

GMO FUNDS PLC

(an umbrella fund with segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Global Equity Allocation Investment Fund, GMO Quality Investment Fund, GMO Emerging Markets Equity Fund and GMO Global Real Return (UCITS) Fund, each a sub-fund of GMO Funds Plc, operates under a claim for exemption made pursuant to U.S. Commodity Futures Trading Commission Regulation 4.7 issued pursuant to the Commodity Exchange Act of 1974.

Registered Number 351477



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Global Equity Allocation Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in black ink, appearing to read 'Tara Ann Pari'.

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Global Equity Allocation Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Quality Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in black ink, appearing to read 'Tara Ann Pari'.

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Quality Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Emerging Markets Equity Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in black ink, appearing to read 'Tara Ann Pari'.

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Emerging Markets Equity Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of
GMO Global Real Return (UCITS) Fund (the “Pool”), affirms that the information contained
herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2023 and
that, to the best of the undersigned’s knowledge and belief, the information contained in the
Report is accurate and complete.

A handwritten signature in black ink, appearing to read 'Tara Ann Pari'.

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Global Real Return (UCITS) Fund

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Funds Plc and the shares in these funds may not be marketed to investors in the Federal Republic of Germany:

- GMO Emerging Markets Equity Fund; and
- GMO Emerging Domestic Opportunities Equity Fund.

GMO FUNDS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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GMO FUNDS PLC
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The Directors present to the shareholders their annual report together with the audited financial statements of GMO Funds Plc (the "Company") for the financial year ended 30 September 2023.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have arranged for the preparation of the financial statements in accordance with the accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and the Republic of Ireland and the European Community (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank's UCITS Regulations").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- arrange for the preparation of the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard, the Directors have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary of the Company.

In accordance with Section 330 of the Companies Act 2014, the Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no information relevant to the preparation of the financial statements of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any information relevant to the preparation of the financial statements and to establish that the Company's auditor is aware of that information.

In regard to the foregoing requirements, the Directors have relied on Grantham, Mayo, Van Otterloo & Co. LLC (the "Investment Manager" or "GMO LLC"), State Street Fund Services (Ireland) Limited (the "Administrator") and Depositary and the representations provided by such parties to the Directors.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Directors' Responsibilities Statement (continued)

The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information in respect of the Company included on GMO LLC's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records are kept in respect of the Company as outlined in Sections 281 to 286 of the Companies Act 2014, which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2014. To achieve this, the Directors have delegated the accounting function to the Administrator, to ensure that the requirements of Sections 281 to 286 of the Companies Act 2014 are complied with. The accounting records of the Company are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Connected Persons

In accordance with Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by Waystone Management Company (IE) Limited (the "Manager") or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, the 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 Company.

It has been confirmed by the Board of Directors of Waystone Management Company (IE) Limited ("WMC") that they are 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.

Business Review

GMO Global Equity Allocation Investment Fund's ("GEAIF") net assets increased from £67,688,129 as at 30 September 2022 to £78,034,410 as at 30 September 2023.

GMO Quality Investment Fund's ("Quality") net assets increased from US\$455,805,903 as at 30 September 2022 to US\$1,389,860,736 as at 30 September 2023.

GMO Emerging Markets Equity Fund's ("EMEF") net assets decreased from US\$32,636,448 as at 30 September 2022 to US\$194,789 as at 30 September 2023.

GMO Global Real Return (UCITS) Fund's ("GRRUF") net assets decreased from US\$804,094,335 as at 30 September 2022 to US\$657,760,693 as at 30 September 2023.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Business Review (continued)

GMO Emerging Domestic Opportunities Equity Fund's ("EDOEF") net assets increased from US\$399,930 as at 30 September 2022 to US\$404,967 as at 30 September 2023.

For further information please see the Investment Manager's Reports on pages 12 to 17.

Directors

The Directors who held office during the financial year were:

Mr. David Bohan (United States)

Ms. Eimear Cowhey (Ireland)

Mr. Arron Day (United Kingdom)

Mr. John Fitzpatrick (Ireland)

All of the above-mentioned Directors held office throughout the financial year.

Principal Activities

The Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a "Fund").

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the UCITS Regulations.

Results

The results for the financial year are stated in the Statement of Comprehensive Income on pages 96 and 97.

Secretary

Bradwell Limited (the "Secretary") is the Secretary of the Company and held the position for the full financial year.

Directors' and Secretary's Interests

The Directors were not aware that they or their families have any interest in the shares of the Funds as at 30 September 2023 or as at 30 September 2022, other than in respect of the following Directors who each held one non-participating subscriber share:

30 September 2023

Mr. David Bohan

Mr. Arron Day

30 September 2022

Mr. David Bohan

Mr. Arron Day

The Secretary was not aware that it has any interest in the shares of the Funds as at 30 September 2023 or as at 30 September 2022.

Dividends

No dividends were declared during the financial years ended 30 September 2023 or 30 September 2022.

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures in the IF Code with effect from 31 December 2012. The Board of Directors considers that the Company has complied with the main provisions contained in the IF Code from the start of the fiscal year to 30 September 2023.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Risk Management Objectives

There can be no assurance that any Fund will achieve its investment objective. The value of shares may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The main risks arising from the Funds' investments in financial instruments are detailed in Note 9 to the financial statements.

Audit Committee

The Company has not established an audit committee. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

Significant Events During the Financial Year

On 14 October 2022, the Company issued a ninth supplemental prospectus to create two new share classes in Quality.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 14 December 2022, the Company issued a tenth supplemental prospectus to amend the prospectus to include updated disclosures relating to the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), including updated disclosures to reflect that EDOEF is no longer an Article 8 fund under SFDR; and (ii) to reflect that GRRUF is an Article 8 fund under SFDR.

Subsequent to 30 September 2022, EMEF received redemption requests in the amount of USD\$17,890,858. EMEF did not encounter any liquidity issues in satisfying the redemptions.

On 13 December 2022 the Company adopted a whistleblowing policy, a copy of which is available from the Investment Manager upon request.

On 20 December 2022, the Company issued a shareholder circular to notify shareholders of EMEF of the decision taken by the Directors, in consultation with the Investment Manager, to suspend and terminate the fund. EMEF was also reclassified as no longer being an Article 8 fund within the meaning of SFDR.

On 20 December 2022 EMEF was reclassified as an Article 6 fund (within the meaning of SFDR) following the commencement of its termination.

On 20 December 2022 the Company issued an eleventh supplemental prospectus to create a new share class in Quality.

On 30 January 2023 the Company issued a twelfth supplemental prospectus to create five new share classes in Quality.

On 21 September 2023 the Company issued a thirteenth supplemental prospectus to create two new share classes in Quality.

On 29 September 2023 KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC" or the "Manager"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

EMEF, experienced a significant volume of repurchases of shares in the November and December of 2022. GMO and the Directors determined that the continuation of the Fund was no longer economically viable due to its size, and that it was not in the interests of shareholders as a whole to continue to operate the Fund. Accordingly, the Directors resolved to compulsorily repurchase all of the shares in issue in the Fund, and undertake an orderly wind-down of the Fund which commenced on 10 January 2023. There remain illiquid assets in the Fund and, consequently, there will continue to be outstanding shares of the Fund until such time as those illiquid assets can be disposed. As of 30 September 2023, EMEF has been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

**GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

Significant Events During the Financial Year (continued)

EDOEF experienced a significant volume of repurchases of shares in the first six-months of 2022. Because of the decreased size of the Fund, GMO determined that the Fund should not continue and provided a means for all investors to exit receiving cash redemptions. GMO facilitated this by purchasing an interest in the Fund equal to the value to certain illiquid Russian investments and long-term tax receivables. As of 30 September 2023, GMO LLC remains the sole investor in the Fund and the Fund is in the process of winding-down. As of 30 September 2023, the financial statements of EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

There were no other significant events during the financial year requiring financial statement disclosure.

Significant Events Since the Financial Year End

There were no significant events occurring since the financial year end requiring financial statement disclosure.

Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2023

GMO FUNDS PLC
REMUNERATION POLICY FOR THE INVESTMENT MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy (the “Remuneration Policy”).

The Directors who are not employees of the Investment Manager or an affiliate (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Directors.

For the financial year ended 30 September 2023, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in the aggregate £29,038. None of the directors are entitled to receive any variable remuneration from the Company.

No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays an investment management fee to the Investment Manager. The Investment Manger pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

In accordance with Regulation 89(3A)(d) and (e) of the UCITS Regulations, the policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 10 November 2016, the Company adopted an updated remuneration policy to reflect the provisions of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive and other general non-material updates.

GMO FUNDS PLC
REMUNERATION POLICY FOR THE MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Waystone Management Company (IE) Limited (the “Manager”) has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

Number of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year ended 31 December 2022.

GMO FUNDS PLC
STATEMENT OF DEPOSITARY RESPONSIBILITIES AND DEPOSITARY REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Reports of the Depositary to the Shareholders

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of GMO Funds Plc (the “Company”) and into the conduct of the Company itself for the financial year ended 30 September 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company’s constitution (the “Constitution”) and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and UCITS Regulations;
- (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank’s UCITS Regulations.



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

18 December 2023



Independent auditors' report to the members of GMO Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, GMO Funds plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the sub-funds as at 30 September 2023; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of GMO Emerging Markets Equity Fund and GMO Emerging Domestic Opportunities Equity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of GMO Emerging Markets Equity Fund and GMO Emerging Domestic Opportunities Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of GMO Emerging Markets Equity Fund and GMO Emerging Domestic Opportunities Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded



that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Patricia Johnston'.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 December 2023

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

GMO Global Equity Allocation Investment Fund

Performance Summary

For the financial year ended 30 September 2023, GMO Global Equity Allocation Investment Fund ("GEAIF" or the "Fund") Class A GBP returned +17.96% net of fees (+18.81% gross of fees), as compared with the MSCI All Country World Index ("MSCI ACWI" or the "Benchmark")* return of +10.48% (all performance numbers in British Pound Sterling terms).

Investment Environment

Our allocation within countries had limited impact on performance relative to the Benchmark, as small overweight positions in strongly performing in Spain and Turkey offset an overweight position in China. The MSCI China Index was down -3.9%, hampered by China only removing Covid restrictions towards the end of 2022, which was well behind the MSCI ACWI, and the Fund held an average of 8.0% in China versus an average weight in the Benchmark of only 3.4%. The biggest relative country position was a sizeable 33.2% underweight to the U.S. but this did not significantly drive relative performance as MSCI U.S. returned 10.7%, only very modestly ahead of MSCI ACWI. We retain high conviction in this underweight to the U.S. and in our overweight emerging markets positioning from a longer-term perspective. Security selection within countries was very strong, with the biggest contributions from excellent results in Japan, India, China, and the U.S.

Our allocation within sectors had a small negative impact for the period, although it should be noted that we do not typically aim to take large relative sector positions unless they are driven by bottom-up security selection. The most significant impact was being underweight Information Technology, which was the best performing sector. Stock selection within sectors was again strongly positive, with notable positive results in Financials, Industrials, and Energy.

We use a valuation-driven approach to investing, which was a significant headwind for relative performance during the period, as MSCI ACWI Value returned 7.0% while MSCI ACWI Growth returned 13.8%. However, this was driven by the U.S. and, in the rest of the world, Value outperformed. In the developed world, the MSCI EAFE Value Index outperformed the MSCI EAFE Index by a little over 5%, while within emerging markets, the MSCI Emerging Markets Value Index outperformed the MSCI Emerging Markets Index by broadly 4%.

Individual stock positions that were significant contributors to relative performance included overweight positions in Banco Bilbao (Spain Financials), Wistron (Taiwan Information Technology), and Mitsubishi UFJ Financial (Japan Financials). Stock positions that detracted from relative performance included an overweight position in British American Tobacco (UK Consumer Staples) along with underweight positions in NVIDIA (U.S. Information Technology) and Alphabet (U.S. Communication Services).

Outlook

We continue to find value stocks within emerging markets and international developed markets to be attractive while in the U.S., the portfolio has a high-quality bias.

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Investment Manager
October 2023

* References to the Benchmark are for illustrative purposes only. There is no guarantee that the Fund will outperform its Benchmark.

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

GMO Global Equity Allocation Investment Fund (continued)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR).

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

GMO Quality Investment Fund

Performance Summary

For the financial year ended 30 September 2023, GMO Quality Investment Fund (“Quality” or the “Fund”) Class A USD returned +26.58%, net of fees (+27.27% gross of fees), as compared with the MSCI World Index* return of +21.95%.

Investment Environment

Relative to the MSCI World Index, sector allocation contributed to returns this period. The Information Technology (overweight) and Utilities (underweight) allocations made the largest positive impact while Health Care (overweight) and Energy (underweight) detracted.

Technology stocks rebounded from the strong sell-off in the prior year, and in addition were boosted by excitement about potential profits from artificial intelligence in the coming years. The Fund holds investments in a number of positions in software and semiconductors (e.g., Lam Research) that could benefit, but did not hold NVIDIA, the early winner in the AI space.

On the flip side, Health Care stocks had held up better than the broader markets in the prior year and therefore had a more muted rally.

Security selection within sectors also contributed to returns. Selection results in Communication Services and Industrials made the largest positive impact. Financials and Health Care reduced returns. Stock selection within sectors mattered more than sector allocation.

Meta in Communication Services was the single largest contributor over the period. The Fund added to Meta during weakness in Q4 2023 as investors fretted about its aggressive spending – over the following months Meta’s investments to improve ad targeting using artificial intelligence, and their efforts to control expenses became better understood and the stock performed well.

The U.S./non-U.S. regional allocation made a negative contribution as non-U.S. stocks (underweight) outperformed.

Outlook

Markets have had to digest negative developments both geopolitically, following Russia’s invasion of Ukraine and the heightening of tensions between the U.S. and China, and macroeconomically as inflation rose, followed by bond yields. The Fund’s positioning across a range of higher quality names with an emphasis on Information Technology and Health Care, with a substantial allocation to the U.S., might be expected to offer defensive characteristics should conditions deteriorate further. Meanwhile, the higher margin and less levered nature of these businesses should render them less susceptible to damage from inflation and rates versus the average business. We believe that the Fund’s spread of reasonably priced, quality businesses represents a strong platform from which to navigate capital markets going forward.

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GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

GMO Quality Investment Fund (continued)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR).

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

GMO Emerging Markets Equity Fund

Performance Summary

For the financial year ended 30 September 2023, GMO Emerging Markets Equity Fund (“EMEF” or the “Fund”) returned -30.47%, net of fees (-28.91% gross of fees), as compared with the MSCI Emerging Markets Index (the “Benchmark”)* return of +11.70%.

Investment Environment

Emerging markets continued to be impacted by U.S. monetary policy tightening, economic gloom in China, fears of a slowdown in global growth, and the fallout of the crisis in Ukraine.

In the period from 30 September 2022 to 31 December 2022, the Fund returned +10.43% gross of fees, as compared with the Benchmark return of +9.70%. In this period our overweight in Korea and our underweights in Saudi Arabia and India added to performance. The top detractor for the period was China, from a mix of underweight positioning and stock selection within the country.

From January 2023, the largest factor impacting performance was the decision to terminate the Fund. The remaining assets were dominated by a few equity positions and cash in various currencies. This unusual set of assets generated poor performance relative to standard indexes such as MSCI Emerging Markets Index over the remainder of the period.

Outlook

The Fund holds a few equity positions and cash. We are evaluating various scenarios to determine the best approach to realizing the maximum value for these remaining assets.

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The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR).

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

GMO Global Real Return (UCITS) Fund

Performance Summary

For the financial year ended 30 September 2023, the GMO Global Real Return (UCITS) Fund (“GRRUF” or the “Fund”) Class A USD returned +14.43%, net of fees (+15.47% gross of fees), outperforming the benchmark Organisation for Economic Co-operation and Development G7 Consumer Price Index (the “Benchmark”)* figure of +3.77% by 10.66%.

Investment Environment

Equity exposures added to performance as markets rebounded with the MSCI ACWI up some 20.8%. Our equity portfolio actually did better than this, returning some 25.0%, despite an unfavorable regional allocation. We leaned into emerging markets over developed markets, and this worked out poorly for the period as emerging markets were the laggard as China remained locked down for Covid until the very end of 2022. However, within developed markets we are biased away from the U.S., and this was modestly beneficial for the year. Security selection was excellent across developed ex-U.S. and emerging market equities, no doubt helped by it being a good year for a Value style in these markets.

The alternatives exposure was nicely positive in absolute terms, as each of the underlying strategies contributed. It was particularly pleasing that the Equity Dislocation portfolio was positive given that it was a very tough year for Value on a global level due to the strong outperformance of Growth in the U.S. Our fixed income exposures also had a good year, particularly emerging market debt, as our emphasis on credit instead of duration helped the portfolio.

We remain optimistically cautious towards the opportunities that the market is currently providing. Valuations have undoubtedly improved, particularly outside the U.S., but a considerable amount of uncertainty remains. We have been incrementally, and judiciously, adding to risk assets.

Our equity exposure within the Fund stood at 54% as of 30 September 2023, including 8.1% in Emerging Market Value equities, 7.2% in Emerging Markets ex China equities, 6.3% in Japan Value equities, 5.1% in Developed ex-U.S. Small Cap Value equities, 5.2% in Developed ex-U.S. Value equities, 4.2% in Resources equities, 5.0% in U.S. Opportunistic Value, 4.0% in Quality Cyclical, and 9.1% in International Opportunistic Value.

