

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

Registered Number C155870

Notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Investments ICAV and the shares in these funds may be marketed to investors in the Federal Republic of Germany. Sub-funds not included below may not be marketed to investors in the Federal Republic of Germany:

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

GMO INVESTMENTS ICAV
UNAUDITED CONDENSED FINANCIAL STATEMENTS
TABLE OF CONTENTS

	Page
Statement of Investments	
GMO SGM Major Markets Investment Fund	1
GMO Climate Change Investment Fund	6
GMO Emerging Country Debt UCITS Fund	12
GMO Resources UCITS Fund	32
GMO Equity Dislocation Investment Fund	37
GMO Climate Change Select Investment Fund	44
GMO Quality Select Investment Fund	49
Portfolio, Counterparty and Currency Abbreviations	52
Statement of Comprehensive Income	53
Statement of Financial Position	60
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	67
Notes to the Unaudited Condensed Financial Statements	74
Statement of Changes in the Portfolio	
GMO SGM Major Markets Investment Fund	115
GMO Climate Change Investment Fund	116
GMO Emerging Country Debt UCITS Fund	118
GMO Resources UCITS Fund	120
GMO Equity Dislocation Investment Fund	122
GMO Climate Change Select Investment Fund	123
GMO Quality Select Investment Fund	124
Appendices	
Securities Financing Transactions Regulation Disclosure	125
Directory	130

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Debt Obligations (30 September 2023: 90.66%)			
United States (30 September 2023: 90.66%)			
U.S. Government (30 September 2023: 90.66%)			
2,000,000	Federal Home Loan Bank Discount Notes, Zero Coupon, due 17/04/24	1,994,245	15.48
600,000	U.S. Treasury Bill, 0.00%, due 04/04/24	599,740	4.65
600,000	U.S. Treasury Bill, 0.00%, due 30/04/24	597,459	4.64
1,660,000	U.S. Treasury Bill, 0.00%, due 02/05/24	1,652,453	12.82
200,000	U.S. Treasury Bill, 0.00%, due 23/05/24	198,484	1.54
2,400,000	U.S. Treasury Bill, 0.00%, due 11/06/24	2,375,416	18.43
1,510,000	U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24 ^(a)	1,509,871	11.72
2,350,000	U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26 ^(a)	2,352,444	18.25
700,000	United States Cash Management Bill, 0.00%, due 16/05/24	695,425	5.40
		11,975,537	92.93
TOTAL DEBT OBLIGATIONS		11,975,537	92.93
Short-Term Investments (30 September 2023: 7.67%)			
Money Market Funds (30 September 2023: 7.67%)			
524,760	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	524,760	4.07
TOTAL SHORT-TERM INVESTMENTS		524,760	4.07
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		12,500,297	97.00

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

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

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
08/04/24	BBH	GBP 5,989,323	USD 7,611,256	51,628	0.40
28/05/24	SSB	AUD 1,051,011	USD 695,726	9,753	0.08
28/05/24	DB	JPY 530,653,403	USD 3,544,549	8,539	0.07
31/05/24	DB	CHF 2,471,679	USD 2,763,280	4,952	0.04
31/05/24	UBSA	NZD 547,051	USD 329,004	2,147	0.02
13/05/24	JPM	USD 62,887	CAD 85,440	227	0.00
13/05/24	BCLY	USD 77,220	CAD 104,081	(336)	(0.00)
13/05/24	JPM	USD 99,732	CAD 134,245	(566)	(0.01)
13/05/24	BCLY	USD 133,085	CAD 179,062	(813)	(0.01)
31/05/24	JPM	USD 300,766	EUR 277,186	(1,035)	(0.01)
08/04/24	MSCI	USD 90,004	GBP 70,000	(1,651)	(0.01)
13/05/24	DB	USD 1,958,506	CAD 2,637,498	(10,199)	(0.08)
31/05/24	DB	USD 2,041,039	EUR 1,877,526	(10,806)	(0.08)
28/05/24	MSCI	USD 1,259,029	GBP 985,947	(14,238)	(0.11)

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

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

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

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
08/04/24	BOA	USD 6,811,669	EUR 6,265,253	(51,086)	(0.40)
08/04/24	BOA	USD 11,380,730	GBP 8,968,004	(61,458)	(0.48)
Total Forward Currency Contracts (Gain)				77,246	0.61
Total Forward Currency Contracts (Loss)				(152,188)	(1.19)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(74,942)	(0.58)

FUTURES CONTRACTS (30 September 2023: 0.81%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
12	S&P 500 E-mini Futures	June 24	3,185,100	65,105	0.51
10	FTSE 100 Index Futures	June 24	1,008,053	28,532	0.22
7	E-mini Russell 2000 Index	June 24	751,065	20,789	0.16
6	United Kingdom Long Gilt Futures	June 24	756,835	12,445	0.10
5	Hang Seng Index Futures	April 24	529,947	1,251	0.01
4	Australian Treasury Bond 10 yr.	June 24	303,867	327	0.00
11	MSCI Singapore Index Futures	April 24	237,029	(844)	(0.01)
Total Buys			6,771,896	127,605	0.99
Sales					
(51)	MSCI Emerging Markets Futures	June 24	(2,674,950)	5,447	0.04
(2)	FTSE Taiwan Index Futures	April 24	(137,908)	(621)	(0.01)
(2)	Euro-Bund Future	June 24	(287,794)	(2,179)	(0.02)
(4)	Canadian Treasury Bond 10 yr.	June 24	(355,365)	(2,303)	(0.02)
(1)	DAX Index Futures	June 24	(506,510)	(2,930)	(0.02)
(5)	U.S. (CBT) Note 10 yr.	June 24	(553,985)	(3,851)	(0.03)
(6)	CAC40 10 Euro Futures	April 24	(532,418)	(6,835)	(0.05)
(3)	S&P/TSX 60	June 24	(594,175)	(9,803)	(0.08)
(4)	Topix Index Futures	June 24	(729,119)	(16,055)	(0.12)
(5)	SPI 200 Futures	June 24	(648,011)	(18,158)	(0.14)
Total Sales			(7,020,235)	(57,288)	(0.45)
Total Futures Contracts (Gain)				133,896	1.04
Total Futures Contracts (Loss)				(63,579)	(0.50)
TOTAL FUTURES CONTRACTS (NET)				70,317	0.54

⁺ Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

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

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

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

SWAP CONTRACTS

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

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
5.37%	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 844,645	30/04/2024	N/A	-	30,700	30,700	0.24
5.27%	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 546,373	13/05/2024	N/A	-	6,745	6,745	0.05
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 591,084	13/05/2024	N/A	-	5,302	5,302	0.04
5.41%	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 212,782	09/08/2024	N/A	-	3,581	3,581	0.03
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 280,716	09/08/2024	N/A	-	433	433	0.00

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

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

SWAP CONTRACTS (continued)

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

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	GS	USD 711,631	30/04/2024	N/A	-	(12,050)	(12,050)	(0.09)
Depreciation of Total Return on BCOM Index	0.00%	MSCI	USD 5,626,542	05/07/2024	N/A	6,961	(127,705)	(134,666)	(0.99)
Total OTC Total Return Swaps (Gain)						6,961	46,761	46,761	0.36
Total OTC Total Return Swaps (Loss)						-	(139,755)	(146,716)	(1.08)
TOTAL OTC TOTAL RETURN SWAPS (NET)						6,961	(92,994)	(99,955)	(0.72)

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

TOTAL SWAP CONTRACTS	6,961	(92,994)	(99,955)	(0.72)
-----------------------------	--------------	-----------------	-----------------	---------------

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(97,619)	(0.76)
---	-----------------	---------------

As at 31 March 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	12,758,200	99.01
Total financial liabilities at fair value through profit or loss	(355,522)	(2.77)
Cash at bank	48,267	0.37
Other assets in excess of liabilities	435,995	3.39
Net assets attributable to holders of redeemable participating shares	12,886,940	100.00

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

**GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024**

Analysis of Total Assets	% of Total Asset Value
Transferable securities traded on a regulated market unless otherwise noted	93.58
Financial derivative instruments traded on a regulated market	1.00
Over-the-counter financial derivative instruments	0.93
	95.51

† 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 52.

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.72%)			
Argentina (30 September 2023: 1.13%)			
377,388	Adecoagro SA	4,158,816	0.56
		4,158,816	0.56
Australia (30 September 2023: 0.08%)			
249,932	Clean TeQ Water Ltd.	60,261	0.01
1,250,302	Sunrise Energy Metals Ltd.	525,520	0.07
		585,781	0.08
Brazil (30 September 2023: 2.87%)			
731,942	SLC Agricola SA	2,886,672	0.39
325,900	Suzano SA	4,157,411	0.55
		7,044,083	0.94
Canada (30 September 2023: 10.12%)			
476,100	Anaergia, Inc.	94,900	0.01
446,106	Canadian Solar, Inc.	8,910,248	1.19
403,000	Capstone Copper Corp.	2,564,586	0.34
50,600	ERO Copper Corp.	975,728	0.13
571,684	First Quantum Minerals Ltd.	6,145,007	0.82
1,448,100	Greenlane Renewables, Inc.	128,288	0.02
2,806,855	Ivanhoe Mines Ltd.	33,486,233	4.48
1,008,034	Largo, Inc.	1,659,529	0.22
1,320,400	Li-Cycle Holdings Corp.	1,360,012	0.18
522,900	NexGen Energy Ltd.	4,064,920	0.55
188,200	Northland Power, Inc.	3,074,723	0.41
		62,464,174	8.35
Chile (30 September 2023: 1.63%)			
259,678	Sociedad Quimica y Minera de Chile SA	12,765,770	1.71
		12,765,770	1.71
China (30 September 2023: 1.41%)			
1,347,592	Yutong Bus Co. Ltd.	3,501,619	0.47
		3,501,619	0.47
Denmark (30 September 2023: 4.19%)			
13,004	ROCKWOOL AS	4,267,677	0.57
516,687	Vestas Wind Systems AS	14,423,308	1.93
		18,690,985	2.50
Finland (30 September 2023: 0.92%)			
233,962	Kemira Oyj	4,422,221	0.59
318,605	Neste Oyj	8,627,547	1.16
		13,049,768	1.75
France (30 September 2023: 9.72%)			
29,301	Legrand SA	3,104,870	0.41
359,616	Nexans SA	37,594,457	5.03

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.72%) (continued)			
France (30 September 2023: 9.72%) (continued)			
17,721	Schneider Electric SE	4,008,151	0.54
234,344	STMicroelectronics NV	10,096,447	1.35
1,516,893	Valeo SE	18,967,033	2.54
544,069	Veolia Environnement SA	17,685,370	2.36
98,127	Waga Energy SA	1,683,242	0.22
		93,139,570	12.45
Germany (30 September 2023: 3.64%)			
178,444	E.ON SE	2,480,547	0.33
395,000	Infineon Technologies AG	13,429,982	1.80
93,724	Knorr-Bremse AG	7,088,100	0.95
		22,998,629	3.08
Ireland (30 September 2023: 0.28%)			
36,516	Kingspan Group PLC	3,327,326	0.44
		3,327,326	0.44
Isle of Man (30 September 2023: 0.63%)			
453,000	Lifefzone Holdings Ltd.	3,474,510	0.46
		3,474,510	0.46
Italy (30 September 2023: 1.07%)			
331,809	Enel SpA	2,190,431	0.29
137,806	Prysmian SpA	7,194,238	0.96
		9,384,669	1.25
Japan (30 September 2023: 4.46%)			
79,800	Ebara Corp.	7,214,051	0.97
196,600	GS Yuasa Corp.	4,075,379	0.55
103,600	Organo Corp.	5,112,247	0.68
735,700	Renesas Electronics Corp.	13,044,119	1.74
169,000	Yokogawa Electric Corp.	3,877,243	0.52
		33,323,039	4.46
Jersey (30 September 2023: Nil)			
1,621,061	Arcadium Lithium PLC	6,986,773	0.93
		6,986,773	0.93
Mexico (30 September 2023: 2.45%)			
2,009,734	Grupo Mexico SAB de CV	11,883,476	1.59
2,388,200	Orbia Advance Corp. SAB de CV	4,989,154	0.67
		16,872,630	2.26
Netherlands (30 September 2023: 0.78%)			
81,724	Arcadis NV	5,003,530	0.67
		5,003,530	0.67

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.72%) (continued)			
Norway (30 September 2023: 0.62%)			
606,108	Austevoll Seafood ASA	4,756,634	0.64
105,804	Mowi ASA	1,938,904	0.26
34,414	Salmar ASA	2,267,745	0.30
		8,963,283	1.20
Russia (30 September 2023: 0.02%)			
60,548	MMC Norilsk Nickel PJSC ^(a)	99,545	0.01
6	MMC Norilsk Nickel PJSC - Depository Receipts ^(a)	1	0.00
101,331	PhosAgro PJSC ^(a)	72,943	0.01
1,958	PhosAgro PJSC - Depository Receipts ^{(a),(b)}	470	0.00
1	PhosAgro PJSC, Reg S - Depository Receipts ^(a)	-	0.00
134,719	Ros Agro PLC ^(a)	11,439	0.00
		184,398	0.02
South Korea (30 September 2023: 5.83%)			
29,639	CS Wind Corp.	1,144,831	0.16
107,151	LG Chem Ltd.	35,020,568	4.68
41,314	Samsung SDI Co. Ltd.	14,653,619	1.96
		50,819,018	6.80
Spain (30 September 2023: 2.07%)			
19,895	Acciona SA	2,422,181	0.32
170,152	Endesa SA	3,150,953	0.42
310,167	Iberdrola SA	3,846,499	0.51
147,213	Redeia Corp. SA	2,510,161	0.34
342,170	Solaria Energia y Medio Ambiente SA	3,730,261	0.50
		15,660,055	2.09
Switzerland (30 September 2023: 0.14%)			
24,424	Landis+Gyr Group AG	1,875,436	0.25
		1,875,436	0.25
United Kingdom (30 September 2023: 0.32%)			
123,847	CNH Industrial NV	1,595,999	0.21
182,606	National Grid PLC	2,456,876	0.33
		4,052,875	0.54
United States (30 September 2023: 43.28%)			
33,800	Advanced Drainage Systems, Inc.	5,821,712	0.78
318,546	Aemetis, Inc.	1,908,091	0.26
57,000	AGCO Corp.	7,012,140	0.94
26,900	Albemarle Corp.	3,543,806	0.47
134,700	Alcoa Corp.	4,551,513	0.61
959,257	Ameresco, Inc.	23,146,871	3.09
741,900	Array Technologies, Inc.	11,061,729	1.48
338,952	BorgWarner, Inc.	11,775,193	1.57
95,200	Carrier Global Corp.	5,533,976	0.74
4,266,054	Clean Energy Fuels Corp.	11,433,025	1.53

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.72%) (continued)			
United States (30 September 2023: 43.28%) (continued)			
176,600	Corteva, Inc.	10,184,522	1.36
851,749	Darling Ingredients, Inc.	39,614,846	5.30
6,300	Deere & Co.	2,587,662	0.35
32,569	Edison International	2,303,605	0.31
40,700	EnerSys	3,844,522	0.51
87,001	Enphase Energy, Inc.	10,525,381	1.41
69,825	Exelon Corp.	2,623,325	0.35
73,339	First Solar, Inc.	12,379,623	1.66
243,570	Freeport-McMoRan, Inc.	11,452,661	1.53
1,171,000	Gevo, Inc.	900,148	0.12
5,745,734	GrafTech International Ltd.	7,929,113	1.06
1,022,428	Green Plains, Inc.	23,638,535	3.16
4,200	Hubbell, Inc.	1,743,210	0.23
21,800	MasTec, Inc.	2,032,850	0.27
64,300	Mueller Water Products, Inc.	1,034,587	0.14
15,100	MYR Group, Inc.	2,668,925	0.36
73,400	ON Semiconductor Corp.	5,398,570	0.72
26,372	Owens Corning	4,398,850	0.59
56,000	Pentair PLC	4,784,640	0.64
156,400	PotlatchDeltic Corp. REIT	7,353,928	0.98
94,400	Primoris Services Corp.	4,018,608	0.54
184,500	Sensata Technologies Holding PLC	6,778,530	0.91
540,662	SolarEdge Technologies, Inc.	38,376,189	5.13
2,995,065	Sunrun, Inc.	39,474,957	5.28
52,613	TE Connectivity Ltd.	7,641,512	1.02
9,500	Valmont Industries Inc.	2,168,660	0.29
22,900	Veralto Corp.	2,030,314	0.27
54,400	Weyerhaeuser Co. REIT	1,953,504	0.26
		345,629,833	46.22
TOTAL EQUITIES		743,956,570	99.48
Debt Obligations (30 September 2023: 1.27%)			
United States (30 September 2023: 1.27%)			
U.S. Government (30 September 2023: 1.27%)			
900,000	U.S. Treasury Bill, 0.00%, due 11/06/24	890,781	0.12
2,000,000	U.S. Treasury Bill, 0.00%, due 25/06/24	1,975,578	0.26
		2,866,359	0.38
TOTAL DEBT OBLIGATIONS		2,866,359	0.38

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Short-Term Investments (30 September 2023: 0.05%)			
Money Market Funds (30 September 2023: 0.05%)			
1,473,243	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	1,473,243	0.20
TOTAL SHORT-TERM INVESTMENTS		1,473,243	0.20
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		748,296,172	100.06

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

FORWARD CURRENCY CONTRACTS (30 September 2023: 0.00%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/24	CITI	USD 12,336,329	SGD 16,569,800	(48,702)	(0.01)
Total Forward Currency Contracts (Loss)				(48,702)	(0.01)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(48,702)	(0.01)

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

(48,702) (0.01)

As at 31 March 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	748,296,172	100.06
Total financial liabilities at fair value through profit or loss	(48,702)	(0.01)
Cash at bank	228,747	0.03
Other liabilities in excess of assets	(622,233)	(0.08)
Net assets attributable to holders of redeemable participating shares	747,853,984	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	98.71
Transferable securities traded on a regulated market unless otherwise noted	0.58
	99.29

† 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.

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

**GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024**

^(b) Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 52.

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value	
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED				
Debt Obligations (30 September 2023: 96.77%)				
Albania (30 September 2023: 0.34%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.34%)				
	3,700,000	Albania Government International Bond, Zero Coupon, due 31/08/25 ^(a)	3,405,708	0.64
EUR	1,900,000	Albania Government International Bond, Reg S, 3.50%, due 23/11/31	1,844,608	0.34
			<u>5,250,316</u>	<u>0.98</u>
Angola (30 September 2023: 0.42%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.42%)				
	3,300,000	Angola Government International Bond, Reg S, 9.38%, due 08/05/48	2,847,281	0.53
			<u>2,847,281</u>	<u>0.53</u>
Argentina (30 September 2023: 3.09%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 3.09%)				
	800,000	Argentina Bonar Bond, 4.25%, due 09/01/38	356,260	0.07
	3,153,766	Argentina Government International Bond, 1.00%, due 09/07/29	1,681,351	0.31
JPY	30,472,130	Argentina Government International Bond, 4.33%, due 31/12/33	45,795	0.01
	6,033,482	Argentina Government International Bond, 3.63%, due 09/07/35	2,497,862	0.47
EUR	2,300,000	Argentina Government International Bond, 3.75%, due 09/01/38	980,135	0.18
EUR	2,698,331	Argentina Government International Bond, 3.00%, due 09/07/41	1,015,244	0.19
	5,564,517	Argentina Republic Government International Bond, 0.75%, due 09/07/30	2,888,332	0.54
	3,100,000	Argentina Republic Government International Bond, 4.25%, due 09/01/38	1,435,300	0.27
	5,766,000	Argentina Republic Government International Bond, 3.50%, due 09/07/41	2,317,932	0.43
	21,130,000	Argentina Republic Government International Bond, 3.63%, due 09/07/46	9,487,370	1.78
JPY	24,900,000	Argentine Republic Government International Bond, 0.67%, due 31/12/38	27,963	0.01
			<u>22,733,544</u>	<u>4.26</u>
Armenia (30 September 2023: Nil)				
Sovereign and Sovereign Agency Issuers (30 September 2023: Nil)				
	600,000	Republic of Armenia International Bond, Reg S, 3.60%, due 02/02/31	486,000	0.09
			<u>486,000</u>	<u>0.09</u>
Azerbaijan (30 September 2023: 0.58%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.58%)				
	800,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC, Reg S, 7.23%, due 17/03/26	790,000	0.15
			<u>790,000</u>	<u>0.15</u>
Bahamas (30 September 2023: 1.29%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.29%)				
	1,500,000	Bahamas Government International Bond, Reg S, 6.00%, due 21/11/28	1,342,031	0.25
	1,200,000	Bahamas Government International Bond, Reg S, 9.00%, due 16/06/29	1,168,968	0.22
	3,100,000	Bahamas Government International Bond, Reg S, 8.95%, due 15/10/32	2,996,344	0.56
			<u>5,507,343</u>	<u>1.03</u>
Bahrain (30 September 2023: 2.66%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.66%)				
	800,000	Bahrain Government International Bond, 7.50%, due 12/02/36, 144A	820,500	0.15
	800,000	Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44	663,992	0.13

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Bahrain (30 September 2023: 2.66%) (continued)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.66%) (continued)			
12,510,000	Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47	11,982,234	2.24
1,050,000	Bahrain Government International Bond, Reg S, 6.25%, due 25/01/51	871,500	0.16
		<u>14,338,226</u>	<u>2.68</u>
Barbados (30 September 2023: 0.65%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.65%)			
3,429,800	Barbados Government International Bond, Reg S, 6.50%, due 01/10/29	3,251,879	0.61
		<u>3,251,879</u>	<u>0.61</u>
Belarus (30 September 2023: 0.20%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.20%)			
800,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 02/05/24 ^(b)	288,000	0.05
3,500,000	Republic of Belarus International Bond, Reg S, 6.20%, due 28/02/30 ^(b)	1,312,500	0.25
		<u>1,600,500</u>	<u>0.30</u>
Benin (30 September 2023: 0.13%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.13%)			
EUR	800,000 Benin Government International Bond, Reg S, 6.88%, due 19/01/52	704,938	0.13
		<u>704,938</u>	<u>0.13</u>
Bolivia (30 September 2023: 0.10%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.10%)			
1,100,000	Bolivia Government International Bond, Reg S, 4.50%, due 20/03/28	638,000	0.12
		<u>638,000</u>	<u>0.12</u>
Brazil (30 September 2023: 1.56%)			
Corporate Debt (30 September 2023: 0.70%)			
4,062,442	MV24 Capital BV, Reg S, 6.75%, due 01/06/34	3,811,139	0.71
		<u>3,811,139</u>	<u>0.71</u>
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.86%)			
2,400,000	Brazil Government International Bond, 4.75%, due 14/01/50	1,795,200	0.34
BRL	11,350,920 Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32	2,357,137	0.44
		<u>4,152,337</u>	<u>0.78</u>
	Total Brazil	<u>7,963,476</u>	<u>1.49</u>
Bulgaria (30 September 2023: 0.10%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.10%)			
EUR	600,000 Bulgarian Energy Holding EAD, Reg S, 2.45%, due 22/07/28	577,724	0.11
		<u>577,724</u>	<u>0.11</u>
Cameroon (30 September 2023: 0.30%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.30%)			
EUR	2,100,000 Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	1,754,412	0.33
		<u>1,754,412</u>	<u>0.33</u>

