

PURPOSE This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

GMO Investments ICAV (UCITS authorised by The Central Bank of Ireland)
GMO Emerging Country Debt UCITS Fund Class A EUR (IE00BHTFVN40)
Name of PRIIP manufacturer: Waystone Management Company (IE) Limited (www.waystone.com)

Waystone Management Company (IE) Limited (the Management Company) is authorised in Ireland and regulated by The Central Bank of Ireland. The Central Bank of Ireland (the Competent Authority) is responsible for supervising Waystone Management Company (IE) Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland.

GMO LLC: (617) 330-7500

Depository: State Street Custodial Services (Ireland) Limited

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What is this product?

Type GMO Investments ICAV (the "ICAV") is an open-ended investment company with variable capital and is an umbrella fund with segregated liability between sub-funds.

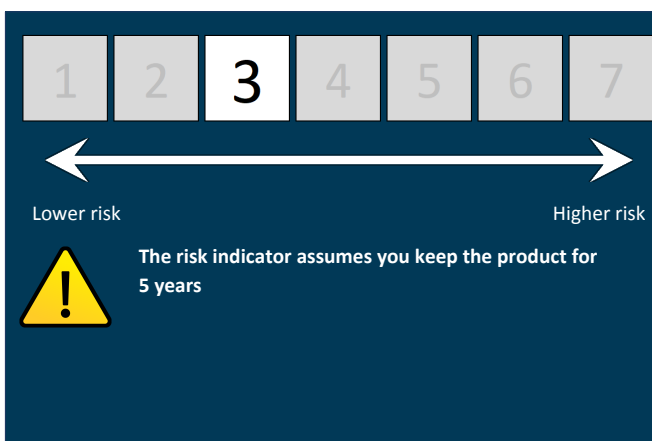
Investment objective and policy

GMO Emerging Country Debt UCITS Fund (the "Fund") seeks a total return in excess of that of its benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified. The Fund invests primarily in debt securities of emerging market country sovereign or quasi-sovereign issuers that usually is denominated in U.S. Dollars, Euros, Japanese Yen, Swiss Francs or Sterling. "Sovereign" refers to a government and "quasi-sovereign" refers to a governmental agency or other issuer that is majority-owned, directly or indirectly, or whose obligations are guaranteed, by a government. Emerging market countries are those included in the benchmark or that have similar national domestic products or default histories to those of countries included in the benchmark. The Fund may invest in debt securities of all credit qualities, including securities that are in default, and may invest in corporate bonds. The Fund may also invest in other investment funds to pursue the investment objective of this Fund. The Fund selects assets based on an analysis of risk at both the portfolio and individual security level and takes into account interest rate duration, credit spread duration, liquidity, transaction costs and default duration as well as the particular risk of each investment. The factors considered and models used by the investment adviser may change over time. The Fund is actively managed. The Fund does not seek to track its benchmark and so has discretion as to invest in positions that may or may not be included in the benchmark. 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 for investment purposes and for the reduction of risk and cost and the generation of additional capital or income. You may sell your shares usually on each business day (generally a day on which banks in Dublin and London and New York and the New York Stock Exchange are open) by sending your request to State Street Fund Services (Ireland) Limited before 2.00 pm (Irish time) on the preceding business day. Income is reinvested into the Fund. 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. Fund documents including the prospectus, supplement and the latest annual and half-yearly reports are available free of charge in English. These can be found, along with other information, such as share prices and other classes of the Fund that are available, on the Fund's website at www.gmo.com. This document describes a sub-fund of the Fund. The prospectus and periodic reports are prepared in respect of the entire Fund. The assets and liabilities of each sub-fund of the Fund are segregated by law, and so the assets of one sub-fund cannot be used to discharge the liabilities of another sub-fund. Each investor of the Fund may apply to exchange shares in the Fund for shares in another sub-fund of the Fund as set out in the prospectus.

Intended retail investor

Investors seeking capital growth over a medium to long-term period with a moderate level of volatility.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency to the base currency of the fund, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For other risks materially relevant to the fund which are not taken into account in the summary risk indicator, please read the prospectus available at www.gmo.com.

Performance

The figures shown include all the costs of the fund itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

| Recommended holding period: 5 years Example investment EUR 10,000 | | | |
|--|--|--------------------------|---------------------------|
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Minimum | You could lose some or all of your investment. | | |
| Stress | <i>What you might get back after costs</i> | EUR 7,640 | EUR 6,800 |
| | Average return each year | -23.56% | -7.41% |
| Unfavourable | <i>What you might get back after costs</i> | EUR 8,770 | EUR 10,170 |
| | Average return each year | -12.33% | 0.33% |
| Moderate | <i>What you might get back after costs</i> | EUR 10,330 | EUR 11,030 |
| | Average return each year | 3.34% | 1.97% |
| Favourable | <i>What you might get back after costs</i> | EUR 12,260 | EUR 15,040 |
| | Average return each year | 22.57% | 8.50% |

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of fund over the last 10 years. The fund performance includes performance of Class F USD from fund inception and prior to that J.P. Morgan Emerging Market Bond Index Global Diversified ("EMBIG-D"). Markets could develop very differently in the future and the future performance of the fund may be materially different from that of EMBIG-D.

Unfavourable scenario This type of scenario occurred for an investment between 2017/10 and 2022/10

Moderate scenario This type of scenario occurred for an investment between 2018/06 and 2023/06

Favourable scenario This type of scenario occurred for an investment between 2014/07 and 2019/07

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Waystone Management Company (IE) Limited is unable to pay you?

You will not face financial loss should Waystone Management Company (IE) default on its obligation. In the event of insolvency of the depositary, State Street Custodian Services (Ireland) Limited, the Fund's assets are protected and are not subject to a claim by the depositary's liquidator. In the event that there is any loss, there is no compensation or guarantee scheme in place which may offset, all or any of, any such loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

| Recommended holding period: 5 years Example investment EUR 10,000 | | |
|--|--------------------------|---------------------------|
| | If you exit after 1 year | If you exit after 5 years |
| Total costs | EUR 111 | EUR 623 |
| Annual cost impact(*) | 1.11% | 1.13% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.10% before costs and 1.97% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs | Entry Charge: 0% | EUR 0 |
| Exit costs | Exit Charge: 0% | EUR 0 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 0.86% of the value of your investment per year. This is an estimate based on actual costs over the last year. | EUR 86 |
| Transaction costs | 0.23% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | EUR 23 |
| Incidental costs taken under specific conditions | | |
| Performance fees and carried interest | There is no performance fee for this product. | EUR 0 |

This illustrates costs in relation to the notional value of the PRIIP.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long-term investments; you should be prepared to stay invested for at least 5 years. You may sell your shares without penalty on any business day.

How can I complain?

As a shareholder in the Fund, you are entitled to make a complaint free of charge by sending it to ComplaintsOfficer@gmo.com or by post to Gustav Mahlerplein 109-115 26ste, 1082 MS Amsterdam, The Netherlands. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available from www.gmo.com/europe/priips-complaints/.

Other relevant information

We are required to provide you with further documentation, such as the latest prospectus, latest annual and half-yearly reports, past performance and previous performance scenarios, each of which are available at: www.gmo.com. Data on past performance is available for the previous 10 years at: www.gmo.com/europe/priips-performance. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.