Our exposure to alternative strategies was 35% of the Fund as of 30 September 2023. The collection of these strategies included Equity Dislocation (20.7%), Event-Driven (4.2%), Systematic Global Macro (7.5%), and Fixed Income Absolute Return (2.2%). We consider our alternative strategies to offer non-conventional ways of accessing more standard risks, with potentially different payoff profiles.

Spreads in some credit assets look very acceptable and yields on government bonds have reached interesting levels, and our 11% exposure to fixed income as of 30 September 2023 included exposures in Asset-Backed Securities (4.1%), High Yield/Distressed Debt (1.3%), and Emerging Country Debt (3.0%), and U.S. Treasury Notes (2.8%).

Outlook

We remain focused on trying to build robust portfolios that can withstand a variety of different outcomes.

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October 2023

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2022: 98.19%)			
Australia (30 September 2022: 1.38%)			
1,354	BlueScope Steel Ltd.	13,919	0.02
34,008	Brambles Ltd.	257,512	0.33
9,635	GrainCorp Ltd.	35,969	0.04
12,768	Rio Tinto Ltd.	766,626	0.98
4,482	Super Retail Group Ltd.	28,416	0.04
		1,102,442	1.41
Belgium (30 September 2022: 0.06%)			
6,805	KBC Group NV	349,098	0.45
122	Melexis NV	8,646	0.01
4,069	Solvay SA	370,079	0.47
		727,823	0.93
Brazil (30 September 2022: 2.44%)			
26,900	Banco do Brasil SA	207,746	0.27
39,600	Cia Energetica de Minas Gerais	80,444	0.10
107,085	Gerdau SA - Depositary Receipts	418,496	0.54
7,300	Itau Unibanco Holding SA	27,555	0.03
263	Itau Unibanco Holding SA - Depositary Receipts	1,157	0.00
14,700	JBS SA	43,433	0.05
32,400	Metalurgica Gerdau SA	59,135	0.08
23,844	Petroleo Brasileiro SA - Depositary Receipts	292,837	0.37
29,067	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	326,499	0.42
23,900	Petroleo Brasileiro SA - Preferred Shares	135,519	0.17
142,900	TIM SA	348,297	0.45
6,234	TIM SA - Depositary Receipts	76,102	0.10
		2,017,220	2.58
Canada (30 September 2022: 3.21%)			
7,500	Alimentation Couche-Tard, Inc.	313,511	0.40
2,272	Canadian Solar, Inc.	45,810	0.06
6,909	Celestica, Inc.	138,829	0.18
1,086	CGI, Inc.	87,633	0.11
9,400	China Gold International Resources Corp. Ltd.	33,827	0.04
200	Cogeco, Inc.	5,972	0.01
3,100	Dundee Precious Metals, Inc.	15,780	0.02
5,700	Finning International, Inc.	138,374	0.18
2,535	Imperial Oil Ltd.	127,918	0.17
2,700	Interfor Corp.	32,969	0.04
1,328	International Petroleum Corp.	10,531	0.01
17,123	Manulife Financial Corp.	257,311	0.33
2,400	Martinrea International, Inc.	18,194	0.02
500	Medical Facilities Corp.	2,866	0.00
748	Open Text Corp.	21,511	0.03
500	Parex Resources, Inc.	7,723	0.01
1,200	Resolute Forest Products, Inc. ^(a)	1,966	0.00
2,200	Stella-Jones, Inc.	87,084	0.11
6,612	Sun Life Financial, Inc.	264,645	0.34

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
Canada (30 September 2022: 3.21%) (continued)			
16,241	Teck Resources Ltd.	573,982	0.74
2,828	Teekay Tankers Ltd.	96,456	0.12
		<u>2,282,892</u>	<u>2.92</u>
Chile (30 September 2022: 0.19%)			
46,884	Cencosud SA	72,451	0.09
242,843	Enel Chile SA	12,027	0.02
26,284	Falabella SA	47,869	0.06
		<u>132,347</u>	<u>0.17</u>
China (30 September 2022: 8.46%)			
19,000	361 Degrees International Ltd.	7,851	0.01
106,000	3SBio, Inc.	72,632	0.09
1,656,000	Agricultural Bank of China Ltd.	505,852	0.65
13,118	Alibaba Group Holding Ltd.	117,469	0.15
98,000	BAIC Motor Corp. Ltd.	24,297	0.03
297,000	Bank of China Ltd.	85,131	0.11
6,000	Bank of Communications Co. Ltd.	2,975	0.00
44,000	China BlueChemical Ltd.	8,930	0.01
550,000	China Cinda Asset Management Co. Ltd.	45,454	0.06
113,136	China Communications Services Corp. Ltd.	38,938	0.05
1,362,000	China Construction Bank Corp.	629,766	0.81
190,000	China Energy Engineering Corp. Ltd.	17,889	0.02
172,000	China Everbright Environment Group Ltd.	48,582	0.06
10,000	China Foods Ltd.	2,699	0.00
21,000	China High Speed Transmission Equipment Group Co. Ltd.	4,943	0.01
48,500	China Hongqiao Group Ltd.	38,915	0.05
6,000	China International Marine Containers Group Co. Ltd.	2,837	0.00
91,000	China Lesso Group Holdings Ltd.	39,697	0.05
47,000	China Medical System Holdings Ltd.	58,313	0.08
58,000	China Overseas Grand Oceans Group Ltd.	19,841	0.03
1,043,808	China Petroleum & Chemical Corp.	467,352	0.60
318,000	China Railway Group Ltd.	134,397	0.17
155,000	China Resources Pharmaceutical Group Ltd.	84,317	0.11
1,000	China Shineway Pharmaceutical Group Ltd.	819	0.00
48,000	China South City Holdings Ltd.	2,285	0.00
76,000	China State Construction International Holdings Ltd.	65,512	0.08
126,000	CITIC Ltd.	94,904	0.12
79,500	COSCO SHIPPING Holdings Co. Ltd.	66,783	0.09
179,000	CRRC Corp. Ltd.	70,782	0.09
316,000	CSPC Pharmaceutical Group Ltd.	189,749	0.24
86,000	Dongfeng Motor Group Co. Ltd.	27,799	0.04
1,200	ENN Energy Holdings Ltd.	8,160	0.01
16,000	Far East Horizon Ltd.	9,440	0.01
9,000	Fosun International Ltd.	4,660	0.01
41,000	Fufeng Group Ltd.	18,915	0.02
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	23,590	0.03
90,000	Haier Smart Home Co. Ltd.	232,081	0.30

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
China (30 September 2022: 8.46%) (continued)			
11,704	Kingboard Holdings Ltd.	21,525	0.03
23,400	Legend Holdings Corp.	17,258	0.02
560,000	Lenovo Group Ltd.	472,761	0.61
7,073	Livzon Pharmaceutical Group, Inc.	18,979	0.02
46,000	Lonking Holdings Ltd.	6,593	0.01
125,000	Metallurgical Corp. of China Ltd.	21,576	0.03
15,000	Nexteer Automotive Group Ltd.	6,700	0.01
698,000	PetroChina Co. Ltd.	430,812	0.55
462,000	PICC Property & Casualty Co. Ltd.	486,206	0.62
48,000	Ping An Insurance Group Co. of China Ltd.	225,208	0.29
45,500	Shanghai Pharmaceuticals Holding Co. Ltd.	58,165	0.07
51,000	Sinopec Engineering Group Co. Ltd.	18,833	0.02
87,600	Sinopharm Group Co. Ltd.	208,022	0.27
71,500	Sinotruk Hong Kong Ltd.	112,794	0.15
98,000	Skyworth Group Ltd.	30,141	0.04
10,000	SSY Group Ltd.	4,749	0.01
38,000	TCL Electronics Holdings Ltd.	12,124	0.02
8,200	Tencent Holdings Ltd.	262,663	0.34
24,000	Tianneng Power International Ltd.	18,629	0.02
10,000	Tongcheng Travel Holdings Ltd.	17,993	0.02
8,000	Xinhua Winshare Publishing & Media Co. Ltd.	5,164	0.01
32,000	Yadea Group Holdings Ltd.	48,674	0.06
		5,780,125	7.41
Colombia (30 September 2022: Nil)			
116	Bancolombia SA	2,536	0.00
3,143	Ecopetrol SA	29,819	0.04
		32,355	0.04
Denmark (30 September 2022: 0.02%)			
1,161	Scandinavian Tobacco Group AS	14,518	0.02
		14,518	0.02
France (30 September 2022: 3.97%)			
787	AXA SA	19,238	0.03
14,910	Cie de Saint-Gobain SA	735,657	0.94
2,679	Coface SA	28,072	0.04
4,278	Derichebourg SA	17,738	0.02
207	Eiffage SA	16,167	0.02
1,886	Elis SA	27,255	0.04
1,785	Ipsen SA	192,308	0.25
279	IPSOS SA	10,537	0.01
206	LVMH Moet Hennessy Louis Vuitton SE	128,015	0.16
1,227	Metropole Television SA	12,751	0.02
3,012	Publicis Groupe SA	187,489	0.24
146	Quadiant SA	2,419	0.00
7,239	Renault SA	244,111	0.31
655	Rexel SA	12,102	0.02

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
France (30 September 2022: 3.97%) (continued)			
2,603	Safran SA	335,620	0.43
7,363	Sanofi	648,146	0.83
196	Societe BIC SA	10,618	0.01
3,566	Societe Generale SA	71,285	0.09
18,844	STMicroelectronics NV	666,345	0.85
1,750	Technip Energies NV	35,780	0.05
22,341	TotalEnergies SE	1,207,531	1.55
		4,609,184	5.91
Germany (30 September 2022: 2.33%)			
7,211	Bayerische Motoren Werke AG	602,866	0.77
1,589	Bayerische Motoren Werke AG - Preferred Shares	121,709	0.16
1,633	E.ON SE	15,865	0.02
569	Hamburger Hafen und Logistik AG	8,302	0.01
916	Heidelberg Materials AG	58,417	0.07
562	Henkel AG & Co. KGaA	29,114	0.04
198	Henkel AG & Co. KGaA - Preferred Shares	11,586	0.01
88	Hornbach Holding AG & Co. KGaA	4,614	0.00
869	Hugo Boss AG	45,168	0.06
1,546	Kloeckner & Co. SE	9,166	0.01
860	Knorr-Bremse AG	44,894	0.06
3,914	Mercedes-Benz Group AG	223,706	0.29
544	RTL Group SA	15,336	0.02
2,110	Salzgitter AG	45,940	0.06
2,697	SAP SE	287,335	0.37
752	Siemens AG	88,493	0.11
3,111	Talanx AG	161,916	0.21
302	Volkswagen AG	32,667	0.04
336	Wacker Neuson SE	5,625	0.01
		1,812,719	2.32
Greece (30 September 2022: 0.07%)			
3,317	JUMBO SA	74,809	0.10
3,711	Mytilineos SA	112,281	0.14
		187,090	0.24
Hong Kong (30 September 2022: 1.34%)			
13,300	ASMPT Ltd.	97,533	0.13
31,000	BOC Hong Kong Holdings Ltd.	69,561	0.09
5,000	Champion REIT	1,349	0.00
33,000	CK Hutchison Holdings Ltd.	144,647	0.19
1,200	Dah Sing Financial Holdings Ltd.	2,079	0.00
33,000	IGG, Inc.	11,150	0.01
3,000	Luk Fook Holdings International Ltd.	6,371	0.01
3,000	Orient Overseas International Ltd.	32,796	0.04
8,000	Pacific Textiles Holdings Ltd.	1,356	0.00
16,000	PAX Global Technology Ltd.	9,256	0.01
16,500	Swire Pacific Ltd.	91,224	0.12

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
Hong Kong (30 September 2022: 1.34%) (continued)			
2,300	VTech Holdings Ltd.	11,284	0.01
203,000	WH Group Ltd.	87,281	0.11
		565,887	0.72
Hungary (30 September 2022: 0.06%)			
1,647	MOL Hungarian Oil & Gas PLC	10,279	0.02
2,460	Richter Gedeon Nyrt	48,989	0.06
		59,268	0.08
India (30 September 2022: 3.51%)			
5,217	Apollo Tyres Ltd.	18,988	0.02
5,955	Arvind Ltd.	10,194	0.01
6,149	Aurobindo Pharma Ltd.	55,632	0.07
120	Cipla Ltd.	1,408	0.00
3,221	Dr Reddy's Laboratories Ltd. - Depository Receipts	176,468	0.23
16,774	Exide Industries Ltd.	43,244	0.06
192,744	GAIL India Ltd.	237,136	0.30
8,054	Glenmark Pharmaceuticals Ltd.	67,925	0.09
28,466	Gujarat State Fertilizers & Chemicals Ltd.	48,601	0.06
9,382	HCL Technologies Ltd.	114,503	0.15
45,888	Hindalco Industries Ltd.	223,201	0.29
124,778	ITC Ltd.	545,987	0.70
18,834	Karnataka Bank Ltd.	46,213	0.06
9,588	Mahindra & Mahindra Ltd.	147,170	0.19
77,007	NMDC Ltd.	112,522	0.14
65,431	NMDC Steel Ltd.	33,278	0.04
181,001	Oil & Natural Gas Corp. Ltd.	342,426	0.44
101,335	Power Finance Corp. Ltd.	252,598	0.32
25,333	Power Finance Corp. Ltd. ^(a)	63,148	0.08
139,729	REC Ltd.	396,967	0.51
2,656	Redington Ltd.	4,049	0.01
9,025	Sun Pharmaceutical Industries Ltd.	103,249	0.13
4,747	Vardhman Textiles Ltd.	17,469	0.02
31,379	Vedanta Ltd.	68,931	0.09
14,424	Zydus Lifesciences Ltd.	87,734	0.11
		3,219,041	4.12
Indonesia (30 September 2022: 0.11%)			
121,300	AKR Corporindo Tbk PT	9,935	0.01
199,100	Aneka Tambang Tbk	19,157	0.03
453,300	Astra International Tbk PT	149,589	0.19
96,500	Indofood Sukses Makmur Tbk PT	33,891	0.04
537,100	Kalbe Farma Tbk PT	49,970	0.07
132,900	Perusahaan Gas Negara Tbk PT	9,687	0.01
208,100	Sri Rejeki Isman Tbk PT ^(a)	1,611	0.00
		273,840	0.35

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
Ireland (30 September 2022: 0.32%)			
11,291	AIB Group PLC	41,724	0.06
36,158	Bank of Ireland Group PLC	291,379	0.37
1,009	Kingspan Group PLC	62,107	0.08
		395,210	0.51
Israel (30 September 2022: 0.06%)			
1,716	Harel Insurance Investments & Financial Services Ltd.	11,123	0.01
		11,123	0.01
Italy (30 September 2022: 0.42%)			
1,176	Banca IFIS SpA	16,699	0.02
89,859	Banco BPM SpA	353,490	0.45
54,350	BPER Banca	136,580	0.18
59,911	Eni SpA	792,840	1.02
600	Eni SpA - Depositary Receipts	15,691	0.02
982	Esprinet SpA	4,131	0.01
56,824	Intesa Sanpaolo SpA	120,271	0.15
1,500	PRADA SpA	7,234	0.01
25,815	UniCredit SpA	508,990	0.65
579	Unieuro SpA	4,254	0.01
11,235	Unipol Gruppo SpA	49,917	0.06
		2,010,097	2.58
Japan (30 September 2022: 10.00%)			
600	AOKI Holdings, Inc.	3,330	0.00
5,200	Bandai Namco Holdings, Inc.	86,849	0.11
6,600	Brother Industries Ltd.	87,276	0.11
15,200	Canon, Inc.	300,851	0.39
800	Canon, Inc. - Depositary Receipts	15,731	0.02
300	Daido Steel Co. Ltd.	10,016	0.01
1,600	Daiwabo Holdings Co. Ltd.	25,168	0.03
700	DTS Corp.	12,260	0.02
2,400	FUJIFILM Holdings Corp.	114,086	0.15
1,700	Hitachi Construction Machinery Co. Ltd.	42,431	0.05
14,800	Inpex Corp.	183,317	0.23
700	Ishihara Sangyo Kaisha Ltd.	5,692	0.01
18,574	ITOCHU Corp.	551,295	0.71
44,000	Japan Tobacco, Inc.	831,025	1.06
600	Kaga Electronics Co. Ltd.	21,380	0.03
1,900	Kajima Corp.	25,386	0.03
1,200	Kanematsu Corp.	13,625	0.02
27,100	KDDI Corp.	681,009	0.87
5,500	Komatsu Ltd.	122,087	0.16
39,400	Marubeni Corp.	504,461	0.65
1,100	Mazda Motor Corp.	10,246	0.01
900	Mitsubishi Corp.	35,222	0.05
143,400	Mitsubishi UFJ Financial Group, Inc.	998,717	1.28
12,900	Mitsui & Co. Ltd.	384,089	0.49