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Chile (30 September 2023: 3.10%)			
Corporate Debt (30 September 2023: 1.82%)			
5,400,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 ^(a)	4,794,660	0.90
2,125,845	ILAP Holdings Ltd., 5.00%, due 15/06/33, 144A ^(c)	220,025	0.04
3,188,536	Inversiones Latin America Power SpA, 11.00%, due 15/06/33, 144A	2,792,042	0.53
228,594	Inversiones Latin America Power SpA, 12.00%, due 15/06/33, 144A	226,422	0.04
		8,033,149	1.51
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.28%)			
900,000	Chile Electricity Lux MPC Sarl, 6.01%, due 20/01/33, 144A	911,812	0.17
900,000	Chile Government International Bond, 3.10%, due 07/05/41	665,946	0.13
500,000	Corp. Nacional del Cobre de Chile, Reg S, 5.13%, due 02/02/33	474,844	0.09
1,600,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 06/11/29	1,558,000	0.29
400,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 16/09/31	339,750	0.06
3,300,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47	2,469,844	0.46
		6,420,196	1.20
	Total Chile	14,453,345	2.71
China (30 September 2023: 0.29%)			
Corporate Debt (30 September 2023: 0.04%)			
1,900,000	China Evergrande Group, Reg S, 11.50%, due 22/01/23 ^(b)	21,375	0.01
2,000,000	China Evergrande Group, Reg S, 12.00%, due 22/01/24 ^(b)	22,500	0.01
1,300,000	China Evergrande Group, Reg S, 10.50%, due 11/04/24 ^(b)	14,625	0.00
1,555,000	Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 ^(b)	15,550	0.00
400,000	Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 ^(b)	4,000	0.00
700,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 ^(b)	7,000	0.00
700,000	Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 ^(b)	7,000	0.00
		92,050	0.02
Colombia (30 September 2023: 4.23%)			
Corporate Debt (30 September 2023: 0.19%)			
1,760,000	AI Candelaria Spain SA, Reg S, 5.75%, due 15/06/33	1,433,300	0.27
COP 6,272,438,948	PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36	1,257,652	0.24
		2,690,952	0.51
Sovereign and Sovereign Agency Issuers (30 September 2023: 4.04%)			
1,100,000	Colombia Government International Bond, 8.38%, due 15/02/27 ^(a)	1,125,674	0.21
300,000	Colombia Government International Bond, 11.85%, due 09/03/28 ^(a)	343,185	0.06
450,000	Colombia Government International Bond, 7.50%, due 02/02/34	459,225	0.09
17,200,000	Colombia Government International Bond, 5.63%, due 26/02/44	13,648,200	2.55
2,700,000	Colombia Government International Bond, 5.20%, due 15/05/49	1,977,750	0.37
3,200,000	Ecopetrol SA, 5.88%, due 02/11/51	2,287,232	0.43
COP 7,711,410,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27	1,761,739	0.33
		21,603,005	4.04
	Total Colombia	24,293,957	4.55

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Congo (30 September 2023: 0.73%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.73%)			
5,589,325	Congolese International Bond, Reg S, 6.00%, due 30/06/29	4,606,498	0.86
		4,606,498	0.86
Costa Rica (30 September 2023: 1.10%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.10%)			
2,000,000	Costa Rica Government International Bond, 6.55%, due 03/04/34, 144A	2,070,000	0.39
4,200,000	Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	4,394,250	0.82
800,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 15/05/43	714,250	0.13
		7,178,500	1.34
Cote D'Ivoire (30 September 2023: 0.90%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.90%)			
EUR 100,000	Ivory Coast Government International Bond, Reg S, 6.88%, due 17/10/40	93,388	0.02
EUR 5,400,000	Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48	4,751,659	0.89
		4,845,047	0.91
Czech Republic (30 September 2023: 0.12%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.12%)			
800,000	CEZ AS, Reg S, 5.63%, due 03/04/42	721,348	0.13
		721,348	0.13
Dominican Republic (30 September 2023: 2.81%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.81%)			
800,000	Dominican Republic International Bond, Reg S, 5.30%, due 21/01/41	680,250	0.13
800,000	Dominican Republic International Bond, Reg S, 6.85%, due 27/01/45	790,800	0.15
13,700,000	Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	11,649,281	2.18
		13,120,331	2.46
Ecuador (30 September 2023: 2.49%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.49%)			
200,000	Ecuador Government International Bond, 5.00%, due 28/02/25	190,000	0.04
1,215,737	Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30	599,359	0.11
6,391,285	Ecuador Government International Bond, Reg S, 6.00%, due 31/07/30	4,326,900	0.81
13,280,494	Ecuador Government International Bond, Reg S, 3.50%, due 31/07/35	6,958,979	1.30
5,011,755	Ecuador Government International Bond, Reg S, 2.50%, due 31/07/40	2,428,195	0.45
369,498	Ecuador Social Bond Sarl, Reg S, Zero Coupon, due 30/01/35	246,363	0.05
		14,749,796	2.76
Egypt (30 September 2023: 2.13%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.13%)			
5,700,000	Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	4,611,656	0.86
8,700,000	Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	7,153,032	1.34
5,700,000	Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	4,367,625	0.82
		16,132,313	3.02

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
El Salvador (30 September 2023: 0.81%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.81%)			
200,000	El Salvador Government International Bond, Reg S, 7.65%, due 15/06/35	152,300	0.03
5,150,000	El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50	3,550,281	0.66
		<u>3,702,581</u>	<u>0.69</u>
Ethiopia (30 September 2023: 0.05%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.05%)			
500,000	Ethiopia International Bond, Reg S, 6.63%, due 11/12/24	364,800	0.07
		<u>364,800</u>	<u>0.07</u>
Gabon (30 September 2023: 0.80%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.80%)			
1,600,000	Gabon Blue Bond Master Trust, 6.10%, due 01/08/38, 144A	1,594,145	0.30
900,000	Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	767,250	0.14
2,300,000	Gabon Government International Bond, Reg S, 7.00%, due 24/11/31	1,958,594	0.37
		<u>4,319,989</u>	<u>0.81</u>
Ghana (30 September 2023: 1.64%)			
Corporate Debt (30 September 2023: Nil)			
651,225	Saderea DAC, Reg S, 12.50%, due 30/11/26 ^(b)	312,946	0.06
		<u>312,946</u>	<u>0.06</u>
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.64%)			
1,800,000	Ghana Government International Bond, Reg S, 8.88%, due 07/05/42 ^(b)	909,450	0.17
2,600,000	Ghana Government International Bond, Reg S, 8.63%, due 16/06/49 ^(b)	1,308,125	0.24
8,135,000	Ghana Government International Bond, Reg S, 8.95%, due 26/03/51 ^(b)	4,153,935	0.78
6,200,000	Ghana Government International Bond, Reg S, 8.75%, due 11/03/61 ^(b)	3,165,875	0.59
		<u>9,537,385</u>	<u>1.78</u>
	Total Ghana	<u>9,850,331</u>	<u>1.84</u>
Grenada (30 September 2023: 0.16%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.16%)			
806,000	Grenada Government International Bond, Reg S, 7.00%, due 12/05/30	749,580	0.14
		<u>749,580</u>	<u>0.14</u>
Guatemala (30 September 2023: 0.82%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.82%)			
600,000	Guatemala Government Bond, Reg S, 8.13%, due 06/10/34	663,562	0.12
500,000	Guatemala Government Bond, Reg S, 4.65%, due 07/10/41	401,719	0.08
3,700,000	Guatemala Government Bond, Reg S, 6.13%, due 01/06/50	3,428,050	0.64
		<u>4,493,331</u>	<u>0.84</u>
Honduras (30 September 2023: 0.21%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.21%)			
700,000	Honduras Government International Bond, Reg S, 5.63%, due 24/06/30	622,015	0.12
		<u>622,015</u>	<u>0.12</u>

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Hungary (30 September 2023: 2.33%)			
Corporate Debt (30 September 2023: Nil)			
800,000	MVM Energetika Zrt, Reg S, 6.50%, due 13/03/31	796,000	0.15
		796,000	0.15
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.33%)			
4,200,000	Hungary Government International Bond, 5.50%, due 16/06/34, 144A	4,131,750	0.77
1,100,000	Hungary Government International Bond, 5.50%, due 26/03/36, 144A	1,068,719	0.20
1,900,000	Hungary Government International Bond, Reg S, 6.25%, due 22/09/32	1,976,594	0.37
2,500,000	Hungary Government International Bond, Reg S, 3.13%, due 21/09/51	1,582,812	0.30
2,100,000	Hungary Government International Bond, Reg S, 6.75%, due 25/09/52	2,255,568	0.42
1,700,000	MVM Energetika Zrt, Reg S, 7.50%, due 09/06/28	1,767,469	0.33
		12,782,912	2.39
Total Hungary		13,578,912	2.54
India (30 September 2023: 1.45%)			
Corporate Debt (30 September 2023: 1.45%)			
600,000	Adani Green Energy UP Ltd., 6.70%, due 12/03/42, 144A	577,500	0.11
1,971,562	Adani Renewable Energy RJ Ltd., Reg S, 4.63%, due 15/10/39	1,633,932	0.31
2,306,000	Delhi International Airport Ltd., Reg S, 6.45%, due 04/06/29	2,274,293	0.42
		4,485,725	0.84
Indonesia (30 September 2023: 2.78%)			
Corporate Debt (30 September 2023: 0.63%)			
387,100	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 04/02/39	384,439	0.07
4,800,000	Minejesa Capital BV, Reg S, 5.63%, due 10/08/37	4,341,000	0.81
		4,725,439	0.88
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.15%)			
3,100,000	Indonesia Asahan Aluminium PT, Reg S, 5.80%, due 15/05/50	2,914,341	0.55
600,000	Indonesia Government International Bond, 4.85%, due 11/01/33	594,563	0.11
600,000	Indonesia Government International Bond, 5.45%, due 20/09/52	606,187	0.11
100,000	Indonesia Government International Bond, 5.65%, due 11/01/53	104,156	0.02
1,200,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	1,176,132	0.22
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.15%, due 21/05/48	805,088	0.15
600,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.25%, due 25/01/49	606,531	0.12
974,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	969,831	0.18
		7,776,829	1.46
Total Indonesia		12,502,268	2.34
Iraq (30 September 2023: 0.24%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.24%)			
650,000	Iraq International Bond, Reg S, 5.80%, due 15/01/28	613,234	0.11
		613,234	0.11

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Israel (30 September 2023: 0.65%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.65%)			
3,470,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96	3,941,670	0.74
		3,941,670	0.74
Jamaica (30 September 2023: 0.37%)			
Corporate Debt (30 September 2023: 0.21%)			
450,000	National Road Operating & Constructing Co. Ltd., Reg S, 9.38%, due 10/11/24	454,185	0.08
1,333,794	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	1,164,455	0.22
		1,618,640	0.30
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.16%)			
700,000	Jamaica Government International Bond, 7.88%, due 28/07/45	823,594	0.16
		823,594	0.16
	Total Jamaica	2,442,234	0.46
Jordan (30 September 2023: 1.39%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.39%)			
8,300,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	7,327,344	1.37
		7,327,344	1.37
Kazakhstan (30 September 2023: 0.76%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.76%)			
4,700,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48	4,388,625	0.82
		4,388,625	0.82
Kenya (30 September 2023: 0.92%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.92%)			
6,175,000	Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48	5,310,500	0.99
		5,310,500	0.99
Lebanon (30 September 2023: 0.36%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.36%)			
7,100,000	Lebanon Government International Bond, 8.20%, due 17/05/33 ^(b)	461,500	0.09
7,680,000	Lebanon Government International Bond, 8.25%, due 17/05/34 ^(b)	499,200	0.09
1,000,000	Lebanon Government International Bond, Reg S, 6.85%, due 23/03/27 ^(b)	65,500	0.01
900,000	Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 ^(b)	58,500	0.01
9,700,000	Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 ^(b)	630,500	0.12
		1,715,200	0.32
Malaysia (30 September 2023: 0.27%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.27%)			
1,400,000	Dua Capital Ltd., Reg S, 2.78%, due 11/05/31	1,199,072	0.22
		1,199,072	0.22
Mexico (30 September 2023: 6.61%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 6.61%)			
1,126,667	Comision Federal de Electricidad, Reg S, 5.00%, due 30/07/49	958,046	0.18

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value	
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2023: 96.77%) (continued)				
Mexico (30 September 2023: 6.61%) (continued)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 6.61%) (continued)				
GBP	13,225,000	Mexico Government International Bond, 5.63%, due 19/03/14	12,832,923	2.40
	28,700,000	Petroleos Mexicanos, 7.69%, due 23/01/50	20,621,524	3.86
	700,000	Petroleos Mexicanos, Reg S, 6.63%, due 31/12/99	422,625	0.08
			<u>34,835,118</u>	<u>6.52</u>
Mongolia (30 September 2023: 0.08%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.08%)				
	1,700,000	Development Bank of Mongolia LLC, 11.00%, due 07/03/26	1,723,375	0.32
			<u>1,723,375</u>	<u>0.32</u>
Montenegro (30 September 2023: 0.26%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.26%)				
EUR	500,000	Montenegro Government International Bond, 7.25%, due 12/03/31, 144A	508,055	0.10
	600,000	Montenegro Government International Bond, Reg S, 2.88%, due 16/12/27	590,873	0.11
			<u>1,098,928</u>	<u>0.21</u>
Morocco (30 September 2023: 0.77%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.77%)				
	2,100,000	Morocco Government International Bond, 6.50%, due 08/09/33, 144A	2,168,418	0.40
	1,600,000	OCP SA, Reg S, 6.88%, due 25/04/44	1,506,048	0.28
	400,000	OCP SA, Reg S, 5.13%, due 23/06/51	301,375	0.06
			<u>3,975,841</u>	<u>0.74</u>
Mozambique (30 September 2023: 0.23%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.23%)				
	1,500,000	Mozambique International Bond, Reg S, 9.00%, due 15/09/31	1,283,438	0.24
			<u>1,283,438</u>	<u>0.24</u>
Nigeria (30 September 2023: 1.12%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.12%)				
	6,400,000	Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	5,242,000	0.98
			<u>5,242,000</u>	<u>0.98</u>
Oman (30 September 2023: 2.73%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.73%)				
	9,950,000	Oman Government International Bond, Reg S, 6.75%, due 17/01/48	10,192,531	1.91
	100,000	Oryx Funding Ltd., Reg S, 5.80%, due 03/02/31	99,919	0.02
			<u>10,292,450</u>	<u>1.93</u>
Pakistan (30 September 2023: 0.26%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.26%)				
	2,700,000	Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	2,059,047	0.38
	640,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31	468,880	0.09
			<u>2,527,927</u>	<u>0.47</u>

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Panama (30 September 2023: 2.51%)			
Corporate Debt (30 September 2023: 0.09%)			
491,048	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 31/05/30	426,698	0.08
		426,698	0.08
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.42%)			
4,700,000	Panama Bonos del Tesoro, Reg S, 6.38%, due 25/07/33	4,291,241	0.80
1,900,000	Panama Government International Bond, 8.13%, due 28/04/34	2,030,148	0.38
1,700,000	Panama Government International Bond, 6.40%, due 14/02/35	1,603,100	0.30
1,700,000	Panama Government International Bond, 8.00%, due 01/03/38	1,778,200	0.33
5,400,000	Panama Government International Bond, 4.50%, due 01/04/56	3,496,500	0.66
2,100,000	Panama Government International Bond, 4.50%, due 19/01/63	1,342,688	0.25
		14,541,877	2.72
Total Panama		14,968,575	2.80
Peru (30 September 2023: 1.73%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.73%)			
3,200,000	Peru Government International Bond, 3.60%, due 15/01/72	2,122,000	0.40
10,800,000	Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47	7,182,000	1.34
		9,304,000	1.74
Philippines (30 September 2023: 0.76%)			
Corporate Debt (30 September 2023: Nil)			
1,700,000	Power Sector Assets & Liabilities Management Corp., 9.63%, due 15/05/28	1,964,316	0.37
		1,964,316	0.37
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.76%)			
300,000	Bangko Sentral ng Pilipinas International Bond, 8.60%, due 15/06/97	397,500	0.07
2,000,000	Philippines Government International Bond, 3.20%, due 06/07/46	1,438,125	0.27
1,600,000	Philippines Government International Bond, 5.95%, due 13/10/47	1,711,000	0.32
		3,546,625	0.66
Total Philippines		5,510,941	1.03
Poland (30 September 2023: 1.27%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.27%)			
900,000	Bank Gospodarstwa Krajowego, 5.38%, due 22/05/33, 144A	895,500	0.17
2,300,000	Republic of Poland Government International Bond, 5.75%, due 16/11/32	2,407,893	0.45
2,300,000	Republic of Poland Government International Bond, 4.88%, due 04/10/33	2,263,315	0.42
3,900,000	Republic of Poland Government International Bond, 5.13%, due 18/09/34	3,887,403	0.73
1,100,000	Republic of Poland Government International Bond, 5.50%, due 04/04/53	1,099,681	0.20
2,900,000	Republic of Poland Government International Bond, 5.50%, due 18/03/54	2,878,395	0.54
		13,432,187	2.51
Republic of North Macedonia (30 September 2023: 0.43%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.43%)			
EUR 2,500,000	North Macedonia Government International Bond, Reg S, 1.63%, due 10/03/28	2,343,970	0.44
		2,343,970	0.44

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value	
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2023: 96.77%) (continued)				
Romania (30 September 2023: 2.75%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.75%)				
EUR	2,800,000	Romanian Government International Bond, 6.38%, due 18/09/33, 144A	3,234,122	0.60
	3,400,000	Romanian Government International Bond, 6.38%, due 30/01/34, 144A	3,449,938	0.65
EUR	4,900,000	Romanian Government International Bond, 5.63%, due 22/02/36, 144A	5,281,237	0.99
EUR	1,700,000	Romanian Government International Bond, Reg S, 2.88%, due 13/04/42	1,255,174	0.23
EUR	1,600,000	Romanian Government International Bond, Reg S, 3.38%, due 28/01/50	1,218,022	0.23
	1,200,000	Romanian Government International Bond, Reg S, 7.63%, due 17/01/53	1,332,000	0.25
			15,770,493	2.95
Russia (30 September 2023: 0.00%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.00%)				
	1,400,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 26/02/28 ^{(a),(b),(d)}	700	0.00
	1,100,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 27/02/29 ^{(a),(b),(d)}	550	0.00
			1,250	0.00
Rwanda (30 September 2023: 0.14%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.14%)				
	900,000	Rwanda International Government Bond, Reg S, 5.50%, due 09/08/31	730,969	0.14
			730,969	0.14
Saudi Arabia (30 September 2023: 3.33%)				
Corporate Debt (30 September 2023: 1.43%)				
	5,053,590	Acwa Power Management & Investments One Ltd., Reg S, 5.95%, due 15/12/39	4,920,933	0.92
	1,100,000	EIG Pearl Holdings Sarl, Reg S, 3.55%, due 31/08/36	939,469	0.18
			5,860,402	1.10
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.90%)				
	2,200,000	Saudi Government International Bond, Reg S, 4.63%, due 04/10/47	1,898,188	0.35
	3,000,000	Saudi Government International Bond, Reg S, 5.00%, due 18/01/53	2,685,000	0.50
	6,700,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	4,463,875	0.84
			9,047,063	1.69
Total Saudi Arabia				
			14,907,465	2.79
Senegal (30 September 2023: 0.19%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.19%)				
EUR	900,000	Senegal Government International Bond, Reg S, 5.38%, due 08/06/37	704,253	0.13
	1,500,000	Senegal Government International Bond, Reg S, 6.75%, due 13/03/48	1,106,250	0.21
			1,810,503	0.34
Serbia (30 September 2023: 0.68%)				
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.68%)				
	1,500,000	Serbia International Bond, Reg S, 6.50%, due 26/09/33	1,530,469	0.29
EUR	2,700,000	Serbia International Bond, Reg S, 2.05%, due 23/09/36	2,038,116	0.38
			3,568,585	0.67

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
South Africa (30 September 2023: 4.85%)			
Corporate Debt (30 September 2023: Nil)			
ZAR	2,000,000 Transnet SOC Ltd., Reg S, 13.50%, due 18/04/28	109,294	0.02
		109,294	0.02
Sovereign and Sovereign Agency Issuers (30 September 2023: 4.85%)			
ZAR	90,400,000 Eskom Holdings SOC Ltd., Zero Coupon, due 31/12/32	982,515	0.18
	4,000,000 Eskom Holdings SOC Ltd., Reg S, 8.45%, due 10/08/28	3,980,000	0.75
ZAR	215,675,000 Republic of South Africa Government Bond, 6.50%, due 28/02/41	6,476,513	1.21
	9,500,000 Republic of South Africa Government International Bond, 5.75%, due 30/09/49	6,899,375	1.29
	1,900,000 Transnet SOC Ltd., Reg S, 8.25%, due 06/02/28	1,892,281	0.36
		20,230,684	3.79
Total South Africa		20,339,978	3.81
Sri Lanka (30 September 2023: 1.40%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.40%)			
	500,000 Sri Lanka Government International Bond, Reg S, 6.83%, due 18/07/26 ^(b)	297,965	0.05
	3,900,000 Sri Lanka Government International Bond, Reg S, 6.20%, due 11/05/27 ^(b)	2,301,000	0.43
	5,400,000 Sri Lanka Government International Bond, Reg S, 6.75%, due 18/04/28 ^(b)	3,179,250	0.59
	1,700,000 Sri Lanka Government International Bond, Reg S, 7.85%, due 14/03/29 ^(b)	992,562	0.19
	3,800,000 Sri Lanka Government International Bond, Reg S, 7.55%, due 28/03/30 ^(b)	2,230,125	0.42
		9,000,902	1.68
Suriname (30 September 2023: 0.74%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.74%)			
	4,344,950 Suriname Government International Bond, 7.95%, due 15/07/33, 144A	3,978,345	0.75
	2,320,000 Suriname Government International Bond, 9.00%, due 31/12/50, 144A	1,670,400	0.31
		5,648,745	1.06
Tajikistan (30 September 2023: 0.23%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.23%)			
	1,500,000 Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	1,370,156	0.26
		1,370,156	0.26
Trinidad and Tobago (30 September 2023: 1.32%)			
Corporate Debt (30 September 2023: 0.35%)			
	2,100,000 Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29	2,022,563	0.38
		2,022,563	0.38
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.97%)			
	4,100,000 Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 12/08/29	4,310,125	0.81
		4,310,125	0.81
Total Trinidad and Tobago		6,332,688	1.19

