

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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

**Registered Number C155870**



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of  
GMO SGM Major Markets Investment Fund (the “Pool”), affirms that the information contained  
herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and  
that, to the best of the undersigned’s knowledge and belief, the information contained in the  
Report is accurate and complete.

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

By: \_\_\_\_\_

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of  
GMO Climate Change Investment Fund (the “Pool”), affirms that the information contained  
herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and  
that, to the best of the undersigned’s knowledge and belief, the information contained in the  
Report is accurate and complete.

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

By: \_\_\_\_\_

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Emerging Country Debt UCITS Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: \_\_\_\_\_

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Resources UCITS Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: \_\_\_\_\_

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Equity Dislocation Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: \_\_\_\_\_

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Climate Change Select Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the period ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: \_\_\_\_\_

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Quality Select Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the period ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: \_\_\_\_\_

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



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
- GMO Resources UCITS Fund
- GMO Quality Select Investment Fund

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**GMO INVESTMENTS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
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**GMO INVESTMENTS ICAV  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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The Directors present to the shareholders their annual report together with the audited financial statements of GMO Investments ICAV (the "ICAV") for the financial year ended 30 September 2023. The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2023, the ICAV consisted of seven active sub-funds, namely GMO SGM Major Markets Investment Fund ("SGM MMF"), GMO Climate Change Investment Fund ("CCIF"), GMO Emerging Country Debt UCITS Fund ("ECDUF"), GMO Resources UCITS Fund ("RESUF"), GMO Equity Dislocation Investment Fund ("EDIF"), GMO Climate Change Select Investment Fund ("CCSF") and GMO Quality Select Investment Fund ("QSIF") and three inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund, GMO Usonian Japan Value Fund and GMO US Quality Select Investment Fund (each a "Fund" or "sub-fund", together the "Funds" or "sub-funds").

### **Directors' Responsibilities Statement**

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

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

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

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

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

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

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

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

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

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

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**GMO INVESTMENTS ICAV  
DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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### **Accounting Records**

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

### **Connected Persons**

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

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

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

### **Business Review**

The net assets of SGM MMF decreased from US\$41,108,979 as at 30 September 2022 to US\$23,246,398 as at 30 September 2023.

The net assets of CCIF increased from US\$654,268,125 as at 30 September 2022 to US\$874,805,976 as at 30 September 2023.

The net assets of ECDUF increased from US\$218,464,247 as at 30 September 2022 to US\$276,962,838 as at 30 September 2023.

The net assets of RESUF increased from US\$208,165,233 as at 30 September 2022 to US\$247,577,311 as at 30 September 2023.

The net assets of EDIF increased from US\$1,075,206,308 as at 30 September 2022 to US\$1,386,725,152 as at 30 September 2023.

The net assets of CCSF increased from US\$267,947,260 as at 30 September 2022 to US\$304,982,914 as at 30 September 2023.

The net assets of QSIF were US\$62,500,634 as at 30 September 2023.

For further information please see the Investment Adviser's Reports on pages 11 to 17.

### **Directors**

The Directors who held office during the financial year were:

Mr. David Bohan (United States)

Ms. Eimear Cowhey (Ireland)

Mr. Arron Day (United Kingdom)

Mr. John Fitzpatrick (Ireland)

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

### **Principal Activities**

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

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

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**GMO INVESTMENTS ICAV  
DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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## **Results**

The results for the financial year are stated in the Statement of Comprehensive Income on pages 67 to 73.

## **Secretary**

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

## **Directors' and Secretary's Interests**

The Directors were not aware that they or their families have any interest in the shares of the Funds as at 30 September 2023 or as at 30 September 2022, other than in respect of the following Directors, who are employees of GMO LLC and GMO UK Limited respectively, who each held one subscriber share:

<b>30 September 2023</b>	<b>30 September 2022</b>
Mr. David Bohan	Mr. David Bohan
Mr. Arron Day	Mr. Arron Day

The Secretary was not aware that it has any interest in the shares of the Funds as at 30 September 2023 or as at 30 September 2022.

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

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

## **Dividends**

CCIF declared dividends during the financial years ended 30 September 2023 and 30 September 2022.

## **Corporate Governance Statement**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures in the IF Code with effect from 28 October 2016. The Board of Directors considers that the ICAV has complied with the main provisions contained in the IF Code from the start of the fiscal year to 30 September 2023.

## **Risk Management Objectives**

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

## **Significant Events During the Financial Year**

On 14 October 2022, the ICAV issued a fourth supplemental prospectus to amend the prospectus dated 12 January 2022 to create two new share class in CCIF, namely the Class R USD and the Class R SGD.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 14 December 2022, the ICAV issued a fifth supplemental prospectus to amend the prospectus dated 12 January 2022 to include updated disclosures relating to the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

On 5 April 2023, the ICAV issued a sixth supplemental prospectus to create a new share class in EDIF, namely Class R USD.

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**GMO INVESTMENTS ICAV  
DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**Significant Events During the Financial Year (continued)**

On 12 July 2023, the ICAV issued a new prospectus to reflect the creation of two new sub-funds of the ICAV, QSIF and US QSIF, as well as some non-material amendments.

On 21 July 2023, the ICAV issued a new prospectus which consolidated each of the supplemental prospectuses in existence as of that date.

On 24 August 2023, the ICAV issued a first supplemental prospectus to create six new share classes in EDIF, namely Class K2 USD, Class K2 EUR, Class K2 GBP, Class L2 USD, Class L2 EUR and Class L2 GBP.

GMO Quality Select Investment Fund launched on 6 September 2023.

On 29 September 2023, KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited. WMC is the surviving entity post-merger and as such, the Manager of the ICAV, is WMC from this date.

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

**Significant Events Since the Financial Year End**

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

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

**Independent Auditors**

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

**On behalf of the Board of Directors:**



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Eimear Cowhey



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Arron Day

**Date: 18 December 2023**

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**GMO INVESTMENTS ICAV**  
**REMUNERATION POLICY FOR THE INVESTMENT ADVISER (UNAUDITED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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

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

For the financial year ended 30 September 2023, only the Independent Directors received a fixed fee from the ICAV in their roles as directors, which was in the aggregate US\$65,409. None of the directors are entitled to receive any variable remuneration from the ICAV.

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

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

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**GMO INVESTMENTS ICAV**  
**REMUNERATION POLICY FOR THE MANAGER (UNAUDITED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

Number of identified staff – 15

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

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year ended 31 December 2022.



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**GMO INVESTMENTS ICAV**  
**STATEMENT OF DEPOSITARY RESPONSIBILITIES AND DEPOSITARY REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**Report of the Depositary to the Shareholders**

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of GMO Investments ICAV (the “ICAV”) and into the conduct of the ICAV itself for the financial year ended 30 September 2023, in our capacity as Depositary to the ICAV.

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**


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

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

**Opinion**

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

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



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

**Date: 18 December 2023**



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

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 30 September 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2023;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
  - the Statement of Investments for each of the sub-funds as at 30 September 2023; and
  - the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.
- 

### **Basis for opinion**

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

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

### **Independence**

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

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



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## Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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



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## Other required reporting

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

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

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 December 2023

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**GMO INVESTMENTS ICAV  
INVESTMENT ADVISER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**GMO SGM Major Markets Investment Fund (“SGM MMF” or the “Fund”)**

**Performance Summary**

For the financial year ended 30 September 2023, GMO SGM Major Markets Investment Fund (“SGM MMF” or the “Fund”) Class A USD returned +11.01% net of fees (+12.13%, gross of fees), as compared with the FTSE 3-Month Treasury Bill Index (the “Benchmark”)\* return of +4.71%.

**Investment Environment**

The Fund had very strong performance over the period, with all asset classes adding value. Currencies were the biggest contributor with short Japanese yen positions driving the gains. Within equities, long positions in European markets generally added value, as did positioning in emerging markets. Short positions in fixed income, mainly through short U.S. bonds, were additive to performance. Positioning in commodities had a negligible impact on returns.

**Outlook**

Our process sees a strong environment for future returns, with large valuation spreads observed in many asset classes. Rising yields globally and varying economic cycles across markets have contributed to creating this spread of valuation differentials. For equities, we prefer cheaper European markets over expensive ones such as Japan and emerging markets, while cheap markets have poor sentiment. For bonds, even with the rising yields, we remain short overall. For currencies, we are long the British pound and Canadian dollar whilst short the Swiss franc.

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USA  
Investment Adviser  
October 2023**

\* References to the Benchmark are for illustrative purposes only. There is no guarantee that the Fund will outperform its Benchmark or that the composition of the Fund will reflect that of its Benchmark.

*The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR).*

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**GMO INVESTMENTS ICAV  
INVESTMENT ADVISER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**GMO Climate Change Investment Fund (“CCIF” or the “Fund”)**

**Performance Summary**

For the financial year ended 30 September 2023, GMO Climate Change Investment Fund (“CCIF” or the “Fund”) Class A GBP returned -10.15% net of fees (-9.38% gross of fees), as compared with the MSCI All Country World Index\* return of +10.48%.

**Investment Environment**

Over the fiscal year, global equity markets rebounded from the drawdown across 2022. Trends reversed with growth outperforming value and big technology companies becoming dominant against almost all other sectors. Over 2023, just seven of these companies were responsible for over 60% of the total return of the MSCI ACWI. All but one of that seven do not fit the criteria for inclusion into the CCIF investment universe as their mitigation and adaptation activities are too low. Across the GMO Climate Change segments, Energy Efficiency, Agriculture, Electric Grid, Water, and Copper all added positive returns. Within Energy Efficiency, our Transportation positions were the most significant contributor. Clean Energy was the main and most significant detractor, primarily driven by Solar and Biofuel positions.

**Outlook**

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

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October 2023**

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**GMO INVESTMENTS ICAV**  
**INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**GMO Emerging Country Debt UCITS Fund (“ECDUF” or the “Fund”)**

**Performance Summary**

For the financial year ending 30 September 2023, GMO Emerging Country Debt UCITS Fund (“ECDUF” or the “Fund”) Class F USD returned +14.26%, net of fees (+14.56% gross of fees), as compared with the J.P. Morgan Emerging Market Bond Index Global Diversified (“EMBIG-D” or the “Benchmark”)\* return of +10.01%.

**Investment Environment**

The Benchmark's credit spread over U.S. Treasuries tightened by 128 bps to end the fiscal year at 4.31%, and Treasuries sold-off, with the 10-year yield rising by 74 bps to 4.57%. Stripping out the Treasury component, the spread return on the index was +11.8%. In terms of index changes, Croatia exited the EMBIG-D at the end of June.

The Fund had positive alpha from country selection and negative alpha from security selection during the fiscal year. In terms of country selection, overweight positions in Tunisia (+24.3%) and Argentina (+42.5%) and underweight positions in Qatar (+0.6%), Malaysia (-0.2%), and China (+2.6%) drove fiscal year gains. Despite their positive total returns, the underweights in Qatar and China contributed positively as these countries underperformed the index. While unable to fully offset gains, negative alpha was largely generated by the portfolio's overweight positions in Saudi Arabia (+0.3%), and underweight positions in Nigeria (+30.4%) and Pakistan (+55.3%).

In terms of security selection, the choice of holdings in Chile, Argentina, India, Colombia, and Mexico contributed positively to alpha. While unable to fully offset security selection gains, the Fund had negative alpha from its choice of holdings in Tunisia and Turkey. Additionally, the portfolio had positive alpha from holdings of bonds in off-benchmark countries, which we consider security selection. The most notable country in this category was the Bahamas. Partly offsetting these gains, Israel was a notable detractor. Within quasi-sovereign security selection, the portfolio had positive alpha from Chile, Ukraine, India, Saudi Arabia, and Indonesia.

**Outlook**

Entering the new fiscal year, the portfolio's largest effective overweights are Jordan, Bahrain, and South Africa, while the largest effective underweights are China, Qatar, and the United Arab Emirates.

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**GMO INVESTMENTS ICAV**  
**INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**GMO Resources UCITS Fund (“RESUF” or the “Fund”)**

**Performance Summary**

For the fiscal year ended 30 September 2023, the GMO Resources UCITS Fund (“RESUF” or the “Fund”) Class A USD returned +10.4%, net of fees (+11.3% gross of fees) as compared with the MSCI All Country World Index (“MSCI ACWI”) Commodity Producers Index\* return of +22.7%.

**Investment Environment**

Positioning in the Energy sector was the primary drag on relative performance. The underweight to Fossil Fuels (which performed very well during the period) and the off-benchmark position in Clean Energy (which experienced a significant drawdown) had a negative impact. We remain comfortable with the strategic allocation to Clean Energy and relative underweight to Fossil Fuels, seeing a role for sectors in the energy transition. Despite poor recent performance, Clean Energy is a sector growing rapidly, is increasingly profitable and the recipient of significant public policy support.

**Outlook**

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

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**GMO INVESTMENTS ICAV**  
**INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**GMO Equity Dislocation Investment Fund (“EDIF” or the “Fund”)**

**Performance Summary**

For the fiscal year ending 30 September 2023, the GMO Equity Dislocation Investment Fund (“EDIF” or the “Fund”) Class A USD returned +6.41%, net of fees (+8.73% gross of fees), compared with the +4.71% return of the FTSE 3-Month T-Bill Index (the “Benchmark”)\*. During the same period, MSCI All Country World Index (“MSCI ACWI”) returned +20.8%, with MSCI ACWI Value underperforming with a return of +17.0% and MSCI ACWI Growth outperforming with a return of +24.4%. The Fund aims to be (broadly) beta and dollar neutral and, for the period, it had an average long exposure of 99% and an average short exposure of 96%. The long portfolio outperformed MSCI ACWI Value with a +25.0% return, and this outperformance was complemented by the short book delivering excellent positive alpha, as it had worse performance than ACWI Growth with a +18.5% return. The gross return of +8.7% is significantly ahead of MSCI ACWI Value’s -7.4% underperformance of MSCI ACWI Growth for the period.

**Investment Environment**

Stock selection within countries across the long book added +240 bps relative to MSCI ACWI, and stock selection in the short book had a total impact against MSCI ACWI of +270 bps. There were some modest country bets, the largest of which were a net long average weight of 2.0% in India and a net short average weight of -1.9% in the UK, although these are typically residuals driven by bottom-up security selection, and they detracted -30 bps of performance in aggregate for the period.

We are prepared to run larger sector bets, up to about 10% net long or short, and the biggest average positions in this regard over the 12 months were a 6.4% net long position in Financials, a 5.3% net short position in Industrials, and a 4.1% net short position in Information Technology. Financials modestly underperformed and Industrials modestly outperformed, but Information Technology was the standout leader as a sector and, altogether, sector positioning had a negative impact of -50 bps on performance. Stock selection across the long book was negative in three of the eleven sectors, broadly flat in two, and positive in the other six sectors and added 400 bps altogether. The biggest contributors were Consumer Discretionary (+230 bps), Industrials (+170 bps), and Materials (+140 bps). Stock selection in the short book was negative in three of the eleven sectors, broadly flat in two, and positive in the other six sectors and added 140 bps altogether. The largest positive impacts were Health Care (+100 bps) and Utilities (+80 bps).

**Outlook**

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

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**GMO INVESTMENTS ICAV  
INVESTMENT ADVISER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**GMO Climate Change Select Investment Fund (“CCSF” or the “Fund”)**

**Performance Summary**

For the financial year ended 30 September 2023, GMO Climate Change Select Investment Fund (“CCSF” or the “Fund”) Class D USD returned -0.06% net of fees (+0.44% gross of fees), as compared with the MSCI All Country World Index (“MSCI ACWI”)\* return of +20.80%.

**Investment Environment**

Over the fiscal year, global equity markets rebounded from the drawdown across 2022. Trends reversed with growth outperforming value and big technology companies becoming dominant against almost all other sectors. Over 2023, just seven of these companies were responsible for over 60% of the total return of the MSCI ACWI. All but one of that seven do not fit the criteria for inclusion into the CCSF investment universe as their mitigation and adaptation activities are too low. Across the GMO Climate Change segments, Energy Efficiency, Agriculture, Electric Grid, Water, and Copper all added positive returns. Within Energy Efficiency, our Transportation positions were the most significant contributor. Clean Energy was the main and most significant detractor, primarily driven by Solar and Biofuel positions.

**Outlook**

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

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October 2023**

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**GMO INVESTMENTS ICAV  
INVESTMENT ADVISER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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**GMO Quality Select Investment Fund (“QSIF” or the “Fund”)**

**Performance Summary**

For the fiscal period from 6 September 2023, the launch date of GMO Quality Select Investment Fund (“QSIF” or the “Fund”, to 30 September 2023, the Fund’s Class D USD returned -4.60%, net of fees (-4.57% gross of fees), as compared with the MSCI World Index\* return of -3.35%.

**Investment Environment**

Sector selection detracted from returns, with the overweight in Information Technology, weak in a weak broader market, and the underweight in Energy, supported by rising oil prices, making most of the difference. The overweight in Health Care and underweight in Real Estate made positive contributions.

Stock selection also hindered returns. Stock selection in Information Technology was challenging with negative contributions from Oracle, weak after a previous surge on excitement for its cloud business, and from semi-cap companies Lam Research and KLA. This was partially offset by holding UnitedHealth in Healthcare and Meta in Communications. Overall, stock selection was more material than sector selection.

**Outlook**

GMO’s Quality Strategy has posted strong returns over the last twelve months with the strongest returns coming from Growth holdings. We began to pare back some of those holdings this year in favour of consumer staples and healthcare which we believe have become more favourably priced. In aggregate we believe that the Fund’s diversified set of quality businesses is priced to deliver attractive returns from here, and will likely prove more resilient than the broader markets in the event of a downturn.

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**Investment Adviser  
October 2023**

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Debt Obligations (30 September 2022: 97.95%)</b>			
<b>United States (30 September 2022: 79.45%)</b>			
<b>U.S. Government (30 September 2022: 79.45%)</b>			
425,000	U.S. Treasury Bill, 0.00%, due 21/11/23	421,863	1.82
2,475,000	U.S. Treasury Bill, 0.00%, due 28/11/23	2,454,123	10.56
2,000,000	U.S. Treasury Bill, 0.00%, due 12/12/23	1,979,055	8.51
5,000,000	U.S. Treasury Bill, 0.00%, due 04/01/24	4,930,740	21.21
5,000,000	U.S. Treasury Bill, 0.00%, due 29/02/24	4,889,401	21.03
4,400,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24 <sup>(a)</sup>	4,398,628	18.92
2,000,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24 <sup>(a)</sup>	2,000,437	8.61
		<b>21,074,247</b>	<b>90.66</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>21,074,247</b>	<b>90.66</b>
<b>Short-Term Investments (30 September 2022: 3.08%)</b>			
<b>Money Market Funds (30 September 2022: 3.08%)</b>			
1,783,567	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	1,783,567	7.67
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>1,783,567</b>	<b>7.67</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>22,857,814</b>	<b>98.33</b>

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

**FORWARD CURRENCY CONTRACTS (30 September 2022: (3.31)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/23	JPM	CHF 4,435,215	USD 5,212,964	353,186	1.52
23/10/23	DB	JPY 357,378,551	USD 2,467,077	67,991	0.29
31/10/23	JPM	CHF 290,917	USD 336,702	17,937	0.08
31/10/23	UBSA	CHF 330,043	USD 378,048	16,412	0.07
23/10/23	MSCI	JPY 55,220,363	USD 381,006	10,311	0.05
30/11/23	BOA	USD 699,926	NZD 1,176,955	5,502	0.02
23/10/23	MSCI	JPY 18,701,180	USD 129,543	4,002	0.02
23/10/23	MSCI	JPY 18,464,145	USD 127,727	3,777	0.02
23/10/23	MSCI	JPY 20,300,248	USD 140,043	3,767	0.02
31/10/23	MSCI	CHF 100,469	USD 113,224	3,137	0.01
31/10/23	BCLY	CHF 58,227	USD 66,914	3,113	0.01
31/10/23	SSB	CHF 120,350	USD 134,567	2,697	0.01
23/10/23	BCLY	JPY 20,249,374	USD 138,330	2,396	0.01
23/10/23	BCLY	JPY 14,933,186	USD 101,679	1,433	0.01
31/10/23	JPM	CHF 28,987	USD 33,152	1,391	0.01
23/10/23	BCLY	JPY 16,389,211	USD 111,331	1,310	0.01
23/10/23	MSCI	JPY 18,570,642	USD 125,650	985	0.00

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

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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

**FORWARD CURRENCY CONTRACTS (30 September 2022: (3.31)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
27/11/23	BCLY	USD 120,097	AUD 187,816	879	0.00
31/10/23	JPM	CHF 81,581	USD 90,186	795	0.00
23/10/23	SSB	JPY 4,982,159	USD 34,069	623	0.00
30/11/23	JPM	USD 1,693,849	EUR 1,598,739	554	0.00
31/10/23	SSB	CHF 8,930	USD 10,228	443	0.00
23/10/23	MSCI	JPY 1,775,827	USD 12,172	251	0.00
31/10/23	SSB	CHF 4,551	USD 5,148	161	0.00
23/10/23	BCLY	JPY 6,494,342	USD 43,738	141	0.00
15/11/23	BCLY	USD 149,499	CAD 201,775	(856)	(0.00)
06/10/23	ANZ	USD 159,770	EUR 150,000	(1,164)	(0.00)
31/10/23	SSB	USD 25,868	CHF 22,532	(1,179)	(0.00)
06/10/23	GS	USD 208,759	GBP 170,000	(1,338)	(0.01)
27/11/23	SSB	AUD 1,003,277	USD 644,806	(1,428)	(0.01)
31/10/23	BCLY	USD 45,833	CHF 39,940	(2,070)	(0.01)
31/10/23	MSCI	USD 70,304	CHF 61,974	(2,398)	(0.01)
30/11/23	MSCI	CHF 4,435,215	USD 4,871,187	(4,242)	(0.02)
15/11/23	JPM	USD 2,627,580	CAD 3,554,576	(8,999)	(0.04)
27/11/23	SSB	USD 3,167,901	GBP 2,573,181	(27,403)	(0.12)
31/10/23	SSB	USD 3,296,632	CHF 2,861,870	(160,808)	(0.69)
06/10/23	BOA	USD 8,665,646	EUR 8,033,931	(170,743)	(0.73)
06/10/23	SSB	USD 13,506,797	GBP 10,723,021	(423,414)	(1.82)
<b>Total Forward Currency Contracts (Gain)</b>				<b>503,194</b>	<b>2.16</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(806,042)</b>	<b>(3.46)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>(302,848)</b>	<b>(1.30)</b>

**FUTURES CONTRACTS (30 September 2022: (0.73)%)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
29	FTSE 100 Index Futures	December 23	2,703,287	16,739	0.07
44	MSCI Singapore Index Futures	October 23	917,655	14,538	0.06
4	Hang Seng Index Futures	October 23	454,706	1,799	0.01
5	United Kingdom Long Gilt Futures	December 23	574,423	(5,332)	(0.02)
2	DAX Index Futures	December 23	818,464	(21,415)	(0.09)
20	CAC40 10 Euro Futures	October 23	1,507,278	(33,025)	(0.14)
18	E-mini Russell 2000 Index	December 23	1,618,740	(70,432)	(0.31)
12	S&P 500 E-mini Futures	December 23	2,595,300	(102,112)	(0.44)
<b>Total Buys</b>			<b>11,189,853</b>	<b>(199,240)</b>	<b>(0.86)</b>
<b>Sales</b>					
(67)	MSCI Emerging Markets Futures	December 23	(3,200,925)	104,326	0.45
(33)	U.S. (CBT) Note 10 yr.	December 23	(3,566,063)	66,709	0.29
(19)	Topix Index Futures	December 23	(2,949,660)	58,805	0.25
(12)	S&P/TSX 60	December 23	(2,078,498)	57,449	0.25

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

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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

**FUTURES CONTRACTS (30 September 2022: (0.73)%) (continued)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Sales</b>					
(14)	Euro-Bund Future	December 23	(1,904,065)	48,792	0.21
(11)	SPI 200 Futures	December 23	(1,244,573)	41,729	0.18
(7)	Canadian Treasury Bond 10 yr.	December 23	(593,344)	16,278	0.07
(13)	FTSE Taiwan Index Futures	October 23	(743,164)	(6,971)	(0.03)
<b>Total Sales</b>			<b>(16,280,292)</b>	<b>387,117</b>	<b>1.67</b>
<b>Total Futures Contracts (Gain)</b>				<b>427,164</b>	<b>1.84</b>
<b>Total Futures Contracts (Loss)</b>				<b>(239,287)</b>	<b>(1.03)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>187,877</b>	<b>0.81</b>

<sup>+</sup> Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

**SWAP CONTRACTS**

**OTC Total Return Swaps (30 September 2022: 0.47%)**

Fund Pays	Fund Receives	Counter- party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Depreciation of Total Re- turn on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	GS	USD 1,696,139	30/04/2024	N/A	-	117,809	117,809	0.51
Depreciation of Total Re- turn on BCOM Index	0.00%	MSCI	USD 6,515,661	05/07/2024	N/A	334	105,743	105,409	0.45
Depreciation of Total Re- turn on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 580,592	13/05/2024	N/A	-	20,058	20,058	0.09

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

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2022: 0.47%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 243,266	09/08/2024	N/A	-	10,837	10,837	0.05
5.41%		UBSA	USD 193,918	09/08/2024	N/A	-	(2,209)	(2,209)	(0.01)
5.28%		UBSA	USD 626,072	13/05/2024	N/A	-	(8,122)	(8,122)	(0.04)
5.37%		GS	USD 1,736,902	30/04/2024	N/A	-	(25,297)	(25,297)	(0.11)
<b>Total OTC Total Return Swaps (Gain)</b>						<b>334</b>	<b>254,447</b>	<b>254,113</b>	<b>1.10</b>
<b>Total OTC Total Return Swaps (Loss)</b>						<b>-</b>	<b>(35,628)</b>	<b>(35,628)</b>	<b>(0.16)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						<b>334</b>	<b>218,819</b>	<b>218,485</b>	<b>0.94</b>

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

<b>TOTAL SWAP CONTRACTS</b>	<b>334</b>	<b>218,819</b>	<b>218,485</b>	<b>0.94</b>
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<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>			<b>103,848</b>	<b>0.45</b>
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As at 30 September 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

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

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	24,042,619	103.43
Total financial liabilities at fair value through profit or loss	(1,080,957)	(4.65)
Cash at bank	87,734	0.38
Other assets in excess of liabilities	197,002	0.84
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>23,246,398</u></b>	<b><u>100.00</u></b>

		<b>% of Total Asset Value</b>
<b>Analysis of Total Assets</b>		
Transferable securities traded on a regulated market unless otherwise noted		92.45
Financial derivative instruments traded on a regulated market		1.73
Over-the-counter financial derivative instruments		3.06
		<b><u>97.24</u></b>

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 66.

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



**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 98.01%)</b>			
<b>Argentina (30 September 2022: 1.07%)</b>			
843,393	Adecoagro SA	9,859,264	1.13
		<b>9,859,264</b>	<b>1.13</b>
<b>Australia (30 September 2022: 0.95%)</b>			
249,932	Clean TeQ Water Ltd.	62,670	0.01
1,250,302	Sunrise Energy Metals Ltd.	618,989	0.07
		<b>681,659</b>	<b>0.08</b>
<b>Brazil (30 September 2022: 2.67%)</b>			
1,403,304	Sao Martinho SA	10,960,543	1.25
801,471	SLC Agricola SA	6,280,638	0.72
726,500	Suzano SA	7,845,226	0.90
		<b>25,086,407</b>	<b>2.87</b>
<b>Canada (30 September 2022: 10.90%)</b>			
476,100	Anaergia, Inc.	108,663	0.01
827,898	Canadian Solar, Inc.	20,374,570	2.33
449,600	Capstone Copper Corp.	1,906,642	0.22
104,300	ERO Copper Corp.	1,798,421	0.20
671,655	First Quantum Minerals Ltd.	15,868,514	1.81
1,448,100	Greenlane Renewables, Inc.	207,900	0.02
3,896,655	Ivanhoe Mines Ltd.	33,393,752	3.82
1,008,034	Largo, Inc.	2,857,302	0.33
1,320,400	Li-Cycle Holdings Corp.	4,687,420	0.54
210,600	Northland Power, Inc.	3,429,760	0.39
63,300	Nutrien Ltd.	3,909,408	0.45
		<b>88,542,352</b>	<b>10.12</b>
<b>Chile (30 September 2022: 1.54%)</b>			
239,487	Sociedad Quimica y Minera de Chile SA	14,290,189	1.63
		<b>14,290,189</b>	<b>1.63</b>
<b>China (30 September 2022: 2.87%)</b>			
4,205,668	China High Speed Transmission Equipment Group Co. Ltd.	1,208,379	0.14
225,700	Hollysys Automation Technologies Ltd.	4,477,888	0.51
953,300	Ming Yang Smart Energy Group Ltd.	2,059,552	0.23
2,606,000	Tianneng Power International Ltd.	2,469,243	0.28
1,192,892	Yutong Bus Co. Ltd.	2,160,714	0.25
		<b>12,375,776</b>	<b>1.41</b>
<b>Denmark (30 September 2022: 2.57%)</b>			
11,133	ROCKWOOL AS	2,702,587	0.31
1,579,541	Vestas Wind Systems AS	33,935,350	3.88
		<b>36,637,937</b>	<b>4.19</b>

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.01%) (continued)</b>			
<b>Finland (30 September 2022: 0.98%)</b>			
329,103	Kemira Oyj	5,128,697	0.59
86,513	Neste Oyj	2,938,799	0.33
		<b>8,067,496</b>	<b>0.92</b>
<b>France (30 September 2022: 5.53%)</b>			
30,015	Legrand SA	2,770,323	0.32
395,119	Nexans SA	32,186,836	3.68
19,360	Schneider Electric SE	3,213,123	0.37
278,169	STMicroelectronics NV	12,053,451	1.38
853,264	Valeo SE	14,731,513	1.68
605,304	Veolia Environnement SA	17,554,040	2.01
98,127	Waga Energy SA	2,500,249	0.28
		<b>85,009,535</b>	<b>9.72</b>
<b>Germany (30 September 2022: 2.28%)</b>			
244,391	E.ON SE	2,893,883	0.33
480,339	Infineon Technologies AG	15,923,275	1.82
139,144	Knorr-Bremse AG	8,853,080	1.01
29,383	Siemens AG	4,214,302	0.48
		<b>31,884,540</b>	<b>3.64</b>
<b>Ireland (30 September 2022: Nil)</b>			
32,264	Kingspan Group PLC	2,420,525	0.28
		<b>2,420,525</b>	<b>0.28</b>
<b>Isle of Man (30 September 2022: Nil)</b>			
453,000	Lifefzone Holdings Ltd.	5,558,310	0.63
		<b>5,558,310</b>	<b>0.63</b>
<b>Israel (30 September 2022: Nil)</b>			
1,114,879	ICL Group Ltd.	6,158,535	0.70
		<b>6,158,535</b>	<b>0.70</b>
<b>Italy (30 September 2022: 0.25%)</b>			
231,126	Prysmian SpA	9,322,257	1.07
		<b>9,322,257</b>	<b>1.07</b>
<b>Japan (30 September 2022: 4.07%)</b>			
262,700	Ebara Corp.	12,321,094	1.41
218,500	GS Yuasa Corp.	3,893,640	0.44
146,400	Organo Corp.	4,114,561	0.47
965,800	Renesas Electronics Corp.	14,770,717	1.69
202,100	Yokogawa Electric Corp.	3,906,356	0.45
		<b>39,006,368</b>	<b>4.46</b>

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.01%) (continued)</b>			
<b>Mexico (30 September 2022: 2.18%)</b>			
3,038,912	Grupo Mexico SAB de CV	14,361,486	1.64
3,389,800	Orbia Advance Corp. SAB de CV	7,037,324	0.81
		<b>21,398,810</b>	<b>2.45</b>
<b>Netherlands (30 September 2022: 0.60%)</b>			
151,807	Arcadis NV	6,837,213	0.78
		<b>6,837,213</b>	<b>0.78</b>
<b>Norway (30 September 2022: 0.58%)</b>			
770,526	Austevoll Seafood ASA	5,420,583	0.62
		<b>5,420,583</b>	<b>0.62</b>
<b>Russia (30 September 2022: 0.27%)</b>			
60,548	MMC Norilsk Nickel PJSC <sup>(a)</sup>	101,520	0.01
6	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	1	0.00
101,331	PhosAgro PJSC <sup>(a)</sup>	71,226	0.01
1,958	PhosAgro PJSC - Depositary Receipts <sup>(a),(b)</sup>	453	0.00
1	PhosAgro PJSC, Reg S - Depositary Receipts <sup>(a)</sup>	-	0.00
134,719	Ros Agro PLC <sup>(a)</sup>	10,850	0.00
		<b>184,050</b>	<b>0.02</b>
<b>South Korea (30 September 2022: 4.93%)</b>			
115,765	LG Chem Ltd.	42,594,726	4.87
22,090	Samsung SDI Co. Ltd.	8,381,562	0.96
		<b>50,976,288</b>	<b>5.83</b>
<b>Spain (30 September 2022: 2.36%)</b>			
20,877	Acciona SA	2,664,116	0.31
184,484	Endesa SA	3,759,506	0.43
330,247	Iberdrola SA	3,699,283	0.42
178,599	Redeia Corp. SA	2,812,531	0.32
331,474	Solaria Energia y Medio Ambiente SA	5,134,106	0.59
		<b>18,069,542</b>	<b>2.07</b>
<b>Sweden (30 September 2022: Nil)</b>			
245,537	Munters Group AB	3,157,548	0.36
		<b>3,157,548</b>	<b>0.36</b>
<b>Switzerland (30 September 2022: 0.24%)</b>			
17,224	Landis+Gyr Group AG	1,247,557	0.14
		<b>1,247,557</b>	<b>0.14</b>
<b>United Kingdom (30 September 2022: 1.41%)</b>			
234,904	National Grid PLC	2,808,742	0.32
		<b>2,808,742</b>	<b>0.32</b>
<b>United States (30 September 2022: 49.39%)</b>			
318,546	Aemetis, Inc.	1,321,966	0.15

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.01%) (continued)</b>			
<b>United States (30 September 2022: 49.39%) (continued)</b>			
77,400	AGCO Corp.	9,154,872	1.05
331,400	Alcoa Corp.	9,630,484	1.10
904,018	Ameresco, Inc.	34,858,934	3.98
289,540	BorgWarner, Inc.	11,688,730	1.34
3,680,928	Clean Energy Fuels Corp.	14,097,954	1.61
35,498	Constellation Energy Corp.	3,872,122	0.44
132,700	Corteva, Inc.	6,788,932	0.78
770,216	Darling Ingredients, Inc.	40,205,275	4.60
10,300	Deere & Co.	3,887,014	0.44
42,469	Edison International	2,687,863	0.31
45,600	EnerSys	4,316,952	0.49
44,301	Enphase Energy, Inc.	5,322,765	0.61
69,425	Exelon Corp.	2,623,571	0.30
30,139	First Solar, Inc.	4,870,161	0.56
295,777	Freeport-McMoRan, Inc.	11,029,524	1.26
1,171,000	Gevo, Inc.	1,393,490	0.16
6,671,803	GrafTech International Ltd.	25,553,006	2.92
1,022,900	Green Plains, Inc.	30,789,290	3.52
48,400	Johnson Controls International PLC	2,575,364	0.29
8,000	Lennox International, Inc.	2,995,520	0.34
694,459	Livent Corp.	12,784,990	1.46
313,537	Mosaic Co.	11,161,917	1.28
104,800	Mueller Water Products, Inc.	1,328,864	0.15
21,500	MYR Group, Inc.	2,897,340	0.33
84,300	ON Semiconductor Corp.	7,835,685	0.90
24,172	Owens Corning	3,297,303	0.38
72,000	Pentair PLC	4,662,000	0.53
150,800	PotlatchDeltic Corp.	6,844,812	0.78
209,600	Sensata Technologies Holding PLC	7,927,072	0.91
323,049	SolarEdge Technologies, Inc.	41,838,076	4.78
3,134,554	Sunrun, Inc.	39,369,998	4.50
72,813	TE Connectivity Ltd.	8,994,590	1.03
		<b>378,606,436</b>	<b>43.28</b>
<b>TOTAL EQUITIES</b>		<b>863,607,919</b>	<b>98.72</b>
<b>Debt Obligations (30 September 2022: 1.68%)</b>			
<b>United States (30 September 2022: 1.68%)</b>			
<b>U.S. Government (30 September 2022: 1.68%)</b>			
11,170,000	U.S. Treasury Bill, 0.00%, due 21/11/23	11,087,544	1.27
		<b>11,087,544</b>	<b>1.27</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>11,087,544</b>	<b>1.27</b>

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>		
<b>Short-Term Investments (30 September 2022: 0.43%)</b>		
<b>Money Market Funds (30 September 2022: 0.43%)</b>		
429,374 State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	429,374	0.05
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>429,374</b>	<b>0.05</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		
	<b>875,124,837</b>	<b>100.04</b>

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

**FORWARD CURRENCY CONTRACTS (30 September 2022: (0.00)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value	
31/10/23	SSB	USD 12,209,459	SGD 16,718,900	35,904	0.00	
31/10/23	SSB	SGD 557,500	USD 408,731	404	0.00	
<b>Total Forward Currency Contracts (Gain)</b>				<b>36,308</b>	<b>0.00</b>	
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>36,308</b>	<b>0.00</b>	
<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>36,308</b>	<b>0.00</b>

As at 30 September 2023, 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	875,161,145	100.04
Cash at bank	15,973	0.00
Other liabilities in excess of assets	(371,142)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>874,805,976</b>	<b>100.00</b>

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

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**GMO INVESTMENTS ICAV  
GMO CLIMATE CHANGE INVESTMENT FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 30 SEPTEMBER 2023**

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<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	98.58
Transferable securities traded on a regulated market unless otherwise noted	1.31
Over-the-counter financial derivative instruments	-
	<b>99.89</b>

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

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

<sup>(b)</sup> Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 66.