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
Japan (30 September 2022: 10.00%) (continued)			
1,200	Mizuho Financial Group, Inc.	16,741	0.02
500	NEC Corp.	22,678	0.03
700	Nippon Yusen KK	14,935	0.02
500	Nisshin Oillio Group Ltd.	11,489	0.01
800	Omron Corp.	29,284	0.04
2,200	Otsuka Holdings Co. Ltd.	64,175	0.08
27,700	Panasonic Holdings Corp.	255,805	0.33
1,000	Raito Kogyo Co. Ltd.	11,327	0.01
3,000	Renesas Electronics Corp.	37,645	0.05
2,700	Ricoh Co. Ltd.	19,130	0.02
800	Sanwa Holdings Corp.	8,732	0.01
200	SCREEN Holdings Co. Ltd.	7,995	0.01
11,900	Seiko Epson Corp.	153,506	0.20
6,700	Sekisui Chemical Co. Ltd.	79,199	0.10
31,400	Sekisui House Ltd.	513,229	0.66
9,186	Sojitz Corp.	165,325	0.21
12,300	Sumitomo Forestry Co. Ltd.	257,026	0.33
4,800	Sumitomo Mitsui Financial Group, Inc.	193,622	0.25
500	Takasago Thermal Engineering Co. Ltd.	7,978	0.01
1,000	Tanseisha Co. Ltd.	5,133	0.01
18,500	Tokyo Gas Co. Ltd.	344,431	0.44
8,400	Toyota Tsusho Corp.	405,619	0.52
19,500	Yamaha Motor Co. Ltd.	420,863	0.54
		8,111,416	10.39
Malaysia (30 September 2022: 0.17%)			
12,300	IOI Corp. Bhd	8,542	0.01
35,900	Petronas Chemicals Group Bhd	45,041	0.06
1,400	PPB Group Bhd	3,782	0.01
29,900	Telekom Malaysia Bhd	25,566	0.03
		82,931	0.11
Mexico (30 September 2022: 0.22%)			
10,800	Arca Continental SAB de CV	80,840	0.11
735	Coca-Cola Femsa SAB de CV	47,235	0.06
4,200	El Puerto de Liverpool SAB de CV	18,062	0.02
45,800	Wal-Mart de Mexico SAB de CV	142,034	0.18
		288,171	0.37
Netherlands (30 September 2022: 2.58%)			
56,433	ABN AMRO Bank NV	657,916	0.84
3,545	EXOR NV	258,121	0.33
2,330	ING Groep NV	25,365	0.03
28,925	Koninklijke Ahold Delhaize NV	715,584	0.92
119	NXP Semiconductors NV	19,492	0.03
6,330	Randstad NV	287,612	0.37
		1,964,090	2.52

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
Norway (30 September 2022: 1.58%)			
8,836	DNB Bank ASA	146,681	0.19
9,562	Elkem ASA	15,961	0.02
31,166	Equinor ASA	842,640	1.08
1,032	SpareBank 1 SR-Bank ASA	9,750	0.01
		1,015,032	1.30
Poland (30 September 2022: 0.40%)			
1,003	Asseco Poland SA	13,498	0.02
6,165	Bank Polska Kasa Opieki SA	116,814	0.15
5,724	Cyfrowy Polsat SA	12,984	0.02
3,316	Enea SA	4,544	0.00
437	Santander Bank Polska SA	29,528	0.04
		177,368	0.23
Portugal (30 September 2022: 0.92%)			
2,807	CTT-Correios de Portugal SA	8,461	0.01
2,576	Navigator Co. SA	7,973	0.01
25,708	Sonae SGPS SA	20,516	0.03
		36,950	0.05
Russia (30 September 2022: 0.10%)			
13,890	Gazprom Neft PJSC ^(a)	838	0.00
167,738	Gazprom PJSC ^(a)	2,357	0.00
608	LUKOIL PJSC ^(a)	341	0.00
539	Ros Agro PLC ^(a)	54	0.00
192,184	Sberbank of Russia PJSC ^{(a),(b)}	4,208	0.01
5,330	Sberbank of Russia PJSC - Preferred Shares ^{(a),(b)}	117	0.00
146,600	Surgutneftegas PJSC - Preferred Shares ^{(a),(b)}	707	0.00
		8,622	0.01
Saudi Arabia (30 September 2022: 0.42%)			
5,588	Almarai Co. JSC	77,638	0.10
893	Etihad Etisalat Co.	8,691	0.01
5,491	Jarir Marketing Co.	17,393	0.02
23,091	Saudi Telecom Co.	189,667	0.25
		293,389	0.38
Singapore (30 September 2022: 2.09%)			
13,197	DBS Group Holdings Ltd.	266,486	0.34
48,900	Keppel Corp. Ltd.	199,600	0.26
25,600	Oversea-Chinese Banking Corp. Ltd.	196,849	0.25
4,000	Sembcorp Industries Ltd.	12,221	0.02
7,600	United Overseas Bank Ltd.	130,018	0.17
1,600	Venture Corp. Ltd.	11,881	0.01
14,800	Wilmar International Ltd.	33,137	0.04
257,200	Yangzijiang Shipbuilding Holdings Ltd.	256,285	0.33
		1,106,477	1.42

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
South Africa (30 September 2022: 1.39%)			
51,522	Absa Group Ltd.	391,729	0.50
974	African Rainbow Minerals Ltd.	7,205	0.01
6,136	Aspen Pharmacare Holdings Ltd.	45,850	0.06
1,277	Astral Foods Ltd.	7,608	0.01
2,677	Barloworld Ltd.	10,110	0.01
2,401	DataTec Ltd.	3,754	0.00
8,107	Gold Fields Ltd.	72,133	0.09
5,767	Kumba Iron Ore Ltd.	114,061	0.14
5,046	Motus Holdings Ltd.	20,632	0.03
590	Naspers Ltd.	77,631	0.10
7,682	Nedbank Group Ltd.	67,595	0.09
2,232	Reunert Ltd.	5,839	0.01
31,048	Sappi Ltd.	59,465	0.08
31,906	Truworths International Ltd.	106,148	0.13
33,645	Woolworths Holdings Ltd.	99,247	0.13
		1,089,007	1.39
South Korea (30 September 2022: 3.57%)			
11,938	BNK Financial Group, Inc.	49,651	0.06
2,758	Coway Co. Ltd.	69,159	0.09
2,775	DGB Financial Group, Inc.	13,260	0.02
735	E-MART, Inc.	31,417	0.04
473	Fila Holdings Corp.	10,367	0.01
2,387	GS Holdings Corp.	57,827	0.07
6,252	Hana Financial Group, Inc.	161,139	0.21
569	Handsome Co. Ltd.	6,433	0.01
4,132	Hankook Tire & Technology Co. Ltd.	99,348	0.13
248	Hyundai Department Store Co. Ltd.	9,577	0.01
1,091	Hyundai Glovis Co. Ltd.	122,149	0.16
130	Hyundai Home Shopping Network Corp.	3,299	0.01
2,341	Hyundai Mobis Co. Ltd.	341,838	0.44
246	Hyundai Motor Co.	28,543	0.04
221	Hyundai Motor Co. - 2nd Preferred Shares	14,210	0.02
4,140	JB Financial Group Co. Ltd.	25,036	0.03
748	KB Financial Group, Inc. - Depositary Receipts	25,194	0.03
10,091	Kia Corp.	498,726	0.64
5,194	KT&G Corp.	272,155	0.35
7,210	LG Electronics, Inc.	441,703	0.57
503	LG Electronics, Inc. - Preferred Shares	13,804	0.02
1,124	LOTTE Fine Chemical Co. Ltd.	39,923	0.05
1,946	LX International Corp.	33,733	0.04
151	POSCO Holdings, Inc.	49,049	0.06
3,000	POSCO Holdings, Inc. - Depositary Receipts	251,936	0.32
29	Samsung Electronics Co. Ltd. - Depositary Receipts	23,950	0.03
2,670	Samsung Electronics Co. Ltd. - Preferred Shares	88,351	0.11
127	Samsung Electronics Co. Ltd., Reg S - Depositary Receipt	131,105	0.17
2,951	SK Networks Co. Ltd.	10,929	0.01

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
South Korea (30 September 2022: 3.57%) (continued)			
7	Taekwang Industrial Co. Ltd.	2,423	0.00
1,287	Youngone Corp.	37,781	0.05
		2,964,015	3.80
Spain (30 September 2022: 2.56%)			
10,725	Acerinox SA	85,255	0.11
1,480	Amadeus IT Group SA	73,536	0.09
139,889	Banco Bilbao Vizcaya Argentaria SA	935,569	1.20
579,028	Banco de Sabadell SA	552,749	0.71
20,944	Industria de Diseno Textil SA	641,135	0.82
		2,288,244	2.93
Sweden (30 September 2022: 0.36%)			
936	Betsson AB	8,484	0.01
892	Bilia AB	7,164	0.01
22,758	SSAB AB Class A	105,893	0.14
		121,541	0.16
Switzerland (30 September 2022: 2.44%)			
1,640	ABB Ltd.	48,176	0.06
610	Holcim AG	32,113	0.04
1,522	Nestle SA	141,410	0.18
13,787	Novartis AG - Depository Receipts	1,150,583	1.48
839	Roche Holding AG	188,192	0.24
5	Schweiter Technologies AG	2,620	0.01
133	Swisscom AG	64,823	0.08
		1,627,917	2.09
Taiwan (30 September 2022: 3.77%)			
16,186	ASE Technology Holding Co. Ltd. - Depository Receipts	99,724	0.13
13,035	Asustek Computer, Inc.	121,417	0.16
17,000	Chicony Electronics Co. Ltd.	49,835	0.06
43,000	Chipbond Technology Corp.	74,432	0.10
5,000	ChipMOS Technologies, Inc.	4,746	0.01
94,000	Compal Electronics, Inc.	73,244	0.09
17,000	Delta Electronics, Inc.	140,013	0.18
5,000	Farglory Land Development Co. Ltd.	7,335	0.01
16,000	First Financial Holding Co. Ltd.	10,782	0.01
191,000	Hon Hai Precision Industry Co. Ltd.	504,163	0.65
9,000	Inventec Corp.	11,193	0.01
11,000	MediaTek, Inc.	205,203	0.26
7,000	Mitac Holdings Corp.	7,240	0.01
11,000	Novatek Microelectronics Corp.	118,097	0.15
96,000	Pou Chen Corp.	69,807	0.09
38,000	Radiant Opto-Electronics Corp.	118,630	0.15
14,300	Ruentex Industries Ltd.	21,341	0.03
5,000	Simplo Technology Co. Ltd.	42,513	0.05
20,000	Taiwan Semiconductor Manufacturing Co. Ltd.	265,482	0.34

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
Taiwan (30 September 2022: 3.77%) (continued)			
171,000	Wistron Corp.	440,521	0.56
202,030	Yuanta Financial Holding Co. Ltd.	128,448	0.17
4,000	Zhen Ding Technology Holding Ltd.	9,990	0.01
		<u>2,524,156</u>	<u>3.23</u>
Thailand (30 September 2022: 1.62%)			
345,900	AP Thailand PCL	91,839	0.12
24,600	Bangchak Corp. PCL	22,694	0.03
110,500	Bangkok Bank PCL	416,458	0.53
49,500	Bangkok Dusit Medical Services PCL	29,794	0.04
999,600	Krung Thai Bank PCL	427,340	0.55
1,341,900	Sansiri PCL	51,027	0.07
1,000	Siam Cement PCL	6,773	0.01
10,000	Sri Trang Agro-Industry PCL	3,307	0.00
21,300	Supalai PCL	9,633	0.01
		<u>1,058,865</u>	<u>1.36</u>
Turkey (30 September 2022: 1.08%)			
543,964	Akbank TAS	543,942	0.70
20,065	Aselsan Elektronik Sanayi Ve Ticaret AS	24,465	0.03
3,478	Dogus Otomotiv Servis ve Ticaret AS	27,804	0.04
54,073	KOC Holding AS	237,065	0.30
97,854	Turkcell Iletisim Hizmetleri AS	155,870	0.20
28,720	Vestel Beyaz Esya Sanayi ve Ticaret AS	14,454	0.02
		<u>1,003,600</u>	<u>1.29</u>
United Arab Emirates (30 September 2022: 0.04%)			
61,060	Abu Dhabi National Oil Co. for Distribution PJSC	51,075	0.07
20,466	Emirates NBD Bank PJSC	81,259	0.10
		<u>132,334</u>	<u>0.17</u>
United Kingdom (30 September 2022: 7.46%)			
33,994	3i Group PLC	704,696	0.90
3,832	Anglogold Ashanti PLC	49,605	0.06
61,737	Barratt Developments PLC	272,322	0.35
4,381	Bellway PLC	100,062	0.13
20,744	BP PLC - Depositary Receipts	658,070	0.84
7,436	British American Tobacco PLC	191,626	0.25
21,632	British American Tobacco PLC - Depositary Receipts	556,685	0.71
202,383	BT Group PLC	236,181	0.30
5,629	Burberry Group PLC	107,429	0.14
58,024	Centrica PLC	89,618	0.12
11,127	Coca-Cola HBC AG	250,246	0.32
13,493	Compass Group PLC	269,860	0.35
3,797	Diageo PLC	115,201	0.15
15,731	Ferrexpo PLC	11,979	0.02
3,611	GSK PLC - Depositary Receipts	107,246	0.14
6,762	HSBC Holdings PLC - Depositary Receipts	218,613	0.28

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
United Kingdom (30 September 2022: 7.46%) (continued)			
441	IG Group Holdings PLC	2,838	0.00
26,708	Imperial Brands PLC	445,222	0.57
6,816	Investec PLC	32,833	0.04
52,602	J Sainsbury PLC	132,978	0.17
240	nVent Electric PLC	10,420	0.01
8,593	Redrow PLC	42,518	0.05
20,675	Tesco PLC	54,623	0.07
5,882	Unilever PLC	238,928	0.31
		4,899,799	6.28
United States (30 September 2022: 27.28%)			
252	1-800-Flowers.com, Inc.	1,445	0.00
620	3M Co.	47,556	0.06
3,223	Abbott Laboratories	255,743	0.33
139	Abercrombie & Fitch Co.	6,420	0.01
1,371	Accenture PLC	344,966	0.44
3,248	ACCO Brands Corp.	15,275	0.02
807	Acushnet Holdings Corp.	35,069	0.04
569	Adobe, Inc.	237,707	0.30
424	Adtalem Global Education, Inc.	14,885	0.02
55	AdvanSix, Inc.	1,401	0.00
155	AGCO Corp.	15,021	0.02
670	Allison Transmission Holdings, Inc.	32,420	0.04
5,413	Alphabet, Inc. Class A	580,349	0.74
1,997	Alphabet, Inc. Class C	215,726	0.28
7,914	Amazon.com, Inc.	824,241	1.06
1,538	American Eagle Outfitters, Inc.	20,930	0.03
2,838	American Express Co.	346,894	0.44
199	AMETEK, Inc.	24,091	0.03
97	ANSYS, Inc.	23,647	0.03
3,935	Apple, Inc.	551,974	0.71
188	Aptiv PLC	15,186	0.02
586	Arch Capital Group Ltd.	38,270	0.05
301	Arista Networks, Inc.	45,359	0.06
142	Arrow Electronics, Inc.	14,571	0.02
32	AutoZone, Inc.	66,593	0.09
1,163	Avnet, Inc.	45,918	0.06
701	Baker Hughes Co.	20,285	0.03
2,034	Bank of America Corp.	45,628	0.06
1,259	Bank of New York Mellon Corp.	43,994	0.06
935	Belden, Inc.	73,962	0.09
519	Berkshire Hathaway, Inc.	148,954	0.19
2,488	Best Buy Co., Inc.	141,609	0.18
41	Biogen, Inc.	8,633	0.01
258	BorgWarner, Inc.	8,533	0.01
400	Brady Corp.	17,998	0.02
4,374	Bristol-Myers Squibb Co.	207,994	0.27
896	Builders FirstSource, Inc.	91,388	0.12

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
United States (30 September 2022: 27.28%) (continued)			
572	Cadence Design Systems, Inc.	109,803	0.14
375	Caleres, Inc.	8,836	0.01
288	Cargurus, Inc.	4,134	0.01
200	Carter's, Inc.	11,331	0.01
88	Caterpillar, Inc.	19,683	0.03
198	CBIZ, Inc.	8,419	0.01
414	Cencora, Inc.	61,044	0.08
1,659	Chevron Corp.	229,192	0.29
980	Cigna Group	229,690	0.29
100	Cimpress PLC	5,736	0.01
5,397	Citigroup, Inc.	181,868	0.23
767	CNO Financial Group, Inc.	14,912	0.02
7,274	Coca-Cola Co.	333,619	0.43
1,128	Colgate-Palmolive Co.	65,718	0.08
5,436	Comcast Corp.	197,478	0.25
516	Commercial Metals Co.	20,889	0.03
741	Constellation Brands, Inc.	152,583	0.20
592	CoStar Group, Inc.	37,294	0.05
5,940	Coty, Inc.	53,387	0.07
462	CSG Systems International, Inc.	19,350	0.02
927	Cummins, Inc.	173,514	0.22
393	Dana, Inc.	4,724	0.01
2,117	Dell Technologies, Inc.	119,505	0.15
472	Deluxe Corp.	7,305	0.01
207	Discover Financial Services	14,692	0.02
600	Donnelley Financial Solutions, Inc.	27,666	0.04
236	Dover Corp.	26,975	0.03
155	Eaton Corp. PLC	27,085	0.03
5,038	eBay, Inc.	181,988	0.23
1,670	Ecolab, Inc.	231,779	0.30
536	Edgewell Personal Care Co.	16,231	0.02
1,460	Electronic Arts, Inc.	144,020	0.18
837	Elevance Health, Inc.	298,592	0.38
582	Eli Lilly & Co.	256,122	0.33
228	Emerson Electric Co.	18,039	0.02
1,438	Enova International, Inc.	59,933	0.08
511	EOG Resources, Inc.	53,070	0.07
981	Ethan Allen Interiors, Inc.	24,032	0.03
1,399	Exelon Corp.	43,315	0.06
2,758	Exxon Mobil Corp.	265,688	0.34
73	Ferguson PLC	9,837	0.01
360	Fox Corp. Class B	8,518	0.01
1,400	Gap, Inc.	12,193	0.02
2,462	Garmin Ltd.	212,201	0.27
969	General Electric Co.	87,766	0.11
960	General Mills, Inc.	50,330	0.06
517	General Motors Co.	13,965	0.02
3,423	Genworth Financial, Inc.	16,434	0.02