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Tunisia (30 September 2023: 0.64%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.64%)			
JPY	1,098,300,000	Tunisian Republic, 4.30%, due 02/08/30	4,316,875 0.81
JPY	250,000,000	Tunisian Republic, 4.20%, due 17/03/31	966,112 0.18
JPY	100,000,000	Tunisian Republic, 3.50%, due 03/02/33	383,644 0.07
		5,666,631	1.06
Turkey (30 September 2023: 2.72%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.72%)			
	400,000	Istanbul Metropolitan Municipality, 10.50%, due 06/12/28, 144A	426,000 0.08
	1,450,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 09/12/25	1,411,937 0.27
	1,500,000	Turkiye Government International Bond, 7.63%, due 15/05/34	1,505,625 0.28
	3,400,000	Turkiye Government International Bond, 4.88%, due 16/04/43	2,388,500 0.45
	15,100,000	Turkiye Government International Bond, 5.75%, due 11/05/47	11,499,594 2.15
		17,231,656	3.23
Ukraine (30 September 2023: 1.36%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.36%)			
	900,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 ^(b)	334,350 0.06
	2,600,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 24/06/30 ^(b)	744,900 0.14
	1,300,000	Ukraine Government International Bond, Reg S, 7.75%, due 01/09/28 ^(b)	431,600 0.08
	700,000	Ukraine Government International Bond, Reg S, 7.75%, due 01/09/29 ^(b)	231,000 0.04
	4,784,000	Ukraine Government International Bond, Reg S, 9.75%, due 01/11/30 ^(b)	1,669,616 0.31
	5,800,000	Ukraine Government International Bond, Reg S, 7.38%, due 25/09/34 ^(b)	1,690,700 0.32
	4,200,000	Ukraine Government International Bond, Reg S, 7.25%, due 15/03/35 ^(b)	1,220,100 0.23
	620,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 15/07/28 ^(b)	350,300 0.07
		6,672,566	1.25
United Arab Emirates (30 September 2023: 0.83%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.83%)			
	600,000	Abu Dhabi Government International Bond, Reg S, 3.13%, due 30/09/49	422,063 0.08
	2,600,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50	1,711,937 0.32
	3,900,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51	2,739,906 0.51
		4,873,906	0.91
United States (30 September 2023: 9.02%)			
Asset-Backed Securities (30 September 2023: Nil)			
	58,486	CWHEQ Revolving Home Equity Loan Trust Series 2005-F, 5.68%, due 15/12/35	56,908 0.01
	13,459	CWHEQ Revolving Home Equity Loan Trust Series 2005-H, 5.68%, due 15/12/35	13,382 0.00
	42,168	CWHEQ Revolving Home Equity Loan Trust Series 2006-D, 5.64%, due 15/05/36	40,026 0.01
	581,319	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 5.59%, due 25/11/36	185,033 0.04
	581,318	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 5.66%, due 25/11/36	185,030 0.03
	310,230	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust, 5.80%, due 25/04/37	115,900 0.02
		596,279	0.11

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
United States (30 September 2023: 9.02%) (continued)			
U.S. Government (30 September 2023: 9.02%)			
18,850,000	U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	18,869,607	3.53
7,800,000	U.S. Treasury Note, 3.88%, due 30/11/27 ^(e)	7,673,859	1.44
		26,543,466	4.97
Total United States		27,139,745	5.08
Uruguay (30 September 2023: 0.46%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.46%)			
UYU 89,100,000	Uruguay Government International Bond, 9.75%, due 20/07/33	2,483,077	0.46
200,000	Uruguay Government International Bond, 5.10%, due 18/06/50	193,437	0.04
200,000	Uruguay Government International Bond, 4.98%, due 20/04/55	187,688	0.04
		2,864,202	0.54
Uzbekistan (30 September 2023: 0.66%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.66%)			
1,000,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30	833,750	0.16
2,300,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28	1,935,450	0.36
		2,769,200	0.52
Venezuela (30 September 2023: Nil)			
Corporate Debt (30 September 2023: Nil)			
10,300,000	CA La Electricidad de Caracas, Reg S, 8.50%, due 10/04/18 ^(b)	611,769	0.12
16,200,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 16/05/24 ^(b)	1,458,000	0.27
7,600,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 15/11/26 ^(b)	691,600	0.13
14,500,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 17/05/35 ^(b)	1,624,000	0.30
		4,385,369	0.82
Sovereign and Sovereign Agency Issuers (30 September 2023: Nil)			
600,000	Venezuela Government International Bond, 9.38%, due 13/01/34 ^(b)	101,100	0.02
1,800,000	Venezuela Government International Bond, Reg S, 7.75%, due 13/10/19 ^(b)	239,400	0.05
3,400,000	Venezuela Government International Bond, Reg S, 6.00%, due 09/12/20 ^(b)	447,100	0.08
2,200,000	Venezuela Government International Bond, Reg S, 12.75%, due 23/08/22 ^(b)	369,600	0.07
17,800,000	Venezuela Government International Bond, Reg S, 9.00%, due 07/05/23 ^(b)	2,536,500	0.47
18,900,000	Venezuela Government International Bond, Reg S, 11.95%, due 05/08/31 ^(b)	3,165,750	0.59
		6,859,450	1.28
Total Venezuela		11,244,819	2.10
Vietnam (30 September 2023: 0.75%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.75%)			
800,000	Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	719,200	0.13
1,400,000	Vietnam Government International Bond, 6.50%, due 13/03/28	1,279,600	0.24
		1,998,800	0.37

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Zambia (30 September 2023: 0.61%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.61%)			
300,000	Zambia Government International Bond, 5.38%, due 20/09/22 ^(b)	195,912	0.04
5,400,000	Zambia Government International Bond, Reg S, 8.97%, due 30/07/27 ^(b)	3,962,250	0.74
		<u>4,158,162</u>	<u>0.78</u>
TOTAL DEBT OBLIGATIONS		<u>520,884,406</u>	<u>97.49</u>
Loan Participations^(d) (30 September 2023: 0.51%)			
Angola (30 September 2023: 0.51%)			
1,885,714	Republic of Angola Via Avenir Issuer II Ireland DAC, Reg S, 6.93%, due 19/02/27	1,814,830	0.34
		<u>1,814,830</u>	<u>0.34</u>
TOTAL LOAN PARTICIPATIONS		<u>1,814,830</u>	<u>0.34</u>
Rights/Warrants (30 September 2023: 0.01%)			
Argentina (30 September 2023: 0.01%)			
JPY 369,874,000	Republic of Argentina GDP Linked ^(a)	73,582	0.01
EUR 25,000,000	Republic of Argentina GDP Linked (Internationally Traded)	1,624,478	0.31
		<u>1,698,060</u>	<u>0.32</u>
Ukraine (30 September 2023: Nil)			
2,100,000	Government of Ukraine GDP Linked, Reg S	1,160,250	0.21
		<u>1,160,250</u>	<u>0.21</u>
TOTAL RIGHTS/WARRANTS		<u>2,858,310</u>	<u>0.53</u>
Short-Term Investments (30 September 2023: 1.43%)			
Money Market Funds (30 September 2023: 1.43%)			
676,999	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	676,999	0.13
TOTAL SHORT-TERM INVESTMENTS		<u>676,999</u>	<u>0.13</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u>526,234,545</u>	<u>98.49</u>

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: 0.11%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
24/04/24	MSCI	EUR 27,460,000	USD 29,960,807	310,757	0.06
10/04/24	MSCI	HKD 161,900,000	USD 20,770,870	80,663	0.02
24/04/24	MSCI	JPY 707,800,000	USD 4,771,104	79,025	0.02
18/04/24	MSCI	GBP 10,200,000	USD 12,917,509	42,528	0.01
02/04/24	BCLY	BRL 6,600,000	USD 1,330,699	14,752	0.00
04/06/24	MSCI	BRL 12,200,000	USD 2,432,217	13,727	0.00
26/04/24	JPM	USD 380,564	COP 1,510,000,000	8,462	0.00
24/04/24	SSB	EUR 1,000,000	USD 1,086,332	6,578	0.00
02/04/24	GS	BRL 5,600,000	USD 1,122,440	5,879	0.00
10/04/24	SSB	HKD 4,000,000	USD 513,210	2,026	0.00
18/04/24	BCLY	GBP 500,000	USD 631,834	708	0.00
24/04/24	JPM	EUR 700,000	USD 755,908	80	0.00
24/04/24	CITI	USD 433,956	EUR 400,000	(2,054)	(0.00)
24/04/24	MSCI	USD 434,619	EUR 400,000	(2,718)	(0.00)
18/04/24	MSCI	USD 635,217	GBP 500,000	(4,090)	(0.00)
24/04/24	CITI	USD 760,967	EUR 700,000	(5,139)	(0.00)
02/04/24	MSCI	USD 2,445,919	BRL 12,200,000	(13,411)	(0.00)
28/06/24	MSCI	ZAR 149,600,000	USD 7,820,178	(22,301)	(0.00)
18/04/24	BCLY	USD 5,298,498	TRY 173,600,000	(36,732)	(0.01)
26/04/24	MSCI	COP 11,414,000,000	USD 2,846,349	(94,276)	(0.02)
18/04/24	BCLY	TRY 173,600,000	USD 5,126,994	(134,773)	(0.03)
24/04/24	SSB	USD 20,345,534	CHF 17,920,000	(429,018)	(0.08)
Total Forward Currency Contracts (Gain)				565,185	0.11
Total Forward Currency Contracts (Loss)				(744,512)	(0.14)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(179,327)	(0.03)

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

SWAP CONTRACTS

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

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CDX.EM.40 ⁽³⁾	CGMI	USD 22,000,000	1.00%	1.58%	N/A	20/12/2028	Quarterly	670,800	514,903	(155,897)	0.10
Total Centrally Cleared Credit Default Swaps (Gain)								670,800	514,903	-	0.10
Total Centrally Cleared Credit Default Swaps (Loss)								-	-	(155,897)	(0.00)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								670,800	514,903	(155,897)	0.10

⁽³⁾Swap was cleared through Intercontinental Exchange Inc.

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

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
Republic of South Africa Government International Bond	GS	USD 7,900,000	1.00%	2.58%	N/A	20/06/2029	Quarterly	531,176	551,077	19,901	0.10
Egypt Government International Bond	CITI	USD 600,000	1.00%	4.86%	N/A	20/12/2027	Quarterly	173,621	72,523	(101,098)	0.01
Egypt Government International Bond	JPM	USD 600,000	1.00%	4.86%	N/A	20/12/2027	Quarterly	172,232	72,523	(99,709)	0.01
Egypt Government International Bond	JPM	USD 600,000	1.00%	4.86%	N/A	20/12/2027	Quarterly	176,432	72,523	(103,909)	0.01
Republic of South Africa Government International Bond	MSCI	USD 6,300,000	1.00%	1.33%	N/A	20/06/2026	Quarterly	35,982	41,420	5,438	0.01
Bahamas Government International Bond	DB	EUR 1,300,000	1.00%	4.68%	N/A	20/06/2025	Quarterly	87,151	35,564	(51,587)	0.01
Mexico Government International Bond	GS	USD 1,500,000	1.00%	1.32%	N/A	20/09/2031	Quarterly	34,563	29,681	(4,882)	0.01

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

SWAP CONTRACTS (continued)

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

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
Bahrain Government International Bond	MORD	USD 1,200,000	1.00%	1.66%	N/A	20/06/2028	Quarterly	67,258	29,364	(37,894)	0.01
Republic of Turkey Government International Bond	MORD	USD 200,000	1.00%	2.65%	N/A	20/06/2028	Quarterly	13,475	12,110	(1,365)	0.00
Mexico Government International Bond	BCLY	USD 1,300,000	1.00%	0.70%	N/A	20/12/2024	Quarterly	(5,720)	(3,236)	2,484	(0.00)
Brazil Government International Bond	GS	USD 1,500,000	1.00%	0.92%	N/A	20/06/2029	Quarterly	1,383	(5,778)	(7,161)	(0.00)
Republic of Turkey Government International Bond	MSCI	USD 1,300,000	1.00%	0.62%	N/A	20/06/2026	Quarterly	(8,877)	(10,819)	(1,942)	(0.00)
Mexico Government International Bond	CITI	USD 5,600,000	1.00%	0.70%	N/A	20/12/2024	Quarterly	249,735	(13,941)	(263,676)	(0.00)
Petrobras Global Finance BV	MSCI	USD 7,100,000	1.00%	0.92%	N/A	20/06/2029	Quarterly	(13,901)	(27,347)	(13,446)	(0.01)
Colombia Government International Bond	CITI	USD 7,200,000	1.00%	0.22%	N/A	20/12/2024	Quarterly	27,158	(43,021)	(70,179)	(0.01)
Republic of Turkey Government International Bond	MSCI	USD 10,300,000	1.00%	0.67%	N/A	20/06/2026	Quarterly	(43,881)	(74,499)	(30,618)	(0.01)
Sell Protection^:											
Bahamas Government International Bond	GS	USD 600,000	1.00%	2.65%	USD 600,000	20/06/2028	Quarterly	(118,726)	(36,331)	82,395	(0.01)
Bahamas Government International Bond	DB	USD 1,800,000	1.00%	4.68%	USD 1,800,000	20/06/2025	Quarterly	(108,520)	(45,145)	63,375	(0.01)
Total OTC Credit Default Swaps (Gain)								1,570,166	916,785	173,593	0.17
Total OTC Credit Default Swaps (Loss)								(299,625)	(260,117)	(787,466)	(0.05)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								1,270,541	656,668	(613,873)	0.12

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

SWAP CONTRACTS (continued)

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

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

⁽¹⁾ As at 31 March 2024 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

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

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
0.58%	12 Month Tokyo Overnight Average Rate ⁽¹⁾	CGMI	JPY 400,000,000	21/12/2032	Semi-Annually	(9,201)	36,678	45,879	0.01
5.00%	6 Month Chilean CLICP ⁽¹⁾	CGMI	CLP 2,000,000,000	20/03/2034	Semi-Annually	(44,309)	27,498	71,807	0.00
0.30%	12 Month Tokyo Overnight Average Rate ⁽¹⁾	CGMI	JPY 900,000,000	21/12/2027	Semi-Annually	(6,563)	23,389	29,952	0.00
3.70%	12 Month GBP SONIA ⁽¹⁾	CGMI	GBP 5,600,000	20/03/2054	Annually	(184,805)	(16,175)	168,630	(0.00)
2.70%	6 Month EU-RIBOR ⁽¹⁾	CGMI	EUR 2,700,000	20/03/2034	Annually	(34,117)	(25,891)	8,226	(0.00)
2.40%	6 Month EU-RIBOR ⁽¹⁾	CGMI	EUR 3,200,000	20/03/2054	Semi-Annually	(6,245)	(48,006)	(41,761)	(0.01)
3 Month Johannesburg Interbank Average Rate ⁽¹⁾	10.04%	CGMI	ZAR 46,400,000	20/03/2039	Quarterly	(7,772)	(52,524)	(44,752)	(0.01)
1.00%	12 Month Tokyo Overnight Average Rate ⁽¹⁾	CGMI	JPY 700,000,000	20/03/2034	Semi-Annually	(43,792)	(72,251)	(28,459)	(0.01)

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

SWAP CONTRACTS (continued)

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

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
5.56%	6 Month Chilean CLICP ⁽¹⁾	CGMI	CLP 3,720,000,000	20/12/2033	Semi-Annually	24,300	(98,657)	(122,957)	(0.02)
2.80%	3 Month Thailand Overnight Repurchase Rate ⁽¹⁾	CGMI	THB 207,000,000	20/03/2034	Semi-Annually	(38,923)	(163,108)	(124,185)	(0.03)
12 Month USD SOFR ⁽¹⁾	3.45%	CGMI	USD 5,300,000	20/09/2033	Semi-Annually	(118)	(219,728)	(219,610)	(0.04)
12 Month Brazil Inter-bank Deposit Rate ⁽¹⁾	10.05%	CGMI	BRL 47,555,041	02/01/2029	At maturity	(4,556)	(223,680)	(219,124)	(0.04)
3.20%	6 Month EU-RIBOR ⁽¹⁾	CGMI	EUR 4,600,000	20/12/2033	Semi-Annually	23,532	(248,349)	(271,881)	(0.05)
12 Month USD SOFR ⁽¹⁾	4.01%	CGMI	USD 37,800,000	21/12/2027	Semi-Annually	452,946	(300,331)	(753,277)	(0.06)
2.90%	6 Month EU-RIBOR ⁽¹⁾	CGMI	EUR 2,600,000	20/12/2053	Semi-Annually	26,017	(322,405)	(348,422)	(0.06)
Total Centrally Cleared Interest Rate Swaps (Gain)						526,795	87,565	324,494	0.01
Total Centrally Cleared Interest Rate Swaps (Loss)						(380,401)	(1,791,105)	(2,174,428)	(0.33)
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						146,394	(1,703,540)	(1,849,934)	(0.32)

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

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

TOTAL SWAP CONTRACTS	2,087,735	(531,969)	(2,619,704)	(0.10)
-----------------------------	------------------	------------------	--------------------	---------------

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS			(711,296)	(0.13)
---	--	--	------------------	---------------

As at 31 March 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

	Value	% of Net
	US\$	Asset
		Value
Total financial assets at fair value through profit or loss	528,318,983	98.88
Total financial liabilities at fair value through profit or loss	(2,795,734)	(0.52)
Cash at bank	1,015,867	0.19
Other assets in excess of liabilities	<u>7,726,790</u>	<u>1.45</u>
Net assets attributable to holders of redeemable participating shares	<u>534,265,906</u>	<u>100.00</u>

		% of Total
		Asset
		Value
Analysis of Total Assets		
Transferable securities traded on a regulated market unless otherwise noted		96.56
Transferable securities not listed on an official stock exchange or traded on a regulated market		0.34
Financial derivative instruments traded on a regulated market		0.11
Over-the-counter financial derivative instruments		<u>0.27</u>
		<u>97.28</u>

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

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

(b) Security in default.

(c) Security valued using a single source price.

(d) Security is restricted as to resale.

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

(f) Not listed on an official stock exchange or regulated market.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 52.

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024**

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.29%)			
Argentina (30 September 2023: 1.06%)			
98,555	Adecoagro SA	1,086,076	0.51
74,000	YPF SA - Depositary Receipts	1,465,200	0.68
		2,551,276	1.19
Australia (30 September 2023: 0.74%)			
755,100	Beach Energy Ltd.	902,932	0.42
70,840	BHP Group Ltd.	2,043,631	0.95
69,278	Clean TeQ Water Ltd.	16,704	0.01
168,882	Santos Ltd.	852,903	0.40
248,008	Sunrise Energy Metals Ltd.	104,241	0.05
		3,920,411	1.83
Austria (30 September 2023: 1.14%)			
61,333	OMV AG	2,902,177	1.36
		2,902,177	1.36
Brazil (30 September 2023: 10.95%)			
1,658,081	Bradespar SA	6,807,012	3.18
123,300	Enauta Participacoes SA	725,728	0.34
443,224	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	6,604,038	3.09
38,800	PRIO SA	377,061	0.17
233,793	Sao Martinho SA	1,446,464	0.68
88,714	SLC Agricola SA	349,875	0.16
75,100	Suzano SA	958,029	0.45
283,325	Vale SA	3,436,348	1.61
		20,704,555	9.68
Canada (30 September 2023: 9.29%)			
85,700	Anaergia, Inc.	17,083	0.01
80,700	ARC Resources Ltd.	1,438,784	0.67
52,000	Birchcliff Energy Ltd.	204,998	0.09
54,606	Canadian Solar, Inc.	1,079,015	0.50
138,500	Crescent Point Energy Corp.	1,134,315	0.53
42,900	Enerplus Corp.	843,414	0.39
160,788	First Quantum Minerals Ltd.	1,728,303	0.81
148,900	Greenlane Renewables, Inc.	13,191	0.01
786,781	Ivanhoe Mines Ltd.	9,386,424	4.39
179,258	Largo, Inc.	295,113	0.14
189,500	Li-Cycle Holdings Corp.	195,185	0.09
149,000	NexGen Energy Ltd.	1,158,296	0.54
53,100	Teck Resources Ltd.	2,430,695	1.14
121,800	Vermilion Energy, Inc.	1,515,192	0.71
143,200	Whitecap Resources, Inc.	1,083,607	0.51
		22,523,615	10.53
Chile (30 September 2023: 1.77%)			
81,800	Sociedad Quimica y Minera de Chile SA	4,021,288	1.88
		4,021,288	1.88

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024**

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.29%) (continued)			
China (30 September 2023: 1.13%)			
327,900	Henan Shenhua Coal & Power Co. Ltd.	878,792	0.41
693,600	Western Mining Co. Ltd.	1,779,236	0.83
		<u>2,658,028</u>	<u>1.24</u>
Denmark (30 September 2023: 1.55%)			
37,434	Vestas Wind Systems AS	1,044,969	0.49
		<u>1,044,969</u>	<u>0.49</u>
Finland (30 September 2023: 0.64%)			
14,906	Kemira Oyj	281,745	0.13
53,549	Neste Oyj	1,450,060	0.68
		<u>1,731,805</u>	<u>0.81</u>
France (30 September 2023: 2.01%)			
13,349	Eramet SA	1,014,591	0.47
86,672	Veolia Environnement SA	2,817,338	1.32
		<u>3,831,929</u>	<u>1.79</u>
Hong Kong (30 September 2023: 0.21%)			
7,168,000	United Energy Group Ltd.	512,857	0.24
		<u>512,857</u>	<u>0.24</u>
Hungary (30 September 2023: 0.69%)			
151,850	MOL Hungarian Oil & Gas PLC	1,231,379	0.58
		<u>1,231,379</u>	<u>0.58</u>
Isle of Man (30 September 2023: 0.60%)			
122,000	Lifefzone Holdings Ltd.	935,740	0.44
		<u>935,740</u>	<u>0.44</u>
Israel (30 September 2023: 0.96%)			
1	Equital Ltd.	9	0.00
		<u>9</u>	<u>0.00</u>
Italy (30 September 2023: 2.12%)			
243,431	Eni SpA	3,846,938	1.80
		<u>3,846,938</u>	<u>1.80</u>
Japan (30 September 2023: 1.41%)			
13,700	Ebara Corp.	1,238,502	0.58
5,200	Kurita Water Industries Ltd.	214,829	0.10
4,500	Organo Corp.	222,057	0.10
		<u>1,675,388</u>	<u>0.78</u>
Jersey (30 September 2023: Nil)			
662,537	Arcadium Lithium PLC	2,855,534	1.34
		<u>2,855,534</u>	<u>1.34</u>