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value	
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>				
<b>Debt Obligations (30 September 2022: 94.07%)</b>				
<b>Albania (30 September 2022: 0.20%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.20%)</b>				
EUR	1,100,000	Albania Government International Bond, Reg S, 3.50%, due 23/11/31	951,255	0.34
			<b>951,255</b>	<b>0.34</b>
<b>Angola (30 September 2022: 0.43%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.43%)</b>				
	1,600,000	Angola Government International Bond, Reg S, 9.38%, due 08/05/48	1,175,856	0.42
			<b>1,175,856</b>	<b>0.42</b>
<b>Argentina (30 September 2022: 2.40%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.40%)</b>				
	1,253,766	Argentina Government International Bond, 1.00%, due 09/07/29	343,820	0.12
	5,000,000	Argentina Government International Bond, 0.75%, due 09/07/30	1,426,350	0.52
	2,133,482	Argentina Government International Bond, 3.63%, due 09/07/35	526,544	0.19
EUR	2,098,331	Argentina Government International Bond, 3.00%, due 09/07/41	477,235	0.17
	1,164,517	Argentina Republic Government International Bond, 0.75%, due 09/07/30	332,202	0.12
	4,366,000	Argentina Republic Government International Bond, 3.50%, due 09/07/41	1,122,804	0.41
	17,230,000	Argentina Republic Government International Bond, 3.63%, due 09/07/46	4,321,801	1.56
			<b>8,550,756</b>	<b>3.09</b>
<b>Azerbaijan (30 September 2022: 1.02%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.02%)</b>				
	900,000	Republic of Azerbaijan International Bond, Reg S, 5.13%, due 01/09/29	835,602	0.30
	800,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC, Reg S, 7.23%, due 17/03/26	774,000	0.28
			<b>1,609,602</b>	<b>0.58</b>
<b>Bahamas (30 September 2022: 1.20%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.20%)</b>				
	700,000	Bahamas Government International Bond, Reg S, 6.00%, due 21/11/28	574,007	0.21
	800,000	Bahamas Government International Bond, Reg S, 9.00%, due 16/06/29	713,728	0.26
	2,300,000	Bahamas Government International Bond, Reg S, 8.95%, due 15/10/32	1,971,353	0.71
	390,000	Bahamas Government International Bond, Reg S, 7.13%, due 02/04/38	308,217	0.11
			<b>3,567,305</b>	<b>1.29</b>
<b>Bahrain (30 September 2022: 2.31%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.31%)</b>				
	400,000	Bahrain Government International Bond, 7.75%, due 18/04/35, 144A	398,476	0.14
	7,010,000	Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47	6,198,312	2.24
	1,000,000	Bahrain Government International Bond, Reg S, 6.25%, due 25/01/51	761,920	0.28
			<b>7,358,708</b>	<b>2.66</b>
<b>Barbados (30 September 2022: 0.63%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.63%)</b>				
	1,929,800	Barbados Government International Bond, Reg S, 6.50%, due 01/10/29	1,791,684	0.65
			<b>1,791,684</b>	<b>0.65</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Belarus (30 September 2022: 0.17%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.17%)</b>			
1,600,000	Republic of Belarus International Bond, Reg S, 6.20%, due 28/02/30 <sup>(b)</sup>	552,000	0.20
		<b>552,000</b>	<b>0.20</b>
<b>Benin (30 September 2022: Nil)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: Nil)</b>			
EUR 500,000	Benin Government International Bond, Reg S, 6.88%, due 19/01/52	351,525	0.13
		<b>351,525</b>	<b>0.13</b>
<b>Bolivia (30 September 2022: 0.18%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.18%)</b>			
500,000	Bolivia Government International Bond, Reg S, 4.50%, due 20/03/28	272,500	0.10
		<b>272,500</b>	<b>0.10</b>
<b>Brazil (30 September 2022: 1.69%)</b>			
<b>Corporate Debt (30 September 2022: 0.90%)</b>			
2,217,476	MV24 Capital BV, Reg S, 6.75%, due 01/06/34	1,948,607	0.70
		<b>1,948,607</b>	<b>0.70</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.79%)</b>			
1,600,000	Brazil Government International Bond, 4.75%, due 14/01/50	1,108,352	0.40
BRL 6,192,397	Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32	1,267,319	0.46
		<b>2,375,671</b>	<b>0.86</b>
	<b>Total Brazil</b>	<b>4,324,278</b>	<b>1.56</b>
<b>Bulgaria (30 September 2022: 0.03%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.03%)</b>			
EUR 300,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 22/07/28	264,581	0.10
		<b>264,581</b>	<b>0.10</b>
<b>Cameroon (30 September 2022: 0.15%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.15%)</b>			
EUR 1,200,000	Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	841,021	0.30
		<b>841,021</b>	<b>0.30</b>
<b>Chile (30 September 2022: 2.63%)</b>			
<b>Corporate Debt (30 September 2022: 0.92%)</b>			
500,000	Chile Electricity Lux MPC Sarl, 6.01%, due 20/01/33, 144A	496,250	0.18
3,400,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 <sup>(a)</sup>	3,056,260	1.10
2,905,893	Inversiones Latin America Power Ltda, Reg S, 5.13%, due 15/06/33	1,483,284	0.54
		<b>5,035,794</b>	<b>1.82</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.71%)</b>			
500,000	Chile Government International Bond, 3.10%, due 07/05/41	339,895	0.12
500,000	Corp. Nacional del Cobre de Chile, Reg S, 5.13%, due 02/02/33	460,820	0.16

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Chile (30 September 2022: 2.63%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.71%) (continued)</b>			
1,900,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 06/11/29	1,773,365	0.64
1,400,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47	988,316	0.36
		<b>3,562,396</b>	<b>1.28</b>
	<b>Total Chile</b>	<b>8,598,190</b>	<b>3.10</b>
<b>China (30 September 2022: 0.32%)</b>			
<b>Corporate Debt (30 September 2022: 0.10%)</b>			
900,000	China Evergrande Group, Reg S, 11.50%, due 22/01/23 <sup>(b)</sup>	22,500	0.01
700,000	China Evergrande Group, Reg S, 12.00%, due 22/01/24 <sup>(b)</sup>	17,500	0.01
600,000	China Evergrande Group, Reg S, 10.50%, due 11/04/24 <sup>(b)</sup>	15,000	0.01
200,000	Scenery Journey Ltd., 13.00%, due 06/11/22 <sup>(b)</sup>	7,000	0.00
955,000	Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 <sup>(b)</sup>	33,425	0.01
400,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 <sup>(b)</sup>	14,000	0.00
300,000	Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 <sup>(b)</sup>	10,500	0.00
		<b>119,925</b>	<b>0.04</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.22%)</b>			
800,000	Huarong Finance 2017 Co. Ltd., Reg S, 4.75%, due 27/04/27	683,376	0.25
		<b>683,376</b>	<b>0.25</b>
	<b>Total China</b>	<b>803,301</b>	<b>0.29</b>
<b>Colombia (30 September 2022: 3.31%)</b>			
<b>Corporate Debt (30 September 2022: 0.15%)</b>			
COP	2,823,084,605 PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36	532,781	0.19
		<b>532,781</b>	<b>0.19</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.16%)</b>			
1,000,000	Colombia Government International Bond, 8.38%, due 15/02/27 <sup>(a)</sup>	1,004,589	0.36
450,000	Colombia Government International Bond, 7.50%, due 02/02/34	424,782	0.15
8,700,000	Colombia Government International Bond, 5.63%, due 26/02/44	6,217,977	2.25
1,500,000	Colombia Government International Bond, 5.20%, due 15/05/49	985,065	0.36
2,800,000	Ecopetrol SA, 5.88%, due 02/11/51	1,779,750	0.64
COP	3,887,410,000 Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27	763,276	0.28
		<b>11,175,439</b>	<b>4.04</b>
	<b>Total Colombia</b>	<b>11,708,220</b>	<b>4.23</b>
<b>Congo (30 September 2022: 0.89%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.89%)</b>			
2,487,100	Congolese International Bond, Reg S, 6.00%, due 30/06/29	2,008,234	0.73
		<b>2,008,234</b>	<b>0.73</b>
<b>Costa Rica (30 September 2022: 1.04%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.04%)</b>			
1,100,000	Costa Rica Government International Bond, 6.55%, due 03/04/34, 144A	1,066,747	0.38

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Costa Rica (30 September 2022: 1.04%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.04%) (continued)</b>			
1,300,000	Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	1,250,041	0.45
900,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 15/05/43	734,508	0.27
		<u>3,051,296</u>	<u>1.10</u>
<b>Cote D'Ivoire (30 September 2022: 0.71%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.71%)</b>			
EUR 500,000	Ivory Coast Government International Bond, Reg S, 6.88%, due 17/10/40	390,136	0.14
EUR 2,900,000	Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48	2,105,501	0.76
		<u>2,495,637</u>	<u>0.90</u>
<b>Czech Republic (30 September 2022: 0.13%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.13%)</b>			
400,000	CEZ AS, Reg S, 5.63%, due 03/04/42	342,731	0.12
		<u>342,731</u>	<u>0.12</u>
<b>Dominican Republic (30 September 2022: 2.84%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.84%)</b>			
600,000	Dominican Republic International Bond, Reg S, 6.50%, due 15/02/48	484,548	0.18
400,000	Dominican Republic International Bond, Reg S, 6.40%, due 05/06/49	315,496	0.11
9,800,000	Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	6,993,084	2.52
		<u>7,793,128</u>	<u>2.81</u>
<b>Ecuador (30 September 2022: 2.11%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.11%)</b>			
100,000	Ecuador Government International Bond, 5.00%, due 28/02/25	92,000	0.03
615,737	Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30	182,018	0.06
3,091,285	Ecuador Government International Bond, Reg S, 6.00%, due 31/07/30	1,570,991	0.57
11,480,494	Ecuador Government International Bond, Reg S, 3.50%, due 31/07/35	4,239,746	1.53
2,511,755	Ecuador Government International Bond, Reg S, 2.50%, due 31/07/40	819,636	0.30
		<u>6,904,391</u>	<u>2.49</u>
<b>Egypt (30 September 2022: 1.92%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.92%)</b>			
3,500,000	Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	1,872,220	0.68
4,400,000	Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	2,375,340	0.86
3,200,000	Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	1,647,616	0.59
		<u>5,895,176</u>	<u>2.13</u>
<b>El Salvador (30 September 2022: 0.50%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.50%)</b>			
500,000	El Salvador Government International Bond, Reg S, 8.25%, due 10/04/32	394,140	0.15
2,850,000	El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50	1,838,535	0.66
		<u>2,232,675</u>	<u>0.81</u>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Ethiopia (30 September 2022: 0.05%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.05%)</b>			
200,000	Ethiopia International Bond, Reg S, 6.63%, due 11/12/24	128,866	0.05
		<b>128,866</b>	<b>0.05</b>
<b>Gabon (30 September 2022: 0.27%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.27%)</b>			
900,000	Gabon Blue Bond Master Trust, 6.10%, due 01/08/38, 144A	876,388	0.32
500,000	Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	370,340	0.13
1,300,000	Gabon Government International Bond, Reg S, 7.00%, due 24/11/31	964,275	0.35
		<b>2,211,003</b>	<b>0.80</b>
<b>Ghana (30 September 2022: 0.96%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.96%)</b>			
1,000,000	Ghana Government International Bond, Reg S, 8.88%, due 07/05/42	423,900	0.15
1,400,000	Ghana Government International Bond, Reg S, 8.63%, due 16/06/49	589,400	0.21
5,535,000	Ghana Government International Bond, Reg S, 8.95%, due 26/03/51	2,339,423	0.85
2,800,000	Ghana Government International Bond, Reg S, 8.75%, due 11/03/61	1,181,264	0.43
		<b>4,533,987</b>	<b>1.64</b>
<b>Grenada (30 September 2022: 0.22%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.22%)</b>			
532,000	Grenada Government International Bond, Reg S, 7.00%, due 12/05/30	450,870	0.16
		<b>450,870</b>	<b>0.16</b>
<b>Guatemala (30 September 2022: 0.84%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.84%)</b>			
200,000	Guatemala Government Bond, Reg S, 8.13%, due 06/10/34	210,966	0.08
2,400,000	Guatemala Government Bond, Reg S, 6.13%, due 01/06/50	2,064,624	0.74
		<b>2,275,590</b>	<b>0.82</b>
<b>Honduras (30 September 2022: 0.41%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.41%)</b>			
700,000	Honduras Government International Bond, Reg S, 5.63%, due 24/06/30	594,587	0.21
		<b>594,587</b>	<b>0.21</b>
<b>Hungary (30 September 2022: 1.12%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.12%)</b>			
2,200,000	Hungary Government International Bond, 5.50%, due 16/06/34, 144A	2,003,518	0.72
1,000,000	Hungary Government International Bond, Reg S, 6.25%, due 22/09/32	974,730	0.35
1,700,000	Hungary Government International Bond, Reg S, 3.13%, due 21/09/51	938,791	0.34
1,300,000	Hungary Government International Bond, Reg S, 6.75%, due 25/09/52	1,232,413	0.45
1,300,000	MVM Energetika Zrt, Reg S, 7.50%, due 09/06/28	1,307,215	0.47
		<b>6,456,667</b>	<b>2.33</b>
<b>India (30 September 2022: 1.59%)</b>			
<b>Corporate Debt (30 September 2022: 1.59%)</b>			
356,000	Adani Renewable Energy RJ Ltd., Reg S, 4.63%, due 15/10/39	259,567	0.09
1,606,000	Delhi International Airport Ltd., Reg S, 6.45%, due 04/06/29	1,494,849	0.54

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>India (30 September 2022: 1.59%) (continued)</b>			
<b>Corporate Debt (30 September 2022: 1.59%) (continued)</b>			
1,200,000	GMR Hyderabad International Airport Ltd., Reg S, 4.25%, due 27/10/27	1,066,128	0.39
1,222,000	India Airport Infra, Reg S, 6.25%, due 25/10/25	1,188,529	0.43
		<u>4,009,073</u>	<u>1.45</u>
<b>Indonesia (30 September 2022: 3.75%)</b>			
<b>Corporate Debt (30 September 2022: 0.55%)</b>			
160,920	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 04/02/39	142,877	0.05
2,100,000	Minejesa Capital BV, Reg S, 5.63%, due 10/08/37	1,597,365	0.58
		<u>1,740,242</u>	<u>0.63</u>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.20%)</b>			
450,000	Freeport Indonesia PT, Reg S, 6.20%, due 14/04/52	375,867	0.14
400,000	Hutama Karya Persero PT, Reg S, 3.75%, due 11/05/30	349,864	0.13
1,700,000	Indonesia Asahan Aluminium PT, Reg S, 5.80%, due 15/05/50	1,376,541	0.50
300,000	Indonesia Government International Bond, 4.85%, due 11/01/33	285,228	0.10
300,000	Indonesia Government International Bond, 5.45%, due 20/09/52	274,911	0.10
100,000	Indonesia Government International Bond, 5.65%, due 11/01/53	95,101	0.03
1,100,000	Pertamina Persero PT, Reg S, 4.15%, due 25/02/60	720,621	0.26
700,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	660,919	0.24
1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.15%, due 21/05/48	885,230	0.32
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.25%, due 25/01/49	359,500	0.13
574,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	562,221	0.20
		<u>5,946,003</u>	<u>2.15</u>
<b>Total Indonesia</b>		<u>7,686,245</u>	<u>2.78</u>
<b>Iraq (30 September 2022: 0.34%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.34%)</b>			
731,250	Iraq International Bond, Reg S, 5.80%, due 15/01/28	675,331	0.24
		<u>675,331</u>	<u>0.24</u>
<b>Israel (30 September 2022: 0.52%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.52%)</b>			
1,670,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96	1,801,513	0.65
		<u>1,801,513</u>	<u>0.65</u>
<b>Jamaica (30 September 2022: 0.28%)</b>			
<b>Corporate Debt (30 September 2022: 0.28%)</b>			
714,068	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	589,892	0.21
		<u>589,892</u>	<u>0.21</u>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Jamaica (30 September 2022: 0.28%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: Nil)</b>			
400,000	Jamaica Government International Bond, 7.88%, due 28/07/45	438,912	0.16
		<u>438,912</u>	<u>0.16</u>
<b>Total Jamaica</b>		<u>1,028,804</u>	<u>0.37</u>
<b>Jordan (30 September 2022: 1.63%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.63%)</b>			
4,700,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	3,851,086	1.39
		<u>3,851,086</u>	<u>1.39</u>
<b>Kazakhstan (30 September 2022: 1.07%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.07%)</b>			
2,600,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48	2,113,878	0.76
		<u>2,113,878</u>	<u>0.76</u>
<b>Kenya (30 September 2022: 1.12%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.12%)</b>			
3,775,000	Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48	2,560,092	0.92
		<u>2,560,092</u>	<u>0.92</u>
<b>Lebanon (30 September 2022: 0.33%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.33%)</b>			
5,200,000	Lebanon Government International Bond, 8.20%, due 17/05/33 <sup>(b)</sup>	413,140	0.15
2,480,000	Lebanon Government International Bond, 8.25%, due 17/05/34 <sup>(b)</sup>	197,755	0.07
400,000	Lebanon Government International Bond, Reg S, 6.85%, due 23/03/27 <sup>(b)</sup>	31,616	0.01
400,000	Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 <sup>(b)</sup>	31,852	0.01
4,100,000	Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 <sup>(b)</sup>	323,408	0.12
		<u>997,771</u>	<u>0.36</u>
<b>Malaysia (30 September 2022: 1.13%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.13%)</b>			
900,000	Dua Capital Ltd., Reg S, 2.78%, due 11/05/31	735,813	0.27
		<u>735,813</u>	<u>0.27</u>
<b>Mexico (30 September 2022: 5.37%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 5.37%)</b>			
606,667	Comision Federal de Electricidad, Reg S, 5.00%, due 30/07/49	455,000	0.17
7,325,000	Mexico Government International Bond, 5.63%, due 19/03/14	6,418,363	2.32
17,700,000	Petroleos Mexicanos, 7.69%, due 23/01/50	11,312,778	4.08
200,000	Petroleos Mexicanos, Reg S, 6.63%, due 31/12/99	111,500	0.04
		<u>18,297,641</u>	<u>6.61</u>
<b>Mongolia (30 September 2022: 0.09%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.09%)</b>			
300,000	Mongolia Government International Bond, Reg S, 4.45%, due 07/07/31	230,931	0.08
		<u>230,931</u>	<u>0.08</u>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
	<b>Montenegro (30 September 2022: 0.20%)</b>		
	<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.20%)</b>		
EUR	800,000 Montenegro Government International Bond, Reg S, 2.88%, due 16/12/27	725,933	0.26
		<b>725,933</b>	<b>0.26</b>
	<b>Morocco (30 September 2022: 0.45%)</b>		
	<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.45%)</b>		
1,300,000	Morocco Government International Bond, 6.50%, due 08/09/33, 144A	1,275,274	0.46
800,000	OCP SA, Reg S, 6.88%, due 25/04/44	669,656	0.24
300,000	OCP SA, Reg S, 5.13%, due 23/06/51	197,889	0.07
		<b>2,142,819</b>	<b>0.77</b>
	<b>Mozambique (30 September 2022: 0.16%)</b>		
	<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.16%)</b>		
800,000	Mozambique International Bond, Reg S, 9.00%, due 15/09/31	626,120	0.23
		<b>626,120</b>	<b>0.23</b>
	<b>Nigeria (30 September 2022: 1.04%)</b>		
	<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.04%)</b>		
4,500,000	Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	3,107,250	1.12
		<b>3,107,250</b>	<b>1.12</b>
	<b>Oman (30 September 2022: 3.61%)</b>		
	<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.61%)</b>		
1,300,000	Lamar Funding Ltd., Reg S, 3.96%, due 07/05/25	1,235,481	0.45
5,350,000	Oman Government International Bond, Reg S, 6.75%, due 17/01/48	4,901,157	1.77
1,100,000	Oman Government International Bond, Reg S, 7.00%, due 25/01/51	1,034,066	0.37
400,000	Oryx Funding Ltd., Reg S, 5.80%, due 03/02/31	381,836	0.14
		<b>7,552,540</b>	<b>2.73</b>
	<b>Pakistan (30 September 2022: 0.22%)</b>		
	<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.22%)</b>		
1,300,000	Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	610,896	0.22
240,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31	103,226	0.04
		<b>714,122</b>	<b>0.26</b>
	<b>Panama (30 September 2022: 1.76%)</b>		
	<b>Corporate Debt (30 September 2022: Nil)</b>		
297,314	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 31/05/30	252,188	0.09
		<b>252,188</b>	<b>0.09</b>
	<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.76%)</b>		
2,600,000	Panama Bonos del Tesoro, Reg S, 6.38%, due 25/07/33	2,471,950	0.89
1,000,000	Panama Government International Bond, 8.13%, due 28/04/34	1,130,800	0.41
300,000	Panama Government International Bond, 6.40%, due 14/02/35	290,028	0.11
400,000	Panama Government International Bond, 6.85%, due 28/03/54	371,068	0.13

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Panama (30 September 2022: 1.76%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.76%) (continued)</b>			
2,800,000	Panama Government International Bond, 4.50%, due 01/04/56	1,839,600	0.67
900,000	Panama Government International Bond, 4.50%, due 19/01/63	582,363	0.21
		<b>6,685,809</b>	<b>2.42</b>
<b>Total Panama</b>		<b>6,937,997</b>	<b>2.51</b>
<b>Peru (30 September 2022: 2.24%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.24%)</b>			
2,300,000	Peru Government International Bond, 3.60%, due 15/01/72	1,364,176	0.49
5,700,000	Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47	3,422,337	1.24
		<b>4,786,513</b>	<b>1.73</b>
<b>Philippines (30 September 2022: 0.76%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.76%)</b>			
2,000,000	Philippines Government International Bond, 3.20%, due 06/07/46	1,313,400	0.47
800,000	Philippines Government International Bond, 5.95%, due 13/10/47	791,576	0.29
		<b>2,104,976</b>	<b>0.76</b>
<b>Poland (30 September 2022: Nil)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: Nil)</b>			
500,000	Bank Gospodarstwa Krajowego, 5.38%, due 22/05/33, 144A	470,000	0.17
1,300,000	Republic of Poland Government International Bond, 5.75%, due 16/11/32	1,301,248	0.47
1,300,000	Republic of Poland Government International Bond, 4.88%, due 04/10/33	1,205,256	0.43
600,000	Republic of Poland Government International Bond, 5.50%, due 04/04/53	541,564	0.20
		<b>3,518,068</b>	<b>1.27</b>
<b>Republic of North Macedonia (30 September 2022: 0.20%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.20%)</b>			
EUR	1,400,000 North Macedonia Government International Bond, Reg S, 1.63%, due 10/03/28	1,199,528	0.43
		<b>1,199,528</b>	<b>0.43</b>
<b>Romania (30 September 2022: 1.55%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.55%)</b>			
EUR	3,500,000 Romania Government International Bond, 6.38%, due 18/09/33, 144A	3,626,368	1.31
	1,000,000 Romania Government International Bond, Reg S, 6.00%, due 25/05/34	938,660	0.34
EUR	1,200,000 Romania Government International Bond, Reg S, 2.88%, due 13/04/42	741,378	0.27
EUR	300,000 Romania Government International Bond, Reg S, 4.63%, due 03/04/49	234,434	0.08
EUR	1,200,000 Romania Government International Bond, Reg S, 3.38%, due 28/01/50	746,528	0.27
	1,300,000 Romania Government International Bond, Reg S, 7.63%, due 17/01/53	1,324,570	0.48
		<b>7,611,938</b>	<b>2.75</b>
<b>Russia (30 September 2022: 0.06%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.06%)</b>			
	1,400,000 GTLK Europe Capital DAC, Reg S, 4.80%, due 26/02/28 <sup>(a),(b),(c)</sup>	700	0.00
	1,100,000 GTLK Europe Capital DAC, Reg S, 4.35%, due 27/02/29 <sup>(a),(b),(c)</sup>	550	0.00
		<b>1,250</b>	<b>0.00</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Rwanda (30 September 2022: Nil)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: Nil)</b>			
500,000	Rwanda International Government Bond, Reg S, 5.50%, due 09/08/31	386,220	0.14
		<b>386,220</b>	<b>0.14</b>
<b>Saudi Arabia (30 September 2022: 3.20%)</b>			
<b>Corporate Debt (30 September 2022: 1.12%)</b>			
2,594,046	Acwa Power Management & Investments One Ltd., Reg S, 5.95%, due 15/12/39	2,483,955	0.90
800,000	EIG Pearl Holdings Sarl, 4.39%, due 30/11/46, 144A	579,192	0.21
1,100,000	EIG Pearl Holdings Sarl, Reg S, 3.55%, due 31/08/36	889,427	0.32
		<b>3,952,574</b>	<b>1.43</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.08%)</b>			
800,000	Saudi Government International Bond, Reg S, 4.63%, due 04/10/47	633,030	0.23
1,900,000	Saudi Government International Bond, Reg S, 5.00%, due 18/01/53	1,574,663	0.57
5,000,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	3,051,950	1.10
		<b>5,259,643</b>	<b>1.90</b>
<b>Total Saudi Arabia</b>		<b>9,212,217</b>	<b>3.33</b>
<b>Senegal (30 September 2022: 0.17%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.17%)</b>			
800,000	Senegal Government International Bond, Reg S, 6.75%, due 13/03/48	534,992	0.19
		<b>534,992</b>	<b>0.19</b>
<b>Serbia (30 September 2022: 0.30%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.30%)</b>			
1,000,000	Serbia International Bond, Reg S, 6.50%, due 26/09/33	950,190	0.34
EUR 1,500,000	Serbia International Bond, Reg S, 2.05%, due 23/09/36	935,603	0.34
		<b>1,885,793</b>	<b>0.68</b>
<b>South Africa (30 September 2022: 3.93%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.93%)</b>			
ZAR 65,200,000	Eskom Holdings SOC Ltd., Zero Coupon, due 31/12/32	701,252	0.25
	Eskom Holdings SOC Ltd., Reg S, 8.45%, due 10/08/28	2,275,992	0.82
ZAR 114,600,000	Republic of South Africa Government Bond, 6.50%, due 28/02/41	3,415,286	1.23
	Republic of South Africa Government International Bond, 5.75%, due 30/09/49	4,637,150	1.68
	Republic of South Africa Government International Bond, 7.30%, due 20/04/52	1,343,408	0.49
	Transnet SOC Ltd., Reg S, 8.25%, due 06/02/28	1,051,127	0.38
		<b>13,424,215</b>	<b>4.85</b>
<b>Sri Lanka (30 September 2022: 0.81%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.81%)</b>			
3,000,000	Sri Lanka Government International Bond, Reg S, 6.20%, due 11/05/27 <sup>(b)</sup>	1,378,980	0.50
3,100,000	Sri Lanka Government International Bond, Reg S, 6.75%, due 18/04/28 <sup>(b)</sup>	1,429,658	0.52
900,000	Sri Lanka Government International Bond, Reg S, 7.85%, due 14/03/29 <sup>(b)</sup>	413,847	0.15
1,400,000	Sri Lanka Government International Bond, Reg S, 7.55%, due 28/03/30 <sup>(b)</sup>	644,182	0.23
		<b>3,866,667</b>	<b>1.40</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Suriname (30 September 2022: 0.88%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.88%)</b>			
500,000	Suriname Government International Bond, Reg S, 12.88%, due 30/12/23 <sup>(b)</sup>	440,030	0.16
1,900,000	Suriname Government International Bond, Reg S, 9.25%, due 26/10/26 <sup>(b)</sup>	1,615,893	0.58
		<u>2,055,923</u>	<u>0.74</u>
<b>Tajikistan (30 September 2022: 0.23%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.23%)</b>			
800,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	644,000	0.23
		<u>644,000</u>	<u>0.23</u>
<b>Trinidad and Tobago (30 September 2022: 1.14%)</b>			
<b>Corporate Debt (30 September 2022: Nil)</b>			
1,200,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29	965,136	0.35
		<u>965,136</u>	<u>0.35</u>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.14%)</b>			
2,600,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 12/08/29	2,692,430	0.97
		<u>2,692,430</u>	<u>0.97</u>
	<b>Total Trinidad and Tobago</b>	<u>3,657,566</u>	<u>1.32</u>
<b>Tunisia (30 September 2022: 0.95%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.95%)</b>			
JPY 550,000,000	Tunisian Republic, 4.30%, due 02/08/30	1,545,771	0.56
JPY 100,000,000	Tunisian Republic, 3.50%, due 03/02/33	234,208	0.08
		<u>1,779,979</u>	<u>0.64</u>
<b>Turkey (30 September 2022: 5.10%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 5.10%)</b>			
350,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 09/12/25	327,432	0.12
1,900,000	Turkey Government International Bond, 6.00%, due 14/01/41	1,400,680	0.51
8,600,000	Turkey Government International Bond, 5.75%, due 11/05/47	5,810,848	2.09
		<u>7,538,960</u>	<u>2.72</u>
<b>Ukraine (30 September 2022: 0.94%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.94%)</b>			
1,000,000	Government of Ukraine GDP Linked, Reg S, 7.75%, due 01/08/41 <sup>(b)</sup>	457,500	0.17
400,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 <sup>(b)</sup>	106,000	0.04
1,300,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 24/06/30 <sup>(b)</sup>	342,550	0.12
600,000	Ukraine Government International Bond, Reg S, 7.75%, due 01/09/28 <sup>(b)</sup>	171,000	0.06
300,000	Ukraine Government International Bond, Reg S, 7.75%, due 01/09/29 <sup>(b)</sup>	85,200	0.03
3,184,000	Ukraine Government International Bond, Reg S, 9.75%, due 01/11/30 <sup>(b)</sup>	939,280	0.34
3,200,000	Ukraine Government International Bond, Reg S, 7.38%, due 25/09/34 <sup>(b)</sup>	836,800	0.30
2,100,000	Ukraine Government International Bond, Reg S, 7.25%, due 15/03/35 <sup>(b)</sup>	549,150	0.20
600,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 15/07/28 <sup>(b)</sup>	288,000	0.10
		<u>3,775,480</u>	<u>1.36</u>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>United Arab Emirates (30 September 2022: 1.37%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.37%)</b>			
200,000	DAE Funding LLC, Reg S, 3.38%, due 20/03/28	175,934	0.07
1,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50	751,309	0.27
2,200,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51	1,366,354	0.49
		<u>2,293,597</u>	<u>0.83</u>
<b>United States (30 September 2022: 11.43%)</b>			
<b>U.S. Government (30 September 2022: 11.43%)</b>			
18,200,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	18,203,976	6.57
7,000,000	U.S. Treasury Note, 3.88%, due 30/11/27	6,785,625	2.45
		<u>24,989,601</u>	<u>9.02</u>
<b>Uruguay (30 September 2022: 0.74%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.74%)</b>			
UYU 9,300,000	Uruguay Government International Bond, 9.75%, due 20/07/33	243,974	0.09
1,200,000	Uruguay Government International Bond, 4.98%, due 20/04/55	1,038,312	0.37
		<u>1,282,286</u>	<u>0.46</u>
<b>Uzbekistan (30 September 2022: 0.78%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.78%)</b>			
300,000	Ipoteka-Bank ATIB, Reg S, 5.50%, due 19/11/25	272,487	0.10
500,000	National Bank of Uzbekistan, Reg S, 4.85%, due 21/10/25	461,385	0.17
500,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30	390,215	0.14
400,000	Uzbek Industrial & Construction Bank ATB, Reg S, 5.75%, due 02/12/24	381,256	0.14
400,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28	322,544	0.11
		<u>1,827,887</u>	<u>0.66</u>
<b>Vietnam (30 September 2022: 0.95%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.95%)</b>			
1,700,000	Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	1,428,748	0.52
700,000	Vietnam Government International Bond, 6.71%, due 13/03/28	644,000	0.23
		<u>2,072,748</u>	<u>0.75</u>
<b>Zambia (30 September 2022: 0.43%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.43%)</b>			
3,100,000	Zambia Government International Bond, Reg S, 8.97%, due 30/07/27 <sup>(b)</sup>	1,678,619	0.61
		<u>1,678,619</u>	<u>0.61</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u><u>268,019,602</u></u>	<u><u>96.77</u></u>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Loan Participations (30 September 2022: 0.83%)</b>			
<b>Angola (30 September 2022: 0.83%)</b>			
6,000	Republic of Angola Via Avenir II BV, Reg S, 10.16%, due 07/12/23	5,929	0.00
1,550,000	Republic of Angola Via Avenir Issuer II Ireland DAC, Reg S, 6.93%, due 19/02/27	1,415,584	0.51
		<b>1,421,513</b>	<b>0.51</b>
<b>TOTAL LOAN PARTICIPATIONS</b>		<b>1,421,513</b>	<b>0.51</b>
<b>Rights/Warrants (30 September 2022: Nil)</b>			
<b>Argentina (30 September 2022: Nil)</b>			
JPY	195,274,000 Republic of Argentina GDP Linked <sup>(a)</sup>	30,342	0.01
		<b>30,342</b>	<b>0.01</b>
<b>TOTAL RIGHTS/WARRANTS</b>		<b>30,342</b>	<b>0.01</b>
<b>Short-Term Investments (30 September 2022: 1.44%)</b>			
<b>Money Market Funds (30 September 2022: 1.44%)</b>			
3,955,319	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	3,955,319	1.43
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>3,955,319</b>	<b>1.43</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>273,426,776</b>	<b>98.72</b>