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
United States (30 September 2022: 27.28%) (continued)			
20	Graham Holdings Co.	9,553	0.01
408	Group 1 Automotive, Inc.	89,823	0.11
73	Gulfport Energy Corp.	7,097	0.01
242	Hanmi Financial Corp.	3,218	0.00
319	Haverty Furniture Cos., Inc.	7,522	0.01
12,967	Hewlett Packard Enterprise Co.	184,537	0.24
53	Honeywell International, Inc.	8,022	0.01
10,095	HP, Inc.	212,561	0.27
180	Humana, Inc.	71,749	0.09
362	ICF International, Inc.	35,831	0.05
12,817	Intel Corp.	373,311	0.48
42	Inter Parfums, Inc.	4,623	0.01
1,228	Intercontinental Exchange, Inc.	110,692	0.14
120	International Business Machines Corp.	13,794	0.02
823	Intuitive Surgical, Inc.	197,087	0.25
1,900	Janus Henderson Group PLC	40,193	0.05
3,794	Johnson & Johnson	484,139	0.62
2,436	Johnson Controls International PLC	106,198	0.14
3,570	JPMorgan Chase & Co.	424,171	0.54
1,583	Juniper Networks, Inc.	36,042	0.05
894	Kellogg Co.	43,589	0.06
1,626	Kenvue, Inc.	26,750	0.03
568	Keysight Technologies, Inc.	61,572	0.08
90	Kimberly-Clark Corp.	8,911	0.01
509	KLA Corp.	191,273	0.24
174	Kontoor Brands, Inc.	6,260	0.01
6,949	Kroger Co.	254,777	0.33
673	Lam Research Corp.	345,595	0.44
1,728	La-Z-Boy, Inc.	43,719	0.06
135	M/I Homes, Inc.	9,295	0.01
1,000	Marathon Petroleum Corp.	123,993	0.16
407	MasterCraft Boat Holdings, Inc.	7,409	0.01
1,297	Match Group, Inc.	41,629	0.05
1,317	Medtronic PLC	84,552	0.11
4,940	Merck & Co., Inc.	416,675	0.53
3,559	Meta Platforms, Inc.	875,382	1.12
2,831	MGIC Investment Corp.	38,712	0.05
187	Microchip Technology, Inc.	11,958	0.02
4,207	Microsoft Corp.	1,088,330	1.39
134	Modine Manufacturing Co.	5,023	0.01
1,389	Mondelez International, Inc.	78,978	0.10
103	Moog, Inc.	9,532	0.01
146	Motorola Solutions, Inc.	32,565	0.04
187	Movado Group, Inc.	4,190	0.01
2,193	MRC Global, Inc.	18,417	0.02
182	Murphy Oil Corp.	6,762	0.01
1,253	Nasdaq, Inc.	49,882	0.06
53	Nelnet, Inc.	3,879	0.00

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 98.19%) (continued)			
United States (30 September 2022: 27.28%) (continued)			
157	NewMarket Corp.	58,532	0.07
155	NVIDIA Corp.	55,240	0.07
919	ODP Corp.	34,748	0.04
3,247	O-I Glass, Inc.	44,506	0.06
416	ON Semiconductor Corp.	31,680	0.04
4,183	Oracle Corp.	363,003	0.47
23	O'Reilly Automotive, Inc.	17,127	0.02
2,945	Otis Worldwide Corp.	193,776	0.25
200	Oxford Industries, Inc.	15,752	0.02
1,986	PACCAR, Inc.	138,339	0.18
136	Parker-Hannifin Corp.	43,402	0.06
543	PepsiCo, Inc.	75,381	0.10
2,205	Perdoceo Education Corp.	30,892	0.04
1,150	Pfizer, Inc.	31,253	0.04
2,578	Philip Morris International, Inc.	195,544	0.25
1,129	Phillips 66	111,138	0.14
1,415	PPG Industries, Inc.	150,479	0.19
579	Procter & Gamble Co.	69,193	0.09
605	PROG Holdings, Inc.	16,461	0.02
1,590	PVH Corp.	99,669	0.13
2,112	QUALCOMM, Inc.	192,175	0.25
1,435	Quest Diagnostics, Inc.	143,271	0.18
3,817	Radian Group, Inc.	78,526	0.10
375	Resources Connection, Inc.	4,581	0.01
152	Roper Technologies, Inc.	60,309	0.08
973	Ryerson Holding Corp.	23,190	0.03
1,294	Salesforce, Inc.	214,983	0.28
160	Schnitzer Steel Industries, Inc.	3,651	0.00
410	Shoe Carnival, Inc.	8,072	0.01
542	Signet Jewelers Ltd.	31,888	0.04
124	Skyworks Solutions, Inc.	10,016	0.01
228	Sonic Automotive, Inc.	8,922	0.01
275	SpartanNash Co.	4,957	0.01
164	Standard Motor Products, Inc.	4,517	0.01
714	Steelcase, Inc.	6,534	0.01
661	Stewart Information Services Corp.	23,720	0.03
618	Synopsys, Inc.	232,390	0.30
2,491	Taylor Morrison Home Corp.	86,962	0.11
1,317	TE Connectivity Ltd.	133,292	0.17
164	Teradata Corp.	6,049	0.01
2,154	Texas Instruments, Inc.	280,617	0.36
300	Timken Co.	18,063	0.02
3,652	TJX Cos., Inc.	265,937	0.34
1,961	Trane Technologies PLC	326,006	0.42
3,811	Tri Pointe Homes, Inc.	85,397	0.11
76	TriNet Group, Inc.	7,253	0.01
400	Trustmark Corp.	7,121	0.01
7,027	U.S. Bancorp	190,334	0.24

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares/ Par Value [†]	Description	Value £	% 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 2022: 98.19%) (continued)			
United States (30 September 2022: 27.28%) (continued)			
198	UFP Industries, Inc.	16,612	0.02
100	UMB Financial Corp.	5,084	0.01
1,338	UnitedHealth Group, Inc.	552,707	0.71
1,039	Universal Corp.	40,188	0.05
370	Upwork, Inc.	3,444	0.00
2,521	Urban Outfitters, Inc.	67,520	0.09
1,473	Vimeo, Inc.	4,272	0.01
1,183	Visa, Inc.	222,934	0.29
1,860	Vishay Intertechnology, Inc.	37,671	0.05
273	Vista Outdoor, Inc.	7,408	0.01
1,965	Vontier Corp.	49,779	0.06
163	Vulcan Materials Co.	26,979	0.03
401	Walmart, Inc.	52,543	0.07
203	Warrior Met Coal, Inc.	8,496	0.01
86	Weatherford International PLC	6,365	0.01
83	Weis Markets, Inc.	4,284	0.01
6,267	Wells Fargo & Co.	209,799	0.27
659	Western Union Co.	7,116	0.01
492	Westinghouse Air Brake Technologies Corp.	42,837	0.05
1,701	World Kinect Corp.	31,259	0.04
328	WW Grainger, Inc.	185,919	0.24
1,712	Xerox Holdings Corp.	22,008	0.03
1,675	Xylem, Inc.	124,923	0.16
554	Yelp, Inc.	18,877	0.02
836	Zimmer Biomet Holdings, Inc.	76,864	0.10
		21,171,628	27.13
TOTAL EQUITIES		77,198,733	98.93
Debt Obligations (30 September 2022: 1.32%)			
United States (30 September 2022: 1.32%)			
U.S. Government (30 September 2022: 1.32%)			
USD	530,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24 ^(c)	0.55
		434,325	0.55
TOTAL DEBT OBLIGATIONS		434,325	0.55

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Shares	Description	Value £	% 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 2022: 0.04%)			
Money Market Funds (30 September 2022: 0.04%)			
331,729	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	271,787	0.35
TOTAL SHORT-TERM INVESTMENTS		271,787	0.35
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		77,904,845	99.83

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

FUTURES CONTRACTS (30 September 2022: (0.09)%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
Buys					
2	MSCI Emerging Markets Futures	December 23	78,284	(2,655)	(0.00)
1	S&P 500 E-mini Futures	December 23	177,195	(7,374)	(0.01)
Total Buys			255,479	(10,029)	(0.01)
Total Futures Contracts (Gain)				-	0.00
Total Futures Contracts (Loss)				(10,029)	(0.01)
TOTAL FUTURES CONTRACTS (NET)				(10,029)	(0.01)

⁺ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

* The clearing broker for the futures contracts is J.P. Morgan Securities LLC.

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(10,029)	(0.01)
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As at 30 September 2023, 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 £	% of Net Asset Value
Total financial assets at fair value through profit or loss	77,904,845	99.83
Total financial liabilities at fair value through profit or loss	(10,029)	(0.01)
Cash at bank	68,886	0.09
Other assets in excess of liabilities	70,708	0.09
Net assets attributable to holders of redeemable participating shares	78,034,410	100.00

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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	0.90
	99.45

† 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 Manager.

(b) The security is restricted as to resale.

(c) 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 pages 94 and 95.

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023

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 2022: 94.27%)			
China (30 September 2022: 1.51%)			
1,413,743	Alibaba Group Holding Ltd.	15,451,828	1.11
		15,451,828	1.11
France (30 September 2022: 3.55%)			
22,153	LVMH Moët Hennessy Louis Vuitton SE	16,802,796	1.21
282,576	Safran SA	44,469,722	3.20
		61,272,518	4.41
Germany (30 September 2022: 2.83%)			
79,636	Knorr-Bremse AG	5,074,054	0.36
292,732	SAP SE	38,065,604	2.74
		43,139,658	3.10
Spain (30 September 2022: 0.56%)			
156,489	Amadeus IT Group SA	9,490,307	0.68
		9,490,307	0.68
Switzerland (30 September 2022: 3.41%)			
160,498	Nestlé SA	18,200,768	1.31
88,094	Roche Holding AG	24,117,996	1.74
		42,318,764	3.05
Taiwan (30 September 2022: 2.32%)			
2,168,318	Taiwan Semiconductor Manufacturing Co. Ltd.	35,130,506	2.53
		35,130,506	2.53
United Kingdom (30 September 2022: 4.64%)			
1,464,018	Compass Group PLC	35,738,134	2.57
400,437	Diageo PLC	14,828,773	1.07
638,073	Unilever PLC	31,638,646	2.27
		82,205,553	5.91
United States (30 September 2022: 74.58%)			
339,896	Abbott Laboratories	32,918,928	2.37
148,689	Accenture PLC	45,663,879	3.29
55,581	Adobe, Inc.	28,340,752	2.04
371,969	Alphabet, Inc. Class A	48,675,863	3.50
382,634	Amazon.com, Inc.	48,640,434	3.50
76,509	American Express Co.	11,414,378	0.82
285,743	Apple, Inc.	48,922,059	3.52
55,801	Cigna Group	15,962,992	1.15
623,365	Coca-Cola Co.	34,895,973	2.51
75,897	Constellation Brands, Inc.	19,075,193	1.37
79,080	Elevance Health, Inc.	34,433,014	2.48
61,429	Eli Lilly & Co.	32,995,359	2.38
103,150	General Electric Co.	11,403,232	0.82
84,574	Intuitive Surgical, Inc.	24,720,134	1.78
343,795	Johnson & Johnson	53,546,071	3.85

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 94.27%) (continued)			
United States (30 September 2022: 74.58%) (continued)			
48,535	KLA Corp.	22,261,063	1.60
67,896	Lam Research Corp.	42,555,176	3.06
340,270	Merck & Co., Inc.	35,030,796	2.52
143,641	Meta Platforms, Inc.	43,122,465	3.10
275,555	Microsoft Corp.	87,006,491	6.26
420,913	Oracle Corp.	44,583,105	3.21
305,498	Otis Worldwide Corp.	24,534,544	1.77
157,553	Quest Diagnostics, Inc.	19,199,409	1.38
135,751	Salesforce, Inc.	27,527,588	1.98
227,220	Texas Instruments, Inc.	36,130,252	2.60
385,174	TJX Cos., Inc.	34,234,265	2.46
740,294	U.S. Bancorp	24,474,120	1.76
144,251	UnitedHealth Group, Inc.	72,729,912	5.23
121,208	Visa, Inc.	27,879,052	2.01
653,569	Wells Fargo & Co.	26,704,829	1.92
		1,059,581,328	76.24
TOTAL EQUITIES		1,348,590,462	97.03
Debt Obligations (30 September 2022: 2.12%)			
United States (30 September 2022: 2.12%)			
U.S. Government (30 September 2022: 2.12%)			
2,500,000	U.S. Treasury Bill, 0.00%, due 31/10/23	2,489,382	0.18
23,300,000	U.S. Treasury Bill, 0.00%, due 05/12/23	23,079,779	1.66
10,000,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	10,011,258	0.72
		35,580,419	2.56
TOTAL DEBT OBLIGATIONS		35,580,419	2.56
Short-Term Investments (30 September 2022: 2.60%)			
Money Market Funds (30 September 2022: 2.60%)			
6,412,799	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	6,412,798	0.46
TOTAL SHORT-TERM INVESTMENTS		6,412,798	0.46
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		1,390,583,679	100.05

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

FORWARD CURRENCY CONTRACTS (30 September 2022: 0.01%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/23	MSCI	USD 30,746,771	NOK 331,209,700	403,485	0.03
31/10/23	SSB	USD 6,970,949	SGD 9,545,600	31,293	0.00
31/10/23	CITI	NOK 13,636,300	USD 1,273,996	(8,497)	(0.00)
Total Forward Currency Contracts (Gain)				434,778	0.03
Total Forward Currency Contracts (Loss)				(8,497)	(0.00)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				426,281	0.03

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

426,281 **0.03**

As at 30 September 2023, 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	1,391,018,457	100.08
Total financial liabilities at fair value through profit or loss	(8,497)	(0.00)
Cash at bank	72,635	0.01
Other liabilities in excess of assets	(1,221,859)	(0.09)
Net assets attributable to holders of redeemable participating shares	1,389,860,736	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	96.51
Transferable securities traded on a regulated market unless otherwise noted	3.01
Over-the-counter financial derivative instruments	0.03
	99.55

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to pages 94 and 95.

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023

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 2022: 95.47%)			
China (30 September 2022: 30.79%)			
608,000	Hua Han Health Industry Holdings Ltd. ^(a)	-	0.00
		<u>-</u>	<u>0.00</u>
Mexico (30 September 2022: 3.30%)			
24,400	Credito Real SAB de CV SOFOM ER ^(a)	-	0.00
10,652	Unifin Financiera SAB de CV ^(a)	-	0.00
		<u>-</u>	<u>0.00</u>
Russia (30 September 2022: 1.44%)			
964,270	Alrosa PJSC ^{(a),(b)}	7,280	3.74
6,975	Etalon Group PLC ^(a)	31	0.02
43,991,535	Federal Grid Co. - Rosseti PJSC ^(a)	564	0.29
17,606	Fix Price Group PLC ^(a)	388	0.20
8,500	Gazprom Neft PJSC ^(a)	626	0.32
34,630	Gazprom PJSC ^(a)	594	0.31
2,314,300	Inter RAO UES PJSC ^(a)	1,017	0.52
3,527	LSR Group PJSC ^(a)	255	0.13
2	LSR Group PJSC, Reg S ^(a)	-	0.00
9,901	LUKOIL PJSC ^(a)	6,776	3.48
522,363	Magnitogorsk Iron & Steel Works PJSC ^{(a),(b)}	2,809	1.44
1,034	MMC Norilsk Nickel PJSC ^(a)	1,714	0.88
7	MMC Norilsk Nickel PJSC - Depositary Receipts ^(a)	1	0.00
9,937	Mobile TeleSystems PJSC ^(a)	280	0.14
2,291	Mobile TeleSystems PJSC - Depositary Receipts ^(a)	129	0.07
6,360	Nizhnekamskneftekhim PJSC ^(a)	55	0.03
245,300	Novolipetsk Steel PJSC ^(a)	5,253	2.70
1,037	PhosAgro PJSC ^(a)	721	0.37
20	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	5	0.00
2	PhosAgro PJSC, Reg S - Depositary Receipts ^(a)	-	0.00
2,718	Polyus PJSC ^{(a),(b)}	3,188	1.64
350,572	Sberbank of Russia PJSC ^{(a),(b)}	9,370	4.81
19,162	Severstal PAO ^{(a),(b)}	2,686	1.38
2,720	SFI PJSC ^(a)	149	0.08
2,625,120	Surgutneftegas PJSC ^(a)	8,497	4.36
738,600	Surgutneftegas PJSC - Preferred Shares ^(a)	4,350	2.23
94,854	Tatneft PJSC ^(a)	6,062	3.11
22	Transneft PJSC ^(a)	321	0.16
557,000	Unipro PJSC ^(a)	132	0.07
52,320	United Co. RUSAL International PJSC ^(a)	221	0.11
627	X5 Retail Group NV ^(a)	64	0.03
		<u>63,538</u>	<u>32.62</u>
Sri Lanka (30 September 2022: 0.00%)			
644,640	Anilana Hotels & Properties Ltd.	1,791	0.92
		<u>1,791</u>	<u>0.92</u>
TOTAL EQUITIES		<u><u>65,329</u></u>	<u><u>33.54</u></u>

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: Nil)			
United States (30 September 2022: Nil)			
U.S. Government (30 September 2022: Nil)			
15,000	U.S. Treasury Bill, 0.00%, due 09/11/23	14,916	7.66
15,000	U.S. Treasury Bill, 0.00%, due 05/12/23	14,858	7.63
15,000	U.S. Treasury Bill, 0.00%, due 19/12/23	14,828	7.61
15,000	U.S. Treasury Bill, 0.00%, due 04/01/24	14,792	7.59
15,000	U.S. Treasury Bill, 0.00%, due 18/01/24	14,761	7.58
15,000	U.S. Treasury Bill, 0.00%, due 15/02/24	14,700	7.55
15,000	U.S. Treasury Bill, 0.00%, due 07/03/24	14,652	7.52
		<u>103,507</u>	<u>53.14</u>
TOTAL DEBT OBLIGATIONS		<u>103,507</u>	<u>53.14</u>
Short-Term Investments (30 September 2022: 2.96%)			
Money Market Funds (30 September 2022: 2.96%)			
17,458	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	17,458	8.96
TOTAL SHORT-TERM INVESTMENTS		<u>17,458</u>	<u>8.96</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u>186,294</u>	<u>95.64</u>
		Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss		186,294	95.64
Cash at bank		6,852	3.52
Other assets in excess of liabilities		1,643	0.84
Net assets attributable to holders of redeemable participating shares		<u>194,789</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted			28.58
Transferable securities traded on a regulated market unless otherwise noted			52.93
			<u>81.51</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 Manager.