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.29%) (continued)			
Luxembourg (30 September 2023: 0.13%)			
41,970	Tenaris SA	829,291	0.39
		829,291	0.39
Mexico (30 September 2023: 1.63%)			
795,000	Grupo Mexico SAB de CV	4,700,803	2.20
12,400	Vista Energy SAB de CV - Depositary Receipts	513,112	0.24
		5,213,915	2.44
Norway (30 September 2023: 2.38%)			
33,107	Aker BP ASA	822,758	0.38
107,254	Austevoll Seafood ASA	841,711	0.39
139,912	Equinor ASA	3,690,950	1.73
		5,355,419	2.50
Portugal (30 September 2023: 3.98%)			
450,874	Galp Energia SGPS SA	7,449,605	3.48
		7,449,605	3.48
Russia (30 September 2023: 0.09%)			
395,485	Gazprom Neft PJSC ^(a)	31,096	0.02
1,534,258	Gazprom PJSC ^(a)	26,060	0.01
39,058	LUKOIL PJSC ^(a)	31,538	0.02
25,528	MMC Norilsk Nickel PJSC ^(a)	41,970	0.02
3	MMC Norilsk Nickel PJSC - Depositary Receipts ^(a)	1	0.00
37,565	PhosAgro PJSC ^(a)	27,041	0.01
726	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	174	0.00
1	PhosAgro PJSC, Reg S - Depositary Receipts ^(a)	-	0.00
55,380	Ros Agro PLC ^(a)	4,702	0.00
1,125,270	Tatneft PJSC ^(a)	83,713	0.04
		246,295	0.12
South Africa (30 September 2023: 2.70%)			
85,207	African Rainbow Minerals Ltd.	739,960	0.35
705,443	Impala Platinum Holdings Ltd.	2,916,750	1.36
1,192,765	Sibanye Stillwater Ltd.	1,365,949	0.64
		5,022,659	2.35
Spain (30 September 2023: 2.24%)			
258,448	Repsol SA	4,305,083	2.01
26,368	Solaria Energia y Medio Ambiente SA	287,458	0.14
		4,592,541	2.15
Sweden (30 September 2023: 0.44%)			
139,178	Boliden AB	3,864,972	1.81
		3,864,972	1.81

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.29%) (continued)			
Ukraine (30 September 2023: 0.03%)			
46,136	Kernel Holding SA	104,647	0.05
		104,647	0.05
United Kingdom (30 September 2023: 14.88%)			
1,299,152	BP PLC	8,128,114	3.80
1,753,435	Glencore PLC	9,633,614	4.51
420,624	Harbour Energy PLC	1,464,196	0.69
31,850	Rio Tinto PLC	2,016,807	0.94
206,736	Shell PLC	6,849,460	3.20
		28,092,191	13.14
United States (30 September 2023: 32.14%)			
1,400	Advanced Drainage Systems, Inc.	241,136	0.11
74,869	Aemetis, Inc.	448,465	0.21
11,400	AGCO Corp.	1,402,428	0.66
136,786	Ameresco, Inc.	3,300,646	1.54
166,200	Array Technologies, Inc.	2,478,042	1.16
58,000	California Resources Corp.	3,195,800	1.49
396,286	Clean Energy Fuels Corp.	1,062,046	0.50
57,200	ConocoPhillips	7,280,416	3.40
44,000	Corteva, Inc.	2,537,480	1.19
218,184	Darling Ingredients, Inc.	10,147,738	4.75
1,800	Deere & Co.	739,332	0.35
16,000	Enphase Energy, Inc.	1,935,680	0.90
13,600	First Solar, Inc.	2,295,680	1.07
73,100	Freeport-McMoRan, Inc.	3,437,162	1.61
564,802	GrafTech International Ltd.	779,427	0.36
191,960	Green Plains, Inc.	4,438,115	2.08
6,600	Gulfport Energy Corp.	1,056,792	0.49
1,868,762	Kosmos Energy Ltd.	11,137,822	5.21
26,000	Liberty Energy, Inc.	538,720	0.25
32,300	Marathon Oil Corp.	915,382	0.43
12,000	Northern Oil & Gas, Inc.	476,160	0.22
31,600	PotlatchDeltic Corp. REIT	1,485,832	0.69
33,800	ProPetro Holding Corp.	273,104	0.13
70,142	SolarEdge Technologies, Inc.	4,978,679	2.33
447,010	Sunrun, Inc.	5,891,592	2.76
40,800	Talos Energy, Inc.	568,344	0.27
800	Valmont Industries Inc.	182,624	0.09
2,400	Veralto Corp.	212,784	0.10
9,800	Vitesse Energy, Inc.	232,554	0.11
		73,669,982	34.46
TOTAL EQUITIES		211,389,415	98.87

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024**

Par Value[†]/ Shares Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)		
Debt Obligations (30 September 2023: 0.45%)		
United States (30 September 2023: 0.45%)		
U.S. Government (30 September 2023: 0.45%)		
1,200,000 U.S. Treasury Bill, 0.00%, due 25/06/24	1,185,347	0.56
	<u>1,185,347</u>	<u>0.56</u>
TOTAL DEBT OBLIGATIONS	<u>1,185,347</u>	<u>0.56</u>
Short-Term Investments (30 September 2023: 1.30%)		
Money Market Funds (30 September 2023: 1.30%)		
1,224,215 State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	1,224,215	0.57
TOTAL SHORT-TERM INVESTMENTS	<u>1,224,215</u>	<u>0.57</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED	<u>213,798,977</u>	<u>100.00</u>

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	213,798,977	100.00
Cash at bank	75,326	0.04
Other liabilities in excess of assets	(74,647)	(0.04)
Net assets attributable to holders of redeemable participating shares	<u>213,799,656</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	98.55
Transferable securities traded on a regulated market unless otherwise noted	<u>1.13</u>
	<u>99.68</u>

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

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

^(b) Security 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 52.

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 45.79%)			
Australia (30 September 2023: 2.61%)			
195,459	BHP Group Ltd.	5,638,708	0.36
490,304	BlueScope Steel Ltd.	7,620,233	0.49
988,500	Brambles Ltd.	10,403,121	0.66
1,388,380	GPT Group REIT	4,134,652	0.26
3,029,939	Mirvac Group REIT	4,659,725	0.30
2,451,957	Scentre Group REIT	5,416,603	0.34
1,684,514	Stockland REIT	5,323,911	0.34
		43,196,953	2.75
Belgium (30 September 2023: 1.45%)			
206,741	Ageas SA	9,572,984	0.61
13,903	Groupe Bruxelles Lambert NV	1,050,848	0.07
108,716	UCB SA	13,417,775	0.85
		24,041,607	1.53
Canada (30 September 2023: 3.36%)			
132,800	Alimentation Couche-Tard, Inc.	7,579,468	0.48
5,800	BRP, Inc.	389,435	0.03
96,200	Canadian Tire Corp. Ltd.	9,594,788	0.61
10,000	CGI, Inc.	1,103,245	0.07
12,900	Empire Co. Ltd.	315,036	0.02
52,700	iA Financial Corp., Inc.	3,273,932	0.21
48,500	Magna International, Inc.	2,642,069	0.17
134,600	Manulife Financial Corp.	3,361,646	0.21
79,700	Onex Corp.	5,970,366	0.38
242,900	Quebecor, Inc.	5,324,057	0.34
78,700	West Fraser Timber Co. Ltd.	6,795,432	0.43
		46,349,474	2.95
China (30 September 2023: 1.79%)			
2,902,000	Bank of Communications Co. Ltd.	1,905,771	0.12
396,000	Beijing Enterprises Holdings Ltd.	1,148,501	0.07
13,214,000	China Construction Bank Corp.	7,968,682	0.51
5,039,000	China Railway Group Ltd.	2,491,527	0.16
3,307,000	CITIC Ltd.	3,177,330	0.20
2,280,500	COSCO SHIPPING Holdings Co. Ltd.	2,397,950	0.15
3,014,000	Dongfeng Motor Group Co. Ltd.	1,259,219	0.08
426,500	Kingboard Holdings Ltd.	869,685	0.06
354,500	Shanghai Pharmaceuticals Holding Co. Ltd.	511,805	0.03
450,000	Sinopharm Group Co. Ltd.	1,152,755	0.08
		22,883,225	1.46
Denmark (30 September 2023: 2.45%)			
2,874	AP Moller - Maersk AS Class A	3,672,598	0.23
5,707	AP Moller - Maersk AS Class B	7,424,049	0.47
428,003	Danske Bank AS	12,789,606	0.82
19,795	Genmab	5,966,687	0.38

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
Denmark (30 September 2023: 2.45%) (continued)			
14,835	Pandora AS	2,391,375	0.15
17,727	ROCKWOOL AS	5,817,679	0.37
		38,061,994	2.42
Finland (30 September 2023: 0.70%)			
2,746,213	Nokia Oyj	9,750,416	0.62
310,421	Stora Enso Oyj	4,315,156	0.27
		14,065,572	0.89
France (30 September 2023: 3.01%)			
431,320	ArcelorMittal SA	11,844,964	0.75
44,773	BNP Paribas SA	3,181,258	0.20
22,812	Cie de Saint-Gobain SA	1,770,249	0.11
14,358	Publicis Groupe SA	1,565,277	0.10
275,173	Renault SA	13,892,049	0.89
449,608	Societe Generale SA	12,034,327	0.77
403,010	Vivendi SE	4,391,352	0.28
		48,679,476	3.10
Germany (30 September 2023: 2.33%)			
18,216	Bayerische Motoren Werke AG	2,102,013	0.13
33,822	Bayerische Motoren Werke AG - Preferred Shares	3,626,993	0.23
55,664	Continental AG	4,017,552	0.26
60,487	Fresenius SE & Co. KGaA	1,631,410	0.11
89,517	Mercedes-Benz Group AG	7,128,231	0.45
213,006	Porsche Automobil Holding SE	11,287,850	0.72
7,584	Volkswagen AG	1,158,571	0.07
90,084	Volkswagen AG - Preferred Shares	11,938,465	0.76
		42,891,085	2.73
Hong Kong (30 September 2023: 0.22%)			
231,000	Orient Overseas International Ltd.	2,759,522	0.17
		2,759,522	0.17
India (30 September 2023: 2.01%)			
209,066	Bharat Petroleum Corp. Ltd.	1,514,054	0.09
2,672,907	GAIL India Ltd.	5,829,583	0.37
249,927	Hindalco Industries Ltd.	1,683,660	0.11
968,416	Hindustan Petroleum Corp. Ltd.	5,558,936	0.35
3,876,135	Indian Oil Corp. Ltd.	7,807,808	0.50
2,427,776	Oil & Natural Gas Corp. Ltd.	7,815,807	0.50
		30,209,848	1.92
Israel (30 September 2023: 0.10%)			
198,423	Israel Discount Bank Ltd.	1,026,963	0.07
136,615	Teva Pharmaceutical Industries Ltd.	1,937,285	0.12
		2,964,248	0.19

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
Italy (30 September 2023: 1.18%)			
143,205	Leonardo SpA	3,596,683	0.23
498,760	Stellantis NV	14,175,907	0.90
21,204,609	Telecom Italia SpA	5,149,520	0.33
		22,922,110	1.46
Japan (30 September 2023: 8.77%)			
199,600	Chubu Electric Power Co., Inc.	2,603,450	0.17
86,400	FUJIFILM Holdings Corp.	1,933,698	0.12
172,200	Honda Motor Co. Ltd.	2,119,796	0.13
816,100	Inpex Corp.	12,396,763	0.79
295,400	ITOCHE Corp.	12,613,724	0.80
106,400	Kansai Electric Power Co., Inc.	1,510,461	0.10
308,700	Kawasaki Kisen Kaisha Ltd.	4,144,753	0.26
373,100	Mitsui OSK Lines Ltd.	11,367,005	0.72
67,500	NEC Corp.	4,911,564	0.31
402,300	Nippon Yusen KK	11,028,835	0.70
153,400	Nissan Motor Co. Ltd.	605,169	0.04
38,500	Ono Pharmaceutical Co. Ltd.	629,968	0.04
446,800	Panasonic Holdings Corp.	4,245,751	0.27
371,200	Renesas Electronics Corp.	6,581,456	0.42
493,100	Sekisui House Ltd.	11,185,793	0.71
121,600	Shionogi & Co. Ltd.	6,211,737	0.40
323,200	Subaru Corp.	7,314,594	0.47
500,100	Sumitomo Corp.	11,992,093	0.76
127,100	TDK Corp.	6,206,389	0.39
2,216,500	Tokyo Electric Power Co. Holdings, Inc.	13,444,248	0.86
70,600	Toyota Tsusho Corp.	4,817,664	0.31
745,200	Yamaha Motor Co. Ltd.	6,840,107	0.44
		144,705,018	9.21
Netherlands (30 September 2023: 3.07%)			
592,904	Aegon Ltd.	3,614,048	0.23
90,592	EXOR NV	10,071,609	0.64
807,115	ING Groep NV	13,275,545	0.85
343,750	Koninklijke Ahold Delhaize NV	10,280,091	0.65
526,758	Koninklijke Philips NV	10,573,656	0.67
54,002	Prosus NV	1,693,911	0.11
		49,508,860	3.15
New Zealand (30 September 2023: 0.08%)			
338,640	Meridian Energy Ltd.	1,195,714	0.08
		1,195,714	0.08
Norway (30 September 2023: 0.72%)			
428,488	Equinor ASA	11,303,732	0.72
		11,303,732	0.72

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
Poland (30 September 2023: 0.29%)			
286,758	ORLEN SA	4,672,211	0.30
		4,672,211	0.30
South Africa (30 September 2023: 0.27%)			
331,595	Bidvest Group Ltd.	4,245,782	0.27
		4,245,782	0.27
South Korea (30 September 2023: 1.94%)			
41,746	GS Holdings Corp.	1,503,941	0.10
7,714	Hyundai Mobis Co. Ltd.	1,498,393	0.10
21,488	Hyundai Motor Co.	3,782,846	0.24
140,356	Kia Corp.	11,676,785	0.74
68,325	LG Corp.	4,445,883	0.28
134,147	LG Electronics, Inc.	9,645,630	0.61
5,879	POSCO Holdings, Inc.	1,838,484	0.12
		34,391,962	2.19
Spain (30 September 2023: 1.57%)			
1,346,326	Banco Bilbao Vizcaya Argentaria SA	16,035,420	1.02
2,925,302	Banco Santander SA	14,269,681	0.91
		30,305,101	1.93
Sweden (30 September 2023: 1.41%)			
1,069,969	Fastighets AB Balder	7,864,832	0.50
545,205	Investor AB	13,683,606	0.87
59,901	Securitas AB	617,533	0.04
240,153	Skanska AB	4,274,023	0.27
316,555	Volvo Car AB	1,200,094	0.08
		27,640,088	1.76
Switzerland (30 September 2023: 2.17%)			
247,527	Adecco Group AG	9,787,451	0.62
43,598	Roche Holding AG	11,104,353	0.71
1,988	Roche Holding AG BR	535,659	0.03
		21,427,463	1.36
Thailand (30 September 2023: 0.86%)			
1,846,100	Kasikornbank PCL	6,273,831	0.40
16,590,300	Krung Thai Bank PCL	7,638,699	0.48
572,900	Thai Oil PCL	922,449	0.06
		14,834,979	0.94
Turkey (30 September 2023: 0.73%)			
615,142	KOC Holding AS	3,870,026	0.24
7,526,051	Yapi ve Kredi Bankasi AS	6,401,584	0.41
		10,271,610	0.65

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
United Kingdom (30 September 2023: 2.35%)			
401,610	3i Group PLC	14,238,595	0.90
104,011	Berkeley Group Holdings PLC	6,246,182	0.40
7,879,389	BT Group PLC	10,904,659	0.69
159,613	Coca-Cola HBC AG	5,042,431	0.32
2,695,025	Kingfisher PLC	8,483,404	0.54
2,256,112	Taylor Wimpey PLC	3,902,569	0.25
		48,817,840	3.10
TOTAL EQUITIES		742,345,474	47.23
Debt Obligations (30 September 2023: 51.58%)			
United States (30 September 2023: 51.58%)			
U.S. Government (30 September 2023: 51.58%)			
37,700,000	U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24 ^(a)	37,696,792	2.40
15,000,000	U.S. Treasury Floating Rate Note, 5.44%, due 31/10/24 ^(a)	15,006,011	0.96
150,000,000	U.S. Treasury Floating Rate Note, 5.50%, due 31/01/25 ^(a)	150,144,360	9.55
115,000,000	U.S. Treasury Floating Rate Note, 5.47%, due 30/04/25 ^(a)	115,042,565	7.32
20,000,000	U.S. Treasury Floating Rate Note, 5.43%, due 31/07/25	19,991,098	1.27
247,000,000	U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25 ^(a)	247,073,534	15.72
177,000,000	U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26 ^(a)	177,184,105	11.27
60,840,000	U.S. Treasury Note, 0.25%, due 15/06/24 ^(a)	60,201,893	3.83
		822,340,358	52.32
TOTAL DEBT OBLIGATIONS		822,340,358	52.32
Short-Term Investments (30 September 2023: 1.99%)			
Money Market Funds (30 September 2023: 1.99%)			
2,555,886	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	2,555,886	0.16
TOTAL SHORT-TERM INVESTMENTS		2,555,886	0.16
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		1,567,241,718	99.71

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

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

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
24/04/24	MSCI	EUR 9,288,100	USD 10,057,051	28,186	0.00

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

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

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
24/04/24	BCLY	USD 12,329,829	EUR 11,339,600	(85,849)	(0.00)
30/04/24	MSCI	USD 38,970,278	AUD 59,621,950	(87,524)	(0.01)
24/04/24	MSCI	USD 43,214,979	AUD 65,773,250	(328,125)	(0.02)
30/04/24	BCLY	USD 229,223,207	GBP 181,256,129	(417,065)	(0.03)
30/04/24	SSB	USD 251,311,988	EUR 231,628,051	(1,149,994)	(0.07)
24/04/24	SSB	USD 250,270,976	GBP 196,483,130	(2,251,393)	(0.14)
24/04/24	SSB	USD 268,270,602	EUR 245,998,850	(2,652,310)	(0.17)
Total Forward Currency Contracts (Gain)				28,186	0.00
Total Forward Currency Contracts (Loss)				(6,972,260)	(0.44)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(6,944,074)	(0.44)

SWAP CONTRACTS

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

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
0.00%	Total Return on Equity Basket	MORD	USD 383,610,269	18/06/2024	Monthly	-	8,465,875	8,465,875	0.53
0.00%	Total Return on Equity Basket	GS	USD 339,987,337	24/06/2024	Monthly	-	5,331,505	5,331,505	0.34
Total OTC Total Return Swaps (Gain)							-	13,797,380	0.87
TOTAL OTC TOTAL RETURN SWAPS (NET)							-	13,797,380	0.87

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

TOTAL SWAP CONTRACTS **- 13,797,380 13,797,380 0.87**

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS **6,853,306 0.43**

As at 31 March 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

	Value	% of Net
	US\$	Asset
		Value
Total financial assets at fair value through profit or loss	1,581,067,284	100.58
Total financial liabilities at fair value through profit or loss	(6,972,260)	(0.44)
Other liabilities in excess of assets	(2,255,239)	(0.14)
Net assets attributable to holders of redeemable participating shares	<u>1,571,839,785</u>	<u>100.00</u>

		% of Total
		Asset
		Value
Analysis of Total Assets		
Transferable securities listed on an official stock exchange unless otherwise noted		46.46
Transferable securities traded on a regulated market unless otherwise noted		51.63
Over-the-counter financial derivative instruments		0.86
		<u>98.95</u>

† 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 52.

