

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

GMO SGM Major Markets Investment Fund - Class B EUR (ISIN: IE00BDS6C485) a sub-fund of GMO Investments ICAV

Objectives and Investment Policy

The fund's investment objective is to seek long-term total return. The fund seeks annualised (average annual) excess returns of 5% (gross of fees) above its benchmark and annualised volatility (a variation from the average price) of approximately 6-10%, each over a complete market cycle. The above are targets and not forecasts and there can be no guarantee or assurance that the fund will achieve a return which meets or exceeds any change in the benchmark or that the fund will be subject to the levels of volatility referred to. The fund does not seek to track its benchmark and so has discretion as to the investments it may make.

The fund may invest in a wide range of assets, including long and short positions in equities (shares) and related securities, debt securities, money market instruments, currencies, interest rates, instruments relating to commodities indices and related derivatives. A long position will increase in value if the price of the underlying asset goes up; a short position will increase in value if the price of the underlying asset goes down; and vice versa. Such assets may be located, listed or traded anywhere in the world, may have any market capitalisation and may belong to any industry sector.

The investment adviser uses investment models for global tactical asset allocation and equity, bond, currency, and commodity market selection. The investment adviser will re-allocate among asset classes on an opportunistic basis.

The factors considered and models used by the investment adviser may change over time.

The fund may invest in debt securities which may include investment grade, non-investment grade and unrated debt securities of any credit quality. Such debt securities may be supranational, government or corporate securities and may be fixed, floating or auction rate securities.

The fund may use instruments whose value is determined by changes in the value of the underlying assets they represent (derivatives). Derivatives may be used extensively for investment purposes and for the reduction of risk and cost and the generation of additional capital or income.

For more information about the investment policy, see "Investment Objectives and Policies of the Funds" in the fund's prospectus available at www.gmo.com.

You may sell your shares usually on each business day (generally a day on which banks in Dublin and London and the New York Stock Exchange are open) by sending your request to GMO UK Limited before 2.00 pm (Irish time) on the preceding business day.

Income is reinvested into the fund.

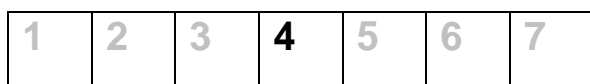
Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within the short term.

Risk and Reward Profile

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



The risk category is based on simulated and historical data and may not be a reliable indicator of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time.

The numerical scale is complex. For example, 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 fund is not a risk-free investment – the risk of losing your money may be small, but the chance of making gains is also limited.

The fund is in category 4 because it invests in a wider range of assets worldwide and so historically there has been a greater fluctuation in the price of the shares of the fund than other funds (such as money market funds).

Risks materially relevant to the fund which may not be adequately captured by the indicator:

The fund may not achieve its investment objective and the value of shares in the fund may fall.

The market value of a share may decline for reasons directly related to the issuing company, such as management performance, borrowing levels and reduced demand for its goods or services.

Fluctuations in exchange rates can adversely affect the market value of the investments of the fund. Commodity prices can be extremely volatile, and exposure to commodities can cause the fund's value to decline or fluctuate in a rapid and unpredictable manner.

The market price of debt securities can decline due to market-related factors, including rising interest rates and widening credit spreads (i.e., the difference in yield between debt securities with different credit ratings), or decreased liquidity stemming from the market's uncertainty about the value of such debt securities.

The use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk, currency risk and counterparty risk. The risk of loss resulting from the use of derivatives is potentially unlimited. Derivatives markets are highly volatile.

See also the description of the risks applicable to the fund in the section titled "Risk Factors" in the fund's prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	0%
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Exit Charge	0%
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This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.68%
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Charges taken from the fund under certain specific conditions

Performance fee

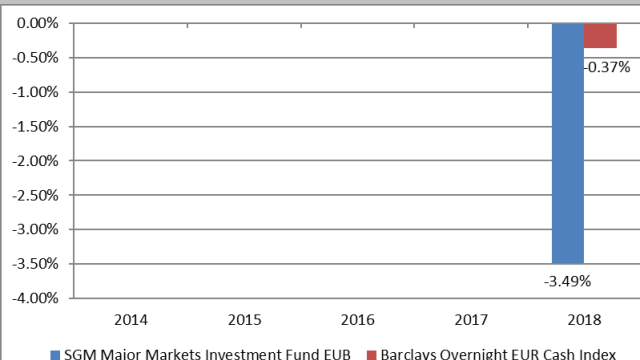
None.

A **switching charge** of up to 2% may be payable for switching shares.

The **ongoing charges** figure is based on expenses for the year ending 30 September 2018. This figure may vary from year to year and excludes portfolio transaction costs incurred when we buy or sell assets for the fund except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see “Fees and Expenses” in the fund’s prospectus.

Past Performance



Past performance is not a reliable guide to future performance.

The fund was launched in 2017; the B EUR share class was launched in October 2017.

Past performance is calculated in EUR.

Practical Information

Depository: State Street Custodial Services (Ireland) Limited.

Information about the umbrella GMO Investments ICAV, its sub-funds and available share classes, including the prospectus and the latest annual and semi-annual reports of the umbrella, can be obtained in English and free of charge at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Information on the current remuneration policy of GMO Investment Management Company (Ireland) Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.gmo.com. A paper copy of this information is available free of charge upon request from GMO UK Limited, 1 London Bridge, London, SE1 9BG, United Kingdom.

The share price is published on each business day and is available online at www.gmo.com and in the “Offshore Funds” section of the Bloomberg price and market information service.

The fund is subject to tax laws and regulations in Ireland. This may have an impact on your personal tax position. Consequently, you should seek independent advice from your tax adviser.

GMO Investment Management Company (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This fund is a sub-fund of GMO Investments ICAV which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

This key investor information relates to the Class B EUR of the fund. The other share classes of the fund are Class A AUD, Class A CAD, Class A CHF, Class A EUR, Class A GBP, Class A JPY, Class A USD, Class B AUD, Class B CAD, Class B CHF, Class B GBP, Class B JPY, Class B USD, Class C EUR, Class C USD, Class D EUR, Class D GBP, Class D USD, Class E EUR, Class E GBP and Class E USD.

This fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 19 February 2019.