^(b) The 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 pages 94 and 95.

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%)			
Australia (30 September 2022: 1.17%)			
35,762	Accent Group Ltd.	45,238	0.01
4,219	Ampol Ltd.	92,036	0.01
14,625	ANZ Group Holdings Ltd.	242,204	0.04
12,852	Aurizon Holdings Ltd.	28,949	0.00
118,885	Beach Energy Ltd.	125,917	0.02
85,944	BlueScope Steel Ltd.	1,078,303	0.16
109,537	Brambles Ltd.	1,012,355	0.15
2,046	Brickworks Ltd.	32,973	0.01
23,298	CSR Ltd.	84,956	0.01
12,540	Dexus	59,081	0.01
115,808	Fortescue Metals Group Ltd.	1,563,613	0.24
151,590	GPT Group	381,561	0.06
41,959	GrainCorp Ltd.	191,187	0.03
90,468	Grange Resources Ltd.	27,734	0.00
48,392	Helia Group Ltd.	109,000	0.02
35,667	Incitec Pivot Ltd.	72,281	0.01
4,369	JB Hi-Fi Ltd.	128,073	0.02
55,808	Jupiter Mines Ltd.	7,024	0.00
5,393	Lendlease Corp. Ltd.	24,991	0.00
4,570	McMillan Shakespeare Ltd.	47,516	0.01
294,622	Mirvac Group	405,017	0.06
45,870	Newcrest Mining Ltd.	725,902	0.11
10,991	Nufarm Ltd.	33,695	0.01
324,574	Origin Energy Ltd.	1,839,235	0.28
94,812	Perenti Ltd.	66,076	0.01
10,056	Rio Tinto Ltd.	736,956	0.11
186,092	Scentre Group	295,455	0.04
17,152	Southern Cross Media Group Ltd.	8,413	0.00
153,606	Stockland	388,618	0.06
27,154	Sunrise Energy Metals Ltd.	13,494	0.00
15,041	Super Retail Group Ltd.	116,393	0.02
2,792	Westpac Banking Corp.	38,111	0.01
5,614	Woodside Energy Group Ltd.	132,213	0.02
		10,154,570	1.54
Austria (30 September 2022: 0.04%)			
6,598	Erste Group Bank AG	229,268	0.04
14,910	OMV AG	715,452	0.11
1,057	Raiffeisen Bank International AG	15,455	0.00
522	Strabag SE	20,670	0.00
		980,845	0.15
Belgium (30 September 2022: 0.36%)			
33,408	Ageas SA	1,380,519	0.21
3,984	Bekaert SA	179,015	0.03
6,482	KBC Group NV	405,867	0.06
490	Orange Belgium SA	7,128	0.00
48,525	Proximus SADP	395,491	0.06

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Belgium (30 September 2022: 0.36%) (continued)			
1,387	Sofina SA	281,656	0.04
7,608	Solvay SA	844,564	0.13
12,234	UCB SA	1,004,356	0.15
		4,498,596	0.68
Brazil (30 September 2022: 1.93%)			
110,200	Ambev SA	288,644	0.04
20,200	Ambev SA - Depositary Receipts	52,116	0.01
114,700	Banco do Brasil SA	1,081,185	0.16
29,400	BB Seguridade Participacoes SA	183,196	0.03
66,600	Cia Energetica de Minas Gerais	165,130	0.03
9,400	CPFL Energia SA	63,121	0.01
62,357	Enauta Participacoes SA	224,166	0.03
8,800	Engie Brasil Energia SA	72,841	0.01
237,280	Gerdau SA - Depositary Receipts	1,131,826	0.17
45,975	Gerdau SA - Preferred Shares	221,821	0.03
22,400	Itau Unibanco Holding SA	103,202	0.02
138,300	Itausa SA	250,063	0.04
100,700	Metalurgica Gerdau SA	224,407	0.03
125,165	Petroleo Brasileiro SA - Depositary Receipts	1,877,503	0.29
140,378	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	1,924,582	0.29
370,882	Petroleo Brasileiro SA - Preferred Shares	2,566,066	0.39
5,700	PRIOR SA	53,586	0.01
17,400	Raia Drogasil SA	96,018	0.01
32,519	Sao Martinho SA	255,362	0.04
9,110	SLC Agricola SA	71,710	0.01
15,700	Suzano SA	170,309	0.03
4,700	Telefonica Brasil SA	40,547	0.01
350,300	TIM SA	1,042,110	0.16
2,266	TIM SA - Depositary Receipts	33,763	0.01
3,900	Transmissora Alianca de Energia Eletrica SA	26,929	0.00
102,208	Ultrapar Participacoes SA	382,882	0.06
		12,603,085	1.92
Canada (30 September 2022: 2.82%)			
2,400	Algoma Steel Group, Inc.	16,349	0.00
16,900	Alimentation Couche-Tard, Inc.	862,250	0.13
15,893	Anaergia, Inc.	3,644	0.00
11,500	ARC Resources Ltd.	184,408	0.03
36,897	B2Gold Corp.	106,568	0.02
4,252	Bank of Montreal	358,741	0.05
12,586	Bank of Nova Scotia	573,796	0.09
3,924	Brookfield Asset Management Ltd.	130,826	0.02
17,211	Brookfield Corp.	538,188	0.08
7,876	Brookfield Infrastructure Corp.	281,882	0.04
162	BRP, Inc.	12,289	0.00
141,694	Canaccord Genuity Group, Inc.	844,714	0.13
10,469	Canadian Imperial Bank of Commerce	404,208	0.06

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Canada (30 September 2022: 2.82%) (continued)			
15,755	Canadian Solar, Inc.	388,708	0.06
7,700	Canadian Tire Corp. Ltd.	831,794	0.13
3,300	Canfor Corp.	41,177	0.01
3,500	Cascades, Inc.	31,764	0.00
32,604	Celestica, Inc.	800,950	0.13
928	CGI, Inc.	91,399	0.01
2,800	CI Financial Corp.	32,018	0.01
62,994	Clementia Pharmaceuticals, Inc.	63	0.00
1,600	Cogeco, Inc.	58,308	0.01
8,440	Corus Entertainment, Inc.	6,430	0.00
2,600	DREAM Unlimited Corp.	35,346	0.01
17,900	Dundee Precious Metals, Inc.	111,213	0.02
1,800	Empire Co. Ltd.	49,194	0.01
6,281	Enerflex Ltd.	36,212	0.01
5,206	Enerplus Corp.	91,785	0.01
400	Fairfax Financial Holdings Ltd.	328,039	0.05
13,700	Finning International, Inc.	405,933	0.06
21,400	First Quantum Minerals Ltd.	508,005	0.08
800	George Weston Ltd.	89,130	0.01
1,114	Gildan Activewear, Inc.	31,203	0.00
13,500	Great-West Lifeco, Inc.	388,025	0.06
100	Hydro One Ltd.	2,558	0.00
4,800	iA Financial Corp., Inc.	302,485	0.05
4,500	Interfor Corp.	67,067	0.01
1,588	International Petroleum Corp.	15,370	0.00
117,120	Ivanhoe Mines Ltd.	1,008,939	0.15
25,772	Largo, Inc.	73,389	0.01
26,700	Li-Cycle Holdings Corp.	95,084	0.01
200	Linamar Corp.	9,679	0.00
12,700	Magna International, Inc.	683,752	0.10
110,105	Manulife Financial Corp.	2,018,241	0.31
5,200	Martinrea International, Inc.	48,115	0.01
370	Methanex Corp.	16,669	0.00
1,000	National Bank of Canada	66,738	0.01
21,542	Nutrien Ltd.	1,333,080	0.20
5,000	OceanaGold Corp.	9,837	0.00
8,100	Onex Corp.	478,271	0.07
1,264	Open Text Corp.	44,366	0.01
9,864	Parex Resources, Inc.	185,971	0.03
17,900	Power Corp. of Canada	457,827	0.07
27,000	Quebecor, Inc.	581,339	0.09
123,613	Resolute Forest Products, Inc.	247,226	0.04
9,700	Russel Metals, Inc.	272,777	0.04
2,800	Sleep Country Canada Holdings, Inc.	48,192	0.01
1,436	Spartan Delta Corp.	4,302	0.00
3,300	Stella-Jones, Inc.	159,435	0.02
15,767	Sun Life Financial, Inc.	771,268	0.11
43,797	Teck Resources Ltd.	1,892,114	0.29

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Canada (30 September 2022: 2.82%) (continued)			
2,594	Teekay Tankers Ltd.	107,988	0.02
6,400	Toronto-Dominion Bank	385,664	0.06
7,000	Tourmaline Oil Corp.	353,883	0.05
1,300	Transcontinental, Inc.	10,971	0.00
9,500	Vermilion Energy, Inc.	138,945	0.02
15,100	West Fraser Timber Co. Ltd.	1,101,340	0.17
6,700	Whitecap Resources, Inc.	56,849	0.01
		21,724,290	3.30
Chile (30 September 2022: 0.15%)			
119,890	Cencosud SA	226,131	0.03
27,888	Cencosud Shopping SA	42,143	0.01
3,700	Cia Cervecerias Unidas SA	46,620	0.01
936,053	Colbun SA	126,784	0.02
15,057	Empresas CMPC SA	27,576	0.00
980,404	Enel Chile SA	59,262	0.01
49,035	Falabella SA	108,998	0.02
19,354	Inversiones La Construccion SA	123,423	0.02
9,300	Sociedad Quimica y Minera de Chile SA	554,990	0.08
		1,315,927	0.20
China (30 September 2022: 4.83%)			
253,500	3SBio, Inc.	212,009	0.03
3,350,000	Agricultural Bank of China Ltd.	1,249,002	0.19
51,195	Alibaba Group Holding Ltd.	559,547	0.09
234,500	BAIC Motor Corp. Ltd.	70,962	0.01
588,000	Bank of China Ltd.	205,714	0.03
249,186	Bank of Communications Co. Ltd.	150,813	0.02
58,000	Beijing Enterprises Holdings Ltd.	199,953	0.03
90,000	China BlueChemical Ltd.	22,294	0.00
1,145,000	China Cinda Asset Management Co. Ltd.	115,496	0.02
172,000	China Communications Services Corp. Ltd.	72,254	0.01
108,500	China Conch Venture Holdings Ltd.	92,543	0.01
3,445,000	China Construction Bank Corp.	1,944,228	0.30
276,000	China Energy Engineering Corp. Ltd.	31,717	0.00
236,000	China Everbright Environment Group Ltd.	81,360	0.01
164,000	China Feihe Ltd.	96,743	0.01
88,600	China Gas Holdings Ltd.	83,601	0.01
123,000	China High Speed Transmission Equipment Group Co. Ltd.	35,352	0.01
120,000	China Hongqiao Group Ltd.	117,520	0.02
207,000	China Lesso Group Holdings Ltd.	110,215	0.02
117,000	China Medical System Holdings Ltd.	177,177	0.03
124,000	China Overseas Grand Oceans Group Ltd.	51,773	0.01
166,500	China Overseas Land & Investment Ltd.	345,252	0.05
2,091,801	China Petroleum & Chemical Corp.	1,143,141	0.17
1,097,932	China Railway Group Ltd.	566,360	0.09
89,000	China Reinsurance Group Corp.	5,398	0.00
334,190	China Resources Pharmaceutical Group Ltd.	221,887	0.03

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
China (30 September 2022: 4.83%) (continued)			
20,000	China Shineway Pharmaceutical Group Ltd.	19,995	0.00
164,000	China State Construction International Holdings Ltd.	172,547	0.03
52,000	China Water Affairs Group Ltd.	33,647	0.01
621,571	CITIC Ltd.	571,425	0.09
383,000	COSCO SHIPPING Holdings Co. Ltd.	392,690	0.06
106,000	CRRC Corp. Ltd.	51,160	0.01
692,000	CSPC Pharmaceutical Group Ltd.	507,170	0.08
434,957	Dongfeng Motor Group Co. Ltd.	171,609	0.03
38,000	Dongyue Group Ltd.	28,578	0.00
8,100	ENN Energy Holdings Ltd.	67,225	0.01
36,000	Fufeng Group Ltd.	20,271	0.00
20,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	57,585	0.01
253,600	Haier Smart Home Co. Ltd.	798,182	0.12
26,800	Henan Shenhua Coal & Power Co. Ltd.	62,670	0.01
65,500	Kingboard Holdings Ltd.	147,027	0.02
36,700	Legend Holdings Corp.	33,036	0.01
1,108,000	Lenovo Group Ltd.	1,141,692	0.17
14,857	Livzon Pharmaceutical Group, Inc.	48,658	0.01
132,000	Lonking Holdings Ltd.	23,090	0.00
74,000	Luye Pharma Group Ltd.	33,165	0.01
272,000	Metallurgical Corp. of China Ltd.	57,304	0.01
112,000	MMG Ltd.	34,321	0.01
15,500	NetDragon Websoft Holdings Ltd.	28,657	0.00
79,000	Nexteer Automotive Group Ltd.	43,072	0.01
948,000	PICC Property & Casualty Co. Ltd.	1,217,705	0.19
109,000	Ping An Insurance Group Co. of China Ltd.	624,201	0.10
155,000	Poly Property Group Co. Ltd.	35,228	0.01
100,000	Shanghai Pharmaceuticals Holding Co. Ltd.	156,030	0.02
381,000	Sino-Ocean Group Holding Ltd.	22,135	0.00
64,500	Sinopec Engineering Group Co. Ltd.	29,072	0.00
223,648	Sinopharm Group Co. Ltd.	648,226	0.10
185,000	Sinotruk Hong Kong Ltd.	356,212	0.05
212,000	Skyworth Group Ltd.	79,583	0.01
40,000	SSY Group Ltd.	23,187	0.00
40,000	TCL Electronics Holdings Ltd.	15,577	0.00
24,026	Tencent Holdings Ltd.	939,339	0.14
74,000	Tianneng Power International Ltd.	70,109	0.01
64,400	Tongcheng Travel Holdings Ltd.	141,433	0.02
948,000	Untrade.China Greenfresh ^(a)	-	0.00
41,000	Weichai Power Co. Ltd.	55,805	0.01
73,300	Western Mining Co. Ltd.	128,957	0.02
106,000	Yadea Group Holdings Ltd.	196,791	0.03
9,700	Zhuzhou CRRC Times Electric Co. Ltd.	33,564	0.01
		17,280,241	2.63
Colombia (30 September 2022: 0.02%)			
1,805	Banco Davivienda SA	7,807	0.00
3,350	Bancolombia SA	89,365	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Colombia (30 September 2022: 0.02%) (continued)			
28,030	Ecopetrol SA	324,588	0.05
194,633	Grupo Aval Acciones y Valores SA	24,750	0.01
		446,510	0.07
Czech Republic (30 September 2022: 0.02%)			
31,295	Moneta Money Bank AS	114,003	0.02
		114,003	0.02
Denmark (30 September 2022: 0.38%)			
266	AP Moller - Maersk AS Class A	473,220	0.07
565	AP Moller - Maersk AS Class B	1,021,592	0.16
41,287	Danske Bank AS	963,414	0.15
16,636	H Lundbeck AS	89,992	0.01
953	ISS AS	14,708	0.00
1,368	Matas AS	18,957	0.00
14,009	Pandora AS	1,455,160	0.22
1,232	ROCKWOOL AS	299,551	0.05
22,719	Vestas Wind Systems AS	488,931	0.07
		4,825,525	0.73
Egypt (30 September 2022: 0.03%)			
73,652	Commercial International Bank Egypt SAE	143,014	0.02
7,700	Misr Fertilizers Production Co. SAE	91,453	0.02
		234,467	0.04
Finland (30 September 2022: 0.40%)			
7,911	Kemira Oyj	123,464	0.02
17,580	Neste Oyj	598,043	0.09
374,051	Nokia Oyj	1,413,023	0.22
38,849	Outokumpu Oyj	163,250	0.02
465	Sanoma Oyj	3,427	0.00
59,242	Stora Enso Oyj	745,770	0.11
1,536	TietoEVRY Oyj	34,639	0.01
11,650	UPM-Kymmene Oyj	400,499	0.06
2,185	Valmet Oyj	50,108	0.01
		3,532,223	0.54
France (30 September 2022: 1.64%)			
9,941	ALD SA	77,201	0.01
4,332	APERAM SA	126,588	0.02
33,584	ArcelorMittal SA	845,369	0.13
2,285	Arkema SA	226,345	0.04
18,168	AXA SA	542,053	0.08
1,964	Beneteau SA	23,830	0.00
20,046	BNP Paribas SA	1,282,548	0.20
26,392	Cie de Saint-Gobain SA	1,589,371	0.24
14,850	Cie Generale des Etablissements Michelin SCA	457,051	0.07
17,555	Coface SA	224,523	0.03