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.75%)			
Argentina (30 September 2023: 1.17%)			
57,208	Adecoagro SA	630,432	0.56
		630,432	0.56
Australia (30 September 2023: 0.05%)			
134,425	Sunrise Energy Metals Ltd.	56,501	0.05
		56,501	0.05
Brazil (30 September 2023: 2.83%)			
111,056	SLC Agricola SA	437,988	0.39
49,416	Suzano SA	630,386	0.56
		1,068,374	0.95
Canada (30 September 2023: 11.53%)			
79,132	Anaergia, Inc.	15,773	0.01
93,572	Canadian Solar, Inc.	1,848,983	1.64
61,217	Capstone Copper Corp.	389,569	0.35
8,336	ERO Copper Corp.	160,744	0.14
86,496	First Quantum Minerals Ltd.	929,742	0.83
424,251	Ivanhoe Mines Ltd.	5,061,383	4.50
179,125	Largo, Inc.	294,894	0.26
204,108	Li-Cycle Holdings Corp.	210,231	0.19
69,500	NexGen Energy Ltd.	540,279	0.48
28,547	Northland Power, Inc.	466,388	0.41
		9,917,986	8.81
Chile (30 September 2023: 1.63%)			
39,220	Sociedad Quimica y Minera de Chile SA	1,928,055	1.71
		1,928,055	1.71
China (30 September 2023: 1.26%)			
204,165	Yutong Bus Co. Ltd.	530,508	0.47
		530,508	0.47
Denmark (30 September 2023: 4.36%)			
1,972	ROCKWOOL AS	647,175	0.57
78,100	Vestas Wind Systems AS	2,180,160	1.94
		2,827,335	2.51
Finland (30 September 2023: 0.60%)			
35,478	Kemira Oyj	670,585	0.60
47,083	Neste Oyj	1,274,967	1.13
		1,945,552	1.73
France (30 September 2023: 9.52%)			
4,154	Legrand SA	440,177	0.39
54,358	Nexans SA	5,682,615	5.05
2,681	Schneider Electric SE	606,391	0.54
35,422	STMicroelectronics NV	1,526,117	1.35

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.75%) (continued)			
France (30 September 2023: 9.52%) (continued)			
226,572	Valeo SE	2,833,027	2.52
82,238	Veolia Environnement SA	2,673,208	2.37
4,642	Waga Energy SA	79,627	0.07
		<u>13,841,162</u>	<u>12.29</u>
Germany (30 September 2023: 3.61%)			
25,167	E.ON SE	349,846	0.31
59,706	Infineon Technologies AG	2,030,001	1.81
14,182	Knorr-Bremse AG	1,072,548	0.95
		<u>3,452,395</u>	<u>3.07</u>
Ireland (30 September 2023: 0.27%)			
5,538	Kingspan Group PLC	504,621	0.45
		<u>504,621</u>	<u>0.45</u>
Isle of Man (30 September 2023: 0.66%)			
163,000	Lifefzone Holdings Ltd.	1,250,210	1.11
		<u>1,250,210</u>	<u>1.11</u>
Italy (30 September 2023: 1.06%)			
44,085	Enel SpA	291,026	0.26
20,852	Prysmian SpA	1,088,590	0.96
		<u>1,379,616</u>	<u>1.22</u>
Japan (30 September 2023: 4.41%)			
12,100	Ebara Corp.	1,093,859	0.97
29,800	GS Yuasa Corp.	617,733	0.55
17,600	Organo Corp.	868,490	0.77
111,200	Renesas Electronics Corp.	1,971,600	1.75
25,600	Yokogawa Electric Corp.	587,322	0.52
		<u>5,139,004</u>	<u>4.56</u>
Jersey (30 September 2023: Nil)			
245,065	Arcadium Lithium PLC	1,056,230	0.94
		<u>1,056,230</u>	<u>0.94</u>
Mexico (30 September 2023: 2.43%)			
308,091	Grupo Mexico SAB de CV	1,821,730	1.62
366,529	Orbia Advance Corp. SAB de CV	765,710	0.68
		<u>2,587,440</u>	<u>2.30</u>
Netherlands (30 September 2023: 0.78%)			
12,353	Arcadis NV	756,309	0.67
		<u>756,309</u>	<u>0.67</u>
Norway (30 September 2023: 0.61%)			
91,832	Austevoll Seafood ASA	720,682	0.64

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.75%) (continued)			
Norway (30 September 2023: 0.61%) (continued)			
14,807	Mowi ASA	271,345	0.24
4,816	Salmar ASA	317,355	0.28
		1,309,382	1.16
South Korea (30 September 2023: 5.83%)			
6,497	CS Wind Corp.	250,952	0.22
16,196	LG Chem Ltd.	5,293,400	4.70
6,245	Samsung SDI Co. Ltd.	2,215,033	1.97
		7,759,385	6.89
Spain (30 September 2023: 2.07%)			
2,821	Acciona SA	343,452	0.30
24,811	Endesa SA	459,461	0.41
45,221	Iberdrola SA	560,803	0.50
20,661	Redeia Corp. SA	352,295	0.31
45,462	Solaria Energia y Medio Ambiente SA	495,617	0.44
		2,211,628	1.96
Switzerland (30 September 2023: 0.12%)			
3,595	Landis+Gyr Group AG	276,048	0.24
		276,048	0.24
United Kingdom (30 September 2023: 0.34%)			
17,332	CNH Industrial NV	223,355	0.20
25,679	National Grid PLC	345,499	0.31
		568,854	0.51
United States (30 September 2023: 42.54%)			
5,000	Advanced Drainage Systems, Inc.	861,200	0.77
52,573	Aemetis, Inc.	314,912	0.28
8,609	AGCO Corp.	1,059,079	0.94
4,100	Albemarle Corp.	540,134	0.48
19,276	Alcoa Corp.	651,336	0.58
153,640	Ameresco, Inc.	3,707,333	3.29
112,160	Array Technologies, Inc.	1,672,306	1.49
51,259	BorgWarner, Inc.	1,780,738	1.58
14,100	Carrier Global Corp.	819,633	0.73
644,668	Clean Energy Fuels Corp.	1,727,710	1.53
26,737	Corteva, Inc.	1,541,923	1.37
128,752	Darling Ingredients, Inc.	5,988,255	5.32
935	Deere & Co.	384,042	0.34
4,930	Edison International	348,699	0.31
6,170	EnerSys	582,818	0.52
13,106	Enphase Energy, Inc.	1,585,564	1.41
9,927	Exelon Corp.	372,957	0.33
11,072	First Solar, Inc.	1,868,954	1.66
164,938	Gevo, Inc.	126,788	0.11
905,139	GrafTech International Ltd.	1,249,092	1.11

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.75%) (continued)			
United States (30 September 2023: 42.54%) (continued)			
154,478	Green Plains, Inc.	3,571,531	3.17
600	Hubbell, Inc.	249,030	0.22
3,100	MasTec, Inc.	289,075	0.26
7,814	Mueller Water Products, Inc.	125,727	0.11
2,129	MYR Group, Inc.	376,301	0.33
11,134	ON Semiconductor Corp.	818,906	0.73
4,022	Owens Corning	670,870	0.60
8,459	Pentair PLC	722,737	0.64
23,733	PotlatchDeltic Corp. REIT	1,115,926	0.99
13,300	Primoris Services Corp.	566,181	0.50
27,911	Sensata Technologies Holding PLC	1,025,450	0.91
81,721	SolarEdge Technologies, Inc.	5,800,556	5.15
452,728	Sunrun, Inc.	5,966,955	5.30
7,965	TE Connectivity Ltd.	1,156,837	1.03
1,300	Valmont Industries Inc.	296,764	0.26
3,200	Veralto Corp.	283,712	0.25
7,200	Weyerhaeuser Co. REIT	258,552	0.23
		50,478,583	44.83
TOTAL EQUITIES		111,475,610	98.99
Short-Term Investments (30 September 2023: 0.08%)			
Money Market Funds (30 September 2023: 0.08%)			
819,279	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	819,279	0.73
TOTAL SHORT-TERM INVESTMENTS		819,279	0.73
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		112,294,889	99.72
		Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss		112,294,889	99.72
Cash at bank		390,017	0.35
Other liabilities in excess of assets		(77,484)	(0.07)
Net assets attributable to holders of redeemable participating shares		112,607,422	100.00
Analysis of Total Assets			% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted			98.60
Transferable securities traded on a regulated market unless otherwise noted			0.72
			99.32

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

**GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024**

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 52.

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.11%)			
Germany (30 September 2023: 3.19%)			
4,822	Knorr-Bremse AG	364,675	0.37
16,345	SAP SE	3,182,196	3.27
		3,546,871	3.64
Spain (30 September 2023: 0.67%)			
9,473	Amadeus IT Group SA	607,474	0.62
		607,474	0.62
Switzerland (30 September 2023: 3.81%)			
19,823	Nestle SA	2,104,621	2.16
4,928	Roche Holding AG	1,255,155	1.29
		3,359,776	3.45
Taiwan (30 September 2023: 2.61%)			
122,577	Taiwan Semiconductor Manufacturing Co. Ltd.	2,945,356	3.03
		2,945,356	3.03
United Kingdom (30 September 2023: 5.55%)			
81,747	Compass Group PLC	2,396,801	2.46
228,407	Haleon PLC	960,273	0.99
55,212	Unilever PLC	2,770,360	2.84
		6,127,434	6.29
United States (30 September 2023: 81.14%)			
23,152	Abbott Laboratories	2,631,456	2.70
7,870	Accenture PLC	2,727,821	2.80
26,561	Alphabet, Inc. Class A	4,008,852	4.12
16,752	Amazon.com, Inc.	3,021,726	3.10
4,411	American Express Co.	1,004,341	1.03
19,273	Apple, Inc.	3,304,941	3.39
3,926	Cigna Group	1,425,884	1.46
69,633	Coca-Cola Co.	4,260,147	4.38
5,265	Elevance Health, Inc.	2,730,113	2.80
2,892	Eli Lilly & Co.	2,249,866	2.31
19,811	General Electric Co.	3,477,425	3.57
5,770	Intuitive Surgical, Inc.	2,302,749	2.37
19,191	Johnson & Johnson	3,035,824	3.12
2,731	KLA Corp.	1,907,795	1.96
3,069	Lam Research Corp.	2,981,748	3.06
19,004	Merck & Co., Inc.	2,507,578	2.58
8,006	Meta Platforms, Inc.	3,887,554	3.99
15,253	Microsoft Corp.	6,417,242	6.59
22,859	Oracle Corp.	2,871,319	2.95
19,061	Otis Worldwide Corp.	1,892,185	1.94
8,687	Quest Diagnostics, Inc.	1,156,327	1.19
8,486	Salesforce, Inc.	2,555,813	2.63
16,105	Texas Instruments, Inc.	2,805,652	2.88
22,057	TJX Cos., Inc.	2,237,021	2.30

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares	Description	Value US\$	% of Net Asset Value		
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)					
Equities (30 September 2023: 98.11%) (continued)					
United States (30 September 2023: 81.14%) (continued)					
47,022	U.S. Bancorp	2,101,883	2.16		
7,810	UnitedHealth Group, Inc.	3,863,607	3.97		
6,994	Visa, Inc.	1,951,886	2.01		
36,989	Wells Fargo & Co.	2,143,882	2.20		
		<u>77,462,637</u>	<u>79.56</u>		
TOTAL EQUITIES		<u>94,049,548</u>	<u>96.59</u>		
Short-Term Investments (30 September 2023: 1.78%)					
Money Market Funds (30 September 2023: 1.78%)					
3,347,013	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	3,347,013	3.44		
TOTAL SHORT-TERM INVESTMENTS		<u>3,347,013</u>	<u>3.44</u>		
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		97,396,561	100.03		
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					
FORWARD CURRENCY CONTRACTS (30 September 2023: 0.07%)					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/24	SSB	USD 8,251,470	NOK 88,344,200	(108,397)	(0.11)
Total Forward Currency Contracts (Loss)				<u>(108,397)</u>	<u>(0.11)</u>
TOTAL FORWARD CURRENCY CONTRACTS (NET)				<u>(108,397)</u>	<u>(0.11)</u>
TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS				(108,397)	(0.11)
As at 31 March 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.					
		Value US\$		% of Net Asset Value	
Total financial assets at fair value through profit or loss		97,396,561		100.03	
Total financial liabilities at fair value through profit or loss		(108,397)		(0.11)	
Cash at bank		23,376		0.02	
Other assets in excess of liabilities		51,264		0.06	
Net assets attributable to holders of redeemable participating shares		<u>97,362,804</u>		<u>100.00</u>	

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	95.90
Transferable securities traded on a regulated market unless otherwise noted	<u>3.41</u>
	<u>99.31</u>

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 52.

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

GMO INVESTMENTS ICAV
PORTFOLIO, COUNTERPARTY AND CURRENCY
ABBREVIATIONS
AS AT 31 March 2024

Portfolio Abbreviations:

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

Counterparty Abbreviations:

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

Currency Abbreviations:

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME

	Notes	SGM MMF For the six-month financial period ended 31 March 2024 US\$	SGM MMF For the six-month financial period ended 31 March 2023 US\$
Investment Income			
Interest income		500,292	504,806
Dividend income		10,111	24,260
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>604,487</u>	<u>5,385,116</u>
Total investment income/(loss)		<u>1,114,890</u>	<u>5,914,182</u>
Operating expenses			
Investment Adviser's fee	3	(102,107)	(171,474)
Manager's fees	3	(622)	(1,875)
Administration, depository and transfer agent fees	3	(19,729)	(26,142)
Statutory audit fees		(16,662)	(12,740)
Legal fees		(4,262)	(3,990)
Directors' fees	3	(240)	(657)
Transaction fees	3	(19,407)	(19,197)
Other expenses		<u>(15,602)</u>	<u>(24,240)</u>
Total operating expenses		<u>(178,631)</u>	<u>(260,315)</u>
Fund expense reimbursements	3	69,979	84,907
Refund of value added tax	4	<u>1,579</u>	<u>506</u>
Net profit/(loss) for the six-month financial period before tax		<u>1,007,817</u>	<u>5,739,280</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>1,007,817</u>	<u>5,739,280</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	CCIF For the six-month financial period ended 31 March 2024 US\$	CCIF For the six-month financial period ended 31 March 2023 US\$
Investment Income			
Interest income		358,710	377,548
Dividend income		3,557,600	5,388,356
Other income		445	1,152
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(31,526,131)</u>	<u>106,377,005</u>
Total investment income/(loss)		<u>(27,609,376)</u>	<u>112,144,061</u>
Operating expenses			
Investment Adviser's fee	3	(2,476,890)	(2,324,772)
Manager's fees	3	(21,928)	(42,348)
Administration, depositary and transfer agent fees	3	(198,098)	(209,165)
Statutory audit fees		(12,092)	(9,253)
Legal fees		(57,157)	(44,379)
Directors' fees	3	(8,980)	(5,513)
Transaction fees	3	(361,719)	(323,614)
Other expenses		<u>(24,774)</u>	<u>(37,204)</u>
Total operating expenses		<u>(3,161,638)</u>	<u>(2,996,248)</u>
Fund expense reimbursements	3	-	75
Refund of value added tax	4	4,841	3,676
Net profit/(loss) for the six-month financial period before tax		<u>(30,766,173)</u>	<u>109,151,564</u>
Finance costs			
Distributions to redeemable participating shareholders	2(l)	<u>(426,084)</u>	<u>(204,945)</u>
Net profit/(loss) for the six-month financial period before tax		<u>(31,192,257)</u>	<u>108,946,619</u>
Capital gains (tax)/benefit	4	279,989	(1,855)
Withholding tax	4	<u>(493,355)</u>	<u>(786,929)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(31,405,623)</u>	<u>108,157,835</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	ECDUF For the six-month financial period ended 31 March 2024 US\$	ECDUF For the six-month financial period ended 31 March 2023 US\$
Investment Income			
Interest income		47,264,524	10,775,775
Dividend income		100,346	61,624
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>9,353,764</u>	<u>17,805,411</u>
Total investment income/(loss)		<u>56,718,634</u>	<u>28,642,810</u>
Operating expenses			
Investment Adviser's fee	3	(556,311)	(200,040)
Manager's fees	3	(10,331)	(13,188)
Administration, depository and transfer agent fees	3	(114,445)	(80,860)
Statutory audit fees		(18,252)	(13,932)
Legal fees		(4,521)	(27,425)
Directors' fees	3	(2,908)	(2,224)
Transaction fees	3	(6,661)	(6,234)
Other expenses		<u>(20,362)</u>	<u>(18,372)</u>
Total operating expenses		<u>(733,791)</u>	<u>(362,275)</u>
Fund expense reimbursements	3	32,771	21,259
Refund of value added tax	4	151	1,767
Net profit/(loss) for the six-month financial period before tax		<u>56,017,765</u>	<u>28,303,561</u>
Finance costs			
Interest paid		<u>(9,707)</u>	<u>(18,442)</u>
Net profit/(loss) for the six-month financial period before tax		<u>56,008,058</u>	<u>28,285,119</u>
Withholding tax	4	<u>(6,173)</u>	<u>(2,468)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>56,001,885</u>	<u>28,282,651</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	RESUF For the six-month financial period ended 31 March 2024 US\$	RESUF For the six-month financial period ended 31 March 2023 US\$
Investment Income			
Interest income		7,179	25,910
Dividend income		3,053,339	4,029,030
Other income		1,433	128
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(10,939,484)</u>	<u>21,939,128</u>
Total investment income/(loss)		<u>(7,877,533)</u>	<u>25,994,196</u>
Operating expenses			
Investment Adviser's fee	3	(713,181)	(763,812)
Manager's fees	3	(6,426)	(11,751)
Administration, depositary and transfer agent fees	3	(76,319)	(76,562)
Statutory audit fees		(10,387)	(7,962)
Legal fees		(8,524)	(20,943)
Directors' fees	3	(2,613)	(1,995)
Transaction fees	3	(130,018)	(165,353)
Other expenses		<u>(32,276)</u>	<u>(23,190)</u>
Total operating expenses		<u>(979,744)</u>	<u>(1,071,568)</u>
Fund expense reimbursements	3	38,271	29,497
Refund of value added tax	4	246	1,346
Net profit/(loss) for the six-month financial period before tax		<u>(8,818,760)</u>	<u>24,953,471</u>
Capital gains (tax)/benefit	4	-	221
Withholding tax	4	<u>(374,899)</u>	<u>(293,937)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(9,193,659)</u>	<u>24,659,755</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	EDIF For the six-month financial period ended 31 March 2024 US\$	EDIF For the six-month financial period ended 31 March 2023 US\$
Investment Income			
Interest income		18,463,514	6,677,136
Dividend income		10,404,189	11,786,771
Other income		3,808	320
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>38,781,397</u>	<u>61,346,631</u>
Total investment income/(loss)		<u>67,652,908</u>	<u>79,810,858</u>
Operating expenses			
Investment Adviser's fee	3	(4,564,296)	(4,092,370)
Manager's fees	3	(42,807)	(59,432)
Administration, depositary and transfer agent fees	3	(333,801)	(257,919)
Statutory audit fees		(12,091)	(9,253)
Legal fees		(36,349)	(19,696)
Directors' fees	3	(14,470)	(7,312)
Transaction fees	3	(267,063)	(312,409)
Performance fees	3	(835)	(152,385)
Other expenses		<u>(66,576)</u>	<u>(40,669)</u>
Total operating expenses		<u>(5,338,288)</u>	<u>(4,951,445)</u>
Refund of value added tax	4	<u>5,747</u>	<u>4,039</u>
Net profit/(loss) for the six-month financial period before tax		<u>62,320,367</u>	<u>74,863,452</u>
Capital gains (tax)/benefit	4	(1,533,962)	(263,687)
Withholding tax	4	<u>(1,555,451)</u>	<u>(1,697,537)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>59,230,954</u>	<u>72,902,228</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	CCSF For the six-month financial period ended 31 March 2024 US\$	CCSF For the six-month financial period ended 31 March 2023 US\$
Investment Income			
Interest income		39,649	122,077
Dividend income		815,449	1,890,625
Other income		394	606
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(5,212,326)</u>	<u>44,621,005</u>
Total investment income/(loss)		<u>(4,356,834)</u>	<u>46,634,313</u>
Operating expenses			
Investment Adviser's fee	3	(623,596)	(950,267)
Manager's fees	3	(6,438)	(15,643)
Administration, depositary and transfer agent fees	3	(59,653)	(92,384)
Statutory audit fees		(10,387)	(7,963)
Legal fees		(19,804)	(17,203)
Directors' fees	3	(3,129)	(2,262)
Transaction fees	3	(150,568)	(117,096)
Other expenses		<u>(23,485)</u>	<u>(17,444)</u>
Total operating expenses		<u>(897,060)</u>	<u>(1,220,262)</u>
Fund expense reimbursements	3	62,526	87,262
Refund of value added tax	4	<u>1,895</u>	<u>1,347</u>
Net profit/(loss) for the six-month financial period before tax		<u>(5,189,473)</u>	<u>45,502,660</u>
Capital gains (tax)/benefit	4	(13,723)	-
Withholding tax	4	<u>(134,075)</u>	<u>(328,385)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(5,337,271)</u>	<u>45,174,275</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	QSIF¹ For the six-month financial period ended 31 March 2024 US\$
Investment Income		
Interest income		364
Dividend income		704,707
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>17,363,112</u>
Total investment income/(loss)		<u>18,068,183</u>
Operating expenses		
Investment Adviser's fee	3	(165,689)
Manager's fees	3	(2,249)
Administration, depositary and transfer agent fees	3	(34,671)
Statutory audit fees		(8,430)
Legal fees		(10,529)
Directors' fees	3	(646)
Transaction fees	3	(25,318)
Organisational fees		(38,928)
Other expenses		<u>(14,084)</u>
Total operating expenses		<u>(300,544)</u>
Fund expense reimbursements	3	69,197
Refund of value added tax	4	<u>1,840</u>
Net profit/(loss) for the six-month financial period before tax		<u>17,838,676</u>
Withholding tax	4	<u>(158,720)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>17,679,956</u></u>

¹QSIF 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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION

	Notes	SGM MMF As at 31 March 2024 US\$	SGM MMF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		12,500,297	22,857,814
- Financial derivative instruments	2(d)	257,903	1,184,805
Cash at bank		48,267	87,734
Due from broker		485,693	506,757
Dividends and interest receivable		47,242	72,712
Subscriptions receivable		1,789	2,242
Receivable for investment sold		1,378	-
Fund expense reimbursement receivable	3	15,699	13,720
Total assets		13,358,268	24,725,784
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(355,522)	(1,080,957)
Due to broker		(20,373)	(293,711)
Investment Adviser's fee payable	3	(11,941)	(18,953)
Manager's fee payable	3	(1,060)	(1,112)
Administration, depositary and transfer agent fees payable	3	(28,970)	(15,848)
Directors' fees payable	3	(216)	(216)
Payable for statutory audit fees		(15,783)	(28,880)
Other payables		(37,463)	(39,709)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(471,328)	(1,479,386)
Net assets attributable to holders of redeemable participating shares	11	12,886,940	23,246,398

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	CCIF As at 31 March 2024 US\$	CCIF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		748,296,172	875,124,837
- Financial derivative instruments	2(d)	-	36,308
Cash at bank		228,747	15,973
Dividends and interest receivable		983,868	422,857
Subscriptions receivable		67,070	59,859
Receivable for investment sold		3,649,978	-
Tax reclaims receivable	4	411,161	427,178
Total assets		<u>753,636,996</u>	<u>876,087,012</u>
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(48,702)	-
Investment Adviser's fee payable	3	(426,076)	(439,260)
Manager's fee payable	3	(36,214)	(38,968)
Administration, depositary and transfer agent fees payable	3	(154,254)	(84,292)
Directors' fees payable	3	(6,449)	(5,635)
Payable for statutory audit fees		(11,454)	(20,972)
Capital gains tax payable	4	-	(455,507)
Withholding tax payable	4	(165,705)	(55,119)
Redemptions payable		(4,873,489)	(117,839)
Payable for recoupment of past waived and/or reimbursed fees	3	(75)	(75)
Other payables		(60,594)	(63,369)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(5,783,012)</u>	<u>(1,281,036)</u>
Net assets attributable to holders of redeemable participating shares	11	<u>747,853,984</u>	<u>874,805,976</u>