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

**FORWARD CURRENCY CONTRACTS (30 September 2022: (0.04)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
18/10/23	CITI	GBP 5,250,000	USD 6,885,055	478,951	0.17
23/10/23	SSB	EUR 13,760,000	USD 14,752,371	192,681	0.07
11/10/23	MSCI	HKD 89,600,000	USD 11,497,498	54,178	0.02
03/10/23	JPM	BRL 2,400,000	USD 501,641	24,176	0.01
23/10/23	MSCI	JPY 258,800,000	USD 1,761,485	24,157	0.01
18/10/23	MSCI	GBP 250,000	USD 323,230	18,177	0.01
03/10/23	MSCI	USD 476,758	BRL 2,400,000	707	0.00
23/10/23	SSB	CHF 484,100	USD 530,330	342	0.00
04/12/23	MSCI	BRL 2,400,000	USD 472,990	(691)	(0.00)
23/10/23	CITI	USD 106,714	EUR 100,000	(902)	(0.00)
02/10/23	MSCI	COP 5,514,000,000	USD 1,349,628	(1,826)	(0.00)
31/10/23	MSCI	COP 5,514,000,000	USD 1,334,304	(5,955)	(0.00)
02/10/23	JPM	COP 5,514,000,000	USD 1,338,025	(13,429)	(0.01)

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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

**FORWARD CURRENCY CONTRACTS (30 September 2022: (0.04)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/11/23	MSCI	ZAR 84,800,000	USD 4,396,835	(59,220)	(0.02)
23/10/23	CITI	USD 18,549,569	CHF 16,561,100	(418,649)	(0.15)
<b>Total Forward Currency Contracts (Gain)</b>				<b>793,369</b>	<b>0.29</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(500,672)</b>	<b>(0.18)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>292,697</b>	<b>0.11</b>

**SWAP CONTRACTS**

**Centrally Cleared Credit Default Swaps (30 September 2022: 0.27%)**

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CDX.EM.38 <sup>(3)</sup>	CGMI	USD 7,000,000	1.00%	2.05%	N/A	20/12/2027	Quarterly	686,000	267,673	(418,327)	0.09
<b>Total Centrally Cleared Credit Default Swaps (Gain)</b>								<b>686,000</b>	<b>267,673</b>	<b>-</b>	<b>0.09</b>
<b>Total Centrally Cleared Credit Default Swaps (Loss)</b>								<b>-</b>	<b>-</b>	<b>(418,327)</b>	<b>(0.00)</b>
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>								<b>686,000</b>	<b>267,673</b>	<b>(418,327)</b>	<b>0.09</b>

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

**OTC Credit Default Swaps (30 September 2022: 1.28%)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
Republic of South Africa Government International Bond	MSCI	USD 5,200,000	1.00%	2.76%	N/A	20/12/2028	Quarterly	375,094	397,274	22,180	0.14
Egypt Government International Bond	CITI	USD 400,000	1.00%	15.42%	N/A	20/12/2027	Quarterly	114,000	151,267	37,267	0.06

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2022: 1.28%) (continued)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection<sup>^</sup>:</b>											
Egypt Government International Bond	JPM	USD 300,000	1.00%	15.42%	N/A	20/12/2027	Quarterly	82,800	113,450	30,650	0.04
Egypt Government International Bond	JPM	USD 300,000	1.00%	15.42%	N/A	20/12/2027	Quarterly	87,000	113,450	26,450	0.04
Mexico Government International Bond	MSCI	USD 5,600,000	1.00%	1.26%	N/A	20/12/2028	Quarterly	53,573	64,655	11,082	0.02
Republic of Turkey Government International Bond	CITI	USD 3,800,000	1.00%	1.78%	N/A	20/12/2024	Quarterly	257,654	33,882	(223,772)	0.01
Republic of South Africa Government International Bond	MSCI	USD 2,800,000	1.00%	1.56%	N/A	20/12/2025	Quarterly	29,446	31,857	2,411	0.01
Bahrain Government International Bond	MORD	USD 600,000	1.00%	2.08%	N/A	20/06/2028	Quarterly	44,656	26,229	(18,427)	0.01
Republic of Nigeria Government International Bond	JPM	USD 800,000	5.00%	3.18%	N/A	20/12/2023	Quarterly	16,073	(4,480)	(20,553)	(0.00)
Colombia Government International Bond	MSCI	USD 5,700,000	1.00%	1.06%	N/A	20/12/2025	Quarterly	19,087	(9,322)	(28,409)	(0.00)
Petrobras Global Finance BV	CITI	USD 3,500,000	1.00%	0.44%	N/A	20/12/2024	Quarterly	55,566	(24,322)	(79,888)	(0.01)
<b>Sell Protection<sup>^</sup>:</b>											
Republic of Turkey Government International Bond	GS	USD 600,000	1.00%	3.78%	N/A	20/06/2028	Quarterly	(118,726)	(64,772)	53,954	(0.02)
<b>Total OTC Credit Default Swaps (Gain)</b>								<b>1,134,949</b>	<b>932,064</b>	<b>183,994</b>	<b>0.33</b>
<b>Total OTC Credit Default Swaps (Loss)</b>								<b>(118,726)</b>	<b>(102,896)</b>	<b>(371,049)</b>	<b>(0.03)</b>
<b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>								<b>1,016,223</b>	<b>829,168</b>	<b>(187,055)</b>	<b>0.30</b>

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

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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

**SWAP CONTRACTS (continued)**

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

<sup>(1)</sup> As at 30 September 2023 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

**Centrally Cleared Interest Rate Swaps (30 September 2022: 0.21%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
4.00%	Daily GBP SONIA <sup>(1)</sup>	CGMI	GBP 3,100,000	20/09/2053	Annually	(45,394)	141,731	187,125	0.05
2.90%	6 Month EU-RIBOR <sup>(1)</sup>	CGMI	EUR 3,100,000	20/12/2053	Semi-Annually	31,021	107,732	76,711	0.04
3.20%	6 Month EU-RIBOR <sup>(1)</sup>	CGMI	EUR 4,600,000	20/12/2033	Semi-Annually	23,532	70,520	46,988	0.03
0.58%	Daily Tokyo Overnight Average Rate <sup>(1)</sup>	CGMI	JPY 400,000,000	21/12/2032	Annually	(9,201)	68,971	78,172	0.03
0.30%	Daily Tokyo Overnight Average Rate <sup>(1)</sup>	CGMI	JPY 900,000,000	21/12/2027	Annually	(6,563)	33,389	39,952	0.01
Daily USD SOFR <sup>(1)</sup>	3.45%	CGMI	USD 5,300,000	20/09/2033	Annually	(118)	(352,453)	(352,335)	(0.13)
Daily USD SOFR <sup>(1)</sup>	4.01%	CGMI	USD 16,800,000	21/12/2027	Annually	221,168	(406,646)	(627,814)	(0.15)
<b>Total Centrally Cleared Interest Rate Swaps (Gain)</b>						<b>275,721</b>	<b>422,343</b>	<b>428,948</b>	<b>0.16</b>
<b>Total Centrally Cleared Interest Rate Swaps (Loss)</b>						<b>(61,276)</b>	<b>(759,099)</b>	<b>(980,149)</b>	<b>(0.28)</b>
<b>TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)</b>						<b>214,445</b>	<b>(336,756)</b>	<b>(551,201)</b>	<b>(0.12)</b>

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

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

<b>TOTAL SWAP CONTRACTS</b>	<b>1,916,668</b>	<b>760,085</b>	<b>(1,156,583)</b>	<b>0.27</b>
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<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>			<b>1,052,782</b>	<b>0.38</b>
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The accompanying notes form an integral part of these audited financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

As at 30 September 2023, 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.

	<b>Value</b>	<b>% of Net</b>
	<b>US\$</b>	<b>Asset</b>
		<b>Value</b>
Total financial assets at fair value through profit or loss	275,842,225	99.59
Total financial liabilities at fair value through profit or loss	(1,362,667)	(0.49)
Cash at bank	668,432	0.24
Other assets in excess of liabilities	1,814,848	0.66
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>276,962,838</u></b>	<b><u>100.00</u></b>

		<b>% of Total</b>
		<b>Asset</b>
		<b>Value</b>
<b>Analysis of Total Assets</b>		
Transferable securities traded on a regulated market unless otherwise noted		93.97
Transferable securities not listed on an official stock exchange or traded on a regulated market		0.49
Financial derivative instruments traded on a regulated market		0.24
Over-the-counter financial derivative instruments		0.60
		<b><u>95.30</u></b>

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

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

(b) Security in default.

(c) Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 66.

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

**GMO INVESTMENTS ICAV  
GMO RESOURCES UCITS FUND  
STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 97.10%)</b>			
<b>Argentina (30 September 2022: 1.09%)</b>			
224,434	Adecoagro SA	2,623,633	1.06
		<b>2,623,633</b>	<b>1.06</b>
<b>Australia (30 September 2022: 4.66%)</b>			
1,080,189	Beach Energy Ltd.	1,138,992	0.46
69,278	Clean TeQ Water Ltd.	17,372	0.01
627,884	Jupiter Mines Ltd.	78,721	0.03
700,441	Perenti Ltd.	486,376	0.19
248,008	Sunrise Energy Metals Ltd.	122,782	0.05
		<b>1,844,243</b>	<b>0.74</b>
<b>Austria (30 September 2022: 1.38%)</b>			
58,820	OMV AG	2,818,335	1.14
		<b>2,818,335</b>	<b>1.14</b>
<b>Brazil (30 September 2022: 11.34%)</b>			
2,019,681	Bradespar SA	9,128,956	3.69
150,300	Enauta Participacoes SA	538,222	0.22
642,024	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	8,802,149	3.55
48,800	PRIIO SA	456,685	0.18
257,293	Sao Martinho SA	2,009,594	0.81
77,407	SLC Agricola SA	606,591	0.24
125,600	Suzano SA	1,356,312	0.55
314,125	Vale SA	4,223,288	1.71
		<b>27,121,797</b>	<b>10.95</b>
<b>Canada (30 September 2022: 10.03%)</b>			
85,700	Anaergia, Inc.	19,560	0.01
107,806	Canadian Solar, Inc.	2,653,106	1.07
50,563	Enerflex Ltd.	290,367	0.12
29,200	Enerplus Corp.	514,796	0.21
170,688	First Quantum Minerals Ltd.	4,032,673	1.63
148,900	Greenlane Renewables, Inc.	21,377	0.01
1,057,081	Ivanhoe Mines Ltd.	9,059,026	3.66
179,258	Largo, Inc.	508,112	0.20
214,100	Li-Cycle Holdings Corp.	760,055	0.30
16,900	Nutrien Ltd.	1,043,744	0.42
19,393	Spartan Delta Corp.	57,826	0.02
56,700	Teck Resources Ltd.	2,441,787	0.99
76,400	Vermilion Energy, Inc.	1,116,968	0.45
58,400	Whitecap Resources, Inc.	493,170	0.20
		<b>23,012,567</b>	<b>9.29</b>
<b>Chile (30 September 2022: 1.60%)</b>			
73,500	Sociedad Quimica y Minera de Chile SA	4,385,745	1.77
		<b>4,385,745</b>	<b>1.77</b>

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



**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 97.10%) (continued)</b>			
<b>China (30 September 2022: 1.20%)</b>			
1,089,000	China High Speed Transmission Equipment Group Co. Ltd.	312,893	0.13
606,000	China Water Affairs Group Ltd.	392,343	0.16
291,800	Henan Shenhua Coal & Power Co. Ltd.	682,354	0.27
799,200	Western Mining Co. Ltd.	1,406,031	0.57
		<u>2,793,621</u>	<u>1.13</u>
<b>Denmark (30 September 2022: 1.20%)</b>			
178,701	Vestas Wind Systems AS	3,839,268	1.55
		<u>3,839,268</u>	<u>1.55</u>
<b>Finland (30 September 2022: 0.50%)</b>			
28,959	Kemira Oyj	451,293	0.18
33,093	Neste Oyj	1,124,151	0.46
		<u>1,575,444</u>	<u>0.64</u>
<b>France (30 September 2022: 1.24%)</b>			
14,715	Eramet SA	1,124,025	0.45
52,477	Technip Energies NV	1,307,695	0.53
87,485	Veolia Environnement SA	2,537,097	1.03
		<u>4,968,817</u>	<u>2.01</u>
<b>Hong Kong (30 September 2022: Nil)</b>			
3,506,000	United Energy Group Ltd.	514,867	0.21
		<u>514,867</u>	<u>0.21</u>
<b>Hungary (30 September 2022: 0.92%)</b>			
223,680	MOL Hungarian Oil & Gas PLC	1,696,817	0.69
		<u>1,696,817</u>	<u>0.69</u>
<b>India (30 September 2022: 1.72%)</b>			
160,108	Oil India Ltd.	579,122	0.23
827,121	Vedanta Ltd.	2,217,675	0.90
		<u>2,796,797</u>	<u>1.13</u>
<b>Isle of Man (30 September 2022: Nil)</b>			
122,000	Lifefzone Holdings Ltd.	1,496,940	0.60
		<u>1,496,940</u>	<u>0.60</u>
<b>Israel (30 September 2022: 0.75%)</b>			
5,892	Delek Group Ltd.	873,844	0.35
1	Equital Ltd.	9	0.00
273,155	ICL Group Ltd.	1,508,894	0.61
		<u>2,382,747</u>	<u>0.96</u>
<b>Italy (30 September 2022: 0.39%)</b>			
325,370	Eni SpA	5,246,697	2.12
		<u>5,246,697</u>	<u>2.12</u>

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

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 97.10%) (continued)</b>			
<b>Japan (30 September 2022: 2.74%)</b>			
25,500	Ebara Corp.	1,195,995	0.48
58,900	Mitsubishi Materials Corp.	953,420	0.39
45,200	Sumitomo Metal Mining Co. Ltd.	1,330,533	0.54
		<b>3,479,948</b>	<b>1.41</b>
<b>Luxembourg (30 September 2022: Nil)</b>			
21,249	Tenaris SA	334,869	0.13
		<b>334,869</b>	<b>0.13</b>
<b>Mexico (30 September 2022: 2.00%)</b>			
852,000	Grupo Mexico SAB de CV	4,026,436	1.63
		<b>4,026,436</b>	<b>1.63</b>
<b>Norway (30 September 2022: 2.48%)</b>			
131,561	Austevoll Seafood ASA	925,520	0.37
602,765	DNO ASA	595,628	0.24
125,032	Equinor ASA	4,102,634	1.66
20,472	TGS ASA	280,574	0.11
		<b>5,904,356</b>	<b>2.38</b>
<b>Portugal (30 September 2022: 2.48%)</b>			
663,990	Galp Energia SGPS SA	9,855,780	3.98
		<b>9,855,780</b>	<b>3.98</b>
<b>Russia (30 September 2022: 0.91%)</b>			
395,485	Gazprom Neft PJSC <sup>(a)</sup>	29,444	0.01
1,534,258	Gazprom PJSC <sup>(a)</sup>	26,612	0.01
39,058	LUKOIL PJSC <sup>(a)</sup>	27,033	0.01
25,528	MMC Norilsk Nickel PJSC <sup>(a)</sup>	42,802	0.02
3	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	1	0.00
37,565	PhosAgro PJSC <sup>(a)</sup>	26,404	0.01
726	PhosAgro PJSC - Depositary Receipts <sup>(a),(b)</sup>	168	0.00
1	PhosAgro PJSC, Reg S - Depositary Receipts <sup>(a)</sup>	-	0.00
55,380	Ros Agro PLC <sup>(a)</sup>	4,460	0.00
1,125,270	Tatneft PJSC <sup>(a)</sup>	72,729	0.03
		<b>229,653</b>	<b>0.09</b>
<b>South Africa (30 September 2022: 3.14%)</b>			
96,056	African Rainbow Minerals Ltd.	861,320	0.35
825,935	Impala Platinum Holdings Ltd.	4,312,507	1.74
973,202	Sibanye Stillwater Ltd.	1,502,433	0.61
		<b>6,676,260</b>	<b>2.70</b>
<b>Spain (30 September 2022: 1.44%)</b>			
316,215	Repsol SA	5,205,045	2.10
22,561	Solaria Energia y Medio Ambiente SA	349,441	0.14
		<b>5,554,486</b>	<b>2.24</b>

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

**GMO INVESTMENTS ICAV  
GMO RESOURCES UCITS FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 97.10%) (continued)</b>			
<b>Sweden (30 September 2022: Nil)</b>			
37,865	Boliden AB	1,089,799	0.44
		<b>1,089,799</b>	<b>0.44</b>
<b>Turkey (30 September 2022: 0.31%)</b>			
254,456	Koza Anadolu Metal Madencilik Isletmeleri AS	612,510	0.25
		<b>612,510</b>	<b>0.25</b>
<b>Ukraine (30 September 2022: 0.08%)</b>			
46,136	Kernel Holding SA	73,714	0.03
		<b>73,714</b>	<b>0.03</b>
<b>United Kingdom (30 September 2022: 12.37%)</b>			
350,824	Anglo American PLC	9,693,639	3.92
1,208,768	BP PLC	7,833,722	3.16
460,044	Ferrexpo PLC	427,430	0.17
1,668,642	Glencore PLC	9,571,815	3.87
307,377	Harbour Energy PLC	967,204	0.39
70,410	Serica Energy PLC	213,737	0.09
255,600	Shell PLC	8,122,598	3.28
		<b>36,830,145</b>	<b>14.88</b>
<b>United States (30 September 2022: 29.68%)</b>			
91,569	Aemetis, Inc.	380,011	0.15
13,900	AGCO Corp.	1,644,092	0.66
18,576	Alcoa Corp.	539,819	0.22
129,602	Ameresco, Inc.	4,997,453	2.02
44,100	California Resources Corp.	2,470,041	1.00
348,986	Clean Energy Fuels Corp.	1,336,616	0.54
19,900	ConocoPhillips	2,384,020	0.96
25,100	Corteva, Inc.	1,284,116	0.52
169,384	Darling Ingredients, Inc.	8,841,845	3.57
2,200	Deere & Co.	830,236	0.34
9,100	Enphase Energy, Inc.	1,093,365	0.44
6,400	First Solar, Inc.	1,034,176	0.42
78,600	Freeport-McMoRan, Inc.	2,930,994	1.18
487,302	GrafTech International Ltd.	1,866,367	0.75
196,160	Green Plains, Inc.	5,904,416	2.39
46,768	Hess Corp.	7,155,504	2.89
1,905,483	Kosmos Energy Ltd.	15,586,851	6.30
214,169	Livent Corp.	3,942,851	1.59
79,663	Mosaic Co.	2,836,003	1.15
26,900	PotlatchDeltic Corp.	1,220,991	0.49
42,542	SolarEdge Technologies, Inc.	5,509,614	2.23
459,610	Sunrun, Inc.	5,772,702	2.33
		<b>79,562,083</b>	<b>32.14</b>
<b>TOTAL EQUITIES</b>		<b>243,348,374</b>	<b>98.29</b>

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

**GMO INVESTMENTS ICAV  
GMO RESOURCES UCITS FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 30 SEPTEMBER 2023**

<b>Par Value<sup>†</sup>/ Shares Description</b>	<b>Value US\$</b>	<b>% of Net Asset Value</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>		
<b>Debt Obligations (30 September 2022: 1.28%)</b>		
<b>United States (30 September 2022: 1.28%)</b>		
<b>U.S. Government (30 September 2022: 1.28%)</b>		
1,100,000 U.S. Treasury Bill, 0.00%, due 31/10/23	1,095,328	0.45
	<u>1,095,328</u>	<u>0.45</u>
<b>TOTAL DEBT OBLIGATIONS</b>	<u><b>1,095,328</b></u>	<u><b>0.45</b></u>
<b>Short-Term Investments (30 September 2022: 1.33%)</b>		
<b>Money Market Funds (30 September 2022: 1.33%)</b>		
3,223,276 State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	3,223,276	1.30
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<u><b>3,223,276</b></u>	<u><b>1.30</b></u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>	<u><b>247,666,978</b></u>	<u><b>100.04</b></u>

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	247,666,978	100.04
Cash at bank	276,498	0.11
Other liabilities in excess of assets	(366,165)	(0.15)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>247,577,311</b></u>	<u><b>100.00</b></u>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	95.89
Transferable securities traded on a regulated market unless otherwise noted	<u>1.70</u>
	<u><b>97.59</b></u>

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

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

<sup>(b)</sup> Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 66.

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 40.82%)</b>			
<b>Australia (30 September 2022: 2.54%)</b>			
118,923	Aurizon Holdings Ltd.	266,851	0.02
47,156	BHP Group Ltd.	1,341,613	0.10
490,304	BlueScope Steel Ltd.	6,128,284	0.44
887,000	Brambles Ltd.	8,166,647	0.59
426,464	Fortescue Metals Group Ltd.	5,736,160	0.41
1,388,380	GPT Group	3,481,370	0.25
2,637,732	Mirvac Group	3,612,330	0.26
2,224,924	Scentre Group	3,519,066	0.25
1,574,317	Stockland	3,967,852	0.29
		<b>36,220,173</b>	<b>2.61</b>
<b>Belgium (30 September 2022: 1.23%)</b>			
206,741	Ageas SA	8,531,058	0.62
13,778	Sofina SA	2,793,911	0.20
106,493	UCB SA	8,730,208	0.63
		<b>20,055,177</b>	<b>1.45</b>
<b>Brazil (30 September 2022: 0.18%)</b>			
180,500	Banco do Brasil SA	1,694,202	0.12
		<b>1,694,202</b>	<b>0.12</b>
<b>Canada (30 September 2022: 3.45%)</b>			
111,600	Alimentation Couche-Tard, Inc.	5,667,711	0.41
77,600	Canadian Tire Corp. Ltd.	8,344,178	0.60
37,200	iA Financial Corp., Inc.	2,333,473	0.17
90,300	Magna International, Inc.	4,839,269	0.35
107,800	Manulife Financial Corp.	1,969,885	0.14
79,700	Onex Corp.	4,684,301	0.34
242,900	Quebecor, Inc.	5,205,830	0.38
180,600	Teck Resources Ltd.	7,773,146	0.56
78,700	West Fraser Timber Co. Ltd.	5,713,681	0.41
		<b>46,531,474</b>	<b>3.36</b>
<b>China (30 September 2022: 3.01%)</b>			
2,902,000	Bank of Communications Co. Ltd.	1,756,553	0.13
396,000	Beijing Enterprises Holdings Ltd.	1,365,352	0.10
1,597,000	China Conch Venture Holdings Ltd.	1,362,282	0.10
8,266,000	China Construction Bank Corp.	4,665,554	0.34
1,894,000	China Overseas Land & Investment Ltd.	3,927,820	0.28
5,039,000	China Railway Group Ltd.	2,599,628	0.19
3,307,000	CITIC Ltd.	3,040,551	0.22
2,361,500	COSCO SHIPPING Holdings Co. Ltd.	2,421,525	0.17
3,014,000	Dongfeng Motor Group Co. Ltd.	1,189,289	0.08
592,000	Dongyue Group Ltd.	445,269	0.03
242,500	Kingboard Holdings Ltd.	544,398	0.04
354,500	Shanghai Pharmaceuticals Holding Co. Ltd.	553,188	0.04
319,200	Sinopharm Group Co. Ltd.	925,282	0.07
		<b>24,796,691</b>	<b>1.79</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>Denmark (30 September 2022: 1.55%)</b>			
1,925	AP Moller - Maersk AS Class A	3,419,154	0.24
3,825	AP Moller - Maersk AS Class B	6,905,056	0.50
428,003	Danske Bank AS	9,971,336	0.72
100,390	Pandora AS	10,411,205	0.75
13,582	ROCKWOOL AS	3,297,093	0.24
		<b>34,003,844</b>	<b>2.45</b>
<b>Finland (30 September 2022: 0.27%)</b>			
1,822,757	Nokia Oyj	6,875,928	0.50
220,457	Stora Enso Oyj	2,771,300	0.20
		<b>9,647,228</b>	<b>0.70</b>
<b>France (30 September 2022: 1.76%)</b>			
386,815	ArcelorMittal SA	9,723,029	0.70
119,669	BNP Paribas SA	7,645,607	0.55
17,301	Cie de Saint-Gobain SA	1,040,420	0.08
58,729	Publicis Groupe SA	4,455,667	0.32
183,348	Renault SA	7,535,712	0.54
344,473	Societe Generale SA	8,392,853	0.61
333,495	Vivendi SE	2,925,067	0.21
		<b>41,718,355</b>	<b>3.01</b>
<b>Germany (30 September 2022: 2.41%)</b>			
29,087	Bayerische Motoren Werke AG	2,963,900	0.21
33,822	Bayerische Motoren Werke AG - Preferred Shares	3,157,459	0.23
28,493	Continental AG	2,011,094	0.14
83,016	Fresenius SE & Co. KGaA	2,585,665	0.19
30,168	Heidelberg Materials AG	2,344,929	0.17
97,877	Mercedes-Benz Group AG	6,818,328	0.49
60,737	Porsche Automobil Holding SE	2,995,592	0.22
4,507	Volkswagen AG	594,199	0.04
76,845	Volkswagen AG - Preferred Shares	8,850,763	0.64
		<b>32,321,929</b>	<b>2.33</b>
<b>Hong Kong (30 September 2022: 0.52%)</b>			
231,000	Orient Overseas International Ltd.	3,082,576	0.22
		<b>3,082,576</b>	<b>0.22</b>
<b>India (30 September 2022: 1.70%)</b>			
2,982,413	GAIL India Ltd.	4,478,580	0.32
239,696	Hindalco Industries Ltd.	1,423,029	0.10
451,288	Hindustan Petroleum Corp. Ltd.	1,385,799	0.10
1,890,597	Indian Oil Corp. Ltd.	2,070,655	0.15
1,401,554	NTPC Ltd.	4,151,940	0.30
3,528,819	Oil & Natural Gas Corp. Ltd.	8,148,373	0.59
4,019,456	Tata Steel Ltd.	6,246,423	0.45
		<b>27,904,799</b>	<b>2.01</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>Israel (30 September 2022: Nil)</b>			
136,615	Teva Pharmaceutical Industries Ltd.	1,383,593	0.10
		<b>1,383,593</b>	<b>0.10</b>
<b>Italy (30 September 2022: 0.84%)</b>			
525,292	Stellantis NV	10,113,197	0.73
20,022,131	Telecom Italia SpA	6,267,963	0.45
		<b>16,381,160</b>	<b>1.18</b>
<b>Japan (30 September 2022: 8.19%)</b>			
48,300	Chubu Electric Power Co., Inc.	616,355	0.05
16,800	FUJIFILM Holdings Corp.	973,330	0.07
8,100	Fujitsu Ltd.	953,961	0.07
172,200	Honda Motor Co. Ltd.	1,938,172	0.14
761,300	Inpex Corp.	11,492,859	0.83
277,700	ITOCHU Corp.	10,045,812	0.73
260,500	Kawasaki Kisen Kaisha Ltd.	8,897,163	0.64
91,500	Mitsubishi Corp.	4,364,373	0.32
350,100	Mitsui OSK Lines Ltd.	9,628,687	0.69
45,600	NEC Corp.	2,520,755	0.18
380,500	Nippon Yusen KK	9,894,426	0.71
572,300	Obayashi Corp.	5,041,709	0.36
38,300	Renesas Electronics Corp.	585,751	0.04
457,600	Sekisui House Ltd.	9,115,867	0.66
369,800	Shimizu Corp.	2,572,317	0.19
106,400	Shionogi & Co. Ltd.	4,760,375	0.34
267,400	Subaru Corp.	5,199,842	0.38
500,100	Sumitomo Corp.	9,985,937	0.72
135,100	Taisei Corp.	4,756,164	0.34
115,300	TDK Corp.	4,275,914	0.31
753,500	Tokyo Electric Power Co. Holdings, Inc.	3,372,195	0.24
338,700	Tosoh Corp.	4,347,073	0.31
27,800	Toyota Tsusho Corp.	1,636,115	0.12
175,000	Yamaha Motor Co. Ltd.	4,603,352	0.33
		<b>121,578,504</b>	<b>8.77</b>
<b>Netherlands (30 September 2022: 3.76%)</b>			
1,691,522	Aegon NV	8,194,274	0.59
77,431	EXOR NV	6,871,658	0.50
119,509	ING Groep NV	1,585,704	0.11
172,880	JDE Peet's NV	4,828,979	0.35
208,332	Koninklijke Ahold Delhaize NV	6,281,787	0.45
485,675	Koninklijke Philips NV	9,738,661	0.70
157,400	NN Group NV	5,065,556	0.37
		<b>42,566,619</b>	<b>3.07</b>
<b>New Zealand (30 September 2022: 0.16%)</b>			
338,640	Meridian Energy Ltd.	1,043,234	0.08
		<b>1,043,234</b>	<b>0.08</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>Norway (30 September 2022: Nil)</b>			
304,879	Equinor ASA	10,008,578	0.72
		<b>10,008,578</b>	<b>0.72</b>
<b>Poland (30 September 2022: Nil)</b>			
286,758	ORLEN SA	3,853,066	0.28
104,123	PGE Polska Grupa Energetyczna SA	178,708	0.01
		<b>4,031,774</b>	<b>0.29</b>
<b>Portugal (30 September 2022: 0.36%)</b>			
776,725	EDP - Energias de Portugal SA	3,232,214	0.23
		<b>3,232,214</b>	<b>0.23</b>
<b>South Africa (30 September 2022: 0.24%)</b>			
259,939	Bidvest Group Ltd.	3,744,961	0.27
		<b>3,744,961</b>	<b>0.27</b>
<b>South Korea (30 September 2022: 0.87%)</b>			
22,428	E-MART, Inc.	1,170,099	0.08
41,746	GS Holdings Corp.	1,234,375	0.09
3,146	Hyundai Mobis Co. Ltd.	560,703	0.04
7,929	Hyundai Motor Co.	1,122,893	0.08
163,910	Kia Corp.	9,887,560	0.71
63,282	LG Corp.	3,929,918	0.28
69,988	LG Electronics, Inc.	5,233,281	0.38
1,265	POSCO Holdings, Inc.	501,538	0.04
103,318	SK Square Co. Ltd.	3,250,222	0.24
		<b>26,890,589</b>	<b>1.94</b>
<b>Spain (30 September 2022: 1.31%)</b>			
1,346,326	Banco Bilbao Vizcaya Argentaria SA	10,974,439	0.79
2,815,693	Banco Santander SA	10,771,883	0.78
		<b>21,746,322</b>	<b>1.57</b>
<b>Sweden (30 September 2022: 1.95%)</b>			
1,069,969	Fastighets AB Balder	4,828,084	0.35
460,518	Investor AB	8,843,186	0.64
76,051	Kinnevik AB	760,124	0.05
183,677	Skanska AB	3,026,105	0.22
52,029	Svenska Cellulosa AB SCA	714,083	0.05
169,142	Telefonaktiebolaget LM Ericsson	825,619	0.06
139,966	Volvo Car AB	569,316	0.04
		<b>19,566,517</b>	<b>1.41</b>
<b>Switzerland (30 September 2022: 1.64%)</b>			
238,117	Adecco Group AG	9,822,798	0.71
142,993	Logitech International SA	9,885,396	0.71

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



**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>Switzerland (30 September 2022: 1.64%) (continued)</b>			
1,988	Roche Holding AG	585,095	0.04
35,882	Roche Holding AG	9,817,717	0.71
		<b>30,111,006</b>	<b>2.17</b>
<b>Thailand (30 September 2022: 0.09%)</b>			
1,487,100	Kasikornbank PCL	5,145,886	0.37
12,153,300	Krung Thai Bank PCL	6,341,578	0.46
354,600	Thai Oil PCL	491,790	0.03
		<b>11,979,254</b>	<b>0.86</b>
<b>Turkey (30 September 2022: Nil)</b>			
605,424	Aselsan Elektronik Sanayi Ve Ticaret AS	900,899	0.07
1,479,409	Haci Omer Sabanci Holding AS	3,221,209	0.23
113,526	KOC Holding AS	607,410	0.04
8,016,542	Yapi ve Kredi Bankasi AS	5,397,281	0.39
		<b>10,126,799</b>	<b>0.73</b>
<b>United Kingdom (30 September 2022: 2.35%)</b>			
275,539	3i Group PLC	6,969,118	0.50
104,011	Berkeley Group Holdings PLC	5,211,940	0.38
6,495,164	BT Group PLC	9,248,182	0.67
91,891	Coca-Cola HBC AG	2,521,493	0.18
1,974,659	Kingfisher PLC	5,379,925	0.39
2,256,112	Taylor Wimpey PLC	3,228,896	0.23
		<b>32,559,554</b>	<b>2.35</b>
<b>TOTAL EQUITIES</b>		<b>634,927,126</b>	<b>45.79</b>
<b>Debt Obligations (30 September 2022: 50.07%)</b>			
<b>United States (30 September 2022: 50.07%)</b>			
<b>U.S. Government (30 September 2022: 50.07%)</b>			
16,310,000	U.S. Treasury Bill, 0.00%, due 07/11/23	16,230,001	1.17
42,500,000	U.S. Treasury Bill, 0.00%, due 21/11/23	42,186,268	3.04
30,000,000	U.S. Treasury Floating Rate Note, 5.39%, due 31/01/24	30,001,850	2.16
65,000,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24 <sup>(a)</sup>	64,979,726	4.69
120,000,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24 <sup>(a)</sup>	120,026,215	8.66
33,000,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24 <sup>(a)</sup>	33,037,153	2.38
150,000,000	U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25 <sup>(a)</sup>	150,219,936	10.83
115,000,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25 <sup>(a)</sup>	115,049,096	8.30
148,940,000	U.S. Treasury Note, 0.25%, due 15/06/24	143,593,286	10.35
		<b>715,323,531</b>	<b>51.58</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>715,323,531</b>	<b>51.58</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value		
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>					
<b>Short-Term Investments (30 September 2022: Nil)</b>					
<b>Money Market Funds (30 September 2022: Nil)</b>					
27,520,940	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	27,520,940	1.99		
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>27,520,940</b>	<b>1.99</b>		
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>1,377,771,597</b>	<b>99.36</b>		
<b>EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					
<b>FORWARD CURRENCY CONTRACTS (30 September 2022: 0.10%)</b>					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/23	MSCI	USD 215,004,091	GBP 176,905,829	875,847	0.06
31/10/23	MSCI	USD 191,182,498	EUR 181,142,151	550,465	0.04
31/10/23	BCLY	USD 41,341,234	AUD 64,822,150	374,659	0.03
23/10/23	MSCI	USD 4,814,796	EUR 4,541,500	(9,358)	(0.00)
23/10/23	SSB	USD 31,344,416	GBP 25,481,500	(250,652)	(0.02)
23/10/23	DB	USD 40,337,381	AUD 62,275,550	(271,223)	(0.02)
23/10/23	SSB	USD 186,997,509	EUR 174,418,450	(2,442,374)	(0.18)
23/10/23	SSB	USD 212,312,204	GBP 171,001,630	(3,647,707)	(0.26)
<b>Total Forward Currency Contracts (Gain)</b>				<b>1,800,971</b>	<b>0.13</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(6,621,314)</b>	<b>(0.48)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>(4,820,343)</b>	<b>(0.35)</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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

**SWAP CONTRACTS**

**OTC Total Return Swaps (30 September 2022: 1.74%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Total Return on Equity Basket	1 Month Federal Funds Rate minus 0.40%	MORD	USD 334,554,201	18/06/2024	Monthly	-	20,378,989	20,378,989	1.47
Total Return on Equity Basket	1 Month Federal Funds Rate minus 0.40%	GS	USD 291,208,439	24/06/2024	Monthly	-	(836,063)	(836,063)	(0.06)
<b>Total OTC Total Return Swaps (Gain)</b>							-	<b>20,378,989</b>	<b>1.47</b>
<b>Total OTC Total Return Swaps (Loss)</b>							-	<b>(836,063)</b>	<b>(0.06)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>							-	<b>19,542,926</b>	<b>1.41</b>

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

**TOTAL SWAP CONTRACTS**

- 19,542,926 19,542,926 1.41

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

**14,722,583 1.06**

As at 30 September 2023, 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.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	1,399,951,557	100.96
Total financial liabilities at fair value through profit or loss	(7,457,377)	(0.54)
Cash at bank	1,865,109	0.13
Other liabilities in excess of assets	(7,634,137)	(0.55)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,386,725,152</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	44.72
Transferable securities traded on a regulated market unless otherwise noted	52.31
Over-the-counter financial derivative instruments	1.56
	<b>98.59</b>

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 66.