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
France (30 September 2022: 1.64%) (continued)			
3,028	Credit Agricole SA	37,483	0.01
4,303	Derichebourg SA	21,777	0.00
9,390	Elis SA	165,628	0.03
1,863	Eramet SA	142,665	0.02
4,960	Etablissements Maurel et Prom SA	25,690	0.00
6,555	Ipsen SA	861,961	0.13
2,601	IPSOS SA	119,901	0.02
812	LVMH Moet Hennessy Louis Vuitton SE	615,893	0.09
291	Mersen SA	11,646	0.00
1,130	Metropole Television SA	14,333	0.00
47,389	Orange SA	544,880	0.08
16,864	Publicis Groupe SA	1,281,258	0.20
3,770	Quadient SA	76,237	0.01
21,108	Renault SA	868,782	0.13
15,262	Rexel SA	344,179	0.05
16,396	Sanofi	1,761,618	0.27
1,226	SMCP SA	4,984	0.00
1,109	Societe BIC SA	73,326	0.01
61,338	Societe Generale SA	1,496,579	0.23
17,343	STMicronics NV	748,524	0.11
21,520	Technip Energies NV	537,041	0.08
24,834	Television Francaise 1 SA	190,493	0.03
53,119	TotalEnergies SE	3,504,284	0.54
4,074	Valeo SE	70,437	0.01
10,922	Veolia Environnement SA	317,514	0.05
74,539	Vivendi SE	654,705	0.10
		19,886,697	3.02
Germany (30 September 2022: 0.95%)			
2,330	1&1 AG	39,520	0.01
15,830	Bayer AG	761,743	0.12
11,630	Bayerische Motoren Werke AG	1,186,752	0.18
7,156	Bayerische Motoren Werke AG - Preferred Shares	668,997	0.10
4,831	Beiersdorf AG	624,775	0.09
12,234	Continental AG	864,725	0.13
9,570	Deutz AG	42,353	0.01
97	Draegerwerk AG & Co. KGaA	3,903	0.00
619	Draegerwerk AG & Co. KGaA - Preferred Shares	27,820	0.00
811	Elmos Semiconductor SE	54,867	0.01
16,465	Fresenius SE & Co. KGaA	513,556	0.08
2,794	Heidelberg Materials AG	217,483	0.03
3,604	Henkel AG & Co. KGaA	227,876	0.03
1,981	Henkel AG & Co. KGaA - Preferred Shares	141,490	0.02
366	Hornbach Holding AG & Co. KGaA	23,425	0.00
766	Hugo Boss AG	48,595	0.01
12,079	Kloeckner & Co. SE	87,410	0.01
24	Krones AG	2,479	0.00
30,297	Mercedes-Benz Group AG	2,113,550	0.32

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Germany (30 September 2022: 0.95%) (continued)			
3,346	MTU Aero Engines AG	608,438	0.09
17,200	ProSiebenSat.1 Media SE	116,656	0.02
956	RTL Group SA	32,895	0.01
971	SAF-Holland SE	12,552	0.00
2,358	Salzgitter AG	62,663	0.01
7,707	Schaeffler AG	44,512	0.01
1,150	Siemens AG	165,175	0.03
803	Siltronic AG	68,822	0.01
5,388	Suedzucker AG	80,320	0.01
3,772	Talanx AG	239,616	0.04
257	Villeroy & Boch AG	4,762	0.00
		9,087,730	1.38
Greece (30 September 2022: 0.02%)			
8,593	FF Group ^(a)	-	0.00
6,712	JUMBO SA	184,765	0.03
7,317	Mytilineos SA	270,211	0.04
1,568	OPAP SA	26,329	0.00
3,031	Terna Energy SA	47,013	0.01
		528,318	0.08
Hong Kong (30 September 2022: 0.72%)			
58,000	ASMPT Ltd.	519,137	0.08
26,000	Bank of East Asia Ltd.	32,268	0.01
45,500	BOC Hong Kong Holdings Ltd.	124,616	0.02
1,329,200	China Zhongwang Holdings Ltd. ^(a)	-	0.00
12,000	Chow Sang Sang Holdings International Ltd.	14,816	0.00
140,000	CITIC Telecom International Holdings Ltd.	55,415	0.01
33,000	CK Asset Holdings Ltd.	173,809	0.03
40,400	Dah Sing Banking Group Ltd.	26,721	0.00
13,600	Dah Sing Financial Holdings Ltd.	28,756	0.00
106,000	First Pacific Co. Ltd.	41,957	0.01
68,195	Galaxy Entertainment Group Ltd.	410,554	0.06
80,000	Giordano International Ltd.	25,435	0.00
6,500	Health & Happiness H&H International Holdings Ltd.	8,067	0.00
21,000	Henderson Land Development Co. Ltd.	55,370	0.01
99,000	HKT Trust & HKT Ltd.	103,401	0.02
119,000	IGG, Inc.	49,078	0.01
46,000	Johnson Electric Holdings Ltd.	56,620	0.01
21,000	K Wah International Holdings Ltd.	5,899	0.00
15,000	Kerry Logistics Network Ltd.	13,407	0.00
34,500	Kerry Properties Ltd.	58,676	0.01
17,000	Luk Fook Holdings International Ltd.	44,064	0.01
36,000	New World Development Co. Ltd.	70,052	0.01
15,000	NWS Holdings Ltd.	17,084	0.00
28,000	Orient Overseas International Ltd.	373,603	0.06
74,000	Pacific Basin Shipping Ltd.	21,354	0.00
83,000	Pacific Textiles Holdings Ltd.	17,168	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Hong Kong (30 September 2022: 0.72%) (continued)			
43,000	PAX Global Technology Ltd.	30,362	0.00
6,000	Shun Tak Holdings Ltd.	873	0.00
64,000	SITC International Holdings Co. Ltd.	107,540	0.02
24,000	Sun Hung Kai Properties Ltd.	256,798	0.04
60,500	Swire Pacific Ltd.	408,259	0.06
7,400	Swire Properties Ltd.	15,439	0.00
10,000	Techtronic Industries Co. Ltd.	97,040	0.01
466,000	United Energy Group Ltd.	68,650	0.01
96,000	VSTECS Holdings Ltd.	53,934	0.01
18,000	VTech Holdings Ltd.	107,791	0.02
908,000	WH Group Ltd.	476,500	0.07
19,000	Xinyi Glass Holdings Ltd.	24,599	0.00
35,500	Yue Yuen Industrial Holdings Ltd.	40,795	0.01
		4,035,907	0.61
Hungary (30 September 2022: 0.17%)			
57,777	MOL Hungarian Oil & Gas PLC	440,174	0.07
36,896	OTP Bank Nyrt	1,337,727	0.20
5,846	Richter Gedeon Nyrt	142,095	0.02
		1,919,996	0.29
India (30 September 2022: 2.46%)			
7,075	ACC Ltd.	171,249	0.03
15,365	Apollo Tyres Ltd.	68,257	0.01
19,568	Arvind Ltd.	40,884	0.01
3	Asian Paints Ltd.	114	0.00
2,454	AU Small Finance Bank Ltd.	21,125	0.00
17,724	Aurobindo Pharma Ltd.	195,721	0.03
302	Bajaj Finance Ltd.	28,403	0.00
9,533	Bharti Airtel Ltd.	106,418	0.02
3,028	Cipla Ltd.	43,355	0.01
6,177	Cummins India Ltd.	126,528	0.02
7,589	Dr Reddy's Laboratories Ltd.	510,233	0.08
7,014	Dr Reddy's Laboratories Ltd. - Depository Receipts	469,026	0.07
54,056	Exide Industries Ltd.	170,094	0.03
13,361	Federal Bank Ltd.	23,684	0.00
10,923	Firstsource Solutions Ltd.	21,907	0.00
16,272	Glenmark Pharmaceuticals Ltd.	167,499	0.03
12,464	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	91,632	0.01
83,804	Gujarat State Fertilizers & Chemicals Ltd.	174,640	0.03
56,400	HCL Technologies Ltd.	840,323	0.13
1,052	HDFC Bank Ltd.	19,330	0.00
22,912	HDFC Bank Ltd. - Depository Receipts	1,352,037	0.21
167,370	Hindalco Industries Ltd.	993,644	0.15
1,404	Hindustan Aeronautics Ltd.	32,600	0.01
130,447	Hindustan Petroleum Corp. Ltd.	400,572	0.06
5,814	Hindustan Zinc Ltd.	21,592	0.00
300	ICICI Bank Ltd.	6,936	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
India (30 September 2022: 2.46%) (continued)			
160,349	Indiabulls Housing Finance Ltd.	357,420	0.05
808,599	Indian Oil Corp. Ltd.	885,609	0.13
8,562	Infosys Ltd.	147,405	0.02
15,700	Infosys Ltd. - Depository Receipts	268,627	0.04
46,324	IRCON International Ltd.	80,608	0.01
42,555	Jio Financial Services Ltd.	118,377	0.02
41,021	Karnataka Bank Ltd.	122,854	0.02
4,701	KRBL Ltd.	22,995	0.00
22,050	Mahindra & Mahindra Ltd.	413,099	0.06
114,499	Manappuram Finance Ltd.	207,428	0.03
1,529	Muthoot Finance Ltd.	23,071	0.00
127,021	National Aluminium Co. Ltd.	148,602	0.02
40,060	NCC Ltd.	74,750	0.01
283,894	NMDC Ltd.	506,311	0.08
210,309	NMDC Steel Ltd.	130,555	0.02
63,380	Oil India Ltd.	228,167	0.03
47,237	Petronet LNG Ltd.	136,806	0.02
1,271	PI Industries Ltd.	52,896	0.01
211,664	Power Finance Corp. Ltd.	643,980	0.10
52,916	Power Finance Corp. Ltd.	160,995	0.02
171,552	Power Grid Corp. of India Ltd.	413,615	0.06
7,117	Prestige Estates Projects Ltd.	51,680	0.01
32,918	PTC India Ltd.	52,722	0.01
307,630	REC Ltd.	1,066,724	0.16
36,988	Reliance Industries Ltd.	1,043,274	0.16
1,325	Reliance Industries Ltd. - Depository Receipt	74,068	0.01
1,356	Shriram Finance Ltd.	31,352	0.01
17,314	Sun Pharmaceutical Industries Ltd.	241,765	0.04
6,837	Sun TV Network Ltd.	50,223	0.01
1,840	Tata Consultancy Services Ltd.	78,226	0.01
498,998	Tata Steel Ltd.	775,466	0.12
8,150	Vardhman Textiles Ltd.	36,608	0.01
4,647	Welspun Corp. Ltd.	21,908	0.00
8,082	Wipro Ltd.	39,405	0.01
30,291	Zydu Lifesciences Ltd.	224,881	0.03
		15,030,275	2.28
Indonesia (30 September 2022: 0.42%)			
680,700	AKR Corporindo Tbk PT	68,048	0.01
645,400	Aneka Tambang Tbk	75,794	0.01
939,100	Astra International Tbk PT	378,253	0.06
1,943,200	Bank Central Asia Tbk PT	1,109,621	0.17
1,135,820	Bank Mandiri Persero Tbk PT	442,790	0.07
450,800	Bank Negara Indonesia Persero Tbk PT	301,095	0.05
2,213,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	90,946	0.01
2,100,500	Bank Rakyat Indonesia Persero Tbk PT	710,799	0.11
1,195,800	Kalbe Farma Tbk PT	135,790	0.02
806,300	Media Nusantara Citra Tbk PT	25,355	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Indonesia (30 September 2022: 0.42%) (continued)			
2,473,460	Panin Financial Tbk PT	46,732	0.01
64,300	Perusahaan Gas Negara Tbk PT	5,721	0.00
		3,390,944	0.52
Ireland (30 September 2022: 0.35%)			
10,459	AIB Group PLC	47,173	0.01
88,631	Bank of Ireland Group PLC	871,756	0.13
1,382	CRH PLC	75,637	0.01
5,937	Glanbia PLC	98,121	0.01
831	Kingspan Group PLC	62,432	0.01
7,812	Origin Enterprises PLC	26,963	0.00
37,567	Ryanair Holdings PLC	633,004	0.10
1,700	Ryanair Holdings PLC - Depositary Receipts	165,257	0.03
9,474	Smurfit Kappa Group PLC	316,566	0.05
		2,296,909	0.35
Isle of Man (30 September 2022: Nil)			
13,000	Lifefone Holdings Ltd.	159,510	0.02
		159,510	0.02
Israel (30 September 2022: 0.44%)			
1,048	Check Point Software Technologies Ltd.	139,677	0.02
651	Delek Group Ltd.	96,735	0.01
23,609	ICL Group Ltd.	130,665	0.02
1,003	Mizrahi Tefahot Bank Ltd.	36,384	0.01
48,782	Oil Refineries Ltd.	16,133	0.00
7,570	Teva Pharmaceutical Industries Ltd.	76,814	0.01
103,428	Teva Pharmaceutical Industries Ltd. - Depositary Receipts	1,054,966	0.16
47,070	Tower Semiconductor Ltd.	1,156,039	0.18
		2,707,413	0.41
Italy (30 September 2022: 0.47%)			
9,642	Anima Holding SpA	40,528	0.01
4,101	Arnoldo Mondadori Editore SpA	9,292	0.00
10,872	Assicurazioni Generali SpA	222,905	0.03
7,822	Banca IFIS SpA	135,569	0.02
252,175	Banco BPM SpA	1,210,801	0.18
126,580	BPER Banca	388,246	0.06
374	Buzzi SpA	10,263	0.00
11,024	Credito Emiliano SpA	90,805	0.01
141,385	Eni SpA	2,283,966	0.35
500	Eni SpA - Depositary Receipts	15,960	0.00
3,469	Esprinet SpA	17,813	0.00
54,411	Intesa Sanpaolo SpA	140,563	0.02
61,348	Leonardo SpA	887,247	0.14
9,329	Mediobanca Banca di Credito Finanziario SpA	123,760	0.02
71,126	MFE-MediaForEurope NV	30,107	0.01
7,108	OVS SpA	14,810	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Italy (30 September 2022: 0.47%) (continued)			
15,439	Piaggio & C SpA	49,463	0.01
3,817	Poste Italiane SpA	40,283	0.01
1,534	Salcef Group SpA	35,812	0.01
105,523	Stellantis NV	2,034,466	0.31
2,097,913	Telecom Italia SpA	657,687	0.10
1,790	Tenaris SA	56,564	0.01
15,585	UniCredit SpA	375,059	0.06
1,707	Unieuro SpA	15,308	0.00
102,128	Unipol Gruppo SpA	553,832	0.08
		9,441,109	1.44
Japan (30 September 2022: 7.42%)			
7,500	ABC-Mart, Inc.	135,098	0.02
29,200	Amano Corp.	642,214	0.10
2,300	AOKI Holdings, Inc.	15,583	0.00
3,200	Asahi Group Holdings Ltd.	119,873	0.02
12,600	Astellas Pharma, Inc.	175,121	0.03
3,700	Bandai Namco Holdings, Inc.	75,426	0.01
1,800	Bando Chemical Industries Ltd.	19,794	0.00
10,200	Bridgestone Corp.	398,431	0.06
12,647	Brother Industries Ltd.	204,123	0.03
4,300	Canon Marketing Japan, Inc.	111,718	0.02
18,300	Canon, Inc.	442,094	0.07
1,500	Central Glass Co. Ltd.	29,804	0.00
500	Chiyoda Integre Co. Ltd.	9,271	0.00
19,200	Chubu Electric Power Co., Inc.	245,364	0.04
32,000	Citizen Watch Co. Ltd.	197,286	0.03
69,200	Credit Saison Co. Ltd.	1,099,270	0.17
2,200	Dai-Dan Co. Ltd.	21,893	0.00
2,500	Daido Steel Co. Ltd.	101,876	0.02
2,400	Daiichi Jitsugyo Co. Ltd.	29,947	0.00
13,000	Daiwa House Industry Co. Ltd.	349,774	0.05
77,950	Daiwabo Holdings Co. Ltd.	1,496,577	0.23
76,400	Denka Co. Ltd.	1,383,878	0.21
3,200	Ebara Corp.	150,441	0.02
26,200	ENEOS Holdings, Inc.	103,571	0.02
30,800	EXEO Group, Inc.	632,409	0.10
56,900	Fuji Corp.	886,149	0.13
9,300	Fuji Media Holdings, Inc.	99,840	0.02
24,300	FUJIFILM Holdings Corp.	1,409,880	0.21
800	Fujimori Kogyo Co. Ltd.	19,916	0.00
800	Fujitsu Ltd.	94,354	0.01
200	Fukuda Corp.	6,494	0.00
73,300	H.U. Group Holdings, Inc.	1,247,660	0.19
21,300	Haseko Corp.	272,200	0.04
13,500	Hitachi Construction Machinery Co. Ltd.	411,265	0.06
2,500	Hitachi Ltd.	155,386	0.02
38,500	Hogy Medical Co. Ltd.	824,309	0.13