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	ECDUF As at 31 March 2024 US\$	ECDUF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		526,234,545	273,426,776
- Financial derivative instruments	2(d)	2,084,438	2,415,449
Cash at bank		1,015,867	668,432
Due from broker		4,637,713	2,674,358
Dividends and interest receivable		7,926,678	5,200,292
Receivable for investment sold		1,203,810	5,074,948
Fund expense reimbursement receivable	3	11,796	-
Total assets		543,114,847	289,460,255
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(2,795,734)	(1,362,667)
Due to broker		(970,000)	(620,000)
Investment Adviser's fee payable	3	(258,463)	(38,758)
Manager's fee payable	3	(12,275)	(11,060)
Administration, depositary and transfer agent fees payable	3	(97,209)	(35,246)
Directors' fees payable	3	(1,679)	(1,619)
Payable for statutory audit fees		(17,277)	(31,568)
Withholding tax payable	4	(6,173)	-
Redemptions payable		(3,700,000)	(10,350,000)
Payable for investments purchased		(941,324)	-
Payable for recoupment of past waived and/or reimbursed fees	3	-	(5,480)
Other payables		(48,807)	(41,019)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,848,941)	(12,497,417)
Net assets attributable to holders of redeemable participating shares	11	534,265,906	276,962,838

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	RESUF As at 31 March 2024 US\$	RESUF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		213,798,977	247,666,978
Cash at bank		75,326	276,498
Dividends and interest receivable		327,487	787,460
Subscriptions receivable		639	113
Receivable for investment sold		-	4,743,313
Tax reclaims receivable	4	284,118	301,367
Foreign capital gains tax refund receivable		-	2,847
Fund expense reimbursement receivable	3	9,068	-
Total assets		<u>214,495,615</u>	<u>253,778,576</u>
Liabilities			
Investment Adviser's fee payable	3	(113,930)	(136,638)
Manager's fee payable	3	(9,904)	(10,457)
Administration, depositary and transfer agent fees payable	3	(66,705)	(41,079)
Directors' fees payable	3	(1,612)	(1,401)
Payable for statutory audit fees		(9,841)	(18,053)
Withholding tax payable	4	(19,300)	(22,284)
Redemptions payable		(414,385)	(5,907,806)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(1,657)
Other payables		(60,282)	(61,890)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(695,959)</u>	<u>(6,201,265)</u>
Net assets attributable to holders of redeemable participating shares	11	<u>213,799,656</u>	<u>247,577,311</u>

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	EDIF As at 31 March 2024 US\$	EDIF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		1,567,241,718	1,377,771,597
- Financial derivative instruments	2(d)	13,825,566	22,179,960
Cash at bank		-	1,865,109
Dividends and interest receivable		10,548,470	7,217,315
Subscriptions receivable		131,504	138,283
Receivable for investment sold		4,999,571	10,000,813
Tax reclaims receivable	4	1,066,261	838,443
Total assets		<u>1,597,813,090</u>	<u>1,420,011,520</u>
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(6,972,260)	(7,457,377)
Bank overdraft		(4,179,404)	-
Investment Adviser's fee payable	3	(776,383)	(736,497)
Manager's fee payable	3	(57,396)	(56,289)
Administration, depositary and transfer agent fees payable	3	(395,080)	(258,696)
Directors' fees payable	3	(6,847)	(6,839)
Payable for statutory audit fees		(11,453)	(20,971)
Performance fees payable	3	(835)	(3,486,748)
Capital gains tax payable	4	(1,662,182)	(794,180)
Withholding tax payable	4	(520,899)	(244,263)
Redemptions payable		(11,312,012)	(20,141,559)
Other payables		(78,554)	(82,949)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(25,973,305)</u>	<u>(33,286,368)</u>
Net assets attributable to holders of redeemable participating shares	11	<u>1,571,839,785</u>	<u>1,386,725,152</u>

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	CCSF As at 31 March 2024 US\$	CCSF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		112,294,889	305,093,816
Cash at bank		390,017	6,965
Dividends and interest receivable		157,310	129,076
Subscriptions receivable		80,052	-
Tax reclaims receivable	4	125,045	188,444
Fund expense reimbursement receivable	3	13,209	52,228
Total assets		113,060,522	305,470,529
Liabilities			
Investment Adviser's fee payable	3	(74,344)	(343,425)
Manager's fee payable	3	(14,651)	(16,415)
Administration, depositary and transfer agent fees payable	3	(45,035)	(35,859)
Directors' fees payable	3	(2,123)	(1,905)
Payable for statutory audit fees		(9,843)	(18,055)
Capital gains tax payable	4	-	(9,527)
Withholding tax payable	4	(26,844)	(18,857)
Redemptions payable		(237,800)	(548)
Other payables		(42,460)	(43,024)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(453,100)	(487,615)
Net assets attributable to holders of redeemable participating shares	11	112,607,422	304,982,914

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	QSIF As at 31 March 2024 US\$	QSIF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		97,396,561	62,433,055
- Financial derivative instruments	2(d)	-	39,930
Cash at bank		23,376	-
Dividends and interest receivable		118,788	59,852
Receivable for investment sold		486,998	-
Tax reclaims receivable	4	701	-
Fund expense reimbursement receivable	3	44,893	32,725
Total assets		98,071,317	62,565,562
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(108,397)	-
Investment Adviser's fee payable	3	(32,579)	(14,101)
Manager's fee payable	3	(961)	(349)
Administration, depositary and transfer agent fees payable	3	(29,288)	(4,349)
Directors' fees payable	3	(456)	(480)
Payable for statutory audit fees		(7,927)	(11,400)
Payable for organisational fees		-	(10,000)
Withholding tax payable	4	(27,138)	(15,427)
Payable for investments purchased		(482,380)	-
Other payables		(19,387)	(8,822)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(708,513)	(64,928)
Net assets attributable to holders of redeemable participating shares	11	97,362,804	62,500,634

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

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

	Notes	SGM MMF For the six-month financial period ended 31 March 2024 US\$	SGM MMF For the six-month financial period ended 31 March 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>23,246,398</u>	<u>41,108,979</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		1,007,817	5,739,280
Capital transactions			
Net proceeds from redeemable participating shares issued	10	1,008,708	2,137,360
Net payment for redeemable participating shares redeemed	10	<u>(12,375,983)</u>	<u>(11,336,945)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>12,886,940</u></u>	<u><u>37,648,674</u></u>

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

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

		CCIF For the six-month financial period ended 31 March 2024 US\$	CCIF For the six-month financial period ended 31 March 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		874,805,976	654,268,125
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(31,405,623)	108,157,835
Capital transactions			
Net proceeds from redeemable participating shares issued	10	102,118,666	199,750,431
Net payment for redeemable participating shares redeemed	10	(197,665,035)	(24,967,875)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	747,853,984	937,208,516

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

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

	Notes	ECDUF For the six-month financial period ended 31 March 2024 US\$	ECDUF For the six-month financial period ended 31 March 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>276,962,838</u>	<u>218,464,247</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		56,001,885	28,282,651
Capital transactions			
Net proceeds from redeemable participating shares issued	10	240,007,114	50,000,001
Net payment for redeemable participating shares redeemed	10	<u>(38,705,931)</u>	<u>(4,318,581)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>534,265,906</u></u>	<u><u>292,428,318</u></u>

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

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

	Notes	RESUF For the six-month financial period ended 31 March 2024 US\$	RESUF For the six-month financial period ended 31 March 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>247,577,311</u>	<u>208,165,233</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(9,193,659)	24,659,755
Capital transactions			
Net proceeds from redeemable participating shares issued	10	4,946,160	36,757,988
Net payment for redeemable participating shares redeemed	10	<u>(29,530,156)</u>	<u>(15,356,518)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>213,799,656</u></u>	<u><u>254,226,458</u></u>

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

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

	Notes	EDIF For the six-month financial period ended 31 March 2024 US\$	EDIF For the six-month financial period ended 31 March 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>1,386,725,152</u>	<u>1,075,206,308</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		59,230,954	72,902,228
Capital transactions			
Net proceeds from redeemable participating shares issued	10	307,819,579	186,737,801
Net payment for redeemable participating shares redeemed	10	<u>(181,935,900)</u>	<u>(153,105,204)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>1,571,839,785</u></u>	<u><u>1,181,741,133</u></u>

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

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

	Notes	CCSF For the six-month financial period ended 31 March 2024 US\$	CCSF For the six-month financial period ended 31 March 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>304,982,914</u>	<u>267,947,260</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(5,337,271)	45,174,275
Capital transactions			
Net proceeds from redeemable participating shares issued	10	23,737,711	33,851,090
Net payment for redeemable participating shares redeemed	10	<u>(210,775,932)</u>	<u>(138,685)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>112,607,422</u></u>	<u><u>346,833,940</u></u>

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

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

	Notes	QSIF¹ For the six-month financial period ended 31 March 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		62,500,634
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		17,679,956
Capital transactions		
Net proceeds from redeemable participating shares issued	10	23,922,189
Net payment for redeemable participating shares redeemed	10	(6,739,975)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	97,362,804

¹QSIF launched on 6 September 2023, therefore there are no comparatives presented.

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

1. Organisation and structure

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 31 March 2024, 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 four inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund, GMO Usonian Japan Value Fund, GMO US Quality Investment Fund and GMO Horizons 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) Basis of accounting

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2024. They have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: ‘Interim Financial Reporting’ issued by the Financial Reporting Council (“FRC”). The unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 30 September 2023 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the ICAV Act and the UCITS Regulations. The statutory auditor’s report in the audited financial statements for the financial year ended 30 September 2023 was unqualified.

(b) Basis of preparation

The ICAV meets all of the conditions under FRS 102 Section 7.1A and Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Adviser”) has therefore availed of the exemption permitted to investment funds under FRS 104 Section 8F not to prepare a cash flow statement in respect of the ICAV.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV’s financial statements published after 13 January 2017 detailing each Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2024, SGM MMF and EDIF held total return swaps, which is a type of instrument under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2023.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(c) Historical cost convention

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

(d) Financial derivative instruments

For Funds that held derivatives during the six-month financial period ended 31 March 2024, the following table shows how each Fund used these derivatives (marked with an X):

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(e) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

(f) Income

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

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

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

(g) Municipal obligations

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(h) Loan assignments and participations

The Funds may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrowers. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom a Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and a Fund may have minimal control over the terms of any loan modification. See the Statement of Investments, which details all open loans as at 31 March 2024.

(i) Repurchase agreements

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

(j) Reverse repurchase agreements

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

(k) 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.

There was no such adjustment for the Funds as at 31 March 2024.

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(k) Dilution adjustment (continued)

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

(l) 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 six-months ended 31 March 2024.

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

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

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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

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

Administration, depositary and transfer agent fees

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

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

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

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

The tables below detail the fees charged during the six-month financial periods ended 31 March 2024 and 31 March 2023 and the amounts outstanding as at 31 March 2024 and 30 September 2023.

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

For the six-month financial period ended	QSIF¹
31 March 2024	US\$
Administration/transfer agent fees*	25,372
Depositary/transaction fees**	15,316
Total	40,688

For the six-month financial period ended	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
31 March 2023	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees*	23,367	113,579	47,693	43,835	141,737	54,058
Depositary/transaction fees**	21,972	114,285	39,401	50,678	173,525	48,298
Total	45,339	227,864	87,094	94,513	315,262	102,356

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

	SGM MMF US\$	CCIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSF US\$
As at 31 March 2024						
Administration/transfer agent fees payable*	17,125	74,163	54,263	31,176	266,640	23,942
Depositary/transaction fees payable**	11,845	80,091	42,946	35,529	128,440	21,093
Total	28,970	154,254	97,209	66,705	395,080	45,035

	QSIF US\$
As at 31 March 2024	
Administration/transfer agent fees payable*	17,973
Depositary/transaction fees payable**	11,315
Total	29,288

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

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

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

¹ QSIF launched on 6 September 2023, therefore there are no comparatives presented.

Investment Adviser's fee

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

Fund	Investment Advisory Fee
SGM MMF:	
Class A	Up to 1.00 per cent. of NAV per annum
Class B	Up to 0.67 per cent. of NAV per annum ¹
Class C	Up to 1.00 per cent. of NAV per annum
Class D ²	Up to 1.00 per cent. of NAV per annum
Class E ²	Up to 1.10 per cent. of NAV per annum ³
CCIF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class C	Up to 0.75 per cent. of NAV per annum
Class E	Up to 0.83 per cent. of NAV per annum ³
Class NV	Up to 0.75 per cent. of NAV per annum
Class J	Up to 1.50 per cent. of NAV per annum ³

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

Investment Adviser's fee (continued)

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

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

² Class is offered but has no shareholders as at 31 March 2024.

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

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

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

The fee is payable monthly in arrears and accrues on each dealing day. In addition, the Investment Adviser may enter into separate agreements with investors whereby the Investment Adviser may receive a performance fee from such investors based on the performance of the Fund. The following table details the fees charged during the six-month financial periods ended 31 March 2024 and 31 March 2023 and the amounts outstanding as at 31 March 2024 and 30 September 2023.

	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
For the six-month financial period ended 31 March 2024	102,107	2,476,890	556,311	713,181	4,564,296	623,596
For the six-month financial period ended 31 March 2023	171,474	2,324,772	200,040	763,812	4,092,370	950,267

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

Investment Adviser's fee (continued)

	QSIF¹					
	US\$					
For the six-month financial period ended 31 March 2024	165,689					
For the six-month financial period ended 31 March 2023	-					
	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 March 2024	11,941	426,076	258,463	113,930	776,383	74,344
As at 30 September 2023	18,953	439,260	38,758	136,638	736,497	343,425
	QSIF					
	US\$					
As at 31 March 2024	32,579					
As at 30 September 2023	14,101					

¹ QSIF launched on 6 September 2023, therefore there are no comparatives presented.

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, 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

Waystone Management Company (IE) Limited serves as the Manager of the ICAV. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the six-month financial periods ended 31 March 2024 and 31 March 2023 and the amounts outstanding as at 31 March 2024 and 30 September 2023.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

Manager's fees (continued)

	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
For the six-month financial period ended 31 March 2024	622	21,928	10,331	6,426	42,807	6,438
For the six-month financial period ended 31 March 2023	1,875	42,348	13,188	11,751	59,432	15,643
	QSIF¹					
	US\$					
For the six-month financial period ended 31 March 2024	2,249					
For the six-month financial period ended 31 March 2023	-					
	SGM MMF					
	US\$					
As at 31 March 2024	1,060	36,214	12,275	9,904	57,396	14,651
As at 30 September 2023	1,112	38,968	11,060	10,457	56,289	16,415
	QSIF					
	US\$					
As at 31 March 2024	961					
As at 30 September 2023	349					

¹ 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 six-month financial period were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

4. Taxation

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

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

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

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

4. Taxation (continued)

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

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

5. Exchange rates

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar as at 31 March 2024, 30 September 2023 and 31 March 2023:

Currency	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Australian Dollar (AUD)	1.5346	1.5553	1.4960
Brazilian Real (BRL)	5.0154	5.0266	5.0685
British Pound Sterling (GBP)	0.7923	0.8196	0.8106
Canadian Dollar (CAD)	1.3546	1.3583	1.3515
Chilean Peso (CLP)	979.7700	N/A	N/A
Chinese Yuan (CNY)	7.2275	7.3041	6.8719
Chinese Yuan Renminbi (CNH)	7.2623	7.2972	6.8731
Colombian Peso (COP)	3,865.2500	4,080.0500	4,657.0000
Danish Krone (DKK)	6.9139	7.0545	6.8694
Euro (EUR)	0.9269	0.9459	0.9221
Hong Kong Dollar (HKD)	7.8269	7.8310	7.8499
Hungarian Forint (HUF)	365.0184	368.3142	350.3459
Indian Rupee (INR)	83.4025	83.0413	82.1825
Israeli Shekel (ILS)	3.6769	3.8143	3.5961
Japanese Yen (JPY)	151.3800	149.4400	132.7750
Korean Won (KRW)	1,346.2500	1,349.4000	1,301.8500
Malaysian Ringgit (MYR)	4.7330	4.6953	4.4125
Mexican Peso (MXN)	16.6245	17.4275	18.0200
New Zealand Dollar (NZD)	1.6738	1.6685	1.5992
Norwegian Krone (NOK)	10.8565	10.6967	10.4698
Peruvian Sol (PEN)	N/A	N/A	3.7628
Polish Zloty (PLN)	3.9943	4.3687	4.3165
Russian Ruble (RUB)	92.5750	96.5000	77.6500
Singapore Dollar (SGD)	1.3503	1.3670	1.3308
South African Rand (ZAR)	18.9400	18.9338	17.8050
Swedish Krona (SEK)	10.7040	10.9256	10.3790
Swiss Franc (CHF)	0.9019	0.9154	0.9150

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

5. Exchange rates (continued)

Currency	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Taiwan New Dollar (TWD)	32.0035	N/A	N/A
Thai Baht (THB)	36.4875	36.4125	34.1950
Turkish Lira (TRY)	32.3305	27.4185	19.1795
Uruguayan Peso (UYU)	37.5475	38.4650	N/A

6. Fair value information

Fair value hierarchy

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

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

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

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

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

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

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

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.

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2024 and 30 September 2023:

31 March 2024

SGM MMF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
U.S. government	11,975,537	-	-	11,975,537
Total debt obligations	11,975,537	-	-	11,975,537
Short-term investments	524,760	-	-	524,760
TOTAL INVESTMENTS	12,500,297	-	-	12,500,297
<i>Derivatives*</i>				
Forward currency contracts	-	77,246	-	77,246
Futures contracts	104,113	29,783	-	133,896
Swap contracts	-	46,761	-	46,761
Total financial assets at fair value through profit or loss	12,604,410	153,790	-	12,758,200
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(152,188)	-	(152,188)
Futures contracts	(36,294)	(27,285)	-	(63,579)
Swap contracts	-	(139,755)	-	(139,755)
Total financial liabilities at fair value through profit or loss	(36,294)	(319,228)	-	(355,522)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

SGM MMF

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2024

CCIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	743,772,172	-	184,398	743,956,570
Debt obligations				
U.S. government	2,866,359	-	-	2,866,359
Total debt obligations	2,866,359	-	-	2,866,359
Short-term investments	1,473,243	-	-	1,473,243
TOTAL INVESTMENTS	748,111,774	-	184,398	748,296,172
Total financial assets at fair value through profit or loss	748,111,774	-	184,398	748,296,172

Liability Valuation Inputs

Financial liabilities at fair value through profit or loss:

*Derivatives**

Forward currency contracts	-	(48,702)	-	(48,702)
Total financial liabilities at fair value through profit or loss	-	(48,702)	-	(48,702)

30 September 2023

CCIF

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

CCIF had no financial liabilities as at 30 September 2023.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2024

ECDUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Asset-backed securities	-	596,279	-	596,279
Corporate debt	-	35,481,806	5,852,876	41,334,682
Sovereign and sovereign agency issuers	-	427,430,753	24,979,226	452,409,979
U.S. government	26,543,466	-	-	26,543,466
Total debt obligations	26,543,466	463,508,838	30,832,102	520,884,406
Loan participations	-	-	1,814,830	1,814,830
Rights and warrants	-	1,624,478	1,233,832	2,858,310
Short-term investments	676,999	-	-	676,999
TOTAL INVESTMENTS	27,220,465	465,133,316	33,880,764	526,234,545
<i>Derivatives*</i>				
Forward currency contracts	-	565,185	-	565,185
Swap contracts	-	1,519,253	-	1,519,253
Total financial assets at fair value through profit or loss	27,220,465	467,217,754	33,880,764	528,318,983
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(744,512)	-	(744,512)
Swap contracts	-	(2,051,222)	-	(2,051,222)
Total financial liabilities at fair value through profit or loss	-	(2,795,734)	-	(2,795,734)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

ECDUF

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

31 March 2024

RESUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities				
	211,143,120	-	246,295	211,389,415
Debt obligations				
U.S. government	1,185,347	-	-	1,185,347
Total debt obligations	1,185,347	-	-	1,185,347
Short-term investments	1,224,215	-	-	1,224,215
TOTAL INVESTMENTS	213,552,682	-	246,295	213,798,977
Total financial assets at fair value through profit or loss	213,552,682	-	246,295	213,798,977

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

RESUF had no financial liabilities as at 31 March 2024.

30 September 2023

RESUF

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

RESUF had no financial liabilities as at 30 September 2023.

31 March 2024

EDIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	742,345,474	-	-	742,345,474
Debt obligations				
U.S. government	822,340,358	-	-	822,340,358
Total debt obligations	822,340,358	-	-	822,340,358
Short-term investments	2,555,886	-	-	2,555,886
TOTAL INVESTMENTS	1,567,241,718	-	-	1,567,241,718
<i>Derivatives*</i>				
Forward currency contracts	-	28,186	-	28,186
Swap contracts	-	13,797,380	-	13,797,380
Total financial assets at fair value through profit or loss	1,567,241,718	13,825,566	-	1,581,067,284
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(6,972,260)	-	(6,972,260)
Total financial liabilities at fair value through profit or loss	-	(6,972,260)	-	(6,972,260)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

EDIF

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

31 March 2024

CCSF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	111,475,610	-	-	111,475,610
Short-term investments	819,279	-	-	819,279
TOTAL INVESTMENTS	112,294,889	-	-	112,294,889
Total financial assets at fair value through profit or loss	112,294,889	-	-	112,294,889

CCSF had no financial liabilities as at 31 March 2024.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

CCSF

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

CCSF had no financial liabilities as at 30 September 2023.

31 March 2024

QSIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	94,049,548	-	-	94,049,548
Short-term investments	3,347,013	-	-	3,347,013
TOTAL INVESTMENTS	97,396,561	-	-	97,396,561
Total financial assets at fair value through profit or loss	97,396,561	-	-	97,396,561
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(108,397)	-	(108,397)
Total financial liabilities at fair value through profit or loss	-	(108,397)	-	(108,397)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

QSIF

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

QSIF had no financial liabilities as at 30 September 2023.

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

7. Related party transactions

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

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

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

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

The Investment Adviser does not hold any shares of SGM MMF, CCIF, ECDUF, RESUF, EDIF, CCSF or QSIF as at 31 March 2024.

During the six-month financial period ended 31 March 2024, a shareholder of ECDUF made an in-specie subscription of redeemable participating shares of US\$230,967,102 (30 September 2023: US\$Nil).

During the six-month financial period ended 31 March 2024, a shareholder of CCSF made an in-specie redemption of redeemable participating shares of US\$158,163,492 (30 September 2023: US\$Nil).

