

**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 SGM Major Markets Investment Fund Class D EUR (IE00BD398772)**  
**Name of PRIIP manufacturer: Grantham, Mayo, Van Otterloo & Co. LLC (www.gmo.com)**

The Central Bank of Ireland (the Competent Authority) is responsible for supervising Grantham, Mayo, Van Otterloo & Co. LLC in relation to this Key Information Document. This PRIIP is authorised in Ireland. KBA Consulting Management Limited (the Fund Manager) is authorised in Ireland and regulated by The Central Bank of Ireland.

**GMO LLC:** (617) 330-7500

**Depository:** State Street Custodial Services (Ireland) Limited

**Production date:** 31/05/2023

### What is this product?

**Type** GMO Investments ICAV is an open-ended investment company with variable capital and segregated liability between sub-funds.

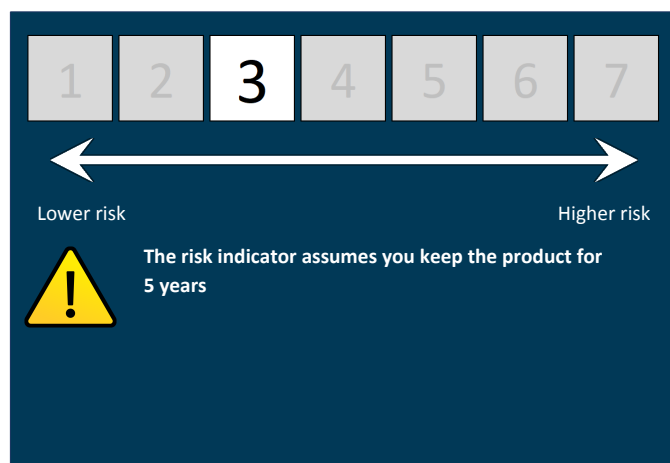
#### Investment objective and policy

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, the FTSE 3 Month Tbill Index, 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. The fund is actively managed. The fund does not seek to track its benchmark and so has discretion as to the investments it may make. The fund uses the S&P 500 for performance comparison purposes only (the "Comparator Index"). Although the fund's securities may be components of the Comparator Index, the fund's investment manager may or may not invest in securities not included in the Comparator Index. 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 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](http://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](http://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, 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](http://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
<b>Minimum</b>	You could lose some or all of your investment.		
<b>Stress</b>	<i>What you might get back after costs</i>	EUR 7,390	EUR 7,140
	Average return each year	-26.07%	-6.51%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	EUR 9,210	EUR 9,210
	Average return each year	-7.90%	-1.64%
<b>Moderate</b>	<i>What you might get back after costs</i>	EUR 10,050	EUR 10,120
	Average return each year	0.54%	0.24%
<b>Favourable</b>	<i>What you might get back after costs</i>	EUR 10,750	EUR 10,820
	Average return each year	7.46%	1.60%

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 A USD for the period from fund inception, and prior to that performance of GMO SGM Major Markets Fund, a US mutual fund managed by GMO that implements the same strategy and is within the same GIPS composite as the fund. Markets could develop very differently in the future and the future performance of the fund may be materially different from that of GMO SGM Major Markets Fund.

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

**Moderate scenario** This type of scenario occurred for an investment between 08/2014 and 08/2019

**Favourable scenario** This type of scenario occurred for an investment between 06/2013 and 06/2018

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

### What happens if Grantham, Mayo, Van Otterloo & Co. LLC is unable to pay you?

You will not face financial loss should Grantham, Mayo, Van Otterloo & Co. LLC 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
<b>Total costs</b>	EUR 144	EUR 752
<b>Annual cost impact(*)</b>	1.44%	1.45%

(\*) 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 1.69% before costs and 0.24% 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	0.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 91
Transaction costs	0.51% 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 51
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](mailto:ComplaintsOfficer@gmo.com) or by post to No.1 London Bridge, London SE1 9BG, England. 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/](http://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](http://www.gmo.com). Data on past performance is available for the previous 10 years at: [www.gmo.com/europe/priips-performance](http://www.gmo.com/europe/priips-performance).