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 98.44%)</b>			
<b>Argentina (30 September 2022: 1.20%)</b>			
306,239	Adecoagro SA	3,579,934	1.17
		<b>3,579,934</b>	<b>1.17</b>
<b>Australia (30 September 2022: 1.43%)</b>			
295,582	Sunrise Energy Metals Ltd.	146,334	0.05
		<b>146,334</b>	<b>0.05</b>
<b>Brazil (30 September 2022: 2.71%)</b>			
480,314	Sao Martinho SA	3,751,505	1.23
284,178	SLC Agricola SA	2,226,929	0.73
246,416	Suzano SA	2,660,963	0.87
		<b>8,639,397</b>	<b>2.83</b>
<b>Canada (30 September 2022: 13.87%)</b>			
174,000	Anaergia, Inc.	39,713	0.01
288,585	Canadian Solar, Inc.	7,102,077	2.33
150,000	Capstone Copper Corp.	636,113	0.21
35,700	ERO Copper Corp.	615,567	0.20
234,107	First Quantum Minerals Ltd.	5,531,009	1.81
1,836,277	Ivanhoe Mines Ltd.	15,736,620	5.16
393,871	Largo, Inc.	1,116,439	0.37
528,605	Li-Cycle Holdings Corp.	1,876,548	0.62
72,600	Northland Power, Inc.	1,182,339	0.39
21,300	Nutrien Ltd.	1,315,488	0.43
		<b>35,151,913</b>	<b>11.53</b>
<b>Chile (30 September 2022: 1.58%)</b>			
83,444	Sociedad Quimica y Minera de Chile SA	4,979,104	1.63
		<b>4,979,104</b>	<b>1.63</b>
<b>China (30 September 2022: 2.19%)</b>			
76,100	Hollysys Automation Technologies Ltd.	1,509,824	0.49
316,800	Ming Yang Smart Energy Group Ltd.	684,429	0.22
930,000	Tianneng Power International Ltd.	881,196	0.29
431,800	Yutong Bus Co. Ltd.	782,129	0.26
		<b>3,857,578</b>	<b>1.26</b>
<b>Denmark (30 September 2022: 3.08%)</b>			
3,905	ROCKWOOL AS	947,957	0.31
574,617	Vestas Wind Systems AS	12,345,250	4.05
		<b>13,293,207</b>	<b>4.36</b>
<b>Finland (30 September 2022: 0.70%)</b>			
117,680	Kemira Oyj	1,833,909	0.60
		<b>1,833,909</b>	<b>0.60</b>
<b>France (30 September 2022: 5.12%)</b>			
10,496	Legrand SA	968,759	0.32

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.44%) (continued)</b>			
<b>France (30 September 2022: 5.12%) (continued)</b>			
138,191	Nexans SA	11,257,194	3.69
6,748	Schneider Electric SE	1,119,946	0.37
96,958	STMicroelectronics NV	4,201,325	1.38
297,411	Valeo SE	5,134,769	1.68
209,998	Veolia Environnement SA	6,090,020	2.00
10,207	Waga Energy SA	260,072	0.08
		<b>29,032,085</b>	<b>9.52</b>
<b>Germany (30 September 2022: 2.38%)</b>			
82,063	E.ON SE	971,724	0.32
167,425	Infineon Technologies AG	5,550,152	1.82
48,175	Knorr-Bremse AG	3,065,149	1.01
9,857	Siemens AG	1,413,756	0.46
		<b>11,000,781</b>	<b>3.61</b>
<b>Ireland (30 September 2022: Nil)</b>			
11,160	Kingspan Group PLC	837,251	0.27
		<b>837,251</b>	<b>0.27</b>
<b>Isle of Man (30 September 2022: Nil)</b>			
163,000	Lifefzone Holdings Ltd.	2,000,010	0.66
		<b>2,000,010</b>	<b>0.66</b>
<b>Israel (30 September 2022: Nil)</b>			
388,599	ICL Group Ltd.	2,146,601	0.70
		<b>2,146,601</b>	<b>0.70</b>
<b>Italy (30 September 2022: 0.25%)</b>			
79,813	Prysmian SpA	3,219,185	1.06
		<b>3,219,185</b>	<b>1.06</b>
<b>Japan (30 September 2022: 4.13%)</b>			
90,400	Ebara Corp.	4,239,920	1.39
75,500	GS Yuasa Corp.	1,345,399	0.44
50,100	Organo Corp.	1,408,057	0.46
336,600	Renesas Electronics Corp.	5,147,881	1.69
67,500	Yokogawa Electric Corp.	1,304,696	0.43
		<b>13,445,953</b>	<b>4.41</b>
<b>Mexico (30 September 2022: 0.15%)</b>			
1,047,500	Grupo Mexico SAB de CV	4,950,343	1.62
1,181,500	Orbia Advance Corp. SAB de CV	2,452,828	0.81
		<b>7,403,171</b>	<b>2.43</b>
<b>Netherlands (30 September 2022: 0.62%)</b>			
52,567	Arcadis NV	2,367,557	0.78
		<b>2,367,557</b>	<b>0.78</b>

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.44%) (continued)</b>			
<b>Norway (30 September 2022: 0.59%)</b>			
265,745	Austevoll Seafood ASA	1,869,493	0.61
		<b>1,869,493</b>	<b>0.61</b>
<b>South Korea (30 September 2022: 4.98%)</b>			
40,351	LG Chem Ltd.	14,846,799	4.87
7,700	Samsung SDI Co. Ltd.	2,921,595	0.96
		<b>17,768,394</b>	<b>5.83</b>
<b>Spain (30 September 2022: 2.51%)</b>			
7,165	Acciona SA	914,326	0.30
63,379	Endesa SA	1,291,569	0.42
113,512	Iberdrola SA	1,271,512	0.42
60,920	Redeia Corp. SA	959,352	0.31
121,832	Solaria Energia y Medio Ambiente SA	1,887,021	0.62
		<b>6,323,780</b>	<b>2.07</b>
<b>Sweden (30 September 2022: Nil)</b>			
89,032	Munters Group AB	1,144,931	0.37
		<b>1,144,931</b>	<b>0.37</b>
<b>Switzerland (30 September 2022: 0.27%)</b>			
5,106	Landis+Gyr Group AG	369,834	0.12
		<b>369,834</b>	<b>0.12</b>
<b>United Kingdom (30 September 2022: 1.49%)</b>			
86,140	National Grid PLC	1,029,974	0.34
		<b>1,029,974</b>	<b>0.34</b>
<b>United States (30 September 2022: 49.01%)</b>			
115,600	Aemetis, Inc.	479,740	0.16
26,794	AGCO Corp.	3,169,194	1.04
116,000	Alcoa Corp.	3,370,960	1.11
337,833	Ameresco, Inc.	13,026,841	4.27
99,563	BorgWarner, Inc.	4,019,358	1.32
1,280,449	Clean Energy Fuels Corp.	4,904,120	1.61
12,100	Constellation Energy Corp.	1,319,868	0.43
45,129	Corteva, Inc.	2,308,800	0.76
287,892	Darling Ingredients, Inc.	15,027,962	4.93
3,716	Deere & Co.	1,402,344	0.46
14,294	Edison International	904,667	0.30
15,765	EnerSys	1,492,473	0.49
15,479	Enphase Energy, Inc.	1,859,802	0.61
25,489	Exelon Corp.	963,229	0.32
10,195	First Solar, Inc.	1,647,410	0.54
435,376	Gevo, Inc.	518,097	0.17
2,325,472	GrafTech International Ltd.	8,906,558	2.92
355,831	Green Plains, Inc.	10,710,513	3.51
16,900	Johnson Controls International PLC	899,249	0.29

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

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.44%) (continued)</b>			
<b>United States (30 September 2022: 49.01%) (continued)</b>			
2,800	Lennox International, Inc.	1,048,432	0.34
242,067	Livent Corp.	4,456,454	1.46
107,848	Mosaic Co.	3,839,389	1.26
35,496	Mueller Water Products, Inc.	450,089	0.15
7,300	MYR Group, Inc.	983,748	0.32
29,218	ON Semiconductor Corp.	2,715,813	0.89
7,902	Owens Corning	1,077,912	0.35
24,600	Pentair PLC	1,592,850	0.52
52,533	PotlatchDeltic Corp.	2,384,473	0.78
73,100	Sensata Technologies Holding PLC	2,764,642	0.91
112,630	SolarEdge Technologies, Inc.	14,586,711	4.78
1,092,617	Sunrun, Inc.	13,723,270	4.50
25,795	TE Connectivity Ltd.	3,186,456	1.04
		<b>129,741,424</b>	<b>42.54</b>
<b>TOTAL EQUITIES</b>		<b>301,181,800</b>	<b>98.75</b>
<b>Debt Obligations (30 September 2022: 1.05%)</b>			
<b>United States (30 September 2022: 1.05%)</b>			
<b>U.S. Government (30 September 2022: 1.05%)</b>			
3,700,000	U.S. Treasury Bill, 0.00%, due 21/11/23	3,672,687	1.21
		<b>3,672,687</b>	<b>1.21</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>3,672,687</b>	<b>1.21</b>
<b>Short-Term Investments (30 September 2022: 0.47%)</b>			
<b>Money Market Funds (30 September 2022: 0.47%)</b>			
239,329	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	239,329	0.08
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>239,329</b>	<b>0.08</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>305,093,816</b>	<b>100.04</b>
		<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss		305,093,816	100.04
Cash at bank		6,965	0.00
Other liabilities in excess of assets		(117,867)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>304,982,914</b>	<b>100.00</b>

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

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**GMO INVESTMENTS ICAV  
GMO CLIMATE CHANGE SELECT INVESTMENT FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 30 SEPTEMBER 2023**

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<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	98.60
Transferable securities traded on a regulated market unless otherwise noted	1.28
	<b>99.88</b>

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 66.

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



**GMO INVESTMENTS ICAV**  
**GMO QUALITY SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities</b>			
<b>China</b>			
65,027	Alibaba Group Holding Ltd.	710,809	1.14
		<b>710,809</b>	<b>1.14</b>
<b>Germany</b>			
4,066	Knorr-Bremse AG	258,701	0.42
13,342	SAP SE	1,732,478	2.77
		<b>1,991,179</b>	<b>3.19</b>
<b>Spain</b>			
6,920	Amadeus IT Group SA	419,070	0.67
		<b>419,070</b>	<b>0.67</b>
<b>Switzerland</b>			
10,986	Nestle SA	1,245,084	1.99
4,149	Roche Holding AG	1,135,213	1.82
		<b>2,380,297</b>	<b>3.81</b>
<b>Taiwan</b>			
18,795	Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	1,633,286	2.61
		<b>1,633,286</b>	<b>2.61</b>
<b>United Kingdom</b>			
66,719	Compass Group PLC	1,628,077	2.60
37,162	Unilever PLC	1,841,766	2.95
		<b>3,469,843</b>	<b>5.55</b>
<b>United States</b>			
15,884	Abbott Laboratories	1,538,365	2.46
6,775	Accenture PLC	2,080,670	3.33
2,619	Adobe, Inc.	1,335,428	2.14
16,881	Alphabet, Inc. Class A	2,209,048	3.53
17,366	Amazon.com, Inc.	2,207,566	3.53
3,600	American Express Co.	537,084	0.86
13,023	Apple, Inc.	2,229,668	3.57
2,573	Cigna Group	736,058	1.18
43,212	Coca-Cola Co.	2,419,008	3.87
3,602	Elevance Health, Inc.	1,568,383	2.51
2,956	Eli Lilly & Co.	1,587,756	2.54
13,454	General Electric Co.	1,487,340	2.38
3,981	Intuitive Surgical, Inc.	1,163,606	1.86
15,661	Johnson & Johnson	2,439,201	3.90
2,263	KLA Corp.	1,037,948	1.66
3,097	Lam Research Corp.	1,941,107	3.11
15,508	Merck & Co., Inc.	1,596,549	2.56
6,533	Meta Platforms, Inc.	1,961,272	3.14
12,555	Microsoft Corp.	3,964,241	6.34
19,100	Oracle Corp.	2,023,072	3.24
14,385	Otis Worldwide Corp.	1,155,259	1.85

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

**GMO INVESTMENTS ICAV**  
**GMO QUALITY SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

Shares	Description	Value US\$	% of Net Asset Value		
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>					
<b>Equities (continued)</b>					
<b>United States (continued)</b>					
7,072	Quest Diagnostics, Inc.	861,794	1.38		
13,885	RTX Corp.	999,303	1.60		
6,393	Salesforce, Inc.	1,296,372	2.07		
10,619	Texas Instruments, Inc.	1,688,527	2.70		
18,000	TJX Cos., Inc.	1,599,840	2.56		
34,862	U.S. Bancorp	1,152,538	1.84		
6,596	UnitedHealth Group, Inc.	3,325,637	5.32		
5,708	Visa, Inc.	1,312,897	2.10		
30,780	Wells Fargo & Co.	1,257,671	2.01		
		<b>50,713,208</b>	<b>81.14</b>		
<b>TOTAL EQUITIES</b>		<b>61,317,692</b>	<b>98.11</b>		
<b>Short-Term Investments</b>					
<b>Money Market Funds</b>					
1,115,363	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	1,115,363	1.78		
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>1,115,363</b>	<b>1.78</b>		
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>62,433,055</b>	<b>99.89</b>		
<b>EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					
<b>FORWARD CURRENCY CONTRACTS</b>					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/23	SSB	USD 4,775,247	NOK 51,466,400	39,930	0.07
<b>Total Forward Currency Contracts (Gain)</b>				<b>39,930</b>	<b>0.07</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>39,930</b>	<b>0.07</b>
<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>				<b>39,930</b>	<b>0.07</b>

As at 30 September 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

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

**GMO INVESTMENTS ICAV  
GMO QUALITY SELECT INVESTMENT FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 30 SEPTEMBER 2023**

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	62,472,985	99.96
Other assets in excess of liabilities	<u>27,649</u>	<u>0.04</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>62,500,634</u></b>	<b><u>100.00</u></b>

		<b>% of Total Asset Value</b>
<b>Analysis of Total Assets</b>		
Transferable securities listed on an official stock exchange unless otherwise noted		98.01
Transferable securities traded on a regulated market unless otherwise noted		1.78
Over-the-counter financial derivative instruments		<u>0.06</u>
		<b><u>99.85</u></b>

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 66.

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

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**GMO INVESTMENTS ICAV**  
**PORTFOLIO, COUNTERPARTY AND CURRENCY**  
**ABBREVIATIONS**  
**AS AT 30 SEPTEMBER 2023**

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**Portfolio Abbreviations:**

BCOM	Bloomberg Commodity Index
EURIBOR	The Euro Interbank Offered Rate denominated in Euro
GBP SONIA	Sterling Over Night Index Average denominated in British Pound
JSC	Joint-Stock Company
PJSC	Public Joint-Stock Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
USD SOFR	Secured Overnight Financing Rate denominated in United States Dollar
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

**Counterparty Abbreviations:**

ANZ	Australia and New Zealand Banking Group
BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International Plc
SSB	State Street Bank and Trust Company
UBSA	UBS AG

**Currency Abbreviations:**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SGD	Singapore Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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

	Notes	SGM MMF For the financial year ended 30 September 2023 US\$	SGM MMF For the financial year ended 30 September 2022 US\$
<b>Investment Income</b>			
Interest income	2(e)	1,037,415	466,148
Dividend income	2(e)	68,812	12,316
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>5,269,602</u>	<u>(17,171,193)</u>
<b>Total investment income/(loss)</b>		<b><u>6,375,829</u></b>	<b><u>(16,692,729)</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(316,308)	(722,257)
Manager's fees	3	(3,440)	(4,071)
Administration, depositary and transfer agent fees	3	(48,152)	(76,006)
Statutory audit fees	4	(32,420)	(25,649)
Legal fees		(4,001)	(29,143)
Directors' fees	3	(618)	(1,465)
Transaction fees	2(j), 3	(36,700)	(38,825)
Other expenses		<u>(32,988)</u>	<u>(27,175)</u>
<b>Total operating expenses</b>		<b><u>(474,627)</u></b>	<b><u>(924,591)</u></b>
Fund expense reimbursements	3	148,041	192,643
Refund of value added tax	5	<u>3,790</u>	<u>1,189</u>
<b>Net profit/(loss) for the financial year before tax</b>		<b><u>6,053,033</u></b>	<b><u>(17,423,488)</u></b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>6,053,033</u></b>	<b><u>(17,423,488)</u></b>

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

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

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

	Notes	CCIF For the financial year ended 30 September 2023 US\$	CCIF For the financial year ended 30 September 2022 US\$
<b>Investment Income</b>			
Interest income	2(e)	932,744	87,071
Dividend income	2(e)	14,123,443	9,864,581
Other income		1,961	18,244
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(52,059,611)</u>	<u>(115,347,440)</u>
<b>Total investment income/(loss)</b>		<b><u>(37,001,463)</u></b>	<b><u>(105,377,544)</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(5,123,984)	(3,423,879)
Manager's fees	3	(90,930)	(38,535)
Administration, depositary and transfer agent fees	3	(446,836)	(310,246)
Statutory audit fees	4	(23,541)	(18,633)
Legal fees		(105,501)	(92,802)
Directors' fees	3	(19,756)	(10,787)
Transaction fees	2(j), 3	(770,112)	(702,493)
Recoupment of past waived and/or reimbursed fees	3	-	(61,587)
Other expenses		<u>(57,742)</u>	<u>(49,374)</u>
<b>Total operating expenses</b>		<b><u>(6,638,402)</u></b>	<b><u>(4,708,336)</u></b>
Fund expense reimbursements	3	75	-
Refund of value added tax	5	17,216	5,359
<b>Net profit/(loss) for the financial year before tax</b>		<b><u>(43,622,574)</u></b>	<b><u>(110,080,521)</u></b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	2(i)	<u>(307,547)</u>	<u>(122,861)</u>
<b>Net profit/(loss) for the financial year before tax</b>		<b><u>(43,930,121)</u></b>	<b><u>(110,203,382)</u></b>
Capital gains (tax)/benefit	5	(541,695)	83,441
Withholding tax	2(e), 5	<u>(1,751,929)</u>	<u>(1,369,039)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>(46,223,745)</u></b>	<b><u>(111,488,980)</u></b>

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

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

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

	Notes	ECDUF For the financial year ended 30 September 2023 US\$	ECDUF For the financial year ended 30 September 2022 US\$
<b>Investment Income</b>			
Interest income	2(e)	23,032,402	18,561,420
Dividend income	2(e)	94,871	16,338
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>11,585,172</u>	<u>(95,684,881)</u>
<b>Total investment income/(loss)</b>		<b><u>34,712,445</u></b>	<b><u>(77,107,123)</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(434,597)	(465,136)
Manager's fees	3	(27,816)	(15,496)
Administration, depositary and transfer agent fees	3	(166,025)	(165,327)
Statutory audit fees	4	(35,441)	(27,688)
Legal fees		(10,002)	(87,610)
Directors' fees	3	(5,660)	(4,992)
Transaction fees	2(j), 3	(14,501)	(12,534)
Other expenses		<u>(36,164)</u>	<u>(34,741)</u>
<b>Total operating expenses</b>		<b><u>(730,206)</u></b>	<b><u>(813,524)</u></b>
Fund expense reimbursements	3	37,995	26,037
Refund of value added tax	5	7,664	3,772
<b>Net profit/(loss) for the financial year before tax</b>		<b><u>34,027,898</u></b>	<b><u>(77,890,838)</u></b>
<b>Finance costs</b>			
Interest paid		<u>(30,767)</u>	-
<b>Net profit/(loss) for the financial year before tax</b>		<b><u>33,997,131</u></b>	<b><u>(77,890,838)</u></b>
Withholding tax	2(e), 5	-	<u>(7,957)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>33,997,131</u></b>	<b><u>(77,898,795)</u></b>

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

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

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

	Notes	RESUF For the financial year ended 30 September 2023 US\$	RESUF For the financial year ended 30 September 2022 US\$
<b>Investment Income</b>			
Interest income	2(e)	114,572	37,900
Dividend income	2(e)	12,032,975	13,083,112
Other income		176	205
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>12,323,897</u>	<u>(37,590,651)</u>
<b>Total investment income/(loss)</b>		<b><u>24,471,620</u></b>	<b><u>(24,469,434)</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(1,603,670)	(1,454,608)
Manager's fees	3	(24,672)	(14,321)
Administration, depository and transfer agent fees	3	(171,886)	(160,349)
Statutory audit fees	4	(20,269)	(15,817)
Legal fees		(16,001)	(45,632)
Directors' fees	3	(5,150)	(4,201)
Transaction fees	2(j), 3	(315,111)	(313,235)
Other expenses		<u>(35,192)</u>	<u>(28,476)</u>
<b>Total operating expenses</b>		<b><u>(2,191,951)</u></b>	<b><u>(2,036,639)</u></b>
Fund expense reimbursements	3	44,128	64,862
Refund of value added tax	5	5,004	1,954
<b>Net profit/(loss) for the financial year before tax</b>		<b><u>22,328,801</u></b>	<b><u>(26,439,257)</u></b>
Capital gains (tax)/benefit	5	(2,809)	(217,219)
Withholding tax	2(e), 5	<u>(826,441)</u>	<u>(826,483)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>21,499,551</u></b>	<b><u>(27,482,959)</u></b>

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

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



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

	Notes	EDIF For the financial year ended 30 September 2023 US\$	EDIF For the financial year ended 30 September 2022 US\$
<b>Investment Income</b>			
Interest income	2(e)	20,527,081	2,072,915
Dividend income	2(e)	27,303,810	13,416,252
Other income		-	10,123
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	108,176,407	(44,161,938)
<b>Total investment income/(loss)</b>		<b>156,007,298</b>	<b>(28,662,648)</b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(8,362,769)	(4,371,548)
Manager's fees	3	(123,467)	(44,048)
Administration, depositary and transfer agent fees	3	(559,579)	(390,670)
Statutory audit fees	4	(23,542)	(18,426)
Legal fees		(92,500)	(35,606)
Directors' fees	3	(26,658)	(9,763)
Transaction fees	2(j), 3	(524,413)	(689,901)
Recoupment of past waived and/or reimbursed fees	3	-	(103,787)
Performance fees	3	(3,568,210)	(1,626,622)
Other expenses		(59,945)	(36,821)
<b>Total operating expenses</b>		<b>(13,341,083)</b>	<b>(7,327,192)</b>
Refund of value added tax	5	11,521	4,442
<b>Net profit/(loss) for the financial year before tax</b>		<b>142,677,736</b>	<b>(35,985,398)</b>
<b>Finance costs</b>			
Interest paid		(13,157)	-
<b>Net profit/(loss) for the financial year before tax</b>		<b>142,664,579</b>	<b>(35,985,398)</b>
Capital gains (tax)/benefit	5	(853,841)	(7,601)
Withholding tax	2(e), 5	(3,518,690)	(1,570,393)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>138,292,048</b>	<b>(37,563,392)</b>

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

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

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

	Notes	CCSF For the financial year ended 30 September 2023 US\$	CCSF <sup>1</sup> For the financial period ended 30 September 2022 US\$
<b>Investment Income</b>			
Interest income	2(e)	279,936	40,413
Dividend income	2(e)	5,051,773	2,761,664
Other income		930	579,436
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(9,507,935)</u>	<u>(48,051,286)</u>
<b>Total investment income/(loss)</b>		<b><u>(4,175,296)</u></b>	<b><u>(44,669,773)</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(2,009,546)	(862,544)
Manager's fees	3	(32,740)	(15,013)
Administration, depositary and transfer agent fees	3	(187,244)	(89,350)
Statutory audit fees	4	(20,269)	(15,968)
Legal fees		(49,500)	(34,964)
Directors' fees	3	(7,087)	(3,247)
Transaction fees	2(j), 3	(293,499)	(324,684)
Organisational fees		-	(15,000)
Other expenses		<u>(29,040)</u>	<u>(19,780)</u>
<b>Total operating expenses</b>		<b><u>(2,628,925)</u></b>	<b><u>(1,380,550)</u></b>
Fund expense reimbursements	3	188,783	164,505
Refund of value added tax	5	10,212	-
<b>Net profit/(loss) for the financial year/period before tax</b>		<b><u>(6,605,226)</u></b>	<b><u>(45,885,818)</u></b>
Capital gains (tax)/benefit	5	(9,527)	(526)
Withholding tax	2(e), 5	<u>(727,074)</u>	<u>(364,801)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>(7,341,827)</u></b>	<b><u>(46,251,145)</u></b>

<sup>1</sup>CCSF launched on 25 February 2022.

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

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

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

	Notes	<b>QSIF<sup>1</sup></b> <b>For the</b> <b>financial period</b> <b>ended</b> <b>30 September 2023</b> <b>US\$</b>
<b>Investment Income</b>		
Dividend income	2(e)	68,868
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(2,797,857)</u>
<b>Total investment income/(loss)</b>		<b><u>(2,728,989)</u></b>
<b>Operating expenses</b>		
Investment Adviser's fee	3	(14,101)
Manager's fees	3	(349)
Administration, depositary and transfer agent fees	3	(3,630)
Statutory audit fees	4	(11,400)
Legal fees		(5,280)
Directors' fees	3	(480)
Transaction fees	2(j), 3	(27,815)
Organisational fees		(10,000)
Other expenses		<u>(4,704)</u>
<b>Total operating expenses</b>		<b><u>(77,759)</u></b>
Fund expense reimbursements	3	<u>32,725</u>
<b>Net profit/(loss) for the financial period before tax</b>		<b><u>(2,774,023)</u></b>
Withholding tax	2(e), 5	<u>(18,131)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>(2,792,154)</u></b>

<sup>1</sup>QSIF launched on 6 September 2023, therefore there are no comparatives presented.

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

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION**

		<b>SGM MMF</b> <b>As at</b> <b>30 September 2023</b>	<b>SGM MMF</b> <b>As at</b> <b>30 September 2022</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	22,857,814	41,536,694
- Financial derivative instruments	2(b)	1,184,805	3,195,130
Cash at bank	2(k)	87,734	-
Due from broker	2(l)	506,757	1,601,544
Dividends and interest receivable		72,712	138,654
Subscriptions receivable		2,242	28,005
Receivable for investment sold		-	115,137
Fund expense reimbursement receivable	3	13,720	-
<b>Total assets</b>		<b>24,725,784</b>	<b>46,615,164</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(1,080,957)	(4,662,121)
Bank overdraft	2(k)	-	(12,130)
Due to broker	2(l)	(293,711)	(203,714)
Investment Adviser's fee payable	3	(18,953)	(33,818)
Manager's fee payable	3	(1,112)	(988)
Administration, depositary and transfer agent fees payable	3	(15,848)	(25,635)
Directors' fees payable	3	(216)	(328)
Payable for statutory audit fees	4	(28,880)	(25,552)
Redemptions payable		-	(486,825)
Payable for investments purchased		-	(6,385)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(2,208)
Other payables		(39,709)	(46,481)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,479,386)</b>	<b>(5,506,185)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>23,246,398</b>	<b>41,108,979</b>

**On behalf of the Board of Directors:**



\_\_\_\_\_  
Eimear Cowhey



\_\_\_\_\_  
Arron Day

**Date: 18 December 2023**

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

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

	Notes	CCIF As at 30 September 2023 US\$	CCIF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	875,124,837	655,023,413
- Financial derivative instruments	2(b)	36,308	-
Cash at bank	2(k)	15,973	-
Dividends and interest receivable		422,857	633,751
Subscriptions receivable		59,859	204,308
Tax reclaims receivable	5	427,178	229,548
<b>Total assets</b>		<b>876,087,012</b>	<b>656,091,020</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	-	(5,839)
Bank overdraft	2(k)	-	(46,023)
Investment Adviser's fee payable	3	(439,260)	(309,990)
Manager's fee payable	3	(38,968)	(16,287)
Administration, depositary and transfer agent fees payable	3	(84,292)	(72,688)
Directors' fees payable	3	(5,635)	(2,793)
Payable for statutory audit fees	4	(20,972)	(18,555)
Capital gains tax payable	5	(455,507)	-
Withholding tax payable	5	(55,119)	(119,972)
Redemptions payable		(117,839)	(1,186,322)
Payable for recoupment of past waived and/or reimbursed fees	3	(75)	(2,751)
Other payables		(63,369)	(41,675)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,281,036)</b>	<b>(1,822,895)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>874,805,976</b>	<b>654,268,125</b>

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

**Date: 18 December 2023**

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

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

	Notes	ECDUF As at 30 September 2023 US\$	ECDUF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	273,426,776	210,474,380
- Financial derivative instruments	2(b)	2,415,449	4,317,874
Cash at bank	2(k)	668,432	1,208,737
Due from broker	2(l)	2,674,358	2,413,000
Dividends and interest receivable		5,200,292	4,095,725
Subscriptions receivable		-	761
Receivable for investment sold		5,074,948	115,119
<b>Total assets</b>		<b>289,460,255</b>	<b>222,625,596</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(1,362,667)	(689,084)
Due to broker	2(l)	(620,000)	(2,600,238)
Investment Adviser's fee payable	3	(38,758)	(28,662)
Manager's fee payable	3	(11,060)	(4,698)
Administration, depositary and transfer agent fees payable	3	(35,246)	(31,805)
Directors' fees payable	3	(1,619)	(1,179)
Payable for statutory audit fees	4	(31,568)	(27,940)
Withholding tax payable	5	-	(10,425)
Redemptions payable		(10,350,000)	-
Payable for investments purchased		-	(677,530)
Payable for recoupment of past waived and/or reimbursed fees	3	(5,480)	(24,174)
Other payables		(41,019)	(65,614)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(12,497,417)</b>	<b>(4,161,349)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>276,962,838</b>	<b>218,464,247</b>

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2023

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

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

		<b>RESUF</b>	<b>RESUF</b>
		<b>As at</b>	<b>As at</b>
		<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	247,666,978	207,561,146
Cash at bank	2(k)	276,498	555,719
Dividends and interest receivable		787,460	269,661
Subscriptions receivable		113	2,352
Receivable for investment sold		4,743,313	-
Tax reclaims receivable	5	301,367	111,736
Foreign capital gains tax refund receivable		2,847	-
Fund expense reimbursement receivable	3	-	32,478
<b>Total assets</b>		<b><u>253,778,576</u></b>	<b><u>208,533,092</u></b>
<b>Liabilities</b>			
Investment Adviser's fee payable	3	(136,638)	(120,746)
Manager's fee payable	3	(10,457)	(5,115)
Administration, depositary and transfer agent fees payable	3	(41,079)	(35,074)
Directors' fees payable	3	(1,401)	(1,006)
Payable for statutory audit fees	4	(18,053)	(15,967)
Withholding tax payable	5	(22,284)	(47,782)
Redemptions payable		(5,907,806)	(77,869)
Payable for recoupment of past waived and/or reimbursed fees	3	(1,657)	-
Other payables		(61,890)	(64,300)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(6,201,265)</u></b>	<b><u>(367,859)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b><u>247,577,311</u></b>	<b><u>208,165,233</u></b>

**On behalf of the Board of Directors:**



\_\_\_\_\_  
Eimear Cowhey



\_\_\_\_\_  
Arron Day

**Date: 18 December 2023**

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

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

		<b>EDIF</b>	<b>EDIF</b>
		<b>As at</b>	<b>As at</b>
	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	1,377,771,597	977,212,979
- Financial derivative instruments	2(b)	22,179,960	26,678,116
Cash at bank	2(k)	1,865,109	-
Dividends and interest receivable		7,217,315	3,572,077
Subscriptions receivable		138,283	115,178,157
Receivable for investment sold		10,000,813	25,349,820
Tax reclaims receivable	5	838,443	153,012
<b>Total assets</b>		<b><u>1,420,011,520</u></b>	<b><u>1,148,144,161</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(7,457,377)	(6,908,419)
Bank overdraft	2(k)	-	(14,054,028)
Investment Adviser's fee payable	3	(736,497)	(619,095)
Manager's fee payable	3	(56,289)	(24,788)
Administration, depositary and transfer agent fees payable	3	(258,696)	(241,658)
Directors' fees payable	3	(6,839)	(3,207)
Payable for statutory audit fees	4	(20,971)	(18,554)
Performance fees payable	3	(3,486,748)	(1,228,223)
Capital gains tax payable	5	(794,180)	-
Withholding tax payable	5	(244,263)	(351,200)
Redemptions payable		(20,141,559)	(4,871,829)
Payable for investments purchased		-	(44,561,780)
Other payables		(82,949)	(55,072)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(33,286,368)</u></b>	<b><u>(72,937,853)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b><u>1,386,725,152</u></b>	<b><u>1,075,206,308</u></b>

**On behalf of the Board of Directors:**



\_\_\_\_\_  
Eimear Cowhey



\_\_\_\_\_  
Arron Day

**Date: 18 December 2023**

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



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

		CCSF As at 30 September 2023 US\$	CCSF <sup>1</sup> As at 30 September 2022 US\$
	Notes		
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	305,093,816	267,847,522
Cash at bank	2(k)	6,965	57,575
Dividends and interest receivable		129,076	255,529
Tax reclaims receivable	5	188,444	64,040
Fund expense reimbursement receivable	3	52,228	21,507
<b>Total assets</b>		<b>305,470,529</b>	<b>268,246,173</b>
<b>Liabilities</b>			
Investment Adviser's fee payable	3	(343,425)	(147,846)
Manager's fee payable	3	(16,415)	(9,051)
Administration, depositary and transfer agent fees payable	3	(35,859)	(37,148)
Directors' fees payable	3	(1,905)	(1,154)
Payable for statutory audit fees	4	(18,055)	(15,968)
Payable for organisational fees		-	(15,000)
Capital gains tax payable	5	(9,527)	-
Withholding tax payable	5	(18,857)	(50,179)
Redemptions payable		(548)	-
Other payables		(43,024)	(22,567)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(487,615)</b>	<b>(298,913)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>304,982,914</b>	<b>267,947,260</b>

<sup>1</sup>CCSF launched on 25 February 2022.

**On behalf of the Board of Directors:**



Eimear Cowhey



Arron Day

**Date: 18 December 2023**

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

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

	Notes	<b>QSIF<sup>1</sup></b> <b>As at</b> <b>30 September 2023</b> <b>US\$</b>
<b>Assets</b>		
Financial assets at fair value through profit or (loss)		
- Transferable securities	2(b)	62,433,055
- Financial derivative instruments	2(b)	39,930
Dividends and interest receivable		59,852
Fund expense reimbursement receivable	3	32,725
<b>Total assets</b>		<b><u>62,565,562</u></b>
<b>Liabilities</b>		
Investment Adviser's fee payable	3	(14,101)
Manager's fee payable	3	(349)
Administration, depositary and transfer agent fees payable	3	(4,349)
Directors' fees payable	3	(480)
Payable for statutory audit fees	4	(11,400)
Payable for organisational fees		(10,000)
Withholding tax payable	5	(15,427)
Other payables		(8,822)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(64,928)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>14</b>	<b><u><u>62,500,634</u></u></b>

<sup>1</sup>QSIF launched on 6 September 2023, therefore there are no comparatives presented.