During the six-month financial period ended 31 March 2024, ECDUF purchased investments of value equal to US\$Nil (30 September 2023: US\$5,505,160), US\$252,579 (30 September 2023: US\$3,026,098) and US\$436,050 (30 September 2023: US\$Nil) from FICG-GM-I Fund, L.P., GMO Emerging Country Local Debt Investment Fund ("ECLDIF") and a GMO separately managed account, respectively. The investment adviser of FICG-GM-I Fund, L.P., ECLDIF and the GMO separately managed account is also the investment adviser of ECDUF. The directors of ECLDIF are also the Directors 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 Depository.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

7. Related party transactions (continued)

The Board of Directors is not aware of any transactions with related parties during the six-month financial periods ended 31 March 2024 or 31 March 2023, other than those included in these financial statements.

Connected Persons

In accordance with Section 43(1) of the Central Bank (Supervision and Enforcement) Act, 2013 (Section 43(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”), any transaction carried out with the ICAV by the Investment Adviser or the Depositary and the delegates or sub-delegates of the Investment Adviser or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Investment Adviser, Depositary, delegate or sub-delegate (“Connected Persons”) during the period were required to be conducted at arm’s length. Such transactions must be in the best interests of the shareholders of the ICAV.

The Board of Directors of the ICAV is satisfied that:

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

8. Soft commission/ direct brokerage

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

9. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of a class of shares of the relevant Fund and the percentage of that holding of the respective Fund’s NAV as at 31 March 2024 and 30 September 2023.

SGM MMF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A EUR	1	100.00	1	100.00
Class A GBP	2	100.00	1	67.28
Class A USD	2	100.00	1	100.00
Class C EUR	1	100.00	1	100.00

CCIF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A EUR	1	47.46	1	49.17
Class A GBP	1	48.11	1	57.36
Class A SGD ¹	1	98.06	2	100.00
Class A USD	2	69.04	2	68.64
Class C GBP	1	75.15	1	72.93
Class E USD ²	1	100.00	1	100.00
Class J USD ³	1	100.00	1	100.00
Class NV USD	1	100.00	1	100.00
Class R SGD ⁴	1	100.00	1	100.00
Class R USD ⁴	1	100.00	1	100.00
Class Z SGD	1	100.00	1	100.00

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

9. Concentration of principal shareholders (continued)

ECDUF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class F USD	1	100.00	1	100.00
Class G CHF	2	86.11	2	86.11
Class G USD ⁵	1	100.00	-	-
Class Z USD	1	83.13	2	100.00

RESUF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A AUD ⁶	1	100.00	1	100.00
Class A EUR ⁷	1	86.88	1	88.94
Class A SGD	1	90.89	1	88.91
Class A USD	2	55.14	2	47.82
Class E USD ²	1	100.00	1	100.00

EDIF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A USD	2	87.62	2	85.56
Class D EUR	1	92.37	1	91.57
Class D USD	2	67.68	2	68.71
Class K EUR	2	47.28	2	63.94
Class K GBP	3	67.50	2	46.43
Class K USD	1	47.64	1	47.08
Class L EUR	1	67.99	1	66.89
Class L GBP	2	51.09	2	60.85
Class L USD	2	74.16	2	62.18
Class R USD ⁸	1	100.00	-	-
Class Z AUD	1	100.00	1	100.00
Class Z GBP	1	100.00	1	100.00

CCSF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A EUR	1	88.13	1	78.84
Class A GBP	2	72.78	2	64.40
Class A USD ⁹	2	100.00	2	100.00
Class D USD ¹⁰	-	-	1	100.00

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

9. Concentration of principal shareholders (continued)

QSIF	Number of Shareholders As at 31 March 2024	% of Shares As at 31 March 2024	Number of Shareholder As at 30 September 2023	% of Shares As at 30 September 2023
Class A EUR ¹¹	1	100.00	1	100.00
Class D USD ¹¹	1	100.00	1	100.00
Class DH NOK ¹²	1	100.00	1	100.00

¹ The class launched on 19 May 2023.

² The class launched on 9 May 2023.

³ The class launched on 30 January 2023.

⁴ The class launched on 21 December 2022.

⁵ The class launched on 14 December 2023.

⁶ The class launched on 27 February 2023.

⁷ The class launched on 1 March 2023.

⁸ The class launched on 23 January 2024.

⁹ The class launched on 19 January 2023.

¹⁰ The class terminated on 14 December 2023.

¹¹ The class launched on 6 September 2023.

¹² The class launched on 13 September 2023.

10. Redeemable participating shares and share capital

Authorised

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

Subscriber shares

There were two subscriber shares in issue as at 31 March 2024 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

	For the six- month financial period ended 31 March 2024 Shares	For the six- month financial period ended 31 March 2023 Shares
SGM MMF		
Class A EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	8,823	78,882
Number of shares issued	-	1,601
Number of shares redeemed	(7,959)	(69,068)
Redeemable participating shares in issue at the end of the six-month financial period	<u>864</u>	<u>11,415</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
SGM MMF (continued)		
Class A GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	552,245	546,943
Number of shares issued	-	5,302
Number of shares redeemed	(400,692)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>151,553</u>	<u>552,245</u>
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	49,690	126,361
Number of shares issued	46,246	-
Number of shares redeemed	-	(76,671)
Redeemable participating shares in issue at the end of the six-month financial period	<u>95,936</u>	<u>49,690</u>
Class B EUR^{(H)1}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	516,529
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>516,529</u>
Class C EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	403	969
Number of shares issued	1	97
Number of shares redeemed	(93)	(450)
Redeemable participating shares in issue at the end of the six-month financial period	<u>311</u>	<u>616</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
CCIF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,355,339	3,882,517
Number of shares issued	332,611	987,245
Number of shares redeemed	<u>(133,865)</u>	<u>(319,458)</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u><u>5,554,085</u></u>	<u><u>4,550,304</u></u>
Class A GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,671,009	4,970,909
Number of shares issued	2,452,537	734,767
Number of shares redeemed	<u>(210,876)</u>	<u>(60,800)</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u><u>7,912,670</u></u>	<u><u>5,644,876</u></u>
Class A SGD²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,369	-
Number of shares issued	31,463	-
Number of shares redeemed	<u>(7,180)</u>	<u>-</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u><u>25,652</u></u>	<u><u>-</u></u>
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,695,173	1,711,886
Number of shares issued	200,799	3,322,556
Number of shares redeemed	<u>(1,249,185)</u>	<u>(188,876)</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u><u>4,646,787</u></u>	<u><u>4,845,566</u></u>
Class C GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,806,515	2,034,916
Number of shares issued	-	508,977
Number of shares redeemed	<u>(112,799)</u>	<u>-</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u><u>3,693,716</u></u>	<u><u>2,543,893</u></u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
CCIF (continued)		
Class E USD³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	500	-
Number of shares issued	1	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>501</u>	<u>-</u>
Class J USD⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	49,803	-
Number of shares issued	-	49,803
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>49,803</u>	<u>49,803</u>
Class NV USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	12,509,503	12,606,754
Number of shares issued	-	-
Number of shares redeemed	(9,065,587)	(97,251)
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,443,916</u>	<u>12,509,503</u>
Class R SGD⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	208	-
Number of shares issued	1,923	5
Number of shares redeemed	(1,589)	(3)
Redeemable participating shares in issue at the end of the six-month financial period	<u>542</u>	<u>2</u>
Class R USD⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	51	-
Number of shares issued	59	5
Number of shares redeemed	(1)	(2)
Redeemable participating shares in issue at the end of the six-month financial period	<u>109</u>	<u>3</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
CCIF (continued)		
Class Z SGD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,006,655	774,887
Number of shares issued	214,007	345,101
Number of shares redeemed	(141,329)	(116,013)
Redeemable participating shares in issue at the end of the six-month financial period	1,079,333	1,003,975

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
ECDUF		
Class F USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	8,295,136	6,653,260
Number of shares issued	-	1,880,630
Number of shares redeemed	(1,335,060)	(907)
Redeemable participating shares in issue at the end of the six-month financial period	6,960,076	8,532,983
Class G CHF^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	886,700	886,700
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	886,700	886,700
Class G USD⁶		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	12,000,356	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	12,000,356	-

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

ECDUF (continued)	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Class Z USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,756,263	4,239,502
Number of shares issued	-	478,470
Number of shares redeemed	(314,900)	(208,637)
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,441,363</u>	<u>4,509,335</u>

RESUF	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Class A AUD⁷		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	721,723	-
Number of shares issued	-	50,000
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>721,723</u>	<u>50,000</u>
Class A EUR⁸		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,195,521	-
Number of shares issued	153,229	1,169,371
Number of shares redeemed	(18,394)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,330,356</u>	<u>1,169,371</u>
Class A SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	13,585	6,732
Number of shares issued	6,724	879
Number of shares redeemed	(3,775)	(663)
Redeemable participating shares in issue at the end of the six-month financial period	<u>16,534</u>	<u>6,948</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
RESUF (continued)		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	10,122,842	10,851,063
Number of shares issued	103,489	562,588
Number of shares redeemed	(1,485,520)	(710,693)
Redeemable participating shares in issue at the end of the six-month financial period	8,740,811	10,702,958
Class E USD³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	500	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	500	-

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
EDIF		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	9,601,614	10,127,547
Number of shares issued	62,919	506,105
Number of shares redeemed	(505,183)	(1,176,099)
Redeemable participating shares in issue at the end of the six-month financial period	9,159,350	9,457,553
Class D EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,638,733	4,019,540
Number of shares issued	866,297	271,013
Number of shares redeemed	(608,596)	(1,277,986)
Redeemable participating shares in issue at the end of the six-month financial period	2,896,434	3,012,567

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
EDIF (continued)		
Class D USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	4,847,252	2,665,461
Number of shares issued	66,035	2,145,451
Number of shares redeemed	(370,370)	(96,049)
Redeemable participating shares in issue at the end of the six-month financial period	4,542,917	4,714,863
Class K EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	12,688,263	11,325,889
Number of shares issued	9,107,126	1,004,229
Number of shares redeemed	(3,464,369)	(1,266,736)
Redeemable participating shares in issue at the end of the six-month financial period	18,331,020	11,063,382
Class K GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,966,697	492,966
Number of shares issued	408,015	2,372,544
Number of shares redeemed	(23,804)	(4,073)
Redeemable participating shares in issue at the end of the six-month financial period	4,350,908	2,861,437
Class K USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,299,594	6,953,748
Number of shares issued	16,906	737,969
Number of shares redeemed	(79,747)	(2,677,705)
Redeemable participating shares in issue at the end of the six-month financial period	5,236,753	5,014,012
Class L EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	224,000	157,779
Number of shares issued	26,446	51,275
Number of shares redeemed	(21,584)	(1,360)
Redeemable participating shares in issue at the end of the six-month financial period	228,862	207,694

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
EDIF (continued)		
Class L GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	886,367	545,426
Number of shares issued	269,118	271,541
Number of shares redeemed	(92,669)	(106,065)
Redeemable participating shares in issue at the end of the six-month financial period	1,062,816	710,902
Class L USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,089,453	561,520
Number of shares issued	808,291	519,921
Number of shares redeemed	(633,477)	(195,601)
Redeemable participating shares in issue at the end of the six-month financial period	1,264,267	885,840
Class R USD⁹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	13,476	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	13,476	-
Class Z AUD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,959,739	2,814,039
Number of shares issued	333,333	221,457
Number of shares redeemed	(370,283)	-
Redeemable participating shares in issue at the end of the six-month financial period	5,922,789	3,035,496
Class Z GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	12,675,584	11,869,442
Number of shares issued	983,768	-
Number of shares redeemed	(1,436,782)	-
Redeemable participating shares in issue at the end of the six-month financial period	12,222,570	11,869,442

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
CCSF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,769,033	1,016,000
Number of shares issued	642,120	749,986
Number of shares redeemed	(254,421)	(7,000)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,156,732</u>	<u>1,758,986</u>
Class A GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,246,844	4,301,260
Number of shares issued	683,780	549,152
Number of shares redeemed	(2,456,829)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,473,795</u>	<u>4,850,412</u>
Class A USD¹⁰		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	253,237	-
Number of shares issued	-	253,237
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>253,237</u>	<u>253,237</u>
Class D USD¹¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	9,020,951	9,020,951
Number of shares issued	-	-
Number of shares redeemed	(9,020,951)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>9,020,951</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2024
	Shares
QSIF	
Class A EUR¹²	
Movement in redeemable participating shares during the six-month financial period	
Shares in issue at the beginning of the six-month financial period	422,311
Number of shares issued	166,645
Number of shares redeemed	(168,095)
Redeemable participating shares in issue at the end of the six-month financial period	420,861
Class D USD¹²	
Movement in redeemable participating shares during the six-month financial period	
Shares in issue at the beginning of the six-month financial period	2,574,001
Number of shares issued	857,326
Number of shares redeemed	(116,166)
Redeemable participating shares in issue at the end of the six-month financial period	3,315,161
Class DH NOK^{(H)13}	
Movement in redeemable participating shares during the six-month financial period	
Shares in issue at the beginning of the six-month financial period	265,054
Number of shares issued	140,362
Number of shares redeemed	(28,674)
Redeemable participating shares in issue at the end of the six-month financial period	376,742

^(H) Hedged share class.

¹ The class terminated on 5 August 2023.

² The class launched on 19 May 2023.

³ The class launched on 9 May 2023.

⁴ The class launched on 30 January 2023.

⁵ The class launched on 21 December 2022.

⁶ The class launched on 14 December 2023.

⁷ The class launched on 27 February 2023.

⁸ The class launched on 1 March 2023.

⁹ The class launched on 23 January 2024.

¹⁰ The class launched on 19 January 2023.

¹¹ The class terminated on 14 December 2023.

¹² The class launched on 6 September 2023.

¹³ The class launched on 13 September 2023.

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

10. Redeemable participating shares and share capital (continued)

During the six-month financial periods ended 31 March 2024 and 31 March 2023, no subscription or repurchase fees were received by the Funds.

11. NAV comparison table

SGM MMF	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A EUR^(H)			
Net assets	US\$17,867	US\$175,915	US\$226,913
Shares in issue	864	8,823	11,415
NAV per share	US\$20.68	US\$19.94	US\$19.88
	EUR19.16	EUR18.86	EUR18.33
Class A GBP^(H)			
Net assets	US\$3,903,357	US\$13,452,985	US\$13,123,007
Shares in issue	151,553	552,245	552,245
NAV per share	US\$25.76	US\$24.36	US\$23.76
	GBP20.41	GBP19.97	GBP19.26
Class A USD			
Net assets	US\$2,109,906	US\$1,067,439	US\$1,028,378
Shares in issue	95,936	49,690	49,690
NAV per share	US\$21.99	US\$21.48	US\$20.70
Class B EUR^{(H)1}			
Net assets	-	-	US\$10,237,068
Shares in issue	-	-	516,529
NAV per share	-	-	US\$19.82
	-	-	EUR18.27
Class C EUR^(H)			
Net assets	US\$6,855,810	US\$8,550,059	US\$13,033,308
Shares in issue	311	403	616
NAV per share	US\$22,044.41	US\$21,216.03	US\$21,157.97
	EUR20,432.96	EUR20,068.24	EUR19,509.42

CCIF	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A EUR			
Net assets	US\$178,464,542	US\$177,361,103	US\$177,739,361
Shares in issue	5,554,085	5,355,339	4,550,304
NAV per share	US\$32.13	US\$33.12	US\$39.06
	EUR29.78	EUR31.33	EUR36.02
Class A GBP			
Net assets	US\$286,970,482	US\$211,979,202	US\$248,861,383
Shares in issue	7,912,670	5,671,009	5,644,876
NAV per share	US\$36.27	US\$37.38	US\$44.09
	GBP28.73	GBP30.64	GBP35.74

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. NAV comparison table (continued)

CCIF (continued)	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A SGD²			
Net assets	US\$326,204	US\$17,946	-
Shares in issue	25,652	1,369	-
NAV per share	US\$12.72	US\$13.11	-
	SGD17.17	SGD17.91	-
Class A USD			
Net assets	US\$130,610,220	US\$164,987,893	US\$165,562,061
Shares in issue	4,646,787	5,695,173	4,845,566
NAV per share	US\$28.11	US\$28.97	US\$34.17
Class C GBP			
Net assets	US\$78,025,041	US\$83,315,535	US\$65,770,065
Shares in issue	3,693,716	3,806,515	2,543,893
NAV per share	US\$21.12	US\$21.89	US\$25.85
	GBP16.74	GBP17.94	GBP20.96
Class E USD³			
Net assets	US\$8,601	US\$8,861	-
Shares in issue	501	500	-
NAV per share	US\$17.17	US\$17.72	-
Class J USD⁴			
Net assets	US\$780,946	US\$807,943	US\$956,498
Shares in issue	49,803	49,803	49,803
NAV per share	US\$15.68	US\$16.22	US\$19.21
Class NV USD			
Net assets	US\$60,106,602	US\$224,330,915	US\$263,759,920
Shares in issue	3,443,916	12,509,503	12,509,503
NAV per share	US\$17.45	US\$17.93	US\$21.08
Class R SGD⁵			
Net assets	US\$6,734	US\$2,680	US\$35
Shares in issue	542	208	2
NAV per share	US\$12.42	US\$12.88	US\$17.50
	SGD16.79	SGD17.59	SGD23.29
Class R USD⁵			
Net assets	US\$1,840	US\$899	US\$56
Shares in issue	109	51	3
NAV per share	US\$16.88	US\$17.63	US\$18.67
Class Z SGD^(H)			
Net assets	US\$12,552,772	US\$11,992,999	US\$14,559,137
Shares in issue	1,079,333	1,006,655	1,003,975
NAV per share	US\$11.63	US\$11.91	US\$14.50
	SGD15.70	SGD16.29	SGD19.30

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. NAV comparison table (continued)

ECDUF	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class F USD			
Net assets	US\$173,526,596	US\$178,108,918	US\$179,410,010
Shares in issue	6,960,076	8,295,136	8,532,983
NAV per share	US\$24.93	US\$21.47	US\$21.03
Class G CHF^(H)			
Net assets	US\$20,308,971	US\$17,609,437	US\$17,641,286
Shares in issue	886,700	886,700	886,700
NAV per share	US\$22.90 CHF20.66	US\$19.86 CHF18.18	US\$19.90 CHF18.20
Class G USD⁶			
Net assets	US\$253,980,592	-	-
Shares in issue	12,000,356	-	-
NAV per share	US\$21.16	-	-
Class Z USD			
Net assets	US\$86,449,747	US\$81,244,483	US\$95,377,022
Shares in issue	3,441,363	3,756,263	4,509,335
NAV per share	US\$25.12	US\$21.63	US\$21.15
RESUF			
Class A AUD⁷			
Net assets	US\$8,782,467	US\$9,080,121	US\$637,681
Shares in issue	721,723	721,723	50,000
NAV per share	US\$12.17 AUD18.67	US\$12.58 AUD19.57	US\$12.75 AUD19.08
Class A EUR⁸			
Net assets	US\$25,724,286	US\$23,900,436	US\$23,698,347
Shares in issue	1,330,356	1,195,521	1,169,371
NAV per share	US\$19.34 EUR17.92	US\$19.99 EUR18.91	US\$20.27 EUR18.69
Class A SGD			
Net assets	US\$227,743	US\$193,467	US\$100,296
Shares in issue	16,534	13,585	6,948
NAV per share	US\$13.77 SGD18.60	US\$14.24 SGD19.47	US\$14.44 SGD19.21
Class A USD			
Net assets	US\$179,055,443	US\$214,393,240	US\$229,790,134
Shares in issue	8,740,811	10,122,842	10,702,958
NAV per share	US\$20.48	US\$21.18	US\$21.47
Class E USD³			
Net assets	US\$9,717	US\$10,047	-
Shares in issue	500	500	-
NAV per share	US\$19.43	US\$20.09	-

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. NAV comparison table (continued)

EDIF	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A USD			
Net assets	US\$206,911,307	US\$213,665,184	US\$197,805,243
Shares in issue	9,159,350	9,601,614	9,457,553
NAV per share	US\$22.59	US\$22.25	US\$20.92
Class D EUR^(H)			
Net assets	US\$75,145,724	US\$66,409,816	US\$73,637,140
Shares in issue	2,896,434	2,638,733	3,012,567
NAV per share	US\$25.94 EUR24.05	US\$25.17 EUR23.80	US\$24.44 EUR22.54
Class D USD			
Net assets	US\$114,195,546	US\$119,757,322	US\$109,237,257
Shares in issue	4,542,917	4,847,252	4,714,863
NAV per share	US\$25.14	US\$24.71	US\$23.17
Class K EUR^(H)			
Net assets	US\$442,368,028	US\$294,875,120	US\$249,421,865
Shares in issue	18,331,020	12,688,263	11,063,382
NAV per share	US\$24.13 EUR22.37	US\$23.24 EUR21.98	US\$22.54 EUR20.79
Class K GBP^(H)			
Net assets	US\$127,688,533	US\$109,908,355	US\$75,158,302
Shares in issue	4,350,908	3,966,697	2,861,437
NAV per share	US\$29.35 GBP23.25	US\$27.71 GBP22.71	US\$26.27 GBP21.29
Class K USD			
Net assets	US\$122,619,036	US\$121,083,145	US\$107,404,207
Shares in issue	5,236,753	5,299,594	5,014,012
NAV per share	US\$23.42	US\$22.85	US\$21.42
Class L EUR^(H)			
Net assets	US\$5,130,413	US\$4,839,368	US\$4,329,807
Shares in issue	228,862	224,000	207,694
NAV per share	US\$22.42 EUR20.78	US\$21.60 EUR20.43	US\$20.85 EUR19.22
Class L GBP^(H)			
Net assets	US\$33,027,286	US\$26,025,263	US\$19,891,675
Shares in issue	1,062,816	886,367	710,902
NAV per share	US\$31.08 GBP24.62	US\$29.36 GBP24.06	US\$27.98 GBP22.68
Class L USD			
Net assets	US\$30,624,584	US\$25,767,062	US\$19,559,830
Shares in issue	1,264,267	1,089,453	885,840
NAV per share	US\$24.22	US\$23.65	US\$22.08

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. NAV comparison table (continued)

EDIF (continued)	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class R USD⁹			
Net assets	US\$275,666	-	-
Shares in issue	13,476	-	-
NAV per share	US\$20.46	-	-
Class Z AUD^(H)			
Net assets	US\$83,947,512	US\$81,692,480	US\$40,491,417
Shares in issue	5,922,789	5,959,739	3,035,496
NAV per share	US\$14.17	US\$13.71	US\$13.34
	AUD21.75	AUD21.32	AUD19.96
Class Z GBP^(H)			
Net assets	US\$329,906,150	US\$322,702,037	US\$284,804,390
Shares in issue	12,222,570	12,675,584	11,869,442
NAV per share	US\$26.99	US\$25.46	US\$23.99
	GBP21.39	GBP20.87	GBP19.45

CCSF	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A EUR			
Net assets	US\$35,610,043	US\$30,229,504	US\$35,228,250
Shares in issue	2,156,732	1,769,033	1,758,986
NAV per share	US\$16.51	US\$17.09	US\$20.03
	EUR15.30	EUR16.16	EUR18.47
Class A GBP			
Net assets	US\$72,864,983	US\$113,912,584	US\$123,420,746
Shares in issue	3,473,795	5,246,844	4,850,412
NAV per share	US\$20.98	US\$21.71	US\$25.45
	GBP16.62	GBP17.79	GBP20.63
Class A USD¹⁰			
Net assets	US\$4,132,396	US\$4,276,981	US\$5,012,646
Shares in issue	253,237	253,237	253,237
NAV per share	US\$16.32	US\$16.89	US\$19.79
Class D USD¹¹			
Net assets	-	US\$156,563,845	US\$183,172,298
Shares in issue	-	9,020,951	9,020,951
NAV per share	-	US\$17.36	US\$20.31

QSIF	As at 31 March 2024	As at 30 September 2023
Class A EUR¹²		
Net assets	US\$10,684,924	US\$8,644,379
Shares in issue	420,861	422,311
NAV per share	US\$25.39	US\$20.47
	EUR23.53	EUR19.36

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. NAV comparison table (continued)

QSIF (continued)	As at 31 March 2024	As at 30 September 2023
Class D USD¹²		
Net assets	US\$78,495,935	US\$49,118,666
Shares in issue	3,315,161	2,574,001
NAV per share	US\$23.68	US\$19.08
Class DH NOK^{(H)13}		
Net assets	US\$8,181,945	US\$4,737,589
Shares in issue	376,742	265,054
NAV per share	US\$21.72 NOK235.78	US\$17.87 NOK191.19

^(H) Hedged share class.

