

GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the “ICAV”)

Fourth Supplemental Prospectus dated 13 August 2021

This fourth supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 23 February 2021, as amended by the first supplement dated 9 March 2021, the second supplemental prospectus dated 26 March 2021 and the third supplemental prospectus dated 8 July 2021 (together, the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the “Directors”) accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Introduction

The purpose of this Supplemental Prospectus is to amend the Prospectus to reflect the creation of new classes in GMO Climate Change Investment Fund, GMO Resources UCITS Fund and GMO Equity Dislocation Investment Fund (together, the “Funds”).

2. Creation of New Classes of the Funds

- 2.1 The section entitled “Summary - Subscriptions” beginning on page 3 of the Prospectus is amended by the addition of the following rows to the table relating to the Funds:

GMO Climate Change Investment Fund – Z Classes	US\$5,000,000 (or currency equivalent thereof)
GMO Resources UCITS Fund – E Classes	US\$5,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – D Classes	US\$5,000,000 (or currency equivalent thereof)

- 2.1 The section of the Prospectus entitled “Definitions” is amended by the deletion of the definition “Class Z” and its replacement as follows:

“Class Z” means, as the context requires, Class Z USD and/or Class Z SGD of a Fund;

- 2.2 The section of the Prospectus entitled “Introduction” on page 13 of the Prospectus is amended by the deletion of the fourth sentence in the third paragraph and its replacement with the following:
- 2.3 Currently twelve Classes of Shares may be issued in respect of GMO Climate Change Fund which include the following: Class A USD, Class E USD, Class A CHF, Class A DKK, Class A EUR, Class E EUR, Class A GBP, Class C GBP Distributing, Class E GBP, Class A NOK, Class A SEK, and Class Z SGD.

- 2.4 The section of the Prospectus entitled “Introduction” on page 13 of the Prospectus is amended by the deletion of the fifth sentence in the third paragraph and its replacement with the following:

Currently fourteen Classes of Shares may be issued in respect of GMO Equity Dislocation Investment Fund which include the following: Class A USD, Class A EUR, Class A GBP, Class A SGD, Class A HKD, Class A CHF, Class D USD, Class D EUR, Class K USD, Class K EUR, Class K GBP, Class L USD, Class L EUR, and Class L GBP.

- 2.5 The section of the Prospectus entitled “Introduction” on page 13 of the Prospectus is amended by the deletion of the eighth sentence in the third paragraph and its replacement with the following:

Currently thirteen Classes of Shares may be issued in respect of GMO Resources UCITS Fund which include the following: Class A USD, Class D USD, Class A GBP, Class A EUR, Class D EUR, Class A JPY, Class A CHF, Class A DKK, Class A AUD, Class A SGD, Class A HKD, Class E EUR and Class E USD.

- 2.6 The section of the Prospectus entitled “Introduction” on page 13 of the Prospectus is amended by the deletion of the penultimate sentence in the third paragraph and its replacement with the following:

For GMO SGM Major Markets Investment Fund, GMO Equity Dislocation Investment Fund, nine classes of GMO Emerging Country Debt UCITS Fund (Class G EUR, Class H EUR, Class J EUR, Class G CHF, Class H CHF, Class J CHF, Class G GBP, Class H GBP and Class J GBP), one class of GMO Resources UCITS Fund (Class A JPY) and one class of GMO Climate Change Investment Fund (Class Z SGD), the Investment Adviser will seek to hedge the currency exposure between the Base Currency and the currency of denomination of those Classes denominated in other currencies.

- 2.7 The section entitled “Fees and Expenses – Manager’s Fee” on page 109 of the Prospectus is amended by the deletion of the rows in the table relating to the Funds and their replacement with the following:

GMO Climate Change Investment Fund	Management Fee
<i>Classes A USD, A CHF, A DKK, A EUR, A GBP, A NOK, A SEK</i>	Up to 0.75 per cent. of NAV per annum
<i>Class C GBP Distributing</i>	Up to 0.75 per cent. of NAV per annum
<i>Classes E USD, E EUR, E GBP</i>	Up to 0.83 per cent. of NAV per annum
<i>Class Z SGD</i>	0 per cent of NAV per annum.

GMO Resources UCITS Fund	Management Fee
<i>Classes A USD, A GBP, A EUR, A JPY, A CHF, A DKK, A AUD, A SGD, A HKD</i>	Up to 0.65 per cent. of NAV per annum
<i>Classes D USD and D EUR</i>	Up to 0.60 per cent. of NAV per annum
<i>Classes E USD and E EUR</i>	Up to 0.73 per cent. of NAV per annum

GMO Equity Dislocation Investment Fund	Management Fee
<i>Classes A USD, A EUR, A GBP, A SGD, A HKD, A CHF, D USD, and D EUR</i>	Up to 2.1 per cent. of NAV per annum
<i>Classes K USD, K EUR, and K GBP</i>	Up to 0.20 per cent. of NAV per annum
<i>Classes L USD, L EUR, and L GBP</i>	Up to 0.35 per cent. of NAV per annum

- 2.8 The section entitled “Administration of the ICAV – Application for Shares” beginning on page 114 of the Prospectus is amended by the deletion of the rows in the table relating to the Funds and their replacement with the following:

GMO Climate Change Investment Fund	A CHF, A DKK, A NOK, A SEK	9 a.m. (Irish time) on 9 February 2018 – 5 p.m. (Irish time) on 11 February 2022
	E USD, E EUR, E GBP	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 11 February 2022
	Z SGD	9 a.m. (Irish time) on 16 August 2021 – 5 p.m. (Irish time) on 11 February 2022

GMO Resources UCITS Fund	A EUR, A JPY, A CHF, A DKK, A AUD, A SGD, A HKD	9 a.m. (Irish time) on 24 February 2021 – 5 p.m. (Irish time) on 11 February 2022
	D USD, D EUR	9 a.m. (Irish time) on 9 July 2021 – 5 p.m. (Irish time) on 11 February 2022
	E USD, E EUR	9 a.m. (Irish time) on 16 August 2021 – 5 p.m. (Irish time) on 11 February 2022

GMO Equity Dislocation Investment Fund	A EUR, A GBP, A SGD, A HKD, A CHF, L EUR, L GBP	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 11 February 2022
	D USD, D EUR	9 a.m. (Irish time) on 16 August 2021 – 5 p.m. (Irish time) on 11 February 2022

- 2.9 The section entitled “Administration of the ICAV - Subscription Price” on page 117 of the Prospectus is amended by the deletion of the rows in the table relating to the Funds and their replacement with the following:

GMO Climate Change Investment Fund	A CHF	CHF20
	A DKK	DKK150
	A NOK	NOK200

	A SEK	SEK200
	E EUR	€20
	E USD	US \$20
	E GBP	£20
	Z SGD	SGD20
GMO Resources UCITS Fund	A EUR	€20
	A JPY	JPY2,000
	A CHF	CHF20
	A DKK	DKK150
	A AUD	A\$20
	A SGD	SGD20
	A HKD	HK \$200
	D USD	US \$20
	D EUR	€20
	E USD	US \$20
	E EUR	€20
GMO Equity Dislocation Investment Fund	A EUR	€20
	A GBP	£20
	A SGD	SGD20
	A HKD	HKD200
	A CHF	CHF20
	L EUR	€20
	L GBP	£20
	D USD	US \$20
	D EUR	€20