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Japan (30 September 2022: 7.42%) (continued)			
98,700	Honda Motor Co. Ltd.	1,112,504	0.17
7,952	Honda Motor Co. Ltd. - Depositary Receipts	267,505	0.04
1,500	Horiba Ltd.	81,360	0.01
6,200	Hosiden Corp.	79,731	0.01
3,100	Hyakujushi Bank Ltd.	54,469	0.01
11,800	Idemitsu Kosan Co. Ltd.	271,861	0.04
5,600	Inabata & Co. Ltd.	117,460	0.02
800	Information Services International-Dentsu Ltd.	30,665	0.00
162,800	Inpex Corp.	2,461,228	0.37
49,100	Isuzu Motors Ltd.	618,747	0.09
62,230	ITOCHU Corp.	2,254,417	0.34
1,000	Itochu Enex Co. Ltd.	10,085	0.00
18,500	J Front Retailing Co. Ltd.	189,556	0.03
2,700	Jaccs Co. Ltd.	93,362	0.01
7,700	Japan Petroleum Exploration Co. Ltd.	290,508	0.04
7,800	Japan Post Holdings Co. Ltd.	62,593	0.01
43,063	JSR Corp.	1,159,216	0.18
2,400	Kaga Electronics Co. Ltd.	104,379	0.02
29,400	Kajima Corp.	479,443	0.07
1,800	Kamei Corp.	17,611	0.00
99,000	Kanematsu Corp.	1,371,969	0.21
1,300	Kao Corp.	48,359	0.01
20,700	Kawasaki Kisen Kaisha Ltd.	708,010	0.11
37,600	KDDI Corp.	1,153,260	0.18
90,800	Kirin Holdings Co. Ltd.	1,273,543	0.19
1,700	Kitz Corp.	11,791	0.00
14,700	Komatsu Ltd.	398,272	0.06
5,800	Komeri Co. Ltd.	122,433	0.02
52,600	Konoike Transport Co. Ltd.	681,701	0.10
57,800	K's Holdings Corp.	531,423	0.08
3,000	Kyokuto Kaihatsu Kogyo Co. Ltd.	35,383	0.01
25,400	Kyudenko Corp.	797,617	0.12
600	Lawson, Inc.	27,631	0.00
1,500	Life Corp.	36,589	0.01
2,800	Macnica Holdings, Inc.	131,908	0.02
124,500	Macromill, Inc.	611,550	0.09
84,100	Mandom Corp.	777,738	0.12
41,900	Marubeni Corp.	654,788	0.10
40,000	Maruichi Steel Tube Ltd.	997,152	0.15
82,200	Maxell Ltd.	921,501	0.14
39,400	Mazda Motor Corp.	447,928	0.07
3,600	MCJ Co. Ltd.	27,068	0.00
500	Melco Holdings, Inc.	10,437	0.00
15,300	Mirarth Holdings, Inc.	48,599	0.01
22,200	Mitsubishi Corp.	1,060,423	0.16
121,100	Mitsubishi Electric Corp.	1,500,512	0.23
2,400	Mitsubishi Gas Chemical Co., Inc.	32,367	0.00
7,400	Mitsubishi Materials Corp.	120,294	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Japan (30 September 2022: 7.42%) (continued)			
1,100	Mitsubishi Research Institute, Inc.	35,678	0.01
225,300	Mitsubishi UFJ Financial Group, Inc.	1,915,182	0.29
36,700	Mitsui & Co. Ltd.	1,333,718	0.20
1,800	Mitsui DM Sugar Holdings Co. Ltd.	36,308	0.01
40,200	Mitsui OSK Lines Ltd.	1,107,201	0.17
1,900	Mitsui-Soko Holdings Co. Ltd.	54,813	0.01
5,100	MIXI, Inc.	81,033	0.01
33,100	Mizuho Financial Group, Inc.	563,626	0.09
22,000	Morinaga & Co. Ltd.	796,408	0.12
14,000	MS&AD Insurance Group Holdings, Inc.	515,530	0.08
26,200	NEC Corp.	1,450,415	0.22
47,200	NH Foods Ltd.	1,414,181	0.21
4,100	Nichias Corp.	84,212	0.01
2,600	Nichiha Corp.	51,277	0.01
2,400	Nichireki Co. Ltd.	32,134	0.00
1,200	Nippon Corp.	17,474	0.00
400	Nippon Pillar Packing Co. Ltd.	10,467	0.00
1,800	Nippon Soda Co. Ltd.	66,343	0.01
2,400	Nippon Steel Corp.	56,371	0.01
424,600	Nippon Telegraph & Telephone Corp.	502,492	0.08
10,900	Nippon Television Holdings, Inc.	110,443	0.02
55,500	Nippon Yusen KK	1,445,287	0.22
27,400	Nissan Motor Co. Ltd.	121,241	0.02
900	Nisshin Oillio Group Ltd.	25,240	0.00
1,100	Nissin Corp.	19,719	0.00
400	Nittetsu Mining Co. Ltd.	13,429	0.00
1,900	Nitto Denko Corp.	124,880	0.02
7,700	Nojima Corp.	67,441	0.01
800	Nomura Real Estate Holdings, Inc.	20,120	0.00
1,500	Noritake Co. Ltd.	62,523	0.01
57,300	Obayashi Corp.	505,515	0.08
800	Omron Corp.	35,742	0.01
12,800	Ono Pharmaceutical Co. Ltd.	246,007	0.04
14,500	ORIX Corp.	271,392	0.04
800	Osaka Soda Co. Ltd.	34,579	0.01
14,100	Otsuka Holdings Co. Ltd.	502,016	0.08
75,800	Pacific Industrial Co. Ltd.	727,904	0.11
61,500	Panasonic Holdings Corp.	693,202	0.11
95,700	Penta-Ocean Construction Co. Ltd.	570,256	0.09
2,000	Proto Corp.	16,244	0.00
8,400	Renesas Electronics Corp.	128,653	0.02
3,100	Ricoh Co. Ltd.	26,809	0.00
15,000	San-A Co. Ltd.	480,483	0.07
2,600	Sangetsu Corp.	50,754	0.01
5,000	Sanki Engineering Co. Ltd.	54,381	0.01
2,200	Sankyo Co. Ltd.	101,047	0.02
34,100	Sankyu, Inc.	1,181,646	0.18
9,200	Sanwa Holdings Corp.	122,564	0.02

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Japan (30 September 2022: 7.42%) (continued)			
600	SCREEN Holdings Co. Ltd.	29,275	0.00
12,200	Secom Co. Ltd.	829,003	0.13
1,200	Sega Sammy Holdings, Inc.	22,187	0.00
37,100	Seiko Epson Corp.	584,128	0.09
5,800	Sekisui Chemical Co. Ltd.	83,682	0.01
76,700	Sekisui House Ltd.	1,530,145	0.23
31,500	Shimizu Corp.	219,429	0.03
18,500	Shionogi & Co. Ltd.	828,889	0.13
300	Sinko Industries Ltd.	4,445	0.00
11,200	SKY Perfect JSAT Holdings, Inc.	52,463	0.01
53,355	Sojitz Corp.	1,172,040	0.18
2,900	Sompo Holdings, Inc.	125,017	0.02
69,900	Stanley Electric Co. Ltd.	1,106,643	0.17
1,000	Star Micronics Co. Ltd.	12,585	0.00
700	Starts Corp., Inc.	13,702	0.00
31,800	Subaru Corp.	619,272	0.09
93,800	SUMCO Corp.	1,225,104	0.19
41,700	Sumitomo Chemical Co. Ltd.	113,734	0.02
59,700	Sumitomo Corp.	1,193,800	0.18
5,100	Sumitomo Electric Industries Ltd.	61,569	0.01
39,600	Sumitomo Forestry Co. Ltd.	1,010,002	0.15
2,000	Sumitomo Heavy Industries Ltd.	50,823	0.01
5,700	Sumitomo Metal Mining Co. Ltd.	168,046	0.03
35,500	Sumitomo Mitsui Financial Group, Inc.	1,747,820	0.27
30,600	Sumitomo Mitsui Trust Holdings, Inc.	1,154,690	0.18
800	Sumitomo Seika Chemicals Co. Ltd.	24,285	0.00
300	Suzuki Motor Corp.	12,095	0.00
102,200	T&D Holdings, Inc.	1,690,264	0.26
12,700	Taisei Corp.	447,745	0.07
1,300	Takasago Thermal Engineering Co. Ltd.	25,316	0.00
1,800	Tamron Co. Ltd.	55,125	0.01
3,600	TBS Holdings, Inc.	60,661	0.01
14,700	TDK Corp.	545,937	0.08
71,347	Teijin Ltd.	694,704	0.11
67,100	THK Co. Ltd.	1,229,136	0.19
2,800	Toho Holdings Co. Ltd.	60,156	0.01
108,300	Tokai Carbon Co. Ltd.	849,853	0.13
46,700	Tokyo Gas Co. Ltd.	1,061,214	0.16
16,957	Tokyo Seimitsu Co. Ltd.	851,117	0.13
32,729	TOPPAN, Inc.	784,092	0.12
75,600	Tosei Corp.	978,278	0.15
36,200	Tosoh Corp.	465,281	0.07
3,200	Toyo Construction Co. Ltd.	26,119	0.00
1,700	Toyo Ink SC Holdings Co. Ltd.	26,635	0.00
9,100	Toyota Industries Corp.	718,060	0.11
3,500	TV Asahi Holdings Corp.	39,638	0.01
900	World Holdings Co. Ltd.	14,644	0.00
4,800	YAMABIKO Corp.	46,319	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Japan (30 September 2022: 7.42%) (continued)			
67,000	Yamaha Motor Co. Ltd.	1,764,966	0.27
4,400	Yamazen Corp.	34,675	0.01
3,900	Yellow Hat Ltd.	49,578	0.01
28,300	Yokogawa Bridge Holdings Corp.	529,872	0.08
24,400	Zenkoku Hosho Co. Ltd.	803,005	0.12
		83,646,878	12.72
Kuwait (30 September 2022: 0.02%)			
3,748	Gulf Cables & Electrical Industries Group Co. KSCP	14,238	0.00
8,054	Humansoft Holding Co. KSC	81,439	0.01
		95,677	0.01
Luxembourg (30 September 2022: Nil)			
3,095	Tenaris SA	49,107	0.01
		49,107	0.01
Malaysia (30 September 2022: 0.04%)			
86,800	Kossan Rubber Industries Bhd	24,403	0.00
49,000	Petronas Chemicals Group Bhd	75,035	0.01
68,400	Telekom Malaysia Bhd	71,383	0.01
314,500	Top Glove Corp. Bhd	51,911	0.01
		222,732	0.03
Mexico (30 September 2022: 0.85%)			
66,620	Arca Continental SAB de CV	608,640	0.09
35,442	Banco del Bajio SA	111,373	0.02
10,666	Cemex SAB de CV	69,329	0.01
1,485	Coca-Cola Femsa SAB de CV	116,483	0.02
329,000	Credito Real SAB de CV SOFOM ER ^(a)	-	0.00
24,553	El Puerto de Liverpool SAB de CV	128,879	0.02
92,761	Fomento Economico Mexicano SAB de CV	1,014,054	0.15
944	Fomento Economico Mexicano SAB de CV - Depositary Receipts	103,112	0.02
4,800	Grupo Aeroportuario del Centro Norte SAB de CV	52,327	0.01
100	Grupo Aeroportuario del Centro Norte SAB de CV - Depositary Receipts	8,691	0.00
4,793	Grupo Aeroportuario del Sureste SAB de CV	117,622	0.02
72	Grupo Aeroportuario del Sureste SAB de CV - Depositary Receipts	17,691	0.00
4,300	Grupo Bimbo SAB de CV	20,730	0.00
233,897	Grupo Financiero Banorte SAB de CV	1,965,954	0.30
295,281	Grupo Mexico SAB de CV	1,399,529	0.21
1,280	Qualitas Controladora SAB de CV	9,665	0.00
15,046	Regional SAB de CV	108,188	0.02
42,303	Unifin Financiera SAB de CV ^(a)	-	0.00
160,626	Wal-Mart de Mexico SAB de CV	607,865	0.09
		6,460,132	0.98
Netherlands (30 September 2022: 1.40%)			
85,188	ABN AMRO Bank NV	1,212,191	0.18
192,103	Aegon NV	931,929	0.14

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Netherlands (30 September 2022: 1.40%) (continued)			
4,640	AerCap Holdings NV	290,789	0.04
1,504	ASR Nederland NV	56,561	0.01
4,545	Evander Gold Mines Ltd.	48	0.00
29,589	EXOR NV	2,629,618	0.40
5,040	ForFarmers NV	13,233	0.00
31,972	ING Groep NV	424,822	0.06
16,542	JDE Peet's NV	462,716	0.07
65,960	Koninklijke Ahold Delhaize NV	1,991,698	0.30
69,022	Koninklijke Philips NV	1,385,979	0.21
7,016	Koninklijke Vopak NV	240,822	0.04
23,612	NN Group NV	760,976	0.12
11,512	Randstad NV	638,425	0.10
11,121	Signify NV	300,364	0.05
6,083	TomTom NV	43,537	0.01
1,837	Van Lanschot Kempen NV	49,498	0.01
		11,433,206	1.74
New Zealand (30 September 2022: 0.06%)			
52,848	Meridian Energy Ltd.	163,214	0.02
		163,214	0.02
Norway (30 September 2022: 0.32%)			
19,541	Austevoll Seafood ASA	138,201	0.02
10,493	BW LPG Ltd.	132,828	0.02
7,768	DNB Bank ASA	157,392	0.02
75,250	DNO ASA	74,756	0.01
59,404	Elkem ASA	121,032	0.02
94,005	Equinor ASA	3,102,231	0.47
26,144	Europris ASA	146,803	0.02
12,329	Hoegh Autoliners ASA	89,216	0.01
9,680	Odfjell Drilling Ltd.	34,432	0.01
1,606	Selvaag Bolig ASA	4,286	0.00
1,146	SpareBank 1 SR-Bank ASA	13,215	0.00
2,091	Stolt-Nielsen Ltd.	60,917	0.01
2,423	TGS ASA	33,385	0.01
14,842	Wallenius Wilhelmsen ASA	118,001	0.02
		4,226,695	0.64
Pakistan (30 September 2022: 0.00%)			
3,500	Pakistan Oilfields Ltd.	4,727	0.00
		4,727	0.00
Philippines (30 September 2022: 0.02%)			
7,100	Manila Electric Co.	46,182	0.01
		46,182	0.01
Poland (30 September 2022: 0.24%)			
1,938	Asseco Poland SA	31,834	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Poland (30 September 2022: 0.24%) (continued)			
20,722	Bank Polska Kasa Opieki SA	479,145	0.07
1,469	Budimex SA	146,225	0.02
8,202	Cyfrowy Polsat SA	22,708	0.00
425	Dino Polska SA	34,559	0.01
7	LPP SA	20,847	0.00
88,563	ORLEN SA	1,191,577	0.18
20,672	Powszechny Zaklad Ubezpieczen SA	195,651	0.03
1,160	Santander Bank Polska SA	95,669	0.02
		2,218,215	0.34
Portugal (30 September 2022: 0.40%)			
185,408	EDP - Energias de Portugal SA	772,640	0.12
85,634	Galp Energia SGPS SA	1,273,054	0.19
15,155	Navigator Co. SA	57,250	0.01
178,532	Sonae SGPS SA	173,899	0.03
		2,276,843	0.35
Qatar (30 September 2022: 0.11%)			
34,599	Doha Bank QPSC	15,446	0.00
33,589	Ooredoo QPSC	98,645	0.02
4,993	Qatar Electricity & Water Co. QSC	24,087	0.00
57,472	Qatar National Cement Co. QSC	56,714	0.01
		194,892	0.03
Russia (30 September 2022: 0.28%)			
2,755,280	Alrosa PJSC ^{(a),(b)}	20,803	0.00
89,210,000	Federal Grid Co. - Rosseti PJSC ^(a)	1,144	0.00
72,231	Fix Price Group PLC ^(a)	1,592	0.00
118,810	Gazprom Neft PJSC ^(a)	8,746	0.00
1,389,326	Gazprom PJSC ^(a)	23,826	0.01
21,672	Globaltrans Investment PLC ^(a)	717	0.00
4,698,800	Inter RAO UES PJSC ^(a)	2,066	0.00
22,421	LSR Group PJSC ^(a)	1,621	0.00
1	LSR Group PJSC, Reg S ^(a)	-	0.00
59,928	LUKOIL PJSC ^(a)	41,010	0.01
1,919,794	Magnitogorsk Iron & Steel Works PJSC ^{(a),(b)}	10,322	0.00
3,505	MMC Norilsk Nickel PJSC ^(a)	5,811	0.00
3	MMC Norilsk Nickel PJSC - Depositary Receipts ^(a)	1	0.00
910	Mobile TeleSystems PJSC ^(a)	26	0.00
36,700	Mobile TeleSystems PJSC - Depositary Receipts ^(a)	2,071	0.00
252,720	Moscow Exchange MICEX-Rates PJSC ^(a)	4,633	0.00
1,925,000	Mosenergo PJSC ^(a)	607	0.00
49,820	Nizhnekamskneftekhim PJSC ^(a)	430	0.00
61,180	Novatek PJSC ^(a)	10,447	0.00
862,838	Novolipetsk Steel PJSC ^(a)	18,477	0.00
1,682	PhosAgro PJSC ^(a)	1,169	0.00
33	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	8	0.00
2	PhosAgro PJSC, Reg S - Depositary Receipts ^(a)	-	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Russia (30 September 2022: 0.28%) (continued)			
6,462	Polyus PJSC ^{(a),(b)}	7,580	0.00
1	Polyus PJSC, Reg S ^{(a),(b)}	1	0.00
13,219,000	RusHydro PJSC ^(a)	1,184	0.00
2,474,428	Sberbank of Russia PJSC ^{(a),(b)}	66,138	0.01
13,820	Sberbank of Russia PJSC - Preferred Shares ^{(a),(b)}	369	0.00
77,758	Severstal PAO ^{(a),(b)}	10,900	0.00
11,590	SFI PJSC ^(a)	636	0.00
4,426,830	Surgutneftegas PJSC ^(a)	14,328	0.00
6,083,400	Surgutneftegas PJSC - Preferred Shares ^(a)	35,830	0.01
373,029	Tatneft PJSC ^(a)	23,838	0.01
30,096	Tatneft PJSC - Preferred Shares ^(a)	1,893	0.00
58	TCS Group Holding PLC ^(a)	19	0.00
110	Transneft PJSC ^(a)	1,603	0.00
532,800	Unipro PJSC ^(a)	126	0.00
3,551	X5 Retail Group NV ^(a)	363	0.00
		320,335	0.05
Saudi Arabia (30 September 2022: 0.20%)			
13,248	Almarai Co. JSC	224,659	0.03
1,789	Co. for Cooperative Insurance	60,103	0.01
43,727	Emaar Economic City	93,273	0.02
1,747	Etihad Etisalat Co.	20,752	0.00
11,113	Jarir Marketing Co.	42,965	0.01
35,335	Saudi Arabian Oil Co.	329,754	0.05
52,784	Saudi Telecom Co.	529,184	0.08
		1,300,690	0.20
Singapore (30 September 2022: 0.54%)			
19,400	AIMS APAC REIT	18,478	0.00
127,900	ComfortDelGro Corp. Ltd.	121,818	0.02
10,850	DBS Group Holdings Ltd.	267,414	0.04
46,800	First Resources Ltd.	52,461	0.01
546,600	Golden Agri-Resources Ltd.	106,124	0.02
42,700	Japfa Ltd.	6,726	0.00
156,100	Keppel Corp. Ltd.	777,698	0.12
44,900	Oversea-Chinese Banking Corp. Ltd.	421,400	0.06
56,800	Sasseur REIT	28,090	0.00
17,000	Sembcorp Industries Ltd.	63,397	0.01
18,600	Sheng Siong Group Ltd.	20,714	0.00
33,500	StarHub Ltd.	27,244	0.00
9,400	United Overseas Bank Ltd.	196,278	0.03
6,800	UOL Group Ltd.	31,985	0.01
15,600	Venture Corp. Ltd.	141,382	0.02
61,900	Wilmar International Ltd.	169,160	0.03
60,216	Yangzijiang Financial Holding Ltd.	15,882	0.00
796,116	Yangzijiang Shipbuilding Holdings Ltd.	968,241	0.15
94,000	Yanlord Land Group Ltd.	45,454	0.01
		3,479,946	0.53