¹ The class terminated on 5 August 2023.

² The class launched on 19 May 2023.

³ The class launched on 9 May 2023.

⁴ The class launched on 30 January 2023.

⁵ The class launched on 21 December 2022.

⁶ The class launched on 14 December 2023.

⁷ The class launched on 27 February 2023.

⁸ The class launched on 1 March 2023.

⁹ The class launched on 23 January 2024.

¹⁰ The class launched on 19 January 2023.

¹¹ The class terminated on 14 December 2023.

¹² The class launched on 6 September 2023.

¹³ The class launched on 13 September 2023.

12. Contingent liabilities

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2024, 30 September 2023 or 31 March 2023.

13. Comparative figures

The comparative figures stated in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are those for the six-month financial period ended 31 March 2023. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2023.

14. Significant events during the six-month financial period

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

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

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

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

There were no other significant events occurring after 31 March 2023 requiring financial statement disclosure.

16. Approval of the financial statements

The Board of Directors of the ICAV approved these audited financial statements on 23 May 2024 for circulation to the shareholders and for filing with the Central Bank of Ireland.

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

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

Schedule of material purchases for the six-month financial period ended 31 March 2024**/**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	8,716,877	8,716,877
U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	2,350,000	2,352,498
Federal Home Loan Bank Discount Notes, Zero Coupon, due 17/04/24	2,000,000	1,973,640
Federal Home Loan Bank Discount Notes, Zero Coupon, due 17/01/24	1,500,000	1,476,681
Federal Home Loan Bank Discount Notes, Zero Coupon, due 16/01/24	1,250,000	1,232,942
Federal Home Loan Bank Discount Notes, Zero Coupon, due 12/01/24	1,000,000	986,466

Schedule of material sales for the six-month financial period ended 31 March 2024**/**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	9,975,684	9,975,684
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	4,400,000	4,398,108
U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24	490,000	489,967

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

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

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

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

*Schedule of material purchases for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	144,175,147	144,175,147
SolarEdge Technologies, Inc.	281,882	24,503,230
Array Technologies, Inc.	801,300	12,762,740
Valeo SE	823,193	11,185,232
Sunrun, Inc.	1,062,308	11,082,384
Darling Ingredients, Inc.	233,400	10,563,522
Canadian Solar, Inc.	422,349	9,271,449
BorgWarner, Inc.	263,600	8,721,365
Samsung SDI Co. Ltd.	25,220	8,182,279
First Solar, Inc.	52,800	7,877,197
Neste Oyj	246,205	7,424,813
Veolia Environnement SA	204,265	6,123,940
Carrier Global Corp.	99,400	5,499,783
LG Chem Ltd.	14,941	5,403,642
Advanced Drainage Systems, Inc.	35,300	5,234,338
Green Plains, Inc.	216,000	4,860,760
Enphase Energy, Inc.	55,500	4,559,420
Corteva, Inc.	98,600	4,441,625
Sociedad Quimica y Minera de Chile SA	94,100	4,310,660
Solaria Energia y Medio Ambiente SA	358,647	4,013,715
NexGen Energy Ltd.	522,900	3,893,725
Albemarle Corp.	29,400	3,892,563
Clean Energy Fuels Corp.	1,140,824	3,773,462

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

*Schedule of material sales for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	143,131,278	143,131,278
Vestas Wind Systems AS	1,190,275	29,900,534
Canadian Solar, Inc.	804,141	16,766,248
Sunrun, Inc.	1,201,797	15,471,821
Ebara Corp.	182,900	12,637,177
Ivanhoe Mines Ltd.	1,267,600	12,155,975
Mosaic Co.	313,537	10,944,017
LG Chem Ltd.	23,555	8,307,922
Sao Martinho SA	1,403,304	8,249,163
Veolia Environnement SA	265,500	8,035,820
Nexans SA	83,150	7,341,138
BorgWarner, Inc.	214,188	7,134,131
Darling Ingredients, Inc.	151,867	6,828,809
Siemens AG	32,645	6,326,152
Alcoa Corp.	214,100	6,250,308
Hollysys Automation Technologies Ltd.	235,500	5,971,328
Solaria Energia y Medio Ambiente SA	347,951	5,951,414
Green Plains, Inc.	216,472	5,616,688
ICL Group Ltd.	1,114,879	5,459,093
Suzano SA	490,600	5,396,403
Grupo Mexico SAB de CV	1,170,278	5,387,975
SolarEdge Technologies, Inc.	64,269	5,259,381
Adecoagro SA	466,005	4,902,049
Renesas Electronics Corp.	293,800	4,739,359

* 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 (CONTINUED)

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

*Schedule of material purchases for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	62,865,976	62,865,976
U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	22,050,000	22,073,647
Romanian Government International Bond, 5.63%, due 22/02/36, 144A	4,900,000	5,241,835
Republic of Poland Government International Bond, 5.13%, due 18/09/34	3,900,000	3,888,417
Romanian Government International Bond, 6.38%, due 30/01/34, 144A	3,400,000	3,401,432
Republic of Poland Government International Bond, 5.50%, due 18/03/54	2,900,000	2,866,389
Turkiye Government International Bond, 7.63%, due 15/05/34	2,600,000	2,555,332
Venezuela Government International Bond, Reg S, 11.95%, due 05/08/31	12,600,000	2,470,000
Turkiye Government International Bond, 4.88%, due 16/04/43	3,400,000	2,336,750
Panama Government International Bond, 8.00%, due 01/03/38	1,700,000	1,719,940
Development Bank of Mongolia LLC, 11.00%, due 07/03/26	1,700,000	1,700,000
Petroleos de Venezuela SA, Reg S, 9.75%, due 17/05/35	12,400,000	1,623,000
Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	1,500,000	1,563,750
Dominican Republic International Bond, Reg S, 6.85%, due 27/01/45	1,400,000	1,370,200
Bahrain Government International Bond, 7.50%, due 12/02/36, 144A	1,300,000	1,300,000
Costa Rica Government International Bond, 7.30%, due 13/11/54, 144A	1,200,000	1,137,456
Republic of South Africa Government Bond, 6.50%, due 28/02/41	37,000,000	1,115,629
Uruguay Government International Bond, 9.75%, due 20/07/33	43,900,000	1,095,601
Hungary Government International Bond, 5.50%, due 26/03/36, 144A	1,100,000	1,076,713
Uzbekneftgaz JSC, Reg S, 4.75%, due 16/11/28	1,200,000	1,001,375

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

*Schedule of material sales for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	66,144,295	66,144,295
U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24	18,200,000	18,196,055
Romanian Government International Bond, 6.38%, due 18/09/33, 144A	3,800,000	4,357,576
U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	3,200,000	3,203,301
Ecuador Government International Bond, Reg S, 3.50%, due 31/07/35	5,700,000	2,538,775
Turkiye Government International Bond, 6.00%, due 14/01/41	2,900,000	2,305,875
Lamar Funding Ltd., Reg S, 3.96%, due 07/05/25	2,200,000	2,144,350
Republic of South Africa Government Bond, 6.50%, due 28/02/41	67,025,000	2,062,987
Dominican Republic International Bond, Reg S, 6.40%, due 05/06/49	2,100,000	1,930,000
Romanian Government International Bond, Reg S, 6.00%, due 25/05/34	1,900,000	1,870,150
Republic of South Africa Government International Bond, 5.75%, due 30/09/49	2,400,000	1,815,675
Costa Rica Government International Bond, 7.30%, due 13/11/54, 144A	1,600,000	1,686,425
Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	2,200,000	1,671,300
Power Sector Assets & Liabilities Management Corp., 9.63%, due 15/05/28	1,300,000	1,504,630
India Airport Infra, Reg S, 6.25%, due 25/10/25	1,522,000	1,503,052
Republic of Azerbaijan International Bond, Reg S, 5.13%, due 01/09/29	1,500,000	1,447,690
Republic of South Africa Government International Bond, 7.30%, due 20/04/52	1,700,000	1,438,600
Huarong Finance 2017 Co. Ltd., Reg S, 4.75%, due 27/04/27	1,500,000	1,409,580
Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	1,700,000	1,381,875
Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	1,500,000	1,314,225

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

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

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

*Schedule of material purchases for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	26,568,900	26,568,900
ConocoPhillips	47,000	5,618,866
Boliden AB	116,367	3,155,037
BP PLC	490,502	2,946,746
Darling Ingredients, Inc.	64,600	2,855,601
SolarEdge Technologies, Inc.	30,600	2,471,592
Array Technologies, Inc.	166,200	2,407,742
Rio Tinto PLC	34,028	2,222,222
BHP Group Ltd.	75,701	2,206,833
Canadian Solar, Inc.	79,500	1,718,627
Sunrun, Inc.	155,700	1,611,097
Livent Corp.	101,000	1,527,874
Vale SA	104,300	1,363,929
Glencore PLC	272,569	1,361,204
ARC Resources Ltd.	84,600	1,353,584
First Solar, Inc.	9,200	1,328,298
Mosaic Co.	39,400	1,314,861
YPF SA - Depositary Receipts	74,000	1,263,957
California Resources Corp.	24,000	1,212,618
Kosmos Energy Ltd.	194,379	1,190,989
Hess Corp.	7,000	1,096,932
Corteva, Inc.	24,300	1,093,622
NexGen Energy Ltd.	161,700	1,003,653
Sociedad Quimica y Minera de Chile SA	20,100	969,449

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

*Schedule of material sales for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	28,567,961	28,567,961
Anglo American PLC	350,824	9,079,842
Hess Corp.	53,768	7,586,803
Mosaic Co.	119,063	3,896,733
Vestas Wind Systems AS	141,267	3,782,444
Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	222,300	3,413,212
Galp Energia SGPS SA	217,124	3,258,550
Canadian Solar, Inc.	132,700	2,929,300
Ivanhoe Mines Ltd.	285,700	2,844,261
Vedanta Ltd.	827,121	2,577,025
BP PLC	400,118	2,375,886
Sunrun, Inc.	168,300	2,263,856
Bradespar SA	440,300	2,022,810
Vale SA	135,100	1,928,001
Impala Platinum Holdings Ltd.	371,431	1,663,530
Shell PLC	51,180	1,623,345
Kosmos Energy Ltd.	231,100	1,576,454
Eni SpA	94,883	1,510,146
Ebara Corp.	21,500	1,368,341
ICL Group Ltd.	273,155	1,360,197
Adecoagro SA	125,879	1,336,221
Sumitomo Metal Mining Co. Ltd.	45,200	1,261,055
Technip Energies NV	52,477	1,206,597
Oil India Ltd.	262,715	1,194,596

* 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 (CONTINUED)

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

*Schedule of material purchases for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	364,664,443	364,664,443
U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25	247,000,000	246,972,366
U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	177,000,000	177,126,079
U.S. Treasury Floating Rate Note, 5.43%, due 31/07/25	50,000,000	49,982,568
ING Groep NV	740,475	9,904,538
Porsche Automobil Holding SE	152,269	7,364,159
Tokyo Electric Power Co. Holdings, Inc.	1,463,000	6,796,762
Genmab	19,795	6,035,223
Renesas Electronics Corp.	371,200	5,837,006
BHP Group Ltd.	195,459	5,541,048
LG Electronics, Inc.	64,159	4,819,746
Panasonic Holdings Corp.	487,300	4,679,575
Koninklijke Ahold Delhaize NV	159,131	4,632,979
AP Moller - Maersk AS Class B	2,401	3,608,951
Equinor ASA	123,609	3,517,552
Toyota Tsusho Corp.	61,700	3,496,843
Renault SA	91,825	3,369,063
3i Group PLC	126,071	3,121,741
Nokia Oyj	923,456	3,066,230
China Construction Bank Corp.	4,948,000	2,859,915

*Schedule of material sales for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	389,629,497	389,629,497
U.S. Treasury Note, 0.25%, due 15/06/24	88,100,000	86,904,012
U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24	82,300,000	82,298,970
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	65,000,000	64,969,202
U.S. Treasury Floating Rate Note, 5.39%, due 31/01/24	30,000,000	30,003,479
U.S. Treasury Floating Rate Note, 5.43%, due 31/07/25	30,000,000	29,981,374
U.S. Treasury Floating Rate Note, 5.44%, due 31/10/24	18,000,000	18,012,845
Pandora AS	85,555	11,905,084
Logitech International SA	142,993	11,475,803
Kawasaki Kisen Kaisha Ltd.	193,500	8,690,305
Fortescue Metals Group Ltd.	450,752	8,038,726
Teck Resources Ltd.	180,600	7,219,533
Aegon Ltd.	1,230,779	6,715,053
Tata Steel Ltd.	4,019,456	6,134,576
NN Group NV	157,400	5,901,833
SK Square Co. Ltd.	103,318	5,512,334
NTPC Ltd.	1,401,554	5,214,894
Obayashi Corp.	572,300	4,959,905
Mitsubishi Corp.	105,500	4,954,205
Publicis Groupe SA	50,159	4,941,506

* 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 (CONTINUED)

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

*Schedule of material purchases for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	57,426,653	57,426,653
SolarEdge Technologies, Inc.	76,212	6,840,771
Canadian Solar, Inc.	202,288	4,494,915
Sunrun, Inc.	370,580	4,111,178
Darling Ingredients, Inc.	81,606	3,700,518
Array Technologies, Inc.	185,600	3,030,440
BorgWarner, Inc.	89,700	2,966,135
Valeo SE	184,342	2,641,596
LG Chem Ltd.	6,768	2,540,623
First Solar, Inc.	16,113	2,381,897
Samsung SDI Co. Ltd.	6,686	2,267,573
Veolia Environnement SA	70,485	2,096,946
Nexans SA	26,863	2,061,757
Livent Corp.	113,681	1,645,874
Enphase Energy, Inc.	19,976	1,644,339
Sociedad Quimica y Minera de Chile SA	32,071	1,547,553
Clean Energy Fuels Corp.	394,820	1,432,789
Neste Oyj	47,083	1,367,248
Corteva, Inc.	30,020	1,346,114
Vestas Wind Systems AS	52,645	1,117,982

*Schedule of material sales for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	56,846,703	56,846,703
LG Chem Ltd.	30,923	11,587,869
Vestas Wind Systems AS	368,074	9,178,254
Ivanhoe Mines Ltd.	812,500	6,871,757
Veolia Environnement SA	198,245	6,237,522
Sunrun, Inc.	400,300	4,769,275
Mosaic Co.	113,275	3,936,642
Canadian Solar, Inc.	160,200	3,383,756
Darling Ingredients, Inc.	76,200	3,342,310
Sao Martinho SA	499,714	3,015,808
Samsung SDI Co. Ltd.	8,141	2,900,996
Ebara Corp.	43,100	2,748,084
Nexans SA	32,713	2,658,486
Suzano SA	213,600	2,314,129
SolarEdge Technologies, Inc.	27,600	1,939,112
ICL Group Ltd.	388,599	1,908,980
SLC Agricola SA	339,300	1,748,922
Grupo Mexico SAB de CV	389,200	1,737,850
Green Plains, Inc.	60,600	1,626,239
BorgWarner, Inc.	47,300	1,519,494

* 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 (CONTINUED)

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

Schedule of material purchases for the six-month financial period ended 31 March 2024

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	24,523,682	24,523,682
Taiwan Semiconductor Manufacturing Co. Ltd.	122,577	2,954,070
Coca-Cola Co.	26,421	1,513,983
Alphabet, Inc. Class A	10,180	1,361,198
UnitedHealth Group, Inc.	2,401	1,260,523
Microsoft Corp.	3,395	1,233,374
Apple, Inc.	6,850	1,208,741
Nestle SA	8,837	973,125
Haleon PLC	228,407	930,082
Elevance Health, Inc.	1,863	897,776
Unilever PLC	18,050	872,638
General Electric Co.	7,457	868,912
Texas Instruments, Inc.	5,486	846,217
U.S. Bancorp	22,185	816,586
Abbott Laboratories	7,268	745,528
Johnson & Johnson	4,230	647,938
Meta Platforms, Inc.	1,773	608,624
Amazon.com, Inc.	4,031	547,502
Intuitive Surgical, Inc.	1,789	529,342
Oracle Corp.	4,802	527,068
SAP SE	3,613	526,362

Schedule of material sales for the six-month financial period ended 31 March 2024

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	22,292,032	22,292,032
Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	22,095	3,035,087
Adobe, Inc.	3,019	1,838,357
RTX Corp.	16,038	1,265,499
Amazon.com, Inc.	4,645	734,462
Alibaba Group Holding Ltd.	77,122	677,333
UnitedHealth Group, Inc.	1,187	592,070
Eli Lilly & Co.	726	544,201
Lam Research Corp.	639	448,969
U.S. Bancorp	10,025	428,944
Microsoft Corp.	697	253,893
Wells Fargo & Co.	4,633	233,320
General Electric Co.	1,100	135,549
Accenture PLC	400	134,388
Apple, Inc.	600	118,540
Oracle Corp.	1,043	108,627
Johnson & Johnson	700	108,609
Meta Platforms, Inc.	300	100,474
SAP SE	610	94,210
Elevance Health, Inc.	200	93,691

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

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

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

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

As at 31 March 2024, 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 31 March 2024 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	8,813,773	68,39%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2024.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2024.

Concentration data

The SGM MMF’s portfolio did not receive any securities as collateral for the total return swaps as at 31 March 2024.

The counterparty across total return swaps as at 31 March 2024 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	1,556,276
Morgan Stanley & Co. International Plc	Total Return Swaps	5,626,542
UBS AG	Total Return Swaps	1,630,955

Safekeeping of collateral received or granted

As at 31 March 2024 there was no collateral received or held with the Depositary.

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(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 31 March 2024 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Goldman Sachs International	cash	(270,000)	N/A	N/A	US\$	United States	bilateral
JP Morgan Securities LLC	cash	(273,000)	N/A	N/A	US\$	United States	bilateral
JP Morgan Securities LLC	government bonds	(4,000)	A+	3 months to 1 year	US\$	United States	bilateral
JP Morgan Securities LLC	government bonds	(40,043)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. LLC	government bonds	(185,983)	A+	3 months to 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(148,159)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(511,953)	A+	3 months to 1 year	US\$	United States	bilateral
UBS Securities LLC	government bonds	(40,043)	A+	> 1 Year	US\$	Switzerland	bilateral
UBS Securities LLC	government bonds	(193,982)	A+	3 months to 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 31 March 2024 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
1 month to 3 months	2,693,733
3 months to 1 year	6,120,040

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

GMO SGM MAJOR MARKETS INVESTMENT FUND (CONTINUED)

Return/costs

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2024 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	3,140,328	100%
Total	3,140,328	100%
<hr/>		
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(2,591,799)	100%
Total	(2,591,799)	100%

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

GMO EQUITY DISLOCATION INVESTMENT FUND

Global data

The amount of assets across total return swaps as at 31 March 2024 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	723,597,606	46.04%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2024.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2024.

Concentration data

The EDIF's portfolio did not receive any securities as collateral for the total return swaps as at 31 March 2024.

The counterparty across total return swaps as at 31 March 2024 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	339,987,337
Morgan Stanley Capital Services LLC	Total Return Swaps	383,610,269

Safekeeping of collateral received or granted

As at 31 March 2024 there was no collateral received or held with the Depositary.

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2024 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Goldman Sachs International	government bonds	(82,253,629)	A+	> 1 Year	US\$	United States	bilateral
Goldman Sachs International	government bonds	(118,671,960)	A+	3 months to 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(525,566)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(9,989,137)	A+	1 month to 3 months	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(25,695,637)	A+	3 months to 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(238,616,830)	A+	> 1 Year	US\$	United States	bilateral

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

GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)

Aggregate transaction data (continued)

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
State Street Bank & Trust Company	government bonds	(5,356,765)	AA-	> 1 Year	US\$	United States	bilateral

* Not applicable to cash collateral.

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

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

The maturity tenor of all total return swaps positions as at 31 March 2024 was as follows:

Maturity	Notional Amount US\$
1 month to 3 months	723,597,606

Return/costs

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2024 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	168,242,322	100%
Total	168,242,322	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(298,447,181)	100%
Total	(298,447,181)	100%

**GMO INVESTMENTS ICAV
DIRECTORY**

Board of Directors (Non-executive) of the ICAV

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

Depository

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

Administrator

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

Corporate Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Auditor

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

Investment Adviser

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston
Massachusetts 02109
USA

Legal Adviser

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and UK Facilities Agent

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

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

Registered Number: C155870

¹ Independent Director.

Manager

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