**On behalf of the Board of Directors:**



\_\_\_\_\_  
Eimear Cowhey



\_\_\_\_\_  
Arron Day

**Date: 18 December 2023**

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

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

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		SGM MMF For the financial year ended 30 September 2023 US\$	SGM MMF For the financial year ended 30 September 2022 US\$
	Notes	<u>US\$</u>	<u>US\$</u>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<u>41,108,979</u>	<u>79,609,544</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		6,053,033	(17,423,488)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	13	3,299,217	35,679,259
Net payment for redeemable participating shares redeemed	13	<u>(27,214,831)</u>	<u>(56,756,336)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	14	<u><u>23,246,398</u></u>	<u><u>41,108,979</u></u>

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

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

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		CCIF For the financial year ended 30 September 2023 US\$	CCIF For the financial year ended 30 September 2022 US\$
	Notes	<u>US\$</u>	<u>US\$</u>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<u>654,268,125</u>	<u>364,680,810</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(46,223,745)	(111,488,980)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	13	303,355,559	467,808,602
Net payment for redeemable participating shares redeemed	13	<u>(36,593,963)</u>	<u>(66,732,307)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	14	<u><u>874,805,976</u></u>	<u><u>654,268,125</u></u>

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

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

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		ECDUF For the financial year ended 30 September 2023 US\$	ECDUF For the financial year ended 30 September 2022 US\$
	Notes	<u>                    </u>	<u>                    </u>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>218,464,247</b>	<b>322,944,454</b>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		33,997,131	(77,898,795)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	13	50,000,001	22,007,565
Net payment for redeemable participating shares redeemed	13	<u>(25,498,541)</u>	<u>(48,588,977)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	14	<b><u>276,962,838</u></b>	<b><u>218,464,247</u></b>

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

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

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		RESUF For the financial year ended 30 September 2023 US\$	RESUF For the financial year ended 30 September 2022 US\$
	Notes	<u>                    </u>	<u>                    </u>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>208,165,233</b>	<b>174,949,065</b>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		21,499,551	(27,482,959)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	13	50,134,615	113,025,731
Net payment for redeemable participating shares redeemed	13	<u>(32,222,088)</u>	<u>(52,326,604)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	14	<b><u>247,577,311</u></b>	<b><u>208,165,233</u></b>

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

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

	Notes	EDIF For the financial year ended 30 September 2023 US\$	EDIF For the financial year ended 30 September 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<u>1,075,206,308</u>	<u>66,234,226</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		138,292,048	(37,563,392)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	13	359,722,869	1,116,249,828
Net payment for redeemable participating shares redeemed	13	<u>(186,496,073)</u>	<u>(69,714,354)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	14	<u><u>1,386,725,152</u></u>	<u><u>1,075,206,308</u></u>

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

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

		CCSF For the financial year ended 30 September 2023 US\$	CCSF <sup>1</sup> For the financial period ended 30 September 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period</b>		<u>267,947,260</u>	<u>-</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(7,341,827)	(46,251,145)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	13	46,382,076	314,207,435
Net payment for redeemable participating shares redeemed	13	<u>(2,004,595)</u>	<u>(9,030)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year/period</b>	14	<u><u>304,982,914</u></u>	<u><u>267,947,260</u></u>

<sup>1</sup>CCSF launched on 25 February 2022.

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



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

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		<b>QSIF<sup>1</sup></b> <b>For the</b> <b>financial period</b> <b>ended</b> <b>30 September 2023</b> <b>US\$</b>
	Notes	US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(2,792,154)
<b>Capital transactions</b>		
Net proceeds from redeemable participating shares issued	13	65,297,418
Net payment for redeemable participating shares redeemed	13	(4,630)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	14	<b>62,500,634</b>

<sup>1</sup>QSIF launched on 6 September 2023, therefore there are no comparatives presented.

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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## **1. Organisation and structure**

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 30 September 2023, there were seven active sub-funds of the ICAV: GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017, GMO Climate Change Investment Fund (“CCIF”), which launched on 14 March 2018, GMO Emerging Country Debt UCITS Fund (“ECDUF”) which launched on 1 April 2020, GMO Resources UCITS Fund (“RESUF”) which launched on 29 March 2021, GMO Equity Dislocation Investment Fund (“EDIF”) which launched on 10 May 2021, GMO Climate Change Select Investment Fund (“CCSF”) which launched on 25 February 2022 and GMO Quality Select Investment Fund (“QSIF”) which launched on 6 September 2023 and three inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund, GMO Usonian Japan Value Fund and GMO US Quality Select Investment Fund (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

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

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

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

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

### **(a) Statement of Compliance**

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

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

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

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

#### *(i) Classification*

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

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

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

*(ii) Recognition/derecognition*

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

*(iii) Measurement*

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

*(iv) Fair value estimation*

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

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

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

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

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

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

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

*(v) Loan assignments and participations*

The Funds may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrowers. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom a Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and a Fund may have minimal control over the terms of any loan modification. See the Statement of Investments, which details all open loans as at 30 September 2023.

*(vi) Municipal obligations*

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

*(vii) Derivative instruments*

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

*Bond forward contracts*

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

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

*(vii) Derivative instruments (continued)*

*Forward currency contracts*

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

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

*Share class hedges*

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

*Futures contracts*

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

*Options*

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

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

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

*(vii) Derivative instruments (continued)*

*Options (continued)*

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

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

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

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

*Swap contracts*

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

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

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

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

*(vii) Derivative instruments (continued)*

*Swap contracts (continued)*

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

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

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

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

*Rights and warrants*

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

For Funds that held derivatives during the financial year ended 30 September 2023, 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	RESUF	EDIF	CCSF	QSIF
<b>Bond forward contracts</b>							
Substitute for direct investment in securities			X				

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

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

*(vii) Derivative instruments (continued)*

Type of Derivative and Objective for Use	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF	QSIF
<b>Forward currency contracts</b>							
Adjust exchange rate risk	X						
Adjust exposure to foreign currencies	X	X	X		X		X
Hedge foreign currency exposure in the Fund's investments relative to the U.S. dollar			X				
<b>Futures contracts</b>							
Adjust exposure to certain markets	X						
Maintain the diversity and liquidity of the portfolio	X						
<b>Swap contracts</b>							
Achieve returns comparable to holding and lending a direct equity position	X				X		
Adjust exposure to certain markets	X						
Adjust interest rate exposure			X				
Provide a measure of protection against default loss			X				
<b>Rights and/or warrants</b>							
Received as a result of corporate actions		X	X	X	X	X	

**(c) Accounting estimates and assumptions**

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

**(d) Foreign currency translation**

Functional and presentation currency

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



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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**(d) Foreign currency translation (continued)**

Transactions and balances

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

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

**(e) Income**

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

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

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

**(f) Repurchase agreements**

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through the Depositary, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund's recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. Repurchase agreements outstanding at the end of the financial 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.

**(g) Reverse repurchase agreements**

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement the Fund sells portfolio assets subject to an agreement by the Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the financial 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.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**(h) Redeemable participating shares**

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

**(i) Dividend policy**

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

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

Dividends declared or paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost. The following distributions to holders of redeemable participating shares were paid during the twelve-months ended 30 September 2023.

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

The following distributions to holders of redeemable participating shares were paid during the twelve-months ended 30 September 2022.

CCIF	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C GBP	1 October 2021	25,056
Class C GBP	1 April 2022	97,805

**(j) Transaction fees**

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

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

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

**(l) Due to/from broker**

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**(m) Dilution adjustment**

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

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

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

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

There was no such adjustment for the Funds as at 30 September 2022.

**3. Fees**

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

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

*Administration, depositary and transfer agent fees*

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**3. Fees (continued)**

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

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

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

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

The tables below detail the fees charged during the financial years ended 30 September 2023 and 30 September 2022 and the amounts outstanding as at 30 September 2023 and 30 September 2022.

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

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

<b>For the financial year ended 30 September 2022</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>	<b>RESUF US\$</b>	<b>EDIF US\$</b>	<b>CCSF US\$</b>
Administration/transfer agent fees*	64,797	175,907	95,947	87,000	274,288	56,568
Depositary/transaction fees**	50,034	171,715	81,914	109,477	231,432	52,972
<b>Total</b>	<b>114,831</b>	<b>347,622</b>	<b>177,861</b>	<b>196,477</b>	<b>505,720</b>	<b>109,540</b>

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**3. Fees (continued)**

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

<b>As at 30 September 2022</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>	<b>RESUF US\$</b>	<b>EDIF US\$</b>	<b>CCSF US\$</b>
Administration/transfer agent fees payable*	17,300	39,924	17,383	16,565	195,545	20,143
Depositary/transaction fees payable**	8,335	32,764	14,422	18,509	46,113	17,005
<b>Total</b>	<b><u>25,635</u></b>	<b><u>72,688</u></b>	<b><u>31,805</u></b>	<b><u>35,074</u></b>	<b><u>241,658</u></b>	<b><u>37,148</u></b>

\* Amounts paid to the Administrator.

\*\* Amounts paid to the Depositary.

<sup>1</sup> QSIF launched on 6 September 2023, therefore there are no comparatives presented.

*Investment Adviser's fee*

Effective 1 January 2022, each Fund pays an investment advisory fee to the Investment Adviser in consideration for the Investment Adviser's management of the Fund's portfolio, shareholder servicing, and other services which the Investment Adviser and its affiliates (including the Distributor) provide to the Fund. Prior to 1 January 2022, each Fund paid a fee to GMO Investment Management Company (Ireland) Limited. The table below sets forth the maximum investment advisory fee payable to the Investment Adviser.

<b>Fund</b>	<b>Management fee</b>
<b>SGM MMF:</b>	
Class A	Up to 1.00 per cent. of NAV per annum
Class B	Up to 0.67 per cent. of NAV per annum <sup>1</sup>
Class C	Up to 1.00 per cent. of NAV per annum
Class D <sup>2</sup>	Up to 1.00 per cent. of NAV per annum
Class E <sup>2</sup>	Up to 1.10 per cent. of NAV per annum <sup>3</sup>
<b>CCIF:</b>	
Class A	Up to 0.75 per cent. of NAV per annum
Class C	Up to 0.75 per cent. of NAV per annum
Class E	Up to 0.83 per cent. of NAV per annum <sup>3</sup>
Class NV	Up to 0.75 per cent. of NAV per annum
Class J	Up to 1.50 per cent. of NAV per annum <sup>3</sup>
Class R	Up to 1.60 per cent. of NAV per annum <sup>3</sup>
Class Z	0 per cent. of NAV per annum
<b>ECDUF:</b>	
Class A <sup>2</sup>	Up to 0.75 per cent. of NAV per annum
Class F	Up to 0.20 per cent. of NAV per annum <sup>1</sup>
Class G	Up to 0.55 per cent. of NAV per annum
Class H <sup>2</sup>	Up to 0.80 per cent. of NAV per annum <sup>3</sup>
Class J <sup>2</sup>	Up to 1.10 per cent. of NAV per annum <sup>3</sup>
Class Z	0 per cent. of NAV per annum
<b>RESUF:</b>	
Class A	Up to 0.65 per cent. of NAV per annum
Class E	Up to 0.73 per cent. of NAV per annum <sup>3</sup>
<b>EDIF:</b>	
Class A	Up to 2.10 per cent. of NAV per annum
Class D	Up to 1.80 per cent. of NAV per annum <sup>5</sup>
Class K <sup>4</sup>	Up to 0.20 per cent. of NAV per annum
Class L <sup>4</sup>	Up to 0.35 per cent. of NAV per annum
Class Z	0 per cent. of NAV per annum
<b>CCSF:</b>	
Class A	Up to 0.75 per cent. of NAV per annum
Class D	Up to 0.70 per cent. of NAV per annum
Class E <sup>2, 3</sup>	Up to 0.83 per cent. of NAV per annum <sup>3</sup>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**3. Fees (continued)**

*Investment Adviser's fee (continued)*

<b>Fund</b>	<b>Management fee</b>
<b>QSIF:</b>	
Class A	Up to 0.48 per cent. of NAV per annum
Class D	Up to 0.44 per cent. of NAV per annum
Class DH	Up to 0.44 per cent. of NAV per annum
Class E <sup>2</sup>	Up to 0.53 per cent. of NAV per annum <sup>3</sup>
Class R <sup>2</sup>	Up to 1.10 per cent. of NAV per annum <sup>3</sup>

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

<sup>2</sup> Class is offered but has no shareholders as at 30 September 2023.

<sup>3</sup> The management fees for the Class E, H, J and R Shares include payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.

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

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

The fee is payable monthly in arrears and accrues on each dealing day. Prior to 1 January 2022 the fees of the Investment Adviser were discharged out of the Investment Adviser fee received by the Investment Adviser. In addition, the Investment Adviser may enter into separate agreements with investors whereby the Investment Adviser may receive a performance fee from such investors based on the performance of the Fund. The following table details the fees charged during the financial year ended 30 September 2023 and 30 September 2022 and the amounts outstanding as at 30 September 2023 and 30 September 2022.

	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	<b>CCSF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
For the financial year ended ended 30 September 2023	316,308	5,123,984	434,597	1,603,670	8,362,769	2,009,546
For the financial year ended ended 30 September 2022	722,257	3,423,879	465,136	1,454,608	4,371,548	862,544
	<b>QSIF<sup>1</sup></b>					
	<b>US\$</b>					
For the financial year ended ended 30 September 2023	14,101					
For the financial year ended ended 30 September 2022	-					
	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	<b>CCSF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
As at 30 September 2023	18,953	439,260	38,758	136,638	736,497	343,425
As at 30 September 2022	33,818	309,990	28,662	120,746	619,095	147,846
	<b>QSIF<sup>1</sup></b>					
	<b>US\$</b>					
As at 30 September 2023	14,101					
As at 30 September 2022	-					

<sup>1</sup> QSIF launched on 6 September 2023, therefore there are no comparatives presented.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**3. Fees (continued)**

*Investment Adviser's fee (continued)*

The Investment Adviser may reimburse SGM MMF and CCSF in respect of Class D for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year; may reimburse CCSF (other than in respect of Class D), CCIF, ECDUF, RESUF and QSIF, and to the extent that such Reimbursable Expenses exceed 0.10 per cent. of NAV of the relevant Fund per annum; and may reimburse EDIF to the extent that such Reimbursable Expenses exceed 0.30 per cent. of NAV per annum (in each case, the "Expense Threshold Amount").

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

"Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening shareholder meetings, ordinary legal and auditing matters, 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, Investment Adviser'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 Investment Adviser may modify or terminate this arrangement at any time upon notice to shareholders.

*Manager's fees*

Effective 1 January 2022, Waystone Management Company (IE) Limited serves as the Manager of the ICAV. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the financial years ended 30 September 2023 and 30 September 2022 and the amounts outstanding as at 30 September 2023 and 30 September 2022.

	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	<b>CCSF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
For the financial year ended ended 30 September 2023	3,440	90,930	27,816	24,672	123,467	32,740
For the financial year ended ended 30 September 2022	4,071	38,535	15,496	14,321	44,048	15,013
	<b>QSIF<sup>1</sup></b>					
	<b>US\$</b>					
For the financial year ended ended 30 September 2023	349					
For the financial year ended ended 30 September 2022	-					
	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	<b>CCSF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
As at 30 September 2023	1,112	38,968	11,060	10,457	56,289	16,415
As at 30 September 2022	988	16,287	4,698	5,115	24,788	9,051

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**3. Fees (continued)**

*Manager's fees (continued)*

	QSIF <sup>1</sup> US\$
As at 30 September 2023	349
As at 30 September 2022	-

<sup>1</sup> QSIF launched on 6 September 2023, therefore there are no comparatives presented.

*Directors' fees*

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

**4. Auditors' remuneration**

The tables below outline the remuneration paid to the statutory auditors for the financial years ended 30 September 2023 and 30 September 2022:

<b>For the financial year ended 30 September 2023</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>	<b>RESUF US\$</b>	<b>EDIF US\$</b>	<b>CCSF US\$</b>
Statutory audit fees*	32,420	23,541	35,441	20,269	23,542	20,269

<b>For the financial year ended 30 September 2023</b>	<b>QSIF<sup>1</sup> US\$</b>
Statutory audit fees*	11,400

<b>For the financial year ended 30 September 2022</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>	<b>RESUF US\$</b>	<b>EDIF US\$</b>	<b>CCSF US\$</b>
Statutory audit fees*	25,649	18,633	27,688	15,817	18,426	15,968

\* Other than statutory audit fees, no other fees were paid to the auditors. Auditors out-of-pocket expenses for the financial year ended amounted to US\$4,123 (30 September 2022: US\$3,528).

<sup>1</sup> QSIF launched on 6 September 2023, therefore there are no comparatives presented.

**5. Taxation**

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

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

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

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



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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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**5. 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.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**6. Exchange rates**

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar as at 30 September 2023 and 30 September 2022:

<b>Currency</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>
Australian Dollar (AUD)	1.5553	1.5634
Brazilian Real (BRL)	5.0266	5.3944
British Pound Sterling (GBP)	0.8196	0.8956
Canadian Dollar (CAD)	1.3583	1.3814
Chinese Yuan (CNY)	7.3041	7.0912
Chinese Yuan Renminbi (CNH)	7.2972	7.1395
Colombian Peso (COP)	4,080.0500	4,610.0050
Danish Krone (DKK)	7.0545	7.5865
Euro (EUR)	0.9459	1.0204
Hong Kong Dollar (HKD)	7.8310	7.8497
Hungarian Forint (HUF)	368.3142	431.6617
Indian Rupee (INR)	83.0413	81.3513
Israeli Shekel (ILS)	3.8143	3.5663
Japanese Yen (JPY)	149.4400	144.7300
Korean Won (KRW)	1,349.4000	1,430.7000
Malaysian Ringgit (MYR)	4.6953	4.6370
Mexican Peso (MXN)	17.4275	20.1395
New Zealand Dollar (NZD)	1.6685	1.7868
Norwegian Krone (NOK)	10.6967	10.8885
Pakistan Rupee (PKR)	N/A	228.1000
Peruvian Sol (PEN)	N/A	3.9837
Philippine Peso (PHP)	N/A	58.6250
Polish Zloty (PLN)	4.3687	4.9569
Russian Ruble (RUB)	96.5000	60.2000
Singapore Dollar (SGD)	1.3670	1.4363
South African Rand (ZAR)	18.9338	18.1000
Swedish Krona (SEK)	10.9256	11.0977
Swiss Franc (CHF)	0.9154	0.9867
Taiwan New Dollar (TWD)	N/A	31.7490
Thai Baht (THB)	36.4125	37.7200
Turkish Lira (TRY)	27.4185	18.4905
Uruguayan Peso (UYU)	38.4650	N/A

**7. Collateral**

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**7. Collateral (continued)**

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

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

**Collateral Pledged by SGM MMF**

Cash Collateral and/or Margin Pledged

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

<b>Broker</b>	<b>Value US\$ As at 30 September 2023</b>	<b>Value US\$ As at 30 September 2022</b>
J.P. Morgan Securities LLC	506,757	855,963
Morgan Stanley & Co. International PLC	-	480,000
UBS Securities LLC	-	265,581
<b>Total value</b>	<b>506,757</b>	<b>1,601,544</b>

Security Collateral Pledged

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

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$ As at 30 September 2023</b>	<b>Collateralised Position</b>
J.P. Morgan Securities LLC	159,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	159,033	Exchange-traded
Morgan Stanley & Co. International PLC	305,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	304,907	OTC
Morgan Stanley & Co. International PLC	319,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	319,066	OTC
Morgan Stanley & Co. LLC	75,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	74,977	Exchange-traded
Morgan Stanley & Co. LLC	343,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	343,071	Exchange-traded
State Street Bank & Trust Company	388,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	388,081	OTC
UBS Securities LLC	397,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	397,083	Exchange-traded
		<b>Total value</b>	<b>1,986,218</b>	

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**7. Collateral (continued)**

**Collateral Pledged by SGM MMF (continued)**

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by SGM MMF as collateral and/or margin to the counterparties as at 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$ As at 30 September 2022</b>	<b>Collateralised Position</b>
Deutsche Bank AG	872,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	870,797	OTC
J.P. Morgan Securities LLC	246,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	245,661	Exchange-traded
Morgan Stanley & Co. International PLC	367,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	366,494	OTC
Morgan Stanley & Co. LLC	120,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	119,834	Exchange-traded
Morgan Stanley & Co. LLC	1,080,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/23	1,081,028	Exchange-traded
UBS AG	420,000	U.S. Treasury Note, 0.13%, due 30/06/23	407,728	OTC
UBS Securities LLC	230,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/23	230,219	Exchange-traded
UBS Securities LLC	310,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	309,572	Exchange-traded
		<b>Total value</b>	<b>3,631,333</b>	

**Collateral Pledged to SGM MMF**

Cash Collateral and/or Margin Pledged

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

<b>Broker</b>	<b>Value US\$ As at 30 September 2023</b>	<b>Value US\$ As at 30 September 2022</b>
Barclays Bank PLC	40,000	-
Morgan Stanley & Co. LLC	210,141	203,714
UBS Securities LLC	43,570	-
	<b>Total value</b>	<b>203,714</b>

Security Collateral Pledged

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**7. Collateral (continued)**

**Collateral Pledged to SGM MMF (continued)**

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged to SGM MMF as collateral and/or margin to the counterparties as at 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>ValueUS\$ As at 30 September 2022</b>	<b>Collateralised Position</b>
State Street Bank and Trust Company	21,000	U.S. Treasury Note, 0.25%, due 30/06/25	18,862	OTC
		<b>Total value</b>	<b>18,862</b>	

**Collateral Pledged by CCIF**

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged by CCIF for OTC and/or exchange-traded positions as at 30 September 2023 or 30 September 2022.

Security Collateral Pledged

There were no underlying securities pledged by CCIF as collateral and/or margin to the counterparties as of 30 September 2023 and 30 September 2022.

**Collateral Pledged to CCIF**

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged to CCIF for OTC and/or exchange-traded positions as at 30 September 2023 or 30 September 2022.

Security Collateral Pledged

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

The nominal value and market value of the underlying securities pledged to CCIF as collateral and/or margin to the counterparties as of 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>ValueUS\$ As at 30 September 2022</b>	<b>Collateralised Position</b>
Brown Brothers Harriman and Co.	288,000	U.S. Treasury Bill, 0.00%, due 18/05/23	281,617	OTC
		<b>Total value</b>	<b>281,617</b>	

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**7. Collateral (continued)**

**Collateral Pledged by ECDUF**

Cash Collateral and/or Margin Pledged

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

<b>Broker</b>	<b>Value US\$</b> <b>As at 30 September 2023</b>	<b>Value US\$</b> <b>As at 30 September 2022</b>
Citigroup Global Markets Inc.	2,674,358	2,413,000
<b>Total value</b>	<b>2,674,358</b>	<b>2,413,000</b>

Security Collateral Pledged

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

The nominal value and market value of the underlying securities pledged by ECDUF as collateral and/or margin to the counterparties as at 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value</b> <b>US\$</b>	<b>Security Description</b>	<b>Value US\$</b> <b>As at 30 September 2022</b>	<b>Collateralised Position</b>
Bank of America, N.A.	298,000	U.S. Treasury Note, 0.13%, due 30/04/23	291,272	OTC
		<b>Total value</b>	<b>291,272</b>	

**Collateral Pledged to ECDUF**

Cash Collateral and/or Margin Pledged

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

<b>Broker</b>	<b>Value US\$</b> <b>As at 30 September 2023</b>	<b>Value US\$</b> <b>As at 30 September 2022</b>
Citibank NA	320,000	1,460,238
Goldman Sachs International	-	320,000
JPMorgan Chase Bank, N.A.	-	510,000
Morgan Stanley & Co. International PLC	300,000	310,000
<b>Total value</b>	<b>620,000</b>	<b>2,600,238</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**7. Collateral (continued)**

**Collateral Pledged to ECDUF (continued)**

Security Collateral Pledged

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

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>ValueUS\$ As at 30 September 2023</b>	<b>Collateralised Position</b>
Morgan Stanley & Co. International PLC	260,000	U.S. Treasury Note, 2.25%, due 15/11/24	251,164	OTC
Morgan Stanley & Co. International PLC	220,000	U.S. Treasury Note, 1.25%, due 30/06/28	188,392	OTC
		<b>Total value</b>	<b>439,556</b>	

There were no security collateral pledged to ECDUF for OTC and/or exchange-traded positions as at 30 September 2022.

**Collateral Pledged by EDIF**

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged by EDIF for OTC and/or exchange-traded positions as at 30 September 2023 or 30 September 2022.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**7. Collateral (continued)**

**Collateral Pledged by EDIF (continued)**

Security Collateral Pledged

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

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$ As at 30 September 2023</b>	<b>Collateralised Position</b>
Goldman Sachs International	41,610,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	41,618,662	OTC
Goldman Sachs International	4,309,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	4,313,851	OTC
Goldman Sachs International	126,801,000	U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25	126,992,254	OTC
Goldman Sachs International	7,915,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	7,918,380	OTC
Morgan Stanley & Co. International Plc	2,592,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	2,594,918	OTC
Morgan Stanley & Co. International Plc	1,973,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	1,973,843	OTC
Morgan Stanley Capital Services	60,342,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	60,323,637	OTC
Morgan Stanley Capital Services	23,312,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	23,316,853	OTC
Morgan Stanley Capital Services	10,390,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	10,401,698	OTC
Morgan Stanley Capital Services	22,199,000	U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25	22,232,483	OTC
Morgan Stanley Capital Services	93,011,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	93,050,725	OTC
State Street Bank & Trust Company	4,034,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	4,038,542	OTC
State Street Bank & Trust Company	10,334,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	10,338,414	OTC
		<b>Total value</b>	<b><u>409,114,260</u></b>	



**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**7. Collateral (continued)**

**Collateral Pledged by EDIF (continued)**

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by EDIF as collateral and/or margin to the counterparties as of 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$ As at 30 September 2022</b>	<b>Collateralised Position</b>
Goldman Sachs International	14,364,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	14,344,177	OTC
Goldman Sachs International	16,585,000	U.S. Treasury Note, 0.13%, due 31/12/22	16,449,414	OTC
Goldman Sachs International	25,152,000	U.S. Treasury Note, 0.13%, due 30/06/23	24,417,090	OTC
Goldman Sachs International	18,163,000	U.S. Treasury Note, 0.13%, due 30/11/22	18,070,848	OTC
Goldman Sachs International	9,252,000	U.S. Treasury Note, 0.13%, due 31/05/23	9,011,665	OTC
Goldman Sachs International	19,202,000	U.S. Treasury Bill, 0.00%, due 03/11/22	19,156,127	OTC
Goldman Sachs International	18,813,000	U.S. Treasury Bill, 0.00%, due 25/11/22	18,732,047	OTC
Morgan Stanley & Co. International Plc	21,876,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	21,849,853	OTC
Morgan Stanley & Co. International Plc	1,472,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	1,469,969	OTC
Morgan Stanley & Co. International Plc	3,527,000	U.S. Treasury Note, 0.13%, due 30/06/23	3,423,945	OTC
Morgan Stanley Capital Services	7,108,000	U.S. Treasury Bill, 0.00%, due 06/10/22	7,105,617	OTC
Morgan Stanley Capital Services	16,183,000	U.S. Treasury Note, 0.13%, due 30/11/22	16,100,894	OTC
Morgan Stanley Capital Services	12,575,000	U.S. Treasury Note, 0.13%, due 31/05/23	12,248,345	OTC
Morgan Stanley Capital Services	36,268,000	U.S. Treasury Note, 0.13%, due 30/06/23	35,208,294	OTC
Morgan Stanley Capital Services	3,954,000	U.S. Treasury Note, 0.13%, due 31/12/22	3,921,675	OTC
Morgan Stanley Capital Services	32,033,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	31,988,793	OTC
Morgan Stanley Capital Services	51,164,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	51,102,847	OTC
Morgan Stanley Capital Services	1,779,000	U.S. Treasury Bill, 0.00%, due 03/11/22	1,774,750	OTC
Morgan Stanley Capital Services	22,423,000	U.S. Treasury Bill, 0.00%, due 18/05/23	21,926,038	OTC
		<b>Total value</b>	<b><u>328,302,388</u></b>	

**Collateral Pledged to EDIF**

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged to EDIF for OTC and/or exchange-traded positions as at 30 September 2023 and 30 September 2022.

Security Collateral Pledged

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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**8. Fair value information**

**Fair value hierarchy**

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

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

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

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

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

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

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

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 FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2023 and 30 September 2022:

**30 September 2023**

**SGM MMF**

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

**30 September 2022**

**SGM MMF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Sovereign and sovereign agency issuers	-	7,603,310	-	7,603,310
U.S. government	32,666,863	-	-	32,666,863
Total debt obligations	32,666,863	7,603,310	-	40,270,173
Short-term investments	1,266,521	-	-	1,266,521
<b>TOTAL INVESTMENTS</b>	<b>33,933,384</b>	<b>7,603,310</b>	<b>-</b>	<b>41,536,694</b>
<i>Derivatives*</i>				
Forward currency contracts	-	901,291	-	901,291
Futures contracts	1,546,961	71,466	-	1,618,427
Swap contracts	-	675,412	-	675,412
<b>Total financial assets at fair value through profit or loss</b>	<b>35,480,345</b>	<b>9,251,479</b>	<b>-</b>	<b>44,731,824</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(2,263,340)	-	(2,263,340)
Futures contracts	(1,018,196)	(900,195)	-	(1,918,391)
Swap contracts	-	(480,390)	-	(480,390)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,018,196)</b>	<b>(3,643,925)</b>	<b>-</b>	<b>(4,662,121)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

**30 September 2023**

**CCIF**

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

CCIF had no financial liabilities as at 30 September 2023.

**30 September 2022**

**CCIF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	639,420,540	-	1,747,662	641,168,202
Debt obligations				
U.S. government	11,011,764	-	-	11,011,764
Total debt obligations	11,011,764	-	-	11,011,764
Short-term investments	2,843,447	-	-	2,843,447
<b>TOTAL INVESTMENTS</b>	<b>653,275,751</b>	<b>-</b>	<b>1,747,662</b>	<b>655,023,413</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>653,275,751</b>	<b>-</b>	<b>1,747,662</b>	<b>655,023,413</b>

**Liability Valuation Inputs**

*Financial liabilities at fair value through profit or loss:*

*Derivatives\**

Forward currency contracts	-	(5,839)	-	(5,839)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(5,839)</b>	<b>-</b>	<b>(5,839)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

**30 September 2023**

**ECDUF**

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

**30 September 2022**

**ECDUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Corporate debt	-	11,500,865	996,450	12,497,315
Sovereign and sovereign agency issuers	-	160,139,159	7,909,170	168,048,329
U.S. government	24,973,986	-	-	24,973,986
Total debt obligations	24,973,986	171,640,024	8,905,620	205,519,630
Loan participations	-	-	1,811,121	1,811,121
Short-term investments	3,143,629	-	-	3,143,629
<b>TOTAL INVESTMENTS</b>	<b>28,117,615</b>	<b>171,640,024</b>	<b>10,716,741</b>	<b>210,474,380</b>
<i>Derivatives*</i>				
Forward currency contracts	-	427,512	-	427,512
Swap contracts	-	3,890,362	-	3,890,362
<b>Total financial assets at fair value through profit or loss</b>	<b>28,117,615</b>	<b>175,957,898</b>	<b>10,716,741</b>	<b>214,792,254</b>

**Liability Valuation Inputs**

*Financial liabilities at fair value through profit or loss:*

*Derivatives\**

Bond forward contracts	-	(132,051)	-	(132,051)
Forward currency contracts	-	(521,025)	-	(521,025)
Swap contracts	-	(36,008)	-	(36,008)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(689,084)</b>	<b>-</b>	<b>(689,084)</b>

**30 September 2023**

**RESUF**

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

RESUF had no financial liabilities as at 30 September 2023.

**30 September 2022**

**RESUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	200,241,830	-	1,896,722	202,138,552
Debt obligations				
U.S. government	2,672,746	-	-	2,672,746
Total debt obligations	2,672,746	-	-	2,672,746
Short-term investments	2,749,848	-	-	2,749,848
<b>TOTAL INVESTMENTS</b>	<b>205,664,424</b>	<b>-</b>	<b>1,896,722</b>	<b>207,561,146</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>205,664,424</b>	<b>-</b>	<b>1,896,722</b>	<b>207,561,146</b>

RESUF had no financial liabilities as at 30 September 2022.



**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

**30 September 2023**

**EDIF**

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

**30 September 2022**

**EDIF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	430,018,582	-	8,840,774	438,859,356
Debt obligations				
U.S. government	538,353,623	-	-	538,353,623
Total debt obligations	538,353,623	-	-	538,353,623
<b>TOTAL INVESTMENTS</b>	<b>968,372,205</b>	<b>-</b>	<b>8,840,774</b>	<b>977,212,979</b>
<i>Derivatives*</i>				
Forward currency contracts	-	7,848,070	-	7,848,070
Swap contracts	-	18,830,046	-	18,830,046
<b>Total financial assets at fair value through profit or loss</b>	<b>968,372,205</b>	<b>26,678,116</b>	<b>8,840,774</b>	<b>1,003,891,095</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(6,786,885)	-	(6,786,885)
Swap contracts	-	(121,534)	-	(121,534)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,908,419)</b>	<b>-</b>	<b>(6,908,419)</b>

**30 September 2023**

**CCSF**

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

CCSF had no financial liabilities as at 30 September 2023.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

**Fair value hierarchy (continued)**

**30 September 2022**

**CCSF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	263,769,852	-	-	263,769,852
Debt obligations				
U.S. government	2,815,451	-	-	2,815,451
Total debt obligations	2,815,451	-	-	2,815,451
Short-term investments	1,262,219	-	-	1,262,219
<b>TOTAL INVESTMENTS</b>	<b>267,847,522</b>	<b>-</b>	<b>-</b>	<b>267,847,522</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>267,847,522</b>	<b>-</b>	<b>-</b>	<b>267,847,522</b>

CCSF had no financial liabilities as at 30 September 2022.

**30 September 2023**

**QSIF<sup>1</sup>**

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

QSIF had no financial liabilities as at 30 September 2023.

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

<sup>1</sup>QSIF launched on 6 September 2023, therefore there are no comparatives presented.

**9. Investment and other risks**

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

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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**9. Investment and other risks (continued)**

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

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

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

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

**(a) Market risk**

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

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

**(i) Price risk**

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

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(i) Price risk (continued)**

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

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

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

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

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

**(ii) Interest rate risk**

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**SGM MMF**

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of SGM MMF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	87,734	-	-	-	87,734
Receivables	-	-	-	88,674	88,674
Due from broker	-	-	-	506,757	506,757
Financial assets at fair value through profit or loss	21,074,247	-	1,783,567	-	22,857,814
<b>Total assets</b>	<b>21,161,981</b>	<b>-</b>	<b>1,783,567</b>	<b>595,431</b>	<b>23,540,979</b>
<b>Liabilities</b>					
Payables	-	-	-	(104,718)	(104,718)
Due to broker	-	-	-	(293,711)	(293,711)
Net assets attributable to holders of redeemable participating shares	-	-	-	(23,246,398)	(23,246,398)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,644,827)</b>	<b>(23,644,827)</b>
<b>Total interest rate sensitivity gap</b>	<b>21,161,981</b>	<b>-</b>	<b>1,783,567</b>		

The interest rate profile of SGM MMF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Receivables	-	-	-	281,796	281,796
Due from broker	-	-	-	1,601,544	1,601,544
Financial assets at fair value through profit or loss	35,277,113	4,993,060	1,266,521	-	41,536,694
<b>Total assets</b>	<b>35,277,113</b>	<b>4,993,060</b>	<b>1,266,521</b>	<b>1,883,340</b>	<b>43,420,034</b>
<b>Liabilities</b>					
Bank overdraft	(12,130)	-	-	-	(12,130)
Payables	-	-	-	(628,220)	(628,220)
Due to broker	-	-	-	(203,714)	(203,714)
Net assets attributable to holders of redeemable participating shares	-	-	-	(41,108,979)	(41,108,979)
<b>Total liabilities</b>	<b>(12,130)</b>	<b>-</b>	<b>-</b>	<b>(41,940,913)</b>	<b>(41,953,043)</b>
<b>Total interest rate sensitivity gap</b>	<b>35,264,983</b>	<b>4,993,060</b>	<b>1,266,521</b>		

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**CCIF**

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of CCIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	15,973	-	-	-	15,973
Receivables	-	-	-	909,894	909,894
Financial assets at fair value through profit or loss	11,087,544	-	429,374	863,607,919	875,124,837
<b>Total assets</b>	<b>11,103,517</b>	<b>-</b>	<b>429,374</b>	<b>864,517,813</b>	<b>876,050,704</b>
<b>Liabilities</b>					
Payables	-	-	-	(1,281,036)	(1,281,036)
Net assets attributable to holders of redeemable participating shares	-	-	-	(874,805,976)	(874,805,976)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(876,087,012)</b>	<b>(876,087,012)</b>
<b>Total interest rate sensitivity gap</b>	<b>11,103,517</b>	<b>-</b>	<b>429,374</b>		

The interest rate profile of CCIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Receivables	-	-	-	1,067,607	1,067,607
Financial assets at fair value through profit or loss	11,011,764	-	2,843,447	641,168,202	655,023,413
<b>Total assets</b>	<b>11,011,764</b>	<b>-</b>	<b>2,843,447</b>	<b>642,235,809</b>	<b>656,091,020</b>
<b>Liabilities</b>					
Bank overdraft	(46,023)	-	-	-	(46,023)
Payables	-	-	-	(1,771,033)	(1,771,033)
Net assets attributable to holders of redeemable participating shares	-	-	-	(654,268,125)	(654,268,125)
<b>Total liabilities</b>	<b>(46,023)</b>	<b>-</b>	<b>-</b>	<b>(656,039,158)</b>	<b>(656,085,181)</b>
<b>Total interest rate sensitivity gap</b>	<b>10,965,741</b>	<b>-</b>	<b>2,843,447</b>		

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**ECDUF**

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of ECDUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	668,432	-	-	-	668,432
Receivables	-	-	-	10,275,240	10,275,240
Due from broker	-	-	-	2,674,358	2,674,358
Financial assets at fair value through profit or loss	19,332,081	33,904,610	220,582,086	30,342	273,849,119
<b>Total assets</b>	<b>20,000,513</b>	<b>33,904,610</b>	<b>220,582,086</b>	<b>12,979,940</b>	<b>287,467,149</b>
<b>Liabilities</b>					
Payables	-	-	-	(10,514,750)	(10,514,750)
Due to broker	-	-	-	(620,000)	(620,000)
Financial liabilities at fair value through profit or loss	-	(406,646)	(352,453)	-	(759,099)
Net assets attributable to holders of redeemable participating shares	-	-	-	(276,962,838)	(276,962,838)
<b>Total liabilities</b>	<b>-</b>	<b>(406,646)</b>	<b>(352,453)</b>	<b>(288,097,588)</b>	<b>(288,856,687)</b>
<b>Total interest rate sensitivity gap</b>	<b>20,000,513</b>	<b>33,497,964</b>	<b>220,229,633</b>		



**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**ECDUF (continued)**

The interest rate profile of ECDUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	1,208,737	-	-	-	1,208,737
Receivables	-	-	-	4,211,605	4,211,605
Due from broker	-	-	-	2,413,000	2,413,000
Financial assets at fair value through profit or loss	10,297,235	35,072,838	165,617,321	-	210,987,394
<b>Total assets</b>	<b>11,505,972</b>	<b>35,072,838</b>	<b>165,617,321</b>	<b>6,624,605</b>	<b>218,820,736</b>
<b>Liabilities</b>					
Payables	-	-	-	(872,027)	(872,027)
Due to broker	-	-	-	(2,600,238)	(2,600,238)
Financial liabilities at fair value through profit or loss	-	-	(36,008)	-	(36,008)
Net assets attributable to holders of redeemable participating shares	-	-	-	(218,464,247)	(218,464,247)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(36,008)</b>	<b>(221,936,512)</b>	<b>(221,972,520)</b>
<b>Total interest rate sensitivity gap</b>	<b>11,505,972</b>	<b>35,072,838</b>	<b>165,581,313</b>		

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**RESUF**

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of RESUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	276,498	-	-	-	276,498
Receivables	-	-	-	5,835,100	5,835,100
Financial assets at fair value through profit or loss	1,095,328	-	3,223,276	243,348,374	247,666,978
<b>Total assets</b>	<b>1,371,826</b>	<b>-</b>	<b>3,223,276</b>	<b>249,183,474</b>	<b>253,778,576</b>
<b>Liabilities</b>					
Payables	-	-	-	(6,201,265)	(6,201,265)
Net assets attributable to holders of redeemable participating shares	-	-	-	(247,577,311)	(247,577,311)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(253,778,576)</b>	<b>(253,778,576)</b>
<b>Total interest rate sensitivity gap</b>	<b>1,371,826</b>	<b>-</b>	<b>3,223,276</b>		

The interest rate profile of RESUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	555,719	-	-	-	555,719
Receivables	-	-	-	416,227	416,227
Financial assets at fair value through profit or loss	2,672,746	-	2,749,848	202,138,552	207,561,146
<b>Total assets</b>	<b>3,228,465</b>	<b>-</b>	<b>2,749,848</b>	<b>202,554,779</b>	<b>208,533,092</b>
<b>Liabilities</b>					
Payables	-	-	-	(367,859)	(367,859)
Net assets attributable to holders of redeemable participating shares	-	-	-	(208,165,233)	(208,165,233)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(208,533,092)</b>	<b>(208,533,092)</b>
<b>Total interest rate sensitivity gap</b>	<b>3,228,465</b>	<b>-</b>	<b>2,749,848</b>		

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**EDIF**

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of EDIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	1,865,109	-	-	-	1,865,109
Receivables	-	-	-	18,194,854	18,194,854
Financial assets at fair value through profit or loss	417,017,346	298,306,185	27,520,940	634,927,126	1,377,771,597
<b>Total assets</b>	<b>418,882,455</b>	<b>298,306,185</b>	<b>27,520,940</b>	<b>653,121,980</b>	<b>1,397,831,560</b>
<b>Liabilities</b>					
Payables	-	-	-	(25,828,991)	(25,828,991)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,386,725,152)	(1,386,725,152)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,412,554,143)</b>	<b>(1,412,554,143)</b>
<b>Total interest rate sensitivity gap</b>	<b>418,882,455</b>	<b>298,306,185</b>	<b>27,520,940</b>		

The interest rate profile of EDIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Receivables	-	-	-	144,253,066	144,253,066
Financial assets at fair value through profit or loss	380,555,346	157,798,277	-	438,859,356	977,212,979
<b>Total assets</b>	<b>380,555,346</b>	<b>157,798,277</b>	<b>-</b>	<b>583,112,422</b>	<b>1,121,466,045</b>
<b>Liabilities</b>					
Bank overdraft	(14,054,028)	-	-	-	(14,054,028)
Payables	-	-	-	(51,975,406)	(51,975,406)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,075,206,308)	(1,075,206,308)
<b>Total liabilities</b>	<b>(14,054,028)</b>	<b>-</b>	<b>-</b>	<b>(1,127,181,714)</b>	<b>(1,141,235,742)</b>
<b>Total interest rate sensitivity gap</b>	<b>366,501,318</b>	<b>157,798,277</b>	<b>-</b>		

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**CCSF**

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of CCSF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	6,965	-	-	-	6,965
Receivables	-	-	-	369,748	369,748
Financial assets at fair value through profit or loss	3,672,687	-	239,329	301,181,800	305,093,816
<b>Total assets</b>	<b>3,679,652</b>	<b>-</b>	<b>239,329</b>	<b>301,551,548</b>	<b>305,470,529</b>
<b>Liabilities</b>					
Payables	-	-	-	(487,615)	(487,615)
Net assets attributable to holders of redeemable participating shares	-	-	-	(304,982,914)	(304,982,914)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(305,470,529)</b>	<b>(305,470,529)</b>
<b>Total interest rate sensitivity gap</b>	<b>3,679,652</b>	<b>-</b>	<b>239,329</b>		

The interest rate profile of CCSF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Cash at bank	57,575	-	-	-	57,575
Receivables	-	-	-	341,076	341,076
Financial assets at fair value through profit or loss	2,815,451	-	1,262,219	263,769,852	267,847,522
<b>Total assets</b>	<b>2,873,026</b>	<b>-</b>	<b>1,262,219</b>	<b>264,110,928</b>	<b>268,246,173</b>
<b>Liabilities</b>					
Payables	-	-	-	(298,913)	(298,913)
Net assets attributable to holders of redeemable participating shares	-	-	-	(267,947,260)	(267,947,260)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(268,246,173)</b>	<b>(268,246,173)</b>
<b>Total interest rate sensitivity gap</b>	<b>2,873,026</b>	<b>-</b>	<b>1,262,219</b>		

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**QSIF<sup>1</sup>**

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of QSIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Receivables	-	-	-	92,577	92,577
Financial assets at fair value through profit or loss	-	-	1,115,363	61,317,692	62,433,055
<b>Total assets</b>	-	-	<b>1,115,363</b>	<b>61,410,269</b>	<b>62,525,632</b>
<b>Liabilities</b>					
Payables	-	-	-	(64,928)	(64,928)
Net assets attributable to holders of redeemable participating shares	-	-	-	(62,500,634)	(62,500,634)
<b>Total liabilities</b>	-	-	-	<b>(62,565,562)</b>	<b>(62,565,562)</b>
<b>Total interest rate sensitivity gap</b>	-	-	<b>1,115,363</b>		

<sup>1</sup> QSIF launched on 6 September 2023, therefore there are no comparatives presented.

**(iii) Currency risk**

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

The following tables set out the Funds' net exposure to foreign currency risk as at 30 September 2023 and 30 September 2022.

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

<b>SGM MMF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/(liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
Euro	(589,935)	325,918	24,459,888	24,195,871
British Pound Sterling	(278,052)	91,988	17,467,968	17,281,904
Japanese Yen	7,604,969	(3)	(2,487,844)	5,117,122
Swiss Franc	-	-	(2,917,757)	(2,917,757)
Canadian Dollar	86,081	(44,701)	772,599	813,979
Other	(24,457)	(73,976)	177,439	79,006
<b>Total</b>	<b>6,798,606</b>	<b>299,226</b>	<b>37,472,293</b>	<b>44,570,125</b>

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

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

<b>CCIF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/(liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
Euro	78,823,041	225,030	-	79,048,071
Canadian Dollar	40,748,812	41,171	-	40,789,983
Korean Won	32,242,421	-	-	32,242,421
Japanese Yen	26,659,797	106,940	-	26,766,737
Brazilian Real	17,482,122	-	-	17,482,122
Other	71,138,821	274,735	9,372,683	80,786,239
<b>Total</b>	<b>267,095,014</b>	<b>647,876</b>	<b>9,372,683</b>	<b>277,115,573</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

As at 30 September 2023, had the exchange rate between the U.S. Dollar and other currencies to which CCIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$43,395,514 (30 September 2022: US\$27,711,557). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of CCIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of CCIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

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

<b>ECDUF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss</b>	<b>Currency exposure on other assets/(liabilities)</b>	<b>Forward currency contracts</b>	<b>Net currency exposure</b>
<b>As at 30 September 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Currency</b>				
Swiss Franc	-	-	15,211,020	15,211,020
Chinese Renminbi	-	-	(5,691,425)	(5,691,425)
Japanese Yen	2,041,906	30,757	215,832	2,288,495
British Pound Sterling	3,624,075	(1,092,946)	(4,018,271)	(1,487,142)
Brazilian Real	1,051,220	3,608	(420,793)	634,035
Other	10,421,619	(1,132,457)	(8,459,327)	829,835
<b>Total</b>	<b>17,138,820</b>	<b>(2,191,038)</b>	<b>(3,162,964)</b>	<b>11,784,818</b>

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

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

<b>RESUF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/(liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
British Pound Sterling	25,752,576	16,916	-	25,769,492
Brazilian Real	16,955,151	-	-	16,955,151
Euro	15,799,468	95,529	-	15,894,997
Canadian Dollar	10,378,000	24,618	-	10,402,618
Australian Dollar	9,689,737	417,297	-	10,107,034
Other	38,990,689	158,150	-	39,148,839
<b>Total</b>	<b>117,565,621</b>	<b>712,510</b>	<b>-</b>	<b>118,278,131</b>

As at 30 September 2023, had the exchange rate between the U.S. Dollar and other currencies to which RESUF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$13,958,660 (30 September 2022: US\$11,827,813). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of RESUF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of RESUF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.



**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

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

<b>EDIF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/(liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
Euro	130,406,766	91,921	325,134,092	455,632,779
British Pound Sterling	23,263,894	144,490	202,313,431	225,721,815
Japanese Yen	88,069,978	1,996,173	-	90,066,151
Hong Kong Dollar	37,917,684	150,669	-	38,068,353
Canadian Dollar	37,296,237	73,582	-	37,369,819
Other	120,636,050	254,875	-	120,890,925
<b>Total</b>	<b>437,590,609</b>	<b>2,711,710</b>	<b>527,447,523</b>	<b>967,749,842</b>

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

<b>CCSF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/(liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
Euro	31,159,962	53,759	-	31,213,721
Canadian Dollar	23,908,691	42,204	-	23,950,895
Korean Won	13,342,492	-	-	13,342,492
Japanese Yen	11,057,658	44,842	-	11,102,500
Danish Krone	8,243,324	-	-	8,243,324
Other	22,581,808	100,336	-	22,682,144
<b>Total</b>	<b>110,293,935</b>	<b>241,141</b>	<b>-</b>	<b>110,535,076</b>

As at 30 September 2023, had the exchange rate between the U.S. Dollar and other currencies to which CCSF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$14,931,404 (30 September 2022: US\$11,053,508). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of CCSF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of CCSF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

<b>QSIF<sup>1</sup></b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/(liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2023</b>				
<b>Currency</b>				
Norwegian Krone	-	-	4,815,177	4,815,177
British Pound Sterling	3,469,843	-	-	3,469,843
Euro	2,410,249	-	-	2,410,249
Swiss Franc	2,380,297	-	-	2,380,297
Hong Kong Dollar	710,809	-	-	710,809
Other	-	-	-	-
<b>Total</b>	<b>8,971,198</b>	<b>-</b>	<b>4,815,177</b>	<b>13,786,375</b>

<sup>1</sup> QSIF launched on 6 September 2023, therefore there are no comparatives presented.

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(b) Credit risk**

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

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

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

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

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(b) Credit risk (continued)**

		<b>SGM MMF</b>
		<b>As at</b>
		<b>30 September 2022</b>
<b>Counterparty</b>	<b>Credit Rating</b>	<b>Exposure US\$</b>
Bank of America, N.A.	A+	19,978
Barclays Bank Plc	A	246,730
Goldman Sachs International	A+	229,336
JPMorgan Chase Bank, N.A.	A+	157,016
Morgan Stanley & Co. International Plc	A+	598,822
State Street Bank and Trust Company	AA-	36,617
UBS AG	A+	288,204
		1,576,703

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

As at 30 September 2022 CCIF had no gross exposure to OTC derivatives.

		<b>ECDUF</b>
		<b>As at</b>
		<b>30 September 2023</b>
<b>Counterparty</b>	<b>Credit Rating</b>	<b>Exposure US\$</b>
Citibank N.A.	A+	664,100
JPMorgan Chase Bank, N.A.	A+	251,076
Morgan Stanley & Co. International Plc	A+	591,005
Morgan Stanley Capital Services LLC	A+	26,229
State Street Bank and Trust Company	AA-	193,023
		1,725,433

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(b) Credit risk (continued)**

<b>Counterparty</b>	<b>Credit Rating</b>	<b>ECDF</b>
		<b>As at 30 September 2022 Exposure US\$</b>
Bank of America, N.A.	A+	134,388
Barclays Bank Plc	A	78,971
Citibank N.A.	A+	480,187
Goldman Sachs International	A+	540,974
JPMorgan Chase Bank, N.A.	A+	502,197
Morgan Stanley & Co. International Plc	A+	247,522
Morgan Stanley Capital Services LLC	A+	1,183,327
State Street Bank and Trust Company	AA-	37,480
		<u>3,205,046</u>

<b>Counterparty</b>	<b>Credit Rating</b>	<b>EDIF</b>
		<b>As at 30 September 2023 Exposure US\$</b>
Barclays Bank Plc	A+	374,659
Morgan Stanley & Co. International Plc	A+	1,426,312
Morgan Stanley Capital Services LLC	A+	20,378,989
		<u>22,179,960</u>

<b>Counterparty</b>	<b>Credit Rating</b>	<b>EDIF</b>
		<b>As at 30 September 2022 Exposure US\$</b>
Morgan Stanley Capital Services LLC	A+	18,830,046
State Street Bank and Trust Company	AA-	7,848,070
		<u>26,678,116</u>

As at 30 September 2023 and 30 September 2022, CCSF had no gross exposure to OTC derivatives.

<b>Counterparty</b>	<b>Credit Rating</b>	<b>QSIF<sup>1</sup></b>
		<b>As at 30 September 2023 Exposure US\$</b>
State Street Bank and Trust Company	AA-	39,930
		<u>39,930</u>

<sup>1</sup>QSIF launched on 6 September 2023, therefore there are no comparatives presented.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(b) Credit risk (continued)**

The following tables represent the credit ratings of the Funds' fixed income securities (excluding its exposure to derivative contracts):

**SGM MMF**

<b>Credit rating</b>	<b>As at 30 September 2023 %</b>	<b>As at 30 September 2022 %</b>
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

**CCIF**

<b>Credit Rating</b>	<b>As at 30 September 2023 %</b>	<b>As at 30 September 2022 %</b>
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

**ECDUF**

<b>Credit rating</b>	<b>As at 30 September 2023 %</b>	<b>As at 30 September 2022 %</b>
Investment grade	38.25	36.68
Non-investment grade	61.32	62.13
Not-rated	<u>0.43</u>	<u>1.19</u>
	<u>100.00</u>	<u>100.00</u>

**RESUF**

<b>Credit Rating</b>	<b>As at 30 September 2023 %</b>	<b>As at 30 September 2022 %</b>
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

**EDIF**

<b>Credit rating</b>	<b>As at 30 September 2023 %</b>	<b>As at 30 September 2022 %</b>
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

**CCSF**

<b>Credit Rating</b>	<b>As at 30 September 2023 %</b>	<b>As at 30 September 2022 %</b>
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(b) Credit risk (continued)**

As at 30 September 2023, SGM MMF, CCIF, ECDUF, RESUF, EDIF, CCSF and QSIF invested in short-term investments including money market funds, for which maturities are typically three days or less. These investments are not included in the table above as credit ratings are not available for these securities.

**(c) Illiquidity risk**

Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers”) limits, delays or prevents a Fund from selling particular securities or closing derivative positions at desirable prices. In addition to these risks, a Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements, writing a put, or closing a short position). To the extent a Fund’s investments include asset-backed securities, distressed, defaulted or other low quality debt securities, emerging country debt or equity securities, or securities of companies with smaller market capitalizations or smaller total float- adjusted market capitalizations, it is subject to increased illiquidity risk. These types of investments can be difficult to value, exposing a Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Fund. Illiquidity risk also tends to be greater in times of financial stress. For example, inflation-protected securities issued by the U.S. Treasury (“TIPS”) have experienced periods of greatly reduced liquidity during disruptions in fixed income markets, such as the events surrounding the bankruptcy of Lehman Brothers in 2008. Less liquid securities are often more susceptible than other securities to price declines when market prices decline generally.

A Fund may buy securities or other investments that are less liquid than those in its benchmark. The more illiquid investments a Fund has, the greater the likelihood of its paying redemption proceeds in-kind. Historically, credit markets have experienced periods characterised by a significant lack of liquidity, and they may experience similar periods in the future. If a Fund is required to sell less liquid investments to satisfy collateral posting requirements or to meet redemptions, those sales could, put significant downward price pressure on the market price of the securities being sold.

For the avoidance of doubt, none of the assets of the Funds were subject to special liquidity arrangements during the financial years ended 30 September 2023 and 30 September 2022 and no new arrangements were adopted to manage the liquidity of the Funds.

Illiquidity risk also arises from the redemption requests of investors. In highly volatile market conditions, the Funds may not easily liquidate assets needed to satisfy repurchase requests. In such conditions, a number of liquidity management tools may be employed to protect the Funds and their investors, including restrictions on repurchases; in-specie redemptions; temporary suspension of valuation, issue and repurchase of shares; and recalibration of the dilution adjustment amounts for swing pricing. Investors should refer to the prospectus for a more detailed discussion of the liquidity management tools.

The liquidity profile of SGM MMF’s financial liabilities and derivative contracts as at 30 September 2023 and 30 September 2022 is as follows:

<b>As at 30 September 2023</b>	<b>Up to 1 year</b> US\$	<b>1 to 5 years</b> US\$	<b>Over 5 years</b> US\$	<b>Total</b> US\$
Financial liabilities at fair value through profit or loss	(274,915)	-	-	(274,915)
Forward currency contracts – gross inflows	36,634,540	-	-	36,634,540
Forward currency contracts – gross outflows	(37,440,582)	-	-	(37,440,582)
Due to broker	(293,711)	-	-	(293,711)
Payables	(104,718)	-	-	(104,718)
Net assets attributable to holders of redeemable participating shares	(23,246,398)	-	-	(23,246,398)
<b>Total liabilities</b>	<b>(24,725,784)</b>	<b>-</b>	<b>-</b>	<b>(24,725,784)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(c) Illiquidity risk (continued)**

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(2,398,781)	-	-	(2,398,781)
Forward currency contracts – gross inflows	70,137,199	-	-	70,137,199
Forward currency contracts – gross outflows	(72,400,539)	-	-	(72,400,539)
Bank overdraft	(12,130)	-	-	(12,130)
Due to broker	(203,714)	-	-	(203,714)
Payables	(628,220)	-	-	(628,220)
Net assets attributable to holders of redeemable participating shares	(41,108,979)	-	-	(41,108,979)
<b>Total Liquidity profile</b>	<b>(46,615,164)</b>	<b>-</b>	<b>-</b>	<b>(46,615,164)</b>

The liquidity profile of CCIF's financial liabilities and derivative contracts as at 30 September 2023 and 30 September 2022 is as follows:

<b>As at 30 September 2023</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Payables	(1,281,036)	-	-	(1,281,036)
Net assets attributable to holders of redeemable participating shares	(874,805,976)	-	-	(874,805,976)
<b>Total liabilities</b>	<b>(876,087,012)</b>	<b>-</b>	<b>-</b>	<b>(876,087,012)</b>

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Forward currency contracts – gross inflows	9,750,689	-	-	9,750,689
Forward currency contracts – gross outflows	(9,756,528)	-	-	(9,756,528)
Bank overdraft	(46,023)	-	-	(46,023)
Payables	(1,771,033)	-	-	(1,771,033)
Net assets attributable to holders of redeemable participating shares	(654,268,125)	-	-	(654,268,125)
<b>Total Liquidity profile</b>	<b>(656,091,020)</b>	<b>-</b>	<b>-</b>	<b>(656,091,020)</b>

The liquidity profile of ECDUF's financial liabilities and derivative contracts as at 30 September 2023 and 30 September 2022 is as follows:

<b>As at 30 September 2023</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(4,480)	(505,062)	(352,453)	(861,995)
Forward currency contracts – gross inflows	27,047,394	-	-	27,047,394
Forward currency contracts – gross outflows	(27,548,066)	-	-	(27,548,066)
Due to broker	(620,000)	-	-	(620,000)
Payables	(10,514,750)	-	-	(10,514,750)
Net assets attributable to holders of redeemable participating shares	(276,962,838)	-	-	(276,962,838)
<b>Total liabilities</b>	<b>(288,602,740)</b>	<b>(505,062)</b>	<b>(352,453)</b>	<b>(289,460,255)</b>



**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(c) Illiquidity risk (continued)**

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(132,051)	(20,159)	(15,849)	(168,059)
Forward currency contracts – gross inflows	24,942,207	-	-	24,942,207
Forward currency contracts – gross outflows	(25,463,232)	-	-	(25,463,232)
Due to broker	(2,600,238)	-	-	(2,600,238)
Payables	(872,027)	-	-	(872,027)
Net assets attributable to holders of redeemable participating shares	(218,464,247)	-	-	(218,464,247)
<b>Total Liquidity profile</b>	<b>(222,589,588)</b>	<b>(20,159)</b>	<b>(15,849)</b>	<b>(222,625,596)</b>

The liquidity profile of RESUF's financial liabilities and derivative contracts as at 30 September 2023 and 30 September 2022 is as follows:

<b>As at 30 September 2023</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Payables	(6,201,265)	-	-	(6,201,265)
Net assets attributable to holders of redeemable participating shares	(247,577,311)	-	-	(247,577,311)
<b>Total liabilities</b>	<b>(253,778,576)</b>	<b>-</b>	<b>-</b>	<b>(253,778,576)</b>

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Payables	(367,859)	-	-	(367,859)
Net assets attributable to holders of redeemable participating shares	(208,165,233)	-	-	(208,165,233)
<b>Total Liquidity profile</b>	<b>(208,533,092)</b>	<b>-</b>	<b>-</b>	<b>(208,533,092)</b>

The liquidity profile of EDIF's financial liabilities and derivative contract as at 30 September 2023 and 30 September 2022 is as follows:

<b>As at 30 September 2023</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(836,063)	-	-	(836,063)
Forward currency contracts – gross inflows	469,184,992	-	-	469,184,992
Forward currency contracts – gross outflows	(475,806,306)	-	-	(475,806,306)
Payables	(25,828,991)	-	-	(25,828,991)
Net assets attributable to holders of redeemable participating shares	(1,386,725,152)	-	-	(1,386,725,152)
<b>Total liabilities</b>	<b>(1,420,011,520)</b>	<b>-</b>	<b>-</b>	<b>(1,420,011,520)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(c) Illiquidity risk (continued)**

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	-	(121,534)	-	(121,534)
Forward currency contracts – gross inflows	284,145,371	-	-	284,145,371
Forward currency contracts – gross outflows	(290,932,256)	-	-	(290,932,256)
Bank overdraft	(14,054,028)	-	-	(14,054,028)
Payables	(51,975,406)	-	-	(51,975,406)
Net assets attributable to holders of redeemable participating shares	(1,075,206,308)	-	-	(1,075,206,308)
<b>Total Liquidity profile</b>	<b>(1,148,022,627)</b>	<b>(121,534)</b>	<b>-</b>	<b>(1,148,144,161)</b>

The liquidity profile of CCSF’s financial liabilities and derivative contracts as at 30 September 2023 and 30 September 2022 is as follows:

<b>As at 30 September 2023</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Payables	(487,615)	-	-	(487,615)
Net assets attributable to holders of redeemable participating shares	(304,982,914)	-	-	(304,982,914)
<b>Total liabilities</b>	<b>(305,470,529)</b>	<b>-</b>	<b>-</b>	<b>(305,470,529)</b>

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Payables	(298,913)	-	-	(298,913)
Net assets attributable to holders of redeemable participating shares	(267,947,260)	-	-	(267,947,260)
<b>Total Liquidity profile</b>	<b>(268,246,173)</b>	<b>-</b>	<b>-</b>	<b>(268,246,173)</b>

The liquidity profile of QSIF’s<sup>1</sup> financial liabilities and derivative contracts as at 30 September 2023 is as follows:

<b>As at 30 September 2023</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Payables	(64,928)	-	-	(64,928)
Net assets attributable to holders of redeemable participating shares	(62,500,634)	-	-	(62,500,634)
<b>Total liabilities</b>	<b>(62,565,562)</b>	<b>-</b>	<b>-</b>	<b>(62,565,562)</b>

<sup>1</sup> QSIF launched on 6 September 2023, therefore there are no comparatives presented.

**(d) Measurement of market risk and leverage using the commitment approach and VaR**

The Funds will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as “value-at-risk” (“VaR”). CCIF, RESUF, CCSF and QSIF use the commitment approach. SGM MMF, ECDUF and EDIF use the VaR approach.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund’s NAV. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., 99 per cent.) confidence level.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(d) Measurement of market risk and leverage using the commitment approach and VaR (continued)**

A Fund may use an “absolute” VaR model where the measurement of VaR is relative to the NAV of the Fund or the Fund may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Because of these limitations shareholders may suffer serious financial consequences in abnormal market conditions or conditions that otherwise differ from those during the historical observation period.

The following calculation standards are employed for SGM MMF’s, ECDUF’s and EDIF’s VaR model. However, these calculation standards are dealt with in more detail in the risk management process of SGM MMF, ECDUF and EDIF and may change from time to time at the discretion of the Investment Adviser and in accordance with the requirements of the Central Bank:

- (i) one-tailed confidence interval of 99 per cent. for SGM MMF and ECDUF and 95 per cent. for EDIF;
- (ii) holding period equivalent to one month (20 Business Days);
- (iii) effective observation period (history) of risk factors is at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- (iv) quarterly data set updates, or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

In the case of SGM MMF, ECDUF and EDIF the Investment Adviser conducts back-testing in respect of the VaR model. This compares realised trading results with model generated risk measures in order to monitor the accuracy and performance of the VaR model (i.e., prediction capacity of risk estimates). Back-testing seeks to allow for improvement in the application of the VaR model and helps to prevent imperfect performance of the model against real market parameters that may not have been considered. In addition, the Investment Adviser conducts stress tests for SGM MMF, ECDUF and EDIF.

The stress testing programme is designed to measure any potential major depreciation of SGM MMF’s, ECDUF’s and EDIF’s value as a result of unexpected changes in the relevant market parameters and correlation factors. In addition, the Investment Adviser’s fundamental risk management approach analyses the potential for the permanent impairment of capital. This analysis consists of assessing the valuation risk, fundamental risk and financing risk associated with portfolio construction.

The table below details the maximum, minimum and average usage of regulatory limit calculated during the financial year:

<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2023</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
SGM MMF	Absolute VaR	4.90%	9.03%	3.97%	6.08%
<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2022</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
SGM MMF	Absolute VaR	5.05%	6.65%	3.12%	4.41%
<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2023</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
ECDUF	Relative VaR	1.08%	64.88%	47.31%	56.67%
<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2022</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
ECDUF	Relative VaR	1.05%	81.42%	42.23%	59.48%

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**9. Investment and other risks (continued)**

**(d) Measurement of market risk and leverage using the commitment approach and VaR (continued)**

<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2023</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
EDIF	Absolute VaR	3.36%	5.69%	3.06%	4.58%

<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2022</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
EDIF	Absolute VaR	4.41%	6.00%	2.47%	4.23%

Depending on market conditions, SGM MMF, ECDUF and EDIF may employ leverage from time to time. In this context, “leverage” is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. Applying this calculation method, it is possible for the leverage of SGM MMF, ECDUF and EDIF to be as high as 10 times (1,000 per cent.) of the NAV of SGM MMF, ECDUF and EDIF respectively.

The disclosed level of leverage is not intended to be an additional risk exposure limit for SGM MMF, ECDUF and EDIF. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of SGM MMF, ECDUF and EDIF.

The table below details the level of leverage employed at the financial year end and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the NAV:

<b>Fund</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
SGM MMF	244.70%	237.62%
ECDUF	45.14%	50.26%
EDIF	150.56%	153.23%

**(e) Risks of cash and other high quality investments**

Each Fund may temporarily invest a portion of its assets in cash or cash equivalents pending other investments or to maintain liquid assets required in connection with its investments. These cash equivalents and other high quality debt securities may include money market instruments, such as government-issued securities, bankers’ acceptances, commercial paper, and bank certificates of deposit. If a depository holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the depository. In addition, the Fund will be subject to credit risk with respect to such a depository, which may be heightened to the extent the Fund takes a temporary defensive position.

**(f) Service provider risks**

The Fund’s Depository and sub-custodian(s), if any, will have custody of the Fund’s securities, cash, distributions and rights accruing to the Fund’s securities accounts. If the Depository or a sub-custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the relevant entity. The Fund will be subject to credit risk with respect to a Depository and its sub-custodians. The Depository credit rating for the financial year ended 30 September 2023 was AA- (30 September 2022: AA-).

**10. Related party transactions**

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

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

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

Mr. David Bohan, who is a Director of the ICAV, is an employee of the Investment Adviser. Mr. Arron Day, who is a Director of the ICAV, is an employee of GMO UK Limited. Mr. David Bohan and Mr. Arron Day are also Directors of GMO Investment Management Company (Ireland) Limited, which was the management company of the ICAV prior to 1 January 2022.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

The Investment Adviser does not hold any shares of SGM MMF, CCIF, ECDUF, RESUF, EDIF, CCSF or QSIF as at 30 September 2023.

During the financial year ended 30 September 2023, ECDUF purchased investments of value equal to US\$5,505,160 from FICG-GM-I Fund, L.P. The investment adviser of FICG-GM-I Fund, L.P. is also the investment adviser of ECDUF. During the financial year ended 30 September 2023, ECDUF purchased investments of value equal to US\$3,026,098 from GMO Emerging Country Local Debt Investment Fund ("ECLDIF"). The directors of ECLDIF are also the Directors of ECDUF. The investment manager of ECLDIF is also the Investment Adviser of ECDUF. The transactions were conducted at arms' length in accordance with the connected party transaction policy of the Manager, and the valuation of the transactions were certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the financial year ended 30 September 2023 or the financial year ended 30 September 2022, other than those included in these financial statements.

**11. Soft commission/ direct brokerage**

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

**12. Concentration of principal shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 30 September 2023 and 30 September 2022.

SGM MMF Class of shares	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A EUR	1	100.00	2	100.00
Class A GBP	1	67.28	1	66.96
Class A USD	1	100.00	2	100.00
Class B EUR <sup>1</sup>	-	-	1	100.00
Class C EUR <sup>2</sup>	1	100.00	1	100.00

CCIF Class of shares	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A EUR	1	49.17	1	67.69
Class A GBP	1	57.36	1	62.30
Class A SGD <sup>3</sup>	2	100.00	-	-
Class A USD	2	68.64	1	55.44
Class C GBP	1	72.93	2	99.42
Class E USD <sup>4</sup>	1	100.00	-	-
Class J USD <sup>5</sup>	1	100.00	-	-
Class NV USD <sup>6</sup>	1	100.00	1	100.00
Class R SGD <sup>7</sup>	1	100.00	-	-
Class R USD <sup>7</sup>	1	100.00	-	-
Class Z SGD	1	100.00	1	100.00

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

ECDUF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class F USD	1	100.00	1	100.00
Class G CHF	2	86.11	1	100.00
Class Z USD	2	100.00	2	100.00

RESUF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A AUD <sup>8</sup>	1	100.00	-	-
Class A EUR <sup>9</sup>	1	88.94	-	-
Class A SGD <sup>10</sup>	1	88.91	2	100.00
Class A USD	2	47.82	2	46.22
Class E USD <sup>4</sup>	1	100.00	-	-

EDIF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A USD	2	85.56	2	76.70
Class D EUR <sup>11</sup>	1	91.57	2	84.56
Class D USD <sup>11</sup>	2	68.71	2	77.32
Class K EUR	2	63.94	2	62.54
Class K GBP	2	46.43	2	89.74
Class K USD	1	47.08	2	78.28
Class L EUR <sup>12</sup>	1	66.89	1	96.54
Class L GBP <sup>13</sup>	2	60.85	1	55.95
Class L USD	2	62.18	2	68.00
Class Z AUD <sup>14</sup>	1	100.00	1	100.00
Class Z GBP <sup>15</sup>	1	100.00	1	100.00

CCSF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A EUR <sup>16</sup>	1	78.84	1	96.12
Class A GBP <sup>17</sup>	2	64.40	3	100.00
Class A USD <sup>18</sup>	2	100.00	-	-
Class D USD <sup>19</sup>	1	100.00	1	100.00

QSIF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2023	30 September 2023	30 September 2023	30 September 2023
Class A EUR <sup>20</sup>	1	100.00		
Class D USD <sup>20</sup>	1	100.00		
Class DH NOK <sup>21</sup>	1	100.00		

<sup>1</sup> The class terminated on 4 August 2023.

<sup>2</sup> The class re-launched on 6 October 2021.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

- <sup>3</sup> The class launched on 19 May 2023.  
<sup>4</sup> The class launched on 9 May 2023.  
<sup>5</sup> The class launched on 30 January 2023.  
<sup>6</sup> The class launched on 25 January 2022.  
<sup>7</sup> The class launched on 21 December 2022.  
<sup>8</sup> The class launched on 27 February 2023.  
<sup>9</sup> The class launched on 1 March 2023.  
<sup>10</sup> The class launched on 29 November 2021.  
<sup>11</sup> The class launched on 8 October 2021.  
<sup>12</sup> The class launched on 23 June 2022.  
<sup>13</sup> The class launched on 2 December 2021.  
<sup>14</sup> The class launched on 30 September 2022.  
<sup>15</sup> The class launched on 30 June 2022.  
<sup>16</sup> The class launched on 23 March 2022.  
<sup>17</sup> The class launched on 21 April 2022.  
<sup>18</sup> The class launched on 19 January 2023.  
<sup>19</sup> The class launched on 25 February 2022.  
<sup>20</sup> The class launched on 6 September 2023.  
<sup>21</sup> The class launched on 13 September 2023.

**13. Redeemable participating shares and share capital**

**Authorised**

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

**Subscriber shares**

There were two subscriber shares in issue as at 30 September 2023 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

	<b>For the financial year ended 30 September 2023</b>	<b>For the financial year ended 30 September 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>SGM MMF</b>		
<b>Class A EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	78,882	219,930
Number of shares issued	1,601	7,256
Number of shares redeemed	(71,660)	(148,304)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>8,823</b>	<b>78,882</b>
<b>Class A GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	546,943	1,514,809
Number of shares issued	5,302	27,762
Number of shares redeemed	-	(995,628)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>552,245</b>	<b>546,943</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

	<b>For the financial year ended 30 September 2023</b>	<b>For the financial year ended 30 September 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>SGM MMF (continued)</b>		
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	126,361	126,361
Number of shares issued	-	-
Number of shares redeemed	(76,671)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>49,690</u>	<u>126,361</u>
<b>Class B EUR<sup>(H)1</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	516,529	1,289,494
Number of shares issued	-	-
Number of shares redeemed	(516,529)	(772,965)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>-</u>	<u>516,529</u>
<b>Class C EUR<sup>(H)2</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	969	-
Number of shares issued	151	1,531
Number of shares redeemed	(717)	(562)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>403</u>	<u>969</u>
<b>Class D EUR<sup>(H)3</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	217,402
Number of shares issued	-	-
Number of shares redeemed	-	(217,402)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>-</u>	<u>-</u>
<b>CCIF</b>		
<b>Class A EUR</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	3,882,517	3,903,342
Number of shares issued	1,872,007	1,151,087
Number of shares redeemed	(399,185)	(1,171,912)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>5,355,339</u>	<u>3,882,517</u>
<b>Class A GBP</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	4,970,909	3,752,409
Number of shares issued	836,905	1,403,266
Number of shares redeemed	(136,805)	(184,766)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>5,671,009</u>	<u>4,970,909</u>



**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

	<b>For the financial year ended 30 September 2023</b>	<b>For the financial year ended 30 September 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>CCIF (continued)</b>		
<b>Class A SGD<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,369	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>1,369</u>	<u>-</u>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	1,711,886	748,600
Number of shares issued	4,232,341	1,210,734
Number of shares redeemed	(249,054)	(247,448)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>5,695,173</u>	<u>1,711,886</u>
<b>Class C GBP</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	2,034,916	267,858
Number of shares issued	1,772,449	1,874,384
Number of shares redeemed	(850)	(107,326)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>3,806,515</u>	<u>2,034,916</u>
<b>Class E USD<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	500	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>500</u>	<u>-</u>
<b>Class J USD<sup>6</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	49,803	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>49,803</u>	<u>-</u>
<b>Class NV USD<sup>7</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	12,606,754	-
Number of shares issued	-	12,606,754
Number of shares redeemed	(97,251)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>12,509,503</u>	<u>12,606,754</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

	For the financial year ended 30 September 2023	For the financial year ended 30 September 2022
	Shares	Shares
<b>CCIF (continued)</b>		
<b>Class R SGD<sup>8</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	246	-
Number of shares redeemed	(38)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>208</u>	<u>-</u>
<b>Class R USD<sup>8</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	56	-
Number of shares redeemed	(5)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>51</u>	<u>-</u>
<b>Class Z SGD<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	774,887	51,451
Number of shares issued	584,018	881,808
Number of shares redeemed	(352,250)	(158,372)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>1,006,655</u>	<u>774,887</u>
<b>ECDUF</b>		
<b>Class A GBP<sup>9</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	495,292
Number of shares issued	-	301
Number of shares redeemed	-	(495,593)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>-</u>	<u>-</u>
<b>Class F USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	6,653,260	6,655,750
Number of shares issued	1,880,630	-
Number of shares redeemed	(238,754)	(2,490)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>8,295,136</u>	<u>6,653,260</u>
<b>Class G CHF<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	886,700	886,700
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<u>886,700</u>	<u>886,700</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

<b>ECDUF (continued)</b>	<b>For the financial year ended 30 September 2023</b>	<b>For the financial year ended 30 September 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>Class Z USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	4,239,502	4,950,000
Number of shares issued	478,470	973,120
Number of shares redeemed	(961,709)	(1,683,618)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>3,756,263</b>	<b>4,239,502</b>
<b>RESUF</b>		
<b>Class A AUD<sup>10</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	721,723	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>721,723</b>	<b>-</b>
<b>Class A EUR<sup>11</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,195,521	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>1,195,521</b>	<b>-</b>
<b>Class A GBP<sup>12</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	128,664
Number of shares issued	-	28,968
Number of shares redeemed	-	(157,632)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>
<b>Class A SGD<sup>13</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	6,732	-
Number of shares issued	10,171	8,451
Number of shares redeemed	(3,318)	(1,719)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>13,585</b>	<b>6,732</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	10,851,063	8,067,968
Number of shares issued	769,343	4,970,397
Number of shares redeemed	(1,497,564)	(2,187,302)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>10,122,842</b>	<b>10,851,063</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

	<b>For the financial year ended 30 September 2023</b>	<b>For the financial year ended 30 September 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>RESUF (continued)</b>		
<b>Class E USD<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	500	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>500</b>	<b>-</b>
<b>EDIF</b>		
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	10,127,547	80,291
Number of shares issued	733,565	10,094,603
Number of shares redeemed	(1,259,498)	(47,347)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>9,601,614</b>	<b>10,127,547</b>
<b>Class D EUR<sup>(H)</sup><sup>14</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	4,019,540	-
Number of shares issued	493,513	4,229,890
Number of shares redeemed	(1,874,320)	(210,350)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>2,638,733</b>	<b>4,019,540</b>
<b>Class D USD<sup>14</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	2,665,461	-
Number of shares issued	2,515,673	2,665,461
Number of shares redeemed	(333,882)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>4,847,252</b>	<b>2,665,461</b>
<b>Class K EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	11,325,889	1,845,722
Number of shares issued	2,858,090	10,916,979
Number of shares redeemed	(1,495,716)	(1,436,812)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>12,688,263</b>	<b>11,325,889</b>
<b>Class K GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	492,966	427,587
Number of shares issued	3,520,914	214,835
Number of shares redeemed	(47,183)	(149,456)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>3,966,697</b>	<b>492,966</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

	<b>For the financial year ended 30 September 2023</b>	<b>For the financial year ended 30 September 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>EDIF (continued)</b>		
<b>Class K USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	6,953,748	773,798
Number of shares issued	1,024,234	7,024,028
Number of shares redeemed	(2,678,388)	(844,078)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>5,299,594</b>	<b>6,953,748</b>
<b>Class L EUR<sup>(H)15</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	157,779	-
Number of shares issued	79,834	157,779
Number of shares redeemed	(13,613)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>224,000</b>	<b>157,779</b>
<b>Class L GBP<sup>(H)16</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	545,426	-
Number of shares issued	523,649	692,049
Number of shares redeemed	(182,708)	(146,623)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>886,367</b>	<b>545,426</b>
<b>Class L USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	561,520	101,750
Number of shares issued	814,089	797,120
Number of shares redeemed	(286,156)	(337,350)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>1,089,453</b>	<b>561,520</b>
<b>Class Z AUD<sup>(H)17</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	2,814,039	-
Number of shares issued	3,145,700	2,814,039
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>5,959,739</b>	<b>2,814,039</b>
<b>Class Z GBP<sup>(H)18</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	11,869,442	-
Number of shares issued	806,142	11,869,442
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>12,675,584</b>	<b>11,869,442</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

	<b>For the financial year ended 30 September 2023</b>	<b>For the financial period ended 30 September 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>CCSF</b>		
<b>Class A EUR<sup>19</sup></b>		
<b>Movement in redeemable participating shares during the financial year/period</b>		
Shares in issue at the beginning of the financial year/period	1,016,000	-
Number of shares issued	855,432	1,016,470
Number of shares redeemed	(102,399)	(470)
<b>Redeemable participating shares in issue at the end of the financial year/period</b>	<u>1,769,033</u>	<u>1,016,000</u>
<b>Class A GBP<sup>20</sup></b>		
<b>Movement in redeemable participating shares during the financial year/period</b>		
Shares in issue at the beginning of the financial year/period	4,301,260	-
Number of shares issued	945,584	4,301,260
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year/period</b>	<u>5,246,844</u>	<u>4,301,260</u>
<b>Class A USD<sup>21</sup></b>		
<b>Movement in redeemable participating shares during the financial year/period</b>		
Shares in issue at the beginning of the financial year/period	-	-
Number of shares issued	253,237	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year/period</b>	<u>253,237</u>	<u>-</u>
<b>Class D USD<sup>22</sup></b>		
<b>Movement in redeemable participating shares during the financial year/period</b>		
Shares in issue at the beginning of the financial year/period	9,020,951	-
Number of shares issued	-	9,020,951
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year/period</b>	<u>9,020,951</u>	<u>9,020,951</u>
<b>QSIF</b>		
<b>Class A EUR<sup>23</sup></b>		
<b>Movement in redeemable participating shares during the financial period</b>		
Shares in issue at the beginning of the financial period	-	-
Number of shares issued	422,311	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial period</b>	<u>422,311</u>	<u>-</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

	<b>For the financial period ended 30 September 2023</b>
	<b>Shares</b>
<b>QSIF (continued)</b>	
<b>Class D USD<sup>23</sup></b>	
<b>Movement in redeemable participating shares during the financial period</b>	
Shares in issue at the beginning of the financial period	-
Number of shares issued	2,574,244
Number of shares redeemed	(243)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>2,574,001</b>
<b>Class DH NOK<sup>(H)24</sup></b>	
<b>Movement in redeemable participating shares during the financial period</b>	
Shares in issue at the beginning of the financial period	-
Number of shares issued	265,054
Number of shares redeemed	-
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>265,054</b>

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

- <sup>1</sup> The class terminated on 4 August 2023.
- <sup>2</sup> The class re-launched on 6 October 2021.
- <sup>3</sup> The class terminated on 18 November 2021.
- <sup>4</sup> The class launched on 19 May 2023.
- <sup>5</sup> The class launched on 9 May 2023.
- <sup>6</sup> The class launched on 30 January 2023.
- <sup>7</sup> The class launched on 25 January 2022.
- <sup>8</sup> The class launched on 21 December 2022.
- <sup>9</sup> The class terminated on 17 June 2022.
- <sup>10</sup> The class launched on 27 February 2023.
- <sup>11</sup> The class launched on 1 March 2023.
- <sup>12</sup> The class terminated on 1 March 2022.
- <sup>13</sup> The class launched on 29 November 2021.
- <sup>14</sup> The class launched on 8 October 2021.
- <sup>15</sup> The class launched on 23 June 2022.
- <sup>16</sup> The class launched on 2 December 2021.
- <sup>17</sup> The class launched on 30 September 2022.
- <sup>18</sup> The class launched on 30 June 2022.
- <sup>19</sup> The class launched on 23 March 2022.
- <sup>20</sup> The class launched on 21 April 2022.
- <sup>21</sup> The class launched on 19 January 2023.
- <sup>22</sup> The class launched on 25 February 2022.
- <sup>23</sup> The class launched on 6 September 2023.
- <sup>24</sup> The class launched on 13 September 2023.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

**14. NAV comparison table**

SGM MMF	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
<b>Class A EUR</b>			
Net assets	US\$175,915	US\$1,341,167	US\$4,800,277
Shares in issue	8,823	78,882	219,930
NAV per share	US\$19.94	US\$17.00	US\$21.83
	EUR18.86	EUR17.35	EUR18.84
<b>Class A GBP</b>			
Net assets	US\$13,452,985	US\$11,043,980	US\$39,569,075
Shares in issue	552,245	546,943	1,514,809
NAV per share	US\$24.36	US\$20.19	US\$26.12
	GBP19.97	GBP18.08	GBP19.39
<b>Class A USD</b>			
Net assets	US\$1,067,439	US\$2,445,037	US\$2,609,622
Shares in issue	49,690	126,361	126,361
NAV per share	US\$21.48	US\$19.35	US\$20.65
<b>Class B EUR<sup>1</sup></b>			
Net assets	-	US\$8,741,991	US\$27,929,698
Shares in issue	-	516,529	1,289,494
NAV per share	-	US\$16.92	US\$21.66
	-	EUR17.27	EUR18.70
<b>Class C EUR<sup>2</sup></b>			
Net assets	US\$8,550,059	US\$17,536,804	-
Shares in issue	403	969	-
NAV per share	US\$21,216.03	US\$18,097.84	-
	EUR20,068.24	EUR18,466.24	-
<b>Class D EUR<sup>3</sup></b>			
Net assets	-	-	US\$4,700,872
Shares in issue	-	-	217,402
NAV per share	-	-	US\$21.62
	-	-	EUR18.67

CCIF	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
<b>Class A EUR</b>			
Net assets	US\$177,361,103	US\$130,975,569	US\$158,317,978
Shares in issue	5,355,339	3,882,517	3,903,342
NAV per share	US\$33.12	US\$33.73	US\$40.56
	EUR31.33	EUR34.42	EUR35.01
<b>Class A GBP</b>			
Net assets	US\$211,979,202	US\$189,267,061	US\$171,781,525
Shares in issue	5,671,009	4,970,909	3,752,409
NAV per share	US\$37.38	US\$38.07	US\$45.78
	GBP30.64	GBP34.10	GBP33.98
<b>Class A SGD<sup>4</sup></b>			
Net assets	US\$17,946	-	-
Shares in issue	1,369	-	-
NAV per share	US\$13.11	-	-
	SGD17.91	-	-



**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

CCIF (continued)	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
<b>Class A USD</b>			
Net assets	US\$164,987,893	US\$50,516,883	US\$26,558,960
Shares in issue	5,695,173	1,711,886	748,600
NAV per share	US\$28.97	US\$29.51	US\$35.48
<b>Class C GBP<sup>5</sup></b>			
Net assets	US\$83,315,535	US\$45,635,141	US\$7,261,277
Shares in issue	3,806,515	2,034,916	267,858
NAV per share	US\$21.89	US\$22.43	US\$27.11
	GBP17.94	GBP20.09	GBP20.12
<b>Class E USD<sup>6</sup></b>			
Net assets	US\$8,861	-	-
Shares in issue	500	-	-
NAV per share	US\$17.72	-	-
<b>Class J USD<sup>7</sup></b>			
Net assets	US\$807,943	-	-
Shares in issue	49,803	-	-
NAV per share	US\$16.22	-	-
<b>Class NV USD<sup>8</sup></b>			
Net assets	US\$224,330,915	US\$228,856,241	-
Shares in issue	12,509,503	12,606,754	-
NAV per share	US\$17.93	US\$18.15	-
<b>Class R SGD<sup>9</sup></b>			
Net assets	US\$2,680	-	-
Shares in issue	208	-	-
NAV per share	US\$12.88	-	-
	SGD17.59	-	-
<b>Class R USD<sup>9</sup></b>			
Net assets	US\$899	-	-
Shares in issue	51	-	-
NAV per share	US\$17.63	-	-
<b>Class Z SGD<sup>10</sup></b>			
Net assets	US\$11,992,999	US\$9,017,230	US\$761,070
Shares in issue	1,006,655	774,887	51,451
NAV per share	US\$11.91	US\$11.64	US\$14.79
	SGD16.29	SGD16.71	SGD20.08
<b>ECDUF</b>			
	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
<b>Class A GBP<sup>11</sup></b>			
Net assets	-	-	US\$13,576,397
Shares in issue	-	-	495,292
NAV per share	-	-	US\$27.41
	-	-	GBP20.34

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

<b>ECDUF (continued)</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
<b>Class F USD</b>			
Net assets	US\$178,108,918	US\$124,115,533	US\$164,936,760
Shares in issue	8,295,136	6,653,260	6,655,750
NAV per share	US\$21.47	US\$18.65	US\$24.78
<b>Class G CHF</b>			
Net assets	US\$17,609,437	US\$14,863,681	US\$21,400,794
Shares in issue	886,700	886,700	886,700
NAV per share	US\$19.86	US\$16.76	US\$24.14
	CHF18.18	CHF16.54	CHF22.49
<b>Class Z USD</b>			
Net assets	US\$81,244,483	US\$79,485,033	US\$123,030,503
Shares in issue	3,756,263	4,239,502	4,950,000
NAV per share	US\$21.63	US\$18.75	US\$24.85
<b>RESUF</b>			
<b>Class A AUD<sup>12</sup></b>			
Net assets	US\$9,080,121	-	-
Shares in issue	721,723	-	-
NAV per share	US\$12.58	-	-
	AUD19.57	-	-
<b>Class A EUR<sup>13</sup></b>			
Net assets	US\$23,900,436	-	-
Shares in issue	1,195,521	-	-
NAV per share	US\$19.99	-	-
	EUR18.91	-	-
<b>Class A GBP<sup>14</sup></b>			
Net assets	-	-	US\$3,705,888
Shares in issue	-	-	128,664
NAV per share	-	-	US\$28.80
	-	-	GBP21.38
<b>Class A SGD<sup>15</sup></b>			
Net assets	US\$193,467	US\$86,801	-
Shares in issue	13,585	6,732	-
NAV per share	US\$14.24	US\$12.89	-
	SGD19.47	SGD18.52	-
<b>Class A USD<sup>16</sup></b>			
Net assets	US\$214,393,240	US\$208,078,432	US\$171,243,177
Shares in issue	10,122,842	10,851,063	8,067,968
NAV per share	US\$21.18	US\$19.18	US\$21.23
<b>Class E USD<sup>6</sup></b>			
Net assets	US\$10,047	-	-
Shares in issue	500	-	-
NAV per share	US\$20.09	-	-

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

<b>EDIF</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
<b>Class A USD<sup>17</sup></b>			
Net assets	US\$213,665,184	US\$211,735,115	US\$1,438,919
Shares in issue	9,601,614	10,127,547	80,291
NAV per share	US\$22.25	US\$20.91	US\$17.92
<b>Class D EUR<sup>18</sup></b>			
Net assets	US\$66,409,816	US\$89,726,633	-
Shares in issue	2,638,733	4,019,540	-
NAV per share	US\$25.17	US\$22.32	-
	EUR23.80	EUR22.78	-
<b>Class D USD<sup>18</sup></b>			
Net assets	US\$119,757,322	US\$61,588,266	-
Shares in issue	4,847,252	2,665,461	-
NAV per share	US\$24.71	US\$23.11	-
<b>Class K EUR<sup>17</sup></b>			
Net assets	US\$294,875,120	US\$231,642,770	US\$38,495,294
Shares in issue	12,688,263	11,325,889	1,845,722
NAV per share	US\$23.24	US\$20.45	US\$20.86
	EUR21.98	EUR20.87	EUR18.01
<b>Class K GBP<sup>17</sup></b>			
Net assets	US\$109,908,355	US\$11,699,717	US\$10,402,594
Shares in issue	3,966,697	492,966	427,587
NAV per share	US\$27.71	US\$23.73	US\$24.33
	GBP22.71	GBP21.26	GBP18.06
<b>Class K USD<sup>17</sup></b>			
Net assets	US\$121,083,145	US\$147,481,375	US\$13,971,084
Shares in issue	5,299,594	6,953,748	773,798
NAV per share	US\$22.85	US\$21.21	US\$18.06
<b>Class L EUR<sup>19</sup></b>			
Net assets	US\$4,839,368	US\$2,984,475	-
Shares in issue	224,000	157,779	-
NAV per share	US\$21.60	US\$18.92	-
	EUR20.43	EUR19.30	-
<b>Class L GBP<sup>20</sup></b>			
Net assets	US\$26,025,263	US\$13,744,787	-
Shares in issue	886,367	545,426	-
NAV per share	US\$29.36	US\$25.20	-
	GBP24.06	GBP22.57	-
<b>Class L USD<sup>21</sup></b>			
Net assets	US\$25,767,062	US\$12,286,682	US\$1,926,335
Shares in issue	1,089,453	561,520	101,750
NAV per share	US\$23.65	US\$21.88	US\$18.93
<b>Class Z AUD<sup>22</sup></b>			
Net assets	US\$81,692,480	US\$36,000,001	-
Shares in issue	5,959,739	2,814,039	-
NAV per share	US\$13.71	US\$12.79	-
	AUD21.32	AUD20.00	-

**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

<b>EDIF (continued)</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
<b>Class Z GBP<sup>23</sup></b>			
Net assets	US\$322,702,037	US\$256,316,487	-
Shares in issue	12,675,584	11,869,442	-
NAV per share	US\$25.46	US\$21.59	-
	GBP20.87	GBP19.34	-

<b>CCSF</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>
<b>Class A EUR<sup>24</sup></b>		
Net assets	US\$30,229,504	US\$17,437,929
Shares in issue	1,769,033	1,016,000
NAV per share	US\$17.09	US\$17.16
	EUR16.16	EUR17.51
<b>Class A GBP<sup>25</sup></b>		
Net assets	US\$113,912,584	US\$93,803,444
Shares in issue	5,246,844	4,301,260
NAV per share	US\$21.71	US\$21.81
	GBP17.79	GBP19.53
<b>Class A USD<sup>26</sup></b>		
Net assets	US\$4,276,981	-
Shares in issue	253,237	-
NAV per share	US\$16.89	-
<b>Class D USD<sup>27</sup></b>		
Net assets	US\$156,563,845	US\$156,705,887
Shares in issue	9,020,951	9,020,951
NAV per share	US\$17.36	US\$17.37

<b>QSIF</b>	<b>As at 30 September 2023</b>
<b>Class A EUR<sup>28</sup></b>	
Net assets	US\$8,644,379
Shares in issue	422,311
NAV per share	US\$20.47
	EUR19.36
<b>Class D USD<sup>28</sup></b>	
Net assets	US\$49,118,666
Shares in issue	2,574,001
NAV per share	US\$19.08
<b>Class DH NOK<sup>29</sup></b>	
Net assets	US\$4,737,589
Shares in issue	265,054
NAV per share	US\$17.87
	NOK191.19

<sup>1</sup> The class terminated on 4 August 2023.

<sup>2</sup> The class re-launched on 6 October 2021.

<sup>3</sup> The class terminated on 18 November 2021.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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

- <sup>4</sup> The class launched on 19 May 2023.
- <sup>5</sup> The class launched on 27 April 2021.
- <sup>6</sup> The class launched on 9 May 2023.
- <sup>7</sup> The class launched on 30 January 2023.
- <sup>8</sup> The class launched on 25 January 2022.
- <sup>9</sup> The class launched on 21 December 2022.
- <sup>10</sup> The class launched on 21 September 2021.
- <sup>11</sup> The class terminated on 17 June 2022.
- <sup>12</sup> The class launched on 27 February 2023.
- <sup>13</sup> The class launched on 1 March 2023.
- <sup>14</sup> The class terminated on 1 March 2022.
- <sup>15</sup> The class launched on 29 November 2021.
- <sup>16</sup> The class launched on 29 March 2021.
- <sup>17</sup> The class launched on 10 May 2021.
- <sup>18</sup> The class launched on 8 October 2021.
- <sup>19</sup> The class launched on 23 June 2022.
- <sup>20</sup> The class launched on 2 December 2021.
- <sup>21</sup> The class launched on 14 June 2021.
- <sup>22</sup> The class launched on 30 September 2022.
- <sup>23</sup> The class launched on 30 June 2022.
- <sup>24</sup> The class launched on 23 March 2022.
- <sup>25</sup> The class launched on 21 April 2022.
- <sup>26</sup> The class launched on 19 January 2023.
- <sup>27</sup> The class launched on 25 February 2022.
- <sup>28</sup> The class launched on 6 September 2023.
- <sup>29</sup> The class launched on 13 September 2023.

**15. Contingent liabilities**

The Investment Adviser is not aware of any contingent liabilities as at 30 September 2023 or as at 30 September 2022.

**16. Significant events during the financial year**

On 14 October 2022, the ICAV issued a fourth supplemental prospectus to amend the prospectus dated 12 January 2022 to create two new share class in CCIF, namely the Class R USD and the Class R SGD.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 14 December 2022, the ICAV issued a fifth supplemental prospectus to amend the prospectus dated 12 January 2022 to include updated disclosures relating to the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“SFDR”) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).

On 5 April 2023, the ICAV issued a sixth supplemental prospectus to create a new share class in EDIF, namely Class R USD.

On 12 July 2023, the ICAV issued a new prospectus to reflect the creation of two new sub-funds of the ICAV, QSIF and US QSIF, as well as some non-material amendments.

On 21 July 2023, the ICAV issued a new prospectus which consolidated each of the supplemental prospectuses in existence as of that date.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 September 2023**

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**16. Significant events during the financial year (continued)**

On 24 August 2023, the ICAV issued a first supplemental prospectus to create six new share classes in EDIF, namely Class K2 USD, Class K2 EUR, Class K2 GBP, Class L2 USD, Class L2 EUR and Class L2 GBP.

GMO Quality Select Investment Fund launched on 6 September 2023.

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

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

**17. Significant events since the financial year end**

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

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

**18. Approval of the financial statements**

The Board of Directors of the ICAV approved these audited financial statements on 18 December 2023 for circulation to the shareholders and for filing with the Central Bank of Ireland.

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

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

*Schedule of material purchases for the financial year ended 30 September 2023\*/\*\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	36,925,262	36,925,262
Federal Home Loan Banks, 4.88%, due 19/09/23	10,750,000	10,750,000
Federal Home Loan Banks Discount Note, Zero Coupon, due 20/01/23	10,000,000	9,998,847
U.S. Treasury Note, 0.13%, due 31/07/23	3,050,000	2,961,238
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	2,000,000	1,998,105
U.S. Treasury Note, 0.13%, due 15/07/23	550,000	533,113

*Schedule of material sales for the financial year ended 30 September 2023\*/\*\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	36,408,216	36,408,216
U.S. Treasury Floating Rate Note, 4.76%, due 31/07/23	6,100,000	6,104,618
Federal Home Loan Banks, 4.88%, due 19/09/23	4,500,000	4,500,051
Federal Home Loan Banks, 1.67%, due 19/12/22	3,500,000	3,487,768
U.S. Treasury Note, 0.13%, due 30/06/23	3,200,000	3,149,977
U.S. Treasury Note, 0.13%, due 31/07/23	1,050,000	1,041,621
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	600,000	599,754
U.S. Treasury Note, 0.13%, due 15/07/23	150,000	148,934

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

\*\* There were no other purchases and sales during the financial year ended 30 September 2023.

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

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

*Schedule of material purchases for the financial year ended 30 September 2023\**

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	302,578,096	302,578,096
SolarEdge Technologies, Inc.	301,173	61,747,669
Sunrun, Inc.	1,964,506	41,331,557
Nexans SA	322,482	28,522,908
Canadian Solar, Inc.	820,457	27,282,530
Vestas Wind Systems AS	983,235	23,500,679
Darling Ingredients, Inc.	370,785	23,083,413
LG Chem Ltd.	46,933	22,765,459
Green Plains, Inc.	665,600	20,700,536
Ameresco, Inc.	376,369	19,993,636
GrafTech International Ltd.	3,456,923	16,684,159
Livent Corp.	708,856	16,325,734
Ivanhoe Mines Ltd.	1,856,900	15,757,117
Prysmian SpA	385,042	15,092,193
Alcoa Corp.	370,400	15,035,459
Infineon Technologies AG	356,348	13,841,180
Valeo SE	635,748	11,801,805
BorgWarner, Inc.	290,600	11,575,835
Samsung SDI Co. Ltd.	22,090	10,755,603
Suzano SA	1,136,200	9,919,089

*Schedule of material sales for the financial year ended 30 September 2023\**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	304,992,169	304,992,169
Canadian Solar, Inc.	707,200	26,382,714
BorgWarner, Inc.	493,800	22,935,266
SolarEdge Technologies, Inc.	74,420	22,750,248
Archaea Energy Inc.	763,250	19,476,894
AGCO Corp.	121,600	16,162,014
Suzano SA	1,212,100	12,422,707
Veolia Environnement SA	412,041	12,264,332
Mosaic Co.	276,800	11,893,554
Siemens AG	66,861	10,417,430
Livent Corp.	394,000	9,881,955
Westinghouse Air Brake Technologies Corp.	88,700	9,304,763
LG Chem Ltd.	17,230	9,157,344
Vestas Wind Systems AS	305,562	8,900,652
Panasonic Holdings Corp.	821,300	8,739,075
Nutrien Ltd.	129,900	8,547,624
Prysmian SpA	209,951	8,168,383
Grupo Mexico SAB de CV	1,647,600	8,066,462
Deere & Co.	17,400	7,473,763
Alstrom SA	244,024	6,732,108

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



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

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

*Schedule of material purchases for the financial year ended 30 September 2023\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	104,087,373	104,087,373
U.S. Treasury Note, 3.88%, due 30/11/27	20,000,000	20,110,938
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	15,000,000	15,002,329
U.S. Treasury Note, 0.13%, due 15/10/23	13,660,000	13,261,722
Romania Government International Bond, 6.38%, due 18/09/33	3,500,000	3,730,375
Colombia Government International Bond, 5.63%, due 26/02/44	4,200,000	3,207,250
Panama Bonos del Tesoro, 6.38%, due 25/07/33	2,600,000	2,567,325
Republic of South Africa Government Bond, 6.50%, due 28/02/41	83,000,000	2,391,371
Gaci First Investment Co., Reg S, 4.75%, due 14/02/30	2,100,000	2,077,845
Egypt Government International Bond, 8.88%, due 29/05/50	2,600,000	1,774,575
Panama Government International Bond, 4.50%, due 01/04/56	2,300,000	1,704,175
Saudi Government International Bond, 5.00%, due 18/01/53, 144A	1,800,000	1,668,492
Mexico Government International Bond, 5.63%, due 19/03/14	1,500,000	1,444,746
Ecuador Government International Bond, 3.50%, due 31/07/35	3,300,000	1,406,800
Saudi Government International Bond, 4.63%, due 04/10/47	1,600,000	1,401,450
Turkey Government International Bond, 5.75%, due 11/05/47	2,000,000	1,337,500
Republic of Poland Government International Bond, 5.75%, due 16/11/32	1,300,000	1,320,280
Morocco Government International Bond, 6.50%, due 08/09/33	1,300,000	1,306,652
MVM Energetika Zrt, 7.50%, due 09/06/28	1,300,000	1,301,611
Republic of Poland Government International Bond, 4.88%, due 04/10/33	1,300,000	1,276,660

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

*Schedule of material sales for the financial year ended 30 September 2023\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	103,275,683	103,275,683
U.S. Treasury Note, 0.13%, due 15/10/23	15,660,000	15,272,859
U.S. Treasury Note, 3.88%, due 30/11/27	13,000,000	13,069,102
U.S. Treasury Note, 0.13%, due 30/04/23	7,000,000	6,907,861
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	5,000,000	4,991,383
U.S. Treasury Floating Rate Note, 5.45%, due 31/10/23	3,300,000	3,300,574
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	2,800,000	2,799,954
Turkey Government International Bond, 5.75%, due 11/05/47	3,300,000	2,347,088
Gaci First Investment Co., Reg S, 4.75%, due 14/02/30	2,100,000	2,047,500
U.S. Treasury Note, 0.13%, due 31/08/23	2,000,000	1,948,672
Turkey Government International Bond, 5.75%, due 11/05/47	2,500,000	1,755,000
Istanbul Metropolitan Municipality, 10.75%, due 12/04/27, 144A	1,700,000	1,685,075
Romanian Government International Bond, 6.63%, due 27/09/29	1,400,000	1,547,049
Aeropuerto Internacional de Tocumen SA, Reg S, 5.13%, due 11/08/61	1,900,000	1,498,400
Saudi Government International Bond, 3.45%, due 02/02/61	1,700,000	1,210,000
Oman Government International Bond, 6.75%, due 17/01/48	1,200,000	1,170,750
Peru Government Bond, 6.15%, due 12/08/32	3,900,000	1,045,952
Colombia Government International Bond, 8.00%, due 20/04/33	900,000	904,450
Ecopetrol SA, 8.88%, due 13/01/33	900,000	875,250
Petronas Capital Ltd., Reg S, 4.80%, due 21/04/60	900,000	860,220

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

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

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

*Schedule of material purchases for the financial year ended 30 September 2023\**

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	78,958,581	78,958,581
Anglo American PLC	348,848	10,885,725
SolarEdge Technologies, Inc.	43,800	9,773,616
Darling Ingredients, Inc.	143,784	8,903,413
Galp Energia SGPS SA	586,423	6,486,229
Sunrun, Inc.	338,128	6,396,372
Hess Corp.	45,746	6,382,441
Livent Corp.	269,527	6,051,661
Ivanhoe Mines Ltd.	671,700	5,775,054
Kosmos Energy Ltd.	818,486	5,299,922
Glencore PLC	821,351	4,849,683
Eni SpA	316,092	4,372,369
Impala Platinum Holdings Ltd.	633,839	4,271,756
Sociedad Quimica y Minera de Chile SA	55,700	4,028,838
Green Plains, Inc.	116,500	3,744,771
Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	373,100	3,675,274
Vale SA	246,400	3,670,895
Canadian Solar, Inc.	104,700	3,426,508
Alcoa Corp.	80,476	3,352,148
Vestas Wind Systems AS	142,356	3,107,359
Bradespar SA	599,400	3,064,392
First Quantum Minerals Ltd.	124,800	2,923,913

*Schedule of material sales for the financial year ended 30 September 2023\**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	78,485,153	78,485,153
Fortescue Metals Group Ltd.	537,533	7,435,006
Hess Corp.	50,000	7,224,446
Galp Energia SGPS SA	436,516	5,813,173
AGCO Corp.	41,800	5,533,054
Canadian Solar, Inc.	141,100	5,061,879
Shell PLC	179,632	5,046,890
Kosmos Energy Ltd.	642,517	4,759,552
Livent Corp.	188,758	4,720,115
SolarEdge Technologies, Inc.	14,144	4,171,658
Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	330,700	3,972,730
Grupo Mexico SAB de CV	772,600	3,459,784
Vale SA	214,200	3,125,615
Inpex Corp.	297,800	3,122,628
Suzano SA	285,900	2,940,901
Vestas Wind Systems AS	97,759	2,904,516
Glencore PLC	490,644	2,691,444
Alcoa Corp.	61,900	2,540,485
Bradespar SA	533,100	2,515,764
Ivanhoe Mines Ltd.	278,600	2,507,444
First Quantum Minerals Ltd.	108,312	2,436,102
Darling Ingredients, Inc.	35,600	2,345,508
BP PLC	364,770	2,252,179

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

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

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

***Schedule of material purchases for the financial year ended 30 September 2023\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	750,942,858	750,942,858
U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25	150,000,000	150,125,733
U.S. Treasury Note, 0.25%, due 15/06/24	148,940,000	142,682,193
U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	115,000,000	115,096,699
U.S. Treasury Note, 0.38%, due 31/10/23	88,000,000	85,213,945
U.S. Treasury Note, 0.25%, due 30/09/23	75,000,000	72,147,852
U.S. Treasury Floating Rate Note, 5.39%, due 31/01/24	50,000,000	50,020,873
U.S. Treasury Note, 0.13%, due 30/06/23	50,000,000	48,564,844
U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	33,000,000	33,004,429
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	25,000,000	24,976,911
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	12,000,000	11,989,286
Investor AB	564,950	10,447,018
Equinor ASA	315,136	9,830,088
U.S. Treasury Note, 0.13%, due 31/05/23	10,000,000	9,770,312
Volkswagen AG - Preferred Shares	70,237	8,992,602
Kawasaki Kisen Kaisha Ltd.	260,500	7,876,016
Haci Omer Sabanci Holding AS	3,490,271	7,374,536
Renault SA	183,348	7,369,414
Yapi ve Kredi Bankasi AS	13,950,410	6,934,200
Kasikornbank PCL	1,664,700	6,439,744

***Schedule of material sales for the financial year ended 30 September 2023\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	723,421,918	723,421,918
U.S. Treasury Note, 0.38%, due 31/10/23	88,000,000	86,693,750
U.S. Treasury Note, 0.25%, due 30/09/23	65,000,000	64,004,688
U.S. Treasury Note, 0.13%, due 31/05/23	30,000,000	29,852,734
U.S. Treasury Note, 0.13%, due 28/02/23	25,000,000	24,939,453
U.S. Treasury Floating Rate Note, 5.39%, due 31/01/24	20,000,000	20,003,294
U.S. Treasury Note, 0.13%, due 30/06/23	12,000,000	11,934,844
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	10,000,000	9,993,406
U.S. Treasury Note, 0.13%, due 31/12/22	10,000,000	9,945,312
Prosus NV	121,686	9,395,011
Nippon Telegraph & Telephone Corp.	1,093,900	9,187,161
Mitsubishi Corp.	183,000	8,614,007
AGC Inc.	222,800	7,896,081
Bayerische Motoren Werke AG	65,172	7,338,395
Investor AB	387,600	7,152,166
Asahi Kasei Corp.	973,300	6,799,059
M&G Plc	3,009,235	6,726,868
China Construction Bank Corp.	11,566,000	6,686,642
Bank of China Ltd.	18,106,000	6,101,330
CK Hutchison Holdings Ltd.	1,131,500	6,020,800

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

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

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

*Schedule of material purchases for the financial year ended 30 September 2023\**

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	85,546,993	85,546,993
SolarEdge Technologies, Inc.	102,344	20,361,215
Sunrun, Inc.	684,017	14,055,787
Nexans SA	109,069	9,674,435
Canadian Solar, Inc.	265,654	8,904,762
Grupo Mexico SAB de CV	1,702,800	7,861,069
Darling Ingredients, Inc.	126,213	7,496,537
Vestas Wind Systems AS	285,276	6,806,060
Green Plains, Inc.	216,400	6,677,154
Ameresco, Inc.	123,620	6,400,656
LG Chem Ltd.	12,791	6,018,621
Ivanhoe Mines Ltd.	677,300	5,817,081
Livent Corp.	236,727	5,300,086
Alcoa Corp.	129,800	5,279,143
Prysmian SpA	131,923	5,190,508
GrafTech International Ltd.	1,070,363	5,149,207
Infineon Technologies AG	116,321	4,529,943
Samsung SDI Co. Ltd.	7,700	3,721,580
Valeo SE	197,379	3,657,900
BorgWarner, Inc.	86,100	3,422,291
Suzano SA	381,000	3,302,862

*Schedule of material sales for the financial year ended 30 September 2023\**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	86,569,883	86,569,883
Archaea Energy Inc.	413,873	10,158,956
Canadian Solar, Inc.	271,700	10,105,584
SolarEdge Technologies, Inc.	29,414	8,906,449
BorgWarner, Inc.	189,600	8,766,144
AGCO Corp.	50,200	6,642,841
Sandfire Resources Ltd.	1,315,586	5,364,495
Veolia Environnement SA	168,192	4,992,512
Suzano SA	465,300	4,765,969
Mosaic Co.	108,900	4,694,917
First Quantum Minerals Ltd.	221,200	4,570,221
Vestas Wind Systems AS	152,249	4,412,992
Siemens AG	28,940	4,364,940
LG Chem Ltd.	8,054	4,333,658
Livent Corp.	152,400	3,842,781
Westinghouse Air Brake Technologies Corp.	36,241	3,747,029
Nutrien Ltd.	49,082	3,241,918
Grupo Mexico SAB de CV	655,300	3,213,292
Panasonic Holdings Corp.	297,300	3,148,042
Deere & Co.	6,900	2,927,661
Prysmian SpA	75,317	2,925,553
Owens Corning	29,300	2,821,527
Ivanhoe Mines Ltd.	304,300	2,808,756

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

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

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

*Schedule of material purchases for the financial period ended 30 September 2023*

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	9,282,395	9,282,395
Microsoft Corp.	12,555	4,182,837
UnitedHealth Group, Inc.	6,596	3,160,042
Coca-Cola Co.	43,212	2,531,851
Johnson & Johnson	15,661	2,518,401
Amazon.com, Inc.	17,366	2,409,605
Apple, Inc.	13,023	2,340,057
Alphabet, Inc. Class A	16,881	2,290,355
Oracle Corp.	19,100	2,268,010
Accenture PLC	6,775	2,175,742
Lam Research Corp.	3,097	2,087,624
Eli Lilly & Co.	3,500	2,006,293
Meta Platforms, Inc.	6,533	1,971,003
Unilever PLC	37,162	1,873,435
SAP SE	13,342	1,825,900
Texas Instruments, Inc.	10,619	1,761,644
Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	18,795	1,715,544
Compass Group PLC	66,719	1,690,050
Merck & Co., Inc.	15,508	1,662,215
TJX Cos., Inc.	18,000	1,647,783
Abbott Laboratories	15,884	1,616,044
Elevance Health, Inc.	3,602	1,601,087
General Electric Co.	13,454	1,528,319
Adobe, Inc.	2,619	1,456,555
Visa, Inc.	5,708	1,404,716
Salesforce, Inc.	6,393	1,404,371
Nestle SA	10,986	1,287,473
Wells Fargo & Co.	30,780	1,286,154
U.S. Bancorp	34,862	1,242,165
Intuitive Surgical, Inc.	3,981	1,215,494
Otis Worldwide Corp.	14,385	1,195,479
Roche Holding AG	4,149	1,182,661
KLA Corp.	2,263	1,121,684
RTX Corp.	13,885	1,100,145
Quest Diagnostics, Inc.	7,072	899,979
Alibaba Group Holding Ltd.	65,027	744,016

*Schedule of material sales for the financial period ended 30 September 2023\**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	8,167,031	8,167,031
Kenvue, Inc.	23,900	499,582
Eli Lilly & Co.	544	311,495

\*There were no other sales during the financial year ended 30 September 2023.

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

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

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

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

As at 30 September 2023, 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 Equity Dislocation Investment Fund

**GMO SGM MAJOR MARKETS INVESTMENT FUND**

**Global data**

The amount of assets across total return swaps as at 30 September 2023 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	11,592,550	49.87%

No securities of the Fund were on loan during the financial year ended 30 September 2023.

**Data on reuse of collateral**

There was no reuse of collateral during the financial year ended 30 September 2023.

**Concentration data**

The SGM MMF’s portfolio did not receive any securities as collateral for the total return swaps as at 30 September 2023.

The counterparty across total return swaps as at 30 September 2023 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	3,433,041
Morgan Stanley & Co. International Plc	Total Return Swaps	6,515,661
UBS AG	Total Return Swaps	1,643,848

**Safekeeping of collateral received or granted**

The Depositary held collateral received as at 30 September 2023 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	40,000

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

**GMO SGM MAJOR MARKETS INVESTMENT FUND (CONTINUED)**

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 30 September 2023 was as follows:

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Barclays Bank Plc	cash	40,000	N/A	N/A	US\$	United States	bilateral
JP Morgan Securities LLC	government bonds	(159,033)	A+	< 1 year	US\$	United States	bilateral
JP Morgan Securities LLC	cash	(442,000)	N/A	N/A	US\$	United States	bilateral
Morgan Stanley & Co LLC	government bonds	(418,049)	A+	< 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(623,974)	A+	< 1 year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(388,081)	AA-	< 1 year	US\$	United States	bilateral
UBS Securities LLC	government bonds	(397,083)	A+	< 1 year	US\$	Switzerland	bilateral

\* Not applicable to cash collateral.

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

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

The maturity tenor of all total return swaps positions as at 30 September 2023 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
3 months to 1 year	11,592,550



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

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**GMO SGM MAJOR MARKETS INVESTMENT FUND (CONTINUED)**

**Return/costs**

Returns and costs for total return swaps for the financial year ended at 30 September 2023 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	3,252,725	100%
<b>Total</b>	<b>3,252,725</b>	<b>100%</b>
<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	(2,913,185)	100%
<b>Total</b>	<b>(2,913,185)</b>	<b>100%</b>

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

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**GMO EQUITY DISLOCATION INVESTMENT FUND**

**Global data**

The amount of assets across total return swaps as at 30 September 2023 was as follows:

<b>Type of Asset</b>	<b>Notional Amount US\$</b>	<b>% of Net Asset Value</b>
Total Return Swaps	625,762,640	45.13%

No securities of the Fund were on loan during the financial year ended 30 September 2023.

**Data on reuse of collateral**

There was no reuse of collateral during the financial year ended 30 September 2023.

**Concentration data**

The EDIF's portfolio did not receive any securities as collateral for the total return swaps as at 30 September 2023 as at 30 September 2023.

The counterparty across total return swaps as at 30 September 2023 was as follows:

<b>Counterparty</b>	<b>Type of asset</b>	<b>Notional Amount US\$</b>
Goldman Sachs International	Total Return Swaps	291,208,439
Morgan Stanley Capital Services LLC	Total Return Swaps	334,554,201

**Safekeeping of collateral received or granted**

As at 30 September 2023 there was no collateral received held with the Depositary.

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

**GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)**

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 30 September 2023 was as follows:

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Goldman Sachs International	government bonds	(41,618,662)	A+	< 1 year	US\$	United States	bilateral
Goldman Sachs International	government bonds	(139,224,486)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(4,568,761)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(83,640,490)	A+	< 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(125,684,905)	A+	> 1 Year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(14,376,955)	AA-	> 1 Year	US\$	United States	bilateral

\* Not applicable to cash collateral.

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

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

The maturity tenor of all total return swaps positions as at 30 September 2023 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
3 months to 1 year	625,762,640

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

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**GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)**

**Return/costs**

Returns and costs for total return swaps for the financial year ended at 30 September 2023 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	147,634,463	100%
<b>Total</b>	<b>147,634,463</b>	<b>100%</b>
<b>Costs:</b>		
	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	(226,272,777)	100%
<b>Total</b>	<b>(226,272,777)</b>	<b>100%</b>

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**GMO INVESTMENTS ICAV**  
**APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Climate Change Investment Fund

Legal entity identifier: 5493000LONFX5BLX6C50

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 98.7% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by investing primarily in equities of companies that the Investment Adviser believed to be positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental characteristics promoted by the Fund were:

- i) the requirement that investee companies generated 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or were projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and
- ii) the percentage of holdings that complied with the exclusions applied to the Fund. These precluded investment in companies that were part of the Carbon Underground 200 list, which is a list of the top 100 coal and the top 100 oil and gas publicly-traded reserve holders globally, ranked by the potential carbon emissions content of their reported reserves.

For the purposes of i) above, the Investment Adviser considered activities related to “Climate Change Mitigation” to be those that contributed to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind, biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. Many of the foregoing Climate Change Mitigation activities are highly reliant on certain raw materials (e.g., copper, lithium, nickel, magnesium, etc.). For purposes of the revenue test described above, the Investment Adviser considered the extraction, production, and/or distribution of such raw materials to constitute activities related to Climate Change Mitigation.

The Investment Adviser considered activities related to “Climate Change Adaptation” to be those that aided the world’s ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning. Revenue numbers were obtained through a combination of third party service providers and publicly available sources.

For the avoidance of doubt, the terms “Climate Change Mitigation” and “Climate Change Adaptation” referred to above are as defined under the proprietary framework adopted by the Investment Adviser.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	94%
Investee companies projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.7 %
Compliance of investee companies with exclusionary criteria.	100%

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

N/A. This is the first period for which such reporting was required.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the Fund primarily consisted of equities of companies which contributed through their activities to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. These objectives were measured by reference to the indicators described above under “How did the sustainability indicators perform?”.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Adviser ensured that the investments of the Fund did not significantly harm either the environmental or social sustainable investment objective set out in SFDR, taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the companies in which the Fund invested during the period followed good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Adviser took into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company. The indicators applied at the stage of the initial investment and on an ongoing basis thereafter vary from company to company and can include the following: (i) from Table 1 of Annex I: PAI 1 (GHG emissions); PAI 4 (Exposure to companies active in the fossil fuel sector); PAI 5 (Share of non-renewable energy consumption and production); PAI 6 (Energy consumption intensity per high impact climate sector); PAI 8 (Emission to water); PAI 9 (Hazardous waste and radioactive waste ratio); (ii) from Table 2 of Annex I: PAI 3 (Emissions of ozone-depleting substances); PAI 4 (Investments in companies without carbon emission reduction initiatives); and (iii) from Table 3 of Annex I: PAI 8 (Excessive CEO pay ratio).

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund’s sustainable investments did not include companies which contravened the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This alignment was measured and monitored by reference to third party data and supplemented by the Investment Adviser’s own qualitative analysis where data coverage was limited or insufficient.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



### What were the top investments of this financial product?

Largest investments	Sector	% Net Assets	Country
LG Chem Ltd.	Clean Energy	4.9%	South Korea
SolarEdge Technologies, Inc.	Clean Energy	4.8%	Israel
Darling Ingredients, Inc.	Clean Energy	4.6%	United States
Sunrun, Inc.	Clean Energy	4.5%	United States
Ameresco, Inc.	Clean Energy	4.0%	United States
Vestas Wind Systems AS	Clean Energy	3.9%	Denmark
Ivanhoe Mines Ltd.	Copper	3.8%	Canada
Nexans SA	Electric Grid	3.7%	France
Green Plains, Inc.	Clean Energy	3.5%	United States
GrafTech International Ltd.	Energy Efficiency	2.9%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

Canadian Solar, Inc.	Clean Energy	2.3%	Canada
Veolia Environnement SA	Water	2.0%	France
Infineon Technologies AG	Energy Efficiency	1.8%	Germany
First Quantum Minerals Ltd.	Copper	1.8%	Canada
Renesas Electronics Corp.	Energy Efficiency	1.7%	Japan

Data represents point-in-time data as of 30 September 2023 based on the Fund's proprietary custom sector classification.

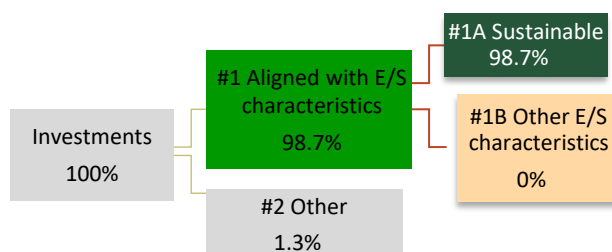


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, were aligned with the environmental and social characteristics described above.

In addition, as noted above under "Did this financial product have a sustainable investment objective?", the Fund maintained a minimum proportion of 70% of sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Agriculture	Agricultural Productivity	3.2%
	Farming	3.1%
	Fish Farming	0.6%
	Precision Agriculture	1.5%
	Timber	1.7%
Clean Energy	Batteries & Storage	11.7%
	Biofuels & Other Clean Energy	14.7%

	Power Generation	2.0%
	Solar	13.3%
	Wind	4.2%
Copper	Copper	9.0%
Electric Grid	Electric Grid	6.8%
Energy Efficiency	Buildings	2.3%
	Diversified Efficiency	7.4%
	Technology	7.7%
	Transportation	4.3%
Water	Water	5.2%
Other	FUND	0.2%
	CASH	1.2%
		100%

*Data represents point-in-time data as of 30 September 2023 based on the Fund's proprietary custom sector classification.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



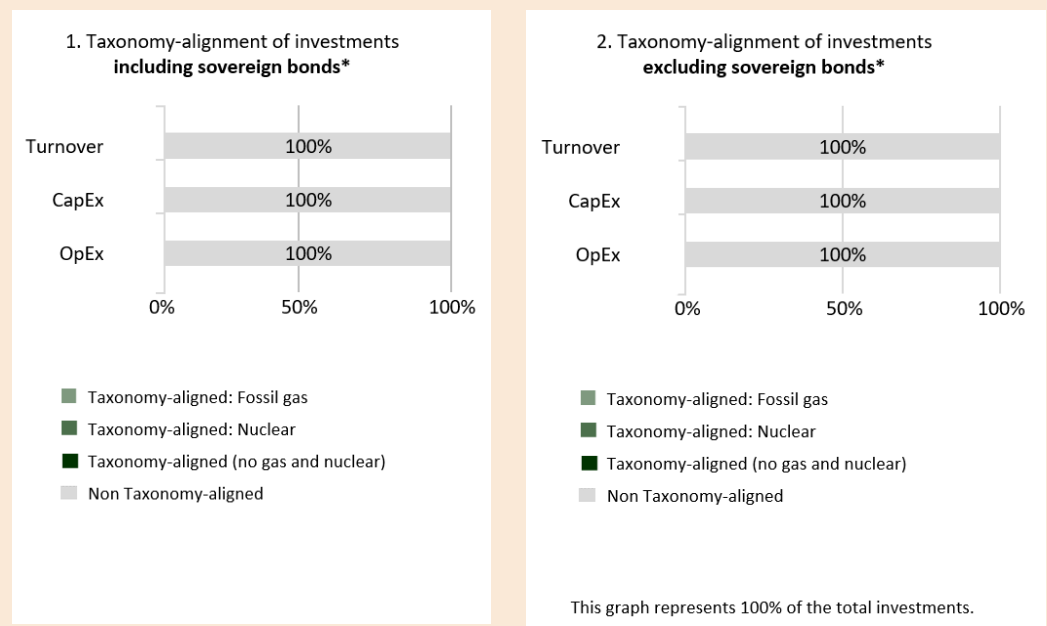
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0% of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("Climate Change Mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

100% of the sustainable investments made by the Fund had an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A. The Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” in this context included only cash on deposit and other ancillary liquid assets for cash management purposes and for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In selecting securities for the Fund, the Investment Adviser analyzed information from third-party sources and publicly available or derivable data to determine the percentage of an issuer’s revenue that is attributable to Climate Change Mitigation and/or Climate Change Adaptation (each as defined above). Generally, the Investment Adviser will only consider companies to be sustainable investments if they generate at least 50% of their revenue from Climate Change Mitigation or Climate Change Adaptation; however, if its analysis related to the issuer or its industry suggests that a company is, in the Investment Adviser’s opinion, likely to meet the 50% threshold within five years, it will consider such company to be a sustainable investment. As stated above, the Fund is committed to have at least 70% of its holdings in sustainable investments.

In addition, the Investment Adviser maintains a pre-trade compliance system that screens out companies on the Carbon Underground 200 list.

**How did this financial product perform compared to the reference benchmark?**

N/A.

- *How does the reference benchmark differ from a broad market index?*

N/A.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A.

- *How did this financial product perform compared with the reference benchmark?*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Climate Change Select Investment Fund  
 Legal entity identifier: 549300MJUY8ZSFTDNV60

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 94.4 %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to invest in equities of companies that the Investment Adviser believed to be positioned to directly or indirectly contribute to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges

presented by global climate change, or to improve the efficiency of resource consumption. While the Fund had sustainable investment as its objective as described in the foregoing sentence, a reduction in carbon emissions did not form part of its objective. A reference benchmark was not used for the purposes of attaining the sustainable investment objective.

The wider investment objective of the Fund is set out in the ‘Investment Objectives and Policies of the Funds’ section of the Prospectus.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the sustainable investment objective were:

- i) the requirement that investee companies generated 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or were projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and
- ii) the percentage of holdings that complied with the exclusions detailed below.

For the purposes of i) above, the Investment Adviser considered activities related to “Climate Change Mitigation” to be those that contribute to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind, biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. Many of the foregoing Climate Change Mitigation activities are highly reliant on certain raw materials (e.g., copper, lithium, nickel, magnesium, etc.). For purposes of the revenue test described above, the Investment Adviser considered the extraction, production, and/or distribution of such raw materials to constitute activities related to Climate Change Mitigation.

The Investment Adviser considered activities related to “Climate Change Adaptation” to be those that aided the world’s ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning. Revenue numbers were obtained through a combination of third-party service providers and publicly available sources.

For the avoidance of doubt, the terms “Climate Change Mitigation” and “Climate Change Adaptation” referred to above are as defined under the proprietary framework adopted by the Investment Adviser.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	94.4%
Investee companies projected to generate 50% or more of their revenues from activities	4.3 %

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



related to Climate Change Mitigation or Climate Change Adaptation.	
Compliance of investee companies with exclusionary criteria.	100%

● **...and compared to previous periods?**

N/A. This is the first period for which such reporting was required.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Adviser ensured that the investments of the Fund did not significantly harm either the environmental or social objective set out in SFDR, as amended, taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the companies in which the Fund invested follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Adviser took into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company. The indicators applied at the stage of the initial investment and on an ongoing basis thereafter vary from company to company and can include the following: (i) from Table 1 of Annex I: PAI 1 (GHG emissions); PAI 4 (Exposure to companies active in the fossil fuel sector); PAI 5 (Share of non-renewable energy consumption and production); PAI 6 (Energy consumption intensity per high impact climate sector); PAI 8 (Emission to water); PAI 9 (Hazardous waste and radioactive waste ratio); (ii) from Table 2 of Annex I: PAI 3 (Emissions of ozone-depleting substances); PAI 4 (Investments in companies without carbon emission reduction initiatives); and (iii) from Table 3 of Annex I: PAI 8 (Excessive CEO pay ratio).

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund did not invest in companies which contravened the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This alignment was measured and monitored by reference to third-party data and supplemented by the Investment Adviser's own qualitative analysis where data coverage was limited or insufficient.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



## What were the top investments of this financial product?

Largest investments	Sector	% Net Assets	Country
Ivanhoe Mines Ltd.	Copper	5.2%	Canada
Darling Ingredients, Inc.	Clean Energy	4.9%	United States
LG Chem Ltd.	Clean Energy	4.9%	South Korea
SolarEdge Technologies, Inc.	Clean Energy	4.8%	Israel
Sunrun, Inc.	Clean Energy	4.5%	United States
Ameresco, Inc.	Clean Energy	4.3%	United States
Vestas Wind Systems AS	Clean Energy	4.1%	Denmark
Nexans SA	Electric Grid	3.7%	France
Green Plains, Inc.	Clean Energy	3.5%	United States
GrafTech International Ltd.	Energy Efficiency	2.9%	United States
Canadian Solar, Inc.	Clean Energy	2.3%	Canada
Veolia Environnement SA	Water	2.0%	France
Infineon Technologies AG	Energy Efficiency	1.8%	Germany
First Quantum Minerals Ltd.	Copper	1.8%	Canada
Renesas Electronics Corp.	Energy Efficiency	1.7%	Japan

*Data represents point-in-time data as of 30 September 2023, based on the Fund’s proprietary custom sector classification.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

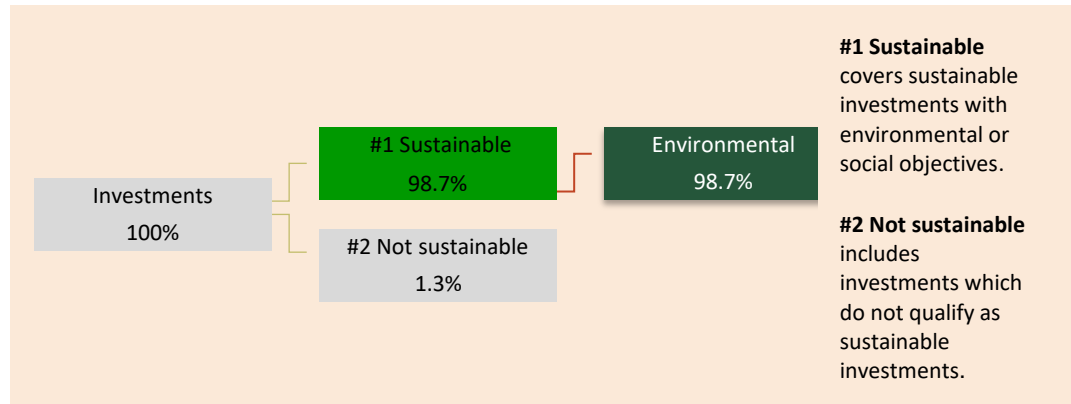


## What was the proportion of sustainability-related investments?

- **What was the asset allocation ?**

All of the Fund’s direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, were used to meet the sustainable investment objective described above.

In addition, as noted above under “*Did this financial product have a sustainable investment objective?*”, the Fund maintained a minimum proportion of 90% of sustainable investments.



- **In which economic sectors were the investments made?**

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Agriculture	Agricultural Productivity	3.1%
	Farming	3.1%
	Fish Farming	0.6%
	Precision Agriculture	1.5%
	Timber	1.7%
Clean Energy	Batteries & Storage	11.8%
	Biofuels & Other Clean Energy	14.7%
	Power Generation	2.0%
	Solar	13.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

	Wind	4.3%
Copper	Copper	9.0%
Electric Grid	Electric Grid	6.8%
Energy Efficiency	Buildings	2.3%
	Diversified Efficiency	7.4%
	Technology	7.7%
	Transportation	4.3%
Water	Water	5.1%
Other	FUND	0.2%
	CASH	1.1%
		100%

*Data represents point-in-time data as of 30 September 2023, based on the Fund's proprietary custom sector classification.*



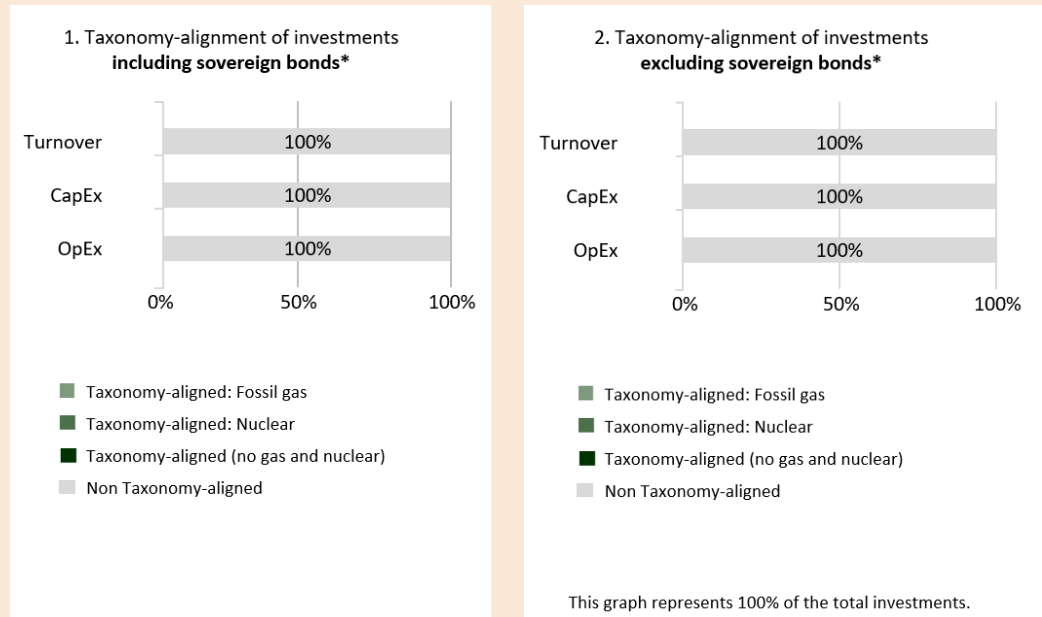
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0% of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("Climate Change Mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

N/A.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

100% of the sustainable investments made by the Fund had an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A. The Fund did not make socially sustainable investments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” in this context includes only cash on deposit and other ancillary liquid assets for cash management purposes and for which there were no minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In selecting securities for the Fund, the Investment Adviser analyzed information from third-party sources and publicly available or derivable data to determine the percentage of an issuer’s revenue that is attributable to Climate Change Mitigation and/or Climate Change Adaptation (each as defined above). Generally, the Investment Adviser will only consider companies to be sustainable investments if they generate at least 50% of their revenue from Climate Change Mitigation or Climate Change Adaptation; however, if its analysis related to the issuer or its industry suggests that a company is, in the Investment Adviser’s opinion, likely to meet the 50% threshold within five years, it will consider such company to be a sustainable investment. As stated above, the Fund is committed to have at least 90% of its holdings in sustainable investments.

In addition, the Investment Adviser maintained a pre-trade compliance system that screens out companies on an exclusion list published on the Investment Adviser’s website.



**How did this financial product perform compared to the reference sustainable benchmark?**

N/A.

- ***How did the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Quality Select Investment Fund

Legal entity identifier: 5493000KHPWEGDFN0B39

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser excluded from the investment universe of the Fund: (i) companies that appeared on Norges Bank's exclusion list <https://www.nbim.no/en/responsibleinvestment/exclusion-of-companies/>; and (ii) companies determined by the Investment Adviser to be in the following industries: fossil fuels, tobacco, alcohol, gambling, adult entertainment, and controversial munitions. The Investment Adviser's methodology for determining industry classifications is available at <https://www.gmo.com/europe/IDM/> and may change from time to time.



The Fund maintained a portfolio-level carbon footprint below that of the MSCI World Index (the "Index") during the period.

A reference benchmark was not designated for the purposes of attaining the environmental characteristics of the Fund.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

- i) a measure of the carbon footprint of the Fund against that of the Index; and
- ii) the percentage of holdings that complied with the exclusions detailed above.

During the period, the sustainability indicators performed as follows:

**Sustainability Indicator**

Carbon Footprint compared to the Index	4.6 tonnes CO <sub>2</sub> e / €M EVIC (Fund) compared to 49.5 tonnes CO <sub>2</sub> e / €M EVIC (Index)
Compliance with exclusions	100% of Fund holdings

● **...and compared to previous periods?**

N/A. This is the first period for which such reporting was required.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not commit to making sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Fund did not commit to making sustainable investments.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Fund did not commit to making sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

Largest investments	Sector	% Net Assets	Country
Microsoft Corp.	Information Technology	6.3%	United States
UnitedHealth Group, Inc.	Health Care	5.3%	United States
Johnson & Johnson	Health Care	3.9%	United States
Coca-Cola Co.	Consumer Staples	3.9%	United States
Apple, Inc.	Information Technology	3.6%	United States
Alphabet, Inc. Class A	Communication Services	3.5%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

Amazon.com, Inc.	Consumer Discretionary	3.5%	United States
Accenture PLC	Information Technology	3.3%	Ireland
Oracle Corp.	Information Technology	3.2%	United States
Meta Platforms, Inc.	Communication Services	3.1%	United States
Lam Research Corp.	Information Technology	3.1%	United States
Unilever PLC	Consumer Staples	3.0%	United Kingdom
SAP SE	Information Technology	2.8%	Germany
Texas Instruments, Inc.	Information Technology	2.7%	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.6%	Taiwan

Data represents point-in-time data as of 30 September 2023, based on a third-party classification system.

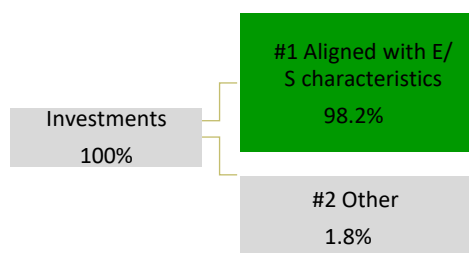


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash and other ancillary liquid assets and derivatives used for hedging purposes, were aligned with the environmental and social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	6.7%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.2%
	Consumer Services	3.3%
Consumer Staples	Food, Beverage & Tobacco	5.9%
	Household & Personal Products	2.9%

Financials	Banks	3.9%
	Financial Services	3.0%
Health Care	Health Care Equipment & Services	14.7%
	Pharmaceuticals, Biotechnology & Life Sciences	10.8%
Industrials	Capital Goods	6.2%
Information Technology	Semiconductors & Semiconductor Equipment	10.1%
	Software & Services	19.9%
	Technology Hardware & Equipment	3.6%
Not classified	Cash and Derivatives	1.8%
		100%

*Data represents point-in-time data as of 30 September 2023, based on a third-party classification system.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0% of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

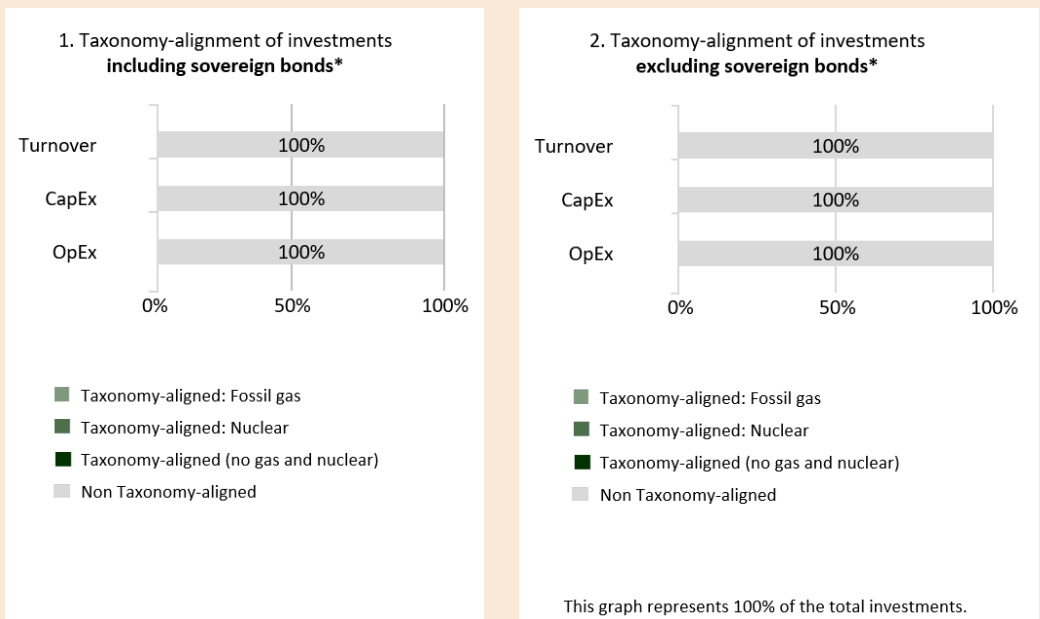
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“Climate Change Mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A. The Fund did not make sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

N/A. The Fund did not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context includes cash and other ancillary liquid assets for cash management purposes, and derivatives used for hedging purposes, for which there were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser measured the carbon footprint of the portfolio and the index using emissions data from third-party sources and monitored the relative carbon footprint regularly to ensure that the Fund’s footprint remains lower than the Index. No actions were necessary during the year to adjust the portfolio as a result of its carbon footprint.

In addition, the Investment Adviser maintains a pre-trade compliance system that screens out companies in the excluded categories mentioned above.

### How did this financial product perform compared to the reference benchmark?

N/A.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**GMO INVESTMENTS ICAV  
MANAGEMENT AND ADMINISTRATION**

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

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

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**Administrator**

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**Corporate Secretary**

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**Auditor**

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**Investment Adviser**

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*Prior to 10 April 2023:*  
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Dublin 2  
Ireland

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The Netherlands

**Registered Number:** C155870

<sup>1</sup> Independent Director.

**Manager**

*Effective from 29 September 2023:*  
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Ireland  
*Prior to 29 September 2023:*  
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