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
South Africa (30 September 2022: 0.85%)			
106,032	Absa Group Ltd.	983,979	0.15
15,703	African Rainbow Minerals Ltd.	142,062	0.02
25,188	Anglo American Platinum Ltd.	943,858	0.14
17,919	Aspen Pharmacare Holdings Ltd.	163,426	0.03
7,704	Astral Foods Ltd.	56,023	0.01
11,399	AVI Ltd.	45,162	0.01
6,151	Barloworld Ltd.	28,353	0.00
336	Bid Corp. Ltd.	7,531	0.00
29,775	Bidvest Group Ltd.	431,119	0.07
4,988	Clicks Group Ltd.	68,481	0.01
1,700	DRDGOLD Ltd.	14,110	0.00
246,882	FirstRand Ltd.	836,857	0.13
33,886	Foschini Group Ltd.	177,871	0.03
20,229	Gold Fields Ltd.	219,687	0.03
235,627	Impala Platinum Holdings Ltd.	1,237,344	0.19
25,526	Kumba Iron Ore Ltd.	616,207	0.09
28,781	Lewis Group Ltd.	59,962	0.01
13,033	Motus Holdings Ltd.	65,043	0.01
24,039	Mr Price Group Ltd.	177,290	0.03
27,026	MultiChoice Group	106,214	0.02
2,005	Naspers Ltd.	321,997	0.05
29,499	Nedbank Group Ltd.	316,706	0.05
5,630	Ninety One Ltd.	11,667	0.00
246,298	Old Mutual Ltd.	157,631	0.02
71,357	Pepkor Holdings Ltd.	65,337	0.01
9,919	Pick n Pay Stores Ltd.	19,481	0.00
7,372	Reunert Ltd.	23,541	0.00
411,299	RMB Holdings Ltd.	10,698	0.00
8,897	Sanlam Ltd.	31,013	0.01
1,457	Santam Ltd.	23,351	0.00
62,769	Sappi Ltd.	146,732	0.02
9,806	Shoprite Holdings Ltd.	124,838	0.02
317,544	Sibanye Stillwater Ltd.	492,000	0.08
37,325	Sibanye Stillwater Ltd. - Depositary Receipts	229,774	0.04
13,775	SPAR Group Ltd.	85,022	0.01
12,703	Tiger Brands Ltd.	103,468	0.02
100,878	Truworths International Ltd.	409,629	0.06
12,810	Vodacom Group Ltd.	71,903	0.01
78,728	Woolworths Holdings Ltd.	283,320	0.04
		9,308,687	1.42
South Korea (30 September 2022: 2.75%)			
25,076	BNK Financial Group, Inc.	127,294	0.02
2,384	CJ Corp.	158,651	0.02
5,920	Coway Co. Ltd.	181,189	0.03
667	DB Insurance Co. Ltd.	44,190	0.01
6,467	DGB Financial Group, Inc.	37,717	0.01
1,237	DL Holdings Co. Ltd.	38,960	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
South Korea (30 September 2022: 2.75%) (continued)			
58,047	Dongwon Development Co. Ltd.	138,729	0.02
7,036	E-MART, Inc.	367,078	0.06
6,000	Fila Holdings Corp.	160,516	0.02
9,485	GS Holdings Corp.	280,459	0.04
12,752	Hana Financial Group, Inc.	401,158	0.06
8,348	Hankook Tire & Technology Co. Ltd.	244,984	0.04
17,539	HDC Hyundai Development Co-Engineering & Construction	132,836	0.02
1,477	HMM Co. Ltd.	17,798	0.00
885	Hyundai Department Store Co. Ltd.	41,712	0.01
3,346	Hyundai Glovis Co. Ltd.	457,242	0.07
1,431	Hyundai Marine & Fire Insurance Co. Ltd.	34,412	0.00
5,901	Hyundai Mobis Co. Ltd.	1,051,720	0.16
1,150	Hyundai Motor Co.	162,861	0.02
424	Hyundai Motor Co. - 2nd Preferred Shares	33,275	0.00
266	Hyundai Motor Co. - Preferred Shares	20,718	0.00
13,039	JB Financial Group Co. Ltd.	96,242	0.01
157	KB Financial Group, Inc.	6,434	0.00
2,390	KB Financial Group, Inc. - Depositary Receipts	98,253	0.01
208	KCC Corp.	37,996	0.01
37,759	Kia Corp.	2,277,740	0.35
9,651	Korea Asset In Trust Co. Ltd.	22,493	0.00
157	Korea Petrochemical Ind Co. Ltd.	15,870	0.00
14,230	KT Skylife Co. Ltd.	63,167	0.01
7,015	Kumho Petrochemical Co. Ltd.	697,133	0.11
13,950	LG Electronics, Inc.	1,043,097	0.16
308	LG H&H Co. Ltd.	101,913	0.02
3,301	LOTTE Fine Chemical Co. Ltd.	143,107	0.02
3,792	LX International Corp.	80,229	0.01
8,267	Mirae Asset Securities Co. Ltd.	39,515	0.01
1,287	Orion Corp.	122,367	0.02
3,446	Samsung Electronics Co. Ltd.	174,675	0.03
98	Samsung Electronics Co. Ltd. - Depositary Receipts	98,784	0.01
62,969	Samsung Electronics Co. Ltd. - Preferred Shares	2,543,212	0.39
588	Samsung Electronics Co. Ltd., Reg S - Depositary Receipt	740,880	0.11
1,757	Samsung Securities Co. Ltd.	47,851	0.01
860	Sebang Global Battery Co. Ltd.	37,666	0.01
30	Shinhan Financial Group Co. Ltd.	791	0.00
11,089	SK Networks Co. Ltd.	50,128	0.01
14,194	SK Square Co. Ltd.	446,521	0.07
5,242	SL Corp.	126,641	0.02
116,457	Woori Financial Group, Inc.	1,058,072	0.16
5,446	Woori Technology Investment Co. Ltd.	12,713	0.00
		14,316,989	2.18
Spain (30 September 2022: 1.16%)			
53,723	Acerinox SA	521,241	0.08
11,274	Amadeus IT Group SA	683,714	0.10
10,960	Atresmedia Corp. de Medios de Comunicacion SA	42,470	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Spain (30 September 2022: 1.16%) (continued)			
361,270	Banco Bilbao Vizcaya Argentaria SA	2,949,034	0.45
1,120,723	Banco de Sabadell SA	1,305,815	0.20
539,457	Banco Santander SA	2,066,707	0.31
8,812	Cia de Distribucion Integral Logista Holdings SA	225,779	0.03
307	Faes Farma SA	1,040	0.00
1,246	Iberdrola SA	13,977	0.00
37,574	Industria de Diseno Textil SA	1,403,888	0.21
7,084	Prosegur Compania de Seguridad SA	11,445	0.00
103,505	Repsol SA	1,706,735	0.26
2,250	Solaria Energia y Medio Ambiente SA	34,899	0.01
7,180	Telefonica SA	29,404	0.01
		10,996,148	1.67
Sweden (30 September 2022: 0.52%)			
7,393	Betsson AB	81,795	0.01
4,727	Boliden AB	136,829	0.02
16,864	Fabege AB	135,543	0.02
108,284	Fastighets AB Balder	491,376	0.07
37,421	Investor AB	722,642	0.11
194	Inwido AB	1,964	0.00
16,178	Kinnevik AB	162,611	0.02
16,089	Nordea Bank Abp	177,888	0.03
18,196	Skanska AB	301,475	0.05
87,240	SSAB AB Class A	495,454	0.08
12,348	SSAB AB Class B	68,308	0.01
4,974	Svenska Cellulosa AB SCA	68,652	0.01
47,615	Svenska Handelsbanken AB	427,580	0.07
113,053	Telefonaktiebolaget LM Ericsson	554,953	0.08
2,464	Volvo AB (A Shares)	51,574	0.01
10,764	Volvo AB (B Shares)	223,519	0.03
15,190	Volvo Car AB	62,135	0.01
		4,164,298	0.63
Switzerland (30 September 2022: 0.59%)			
1,314	ABB Ltd.	47,113	0.01
33,469	Adecco Group AG	1,381,493	0.21
38	ALSO Holding AG	9,575	0.00
263	DKSH Holding AG	17,839	0.00
1,956	Holcim AG	125,682	0.02
276	Huber & Suhner AG	19,973	0.01
16,087	Logitech International SA	1,112,796	0.17
1,173	Mobilezone Holding AG	17,541	0.00
6,313	Novartis AG	647,793	0.10
16,954	Novartis AG - Depositary Receipts	1,726,934	0.26
227	Roche Holding AG	66,849	0.01
9,760	Roche Holding AG	2,672,051	0.41
111	Swisscom AG	66,032	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Switzerland (30 September 2022: 0.59%) (continued)			
737	u-blox Holding AG	62,759	0.01
308	Zehnder Group AG	18,114	0.00
		7,992,544	1.22
Taiwan (30 September 2022: 3.94%)			
9,000	Acer, Inc.	10,121	0.00
203,000	AmTRAN Technology Co. Ltd. ^(a)	75,105	0.01
17,000	ASE Technology Holding Co. Ltd.	57,666	0.01
28,705	ASE Technology Holding Co. Ltd. - Depository Receipts	215,862	0.03
56,000	Aten International Co. Ltd.	141,039	0.02
257,000	Catcher Technology Co. Ltd.	1,452,967	0.22
1,371	Chailease Holding Co. Ltd.	4,116	0.00
50,000	Chicony Electronics Co. Ltd.	178,901	0.03
91,000	Chipbond Technology Corp.	192,259	0.03
34,600	Chong Hong Construction Co. Ltd.	79,424	0.01
190,000	Compal Electronics, Inc.	180,697	0.03
1,000	Compeq Manufacturing Co. Ltd.	1,642	0.00
20,800	Coretronic Corp.	49,486	0.01
96,000	Delta Electronics, Inc.	965,041	0.15
47,000	Far Eastern Department Stores Ltd.	34,361	0.01
68,000	Farglory Land Development Co. Ltd.	121,758	0.02
6,000	Feng Hsin Steel Co. Ltd.	12,491	0.00
77,440	First Financial Holding Co. Ltd.	63,693	0.01
96,000	Formosa Plastics Corp.	237,320	0.04
111,303	Fubon Financial Holding Co. Ltd.	209,293	0.03
68,000	Grand Pacific Petrochemical	35,074	0.01
397,000	Hon Hai Precision Industry Co. Ltd.	1,279,038	0.19
53,000	Huaku Development Co. Ltd.	147,439	0.02
30,000	Inventec Corp.	45,538	0.01
38,000	King's Town Bank Co. Ltd.	43,673	0.01
34,000	Kung Long Batteries Industrial Co. Ltd.	138,505	0.02
19,400	Largan Precision Co. Ltd.	1,283,097	0.19
143,000	Lite-On Technology Corp.	538,235	0.08
34,000	MediaTek, Inc.	774,152	0.12
474,121	Mercuries Life Insurance Co. Ltd.	75,200	0.01
144,000	Micro-Star International Co. Ltd.	731,587	0.11
31,000	Mitac Holdings Corp.	39,134	0.01
3,600	Nan Liu Enterprise Co. Ltd.	8,197	0.00
77,000	Nan Ya Plastics Corp.	158,864	0.02
19,540	Nantex Industry Co. Ltd.	21,913	0.00
20,000	Novatek Microelectronics Corp.	262,078	0.04
16,000	Phison Electronics Corp.	226,019	0.03
189,251	Pou Chen Corp.	167,966	0.03
51,000	Primax Electronics Ltd.	109,329	0.02
109,679	Radiant Opto-Electronics Corp.	417,915	0.06
35,500	Ruentex Industries Ltd.	64,664	0.01
26,000	Shin Zu Shing Co. Ltd.	64,596	0.01
77,000	Shinkong Insurance Co. Ltd.	144,075	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Taiwan (30 September 2022: 3.94%) (continued)			
14,800	Silicon Motion Technology Corp.	758,500	0.12
26,100	Simplo Technology Co. Ltd.	270,860	0.04
5,000	Soft-World International Corp.	14,901	0.00
73,250	Syncmold Enterprise Corp.	145,000	0.02
1,716	Tah Hsin Industrial Corp.	3,790	0.00
1,000	TaiDoc Technology Corp.	4,616	0.00
51,800	Taiwan Semiconductor Manufacturing Co. Ltd.	839,250	0.13
20,174	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	1,753,121	0.27
69,000	Transcend Information, Inc.	155,183	0.02
11,400	Tripod Technology Corp.	67,982	0.01
15,000	Tung Ho Steel Enterprise Corp.	28,206	0.00
19,798	United Integrated Services Co. Ltd.	139,528	0.02
159,000	United Microelectronics Corp.	222,636	0.03
8,100	United Microelectronics Corp. - Depositary Receipts	57,186	0.01
92,000	Universal, Inc.	65,265	0.01
190,650	Wan Hai Lines Ltd.	285,262	0.04
42,000	Win Semiconductors Corp.	167,841	0.03
288,000	Wistron Corp.	905,562	0.14
5,000	Yageo Corp.	81,318	0.01
683,000	Yang Ming Marine Transport Corp.	961,644	0.15
34,400	Youngtek Electronics Corp.	60,529	0.01
365,122	Yuanta Financial Holding Co. Ltd.	283,338	0.04
18,000	Yulon Nissan Motor Co. Ltd.	104,552	0.02
		18,435,600	2.80
Thailand (30 September 2022: 0.57%)			
711,600	AP Thailand PCL	230,604	0.04
79,900	Bangchak Corp. PCL	89,966	0.01
222,900	Bangkok Bank PCL	1,025,355	0.16
133,100	Bangkok Dusit Medical Services PCL	97,780	0.01
70,300	Carabao Group PCL	158,314	0.02
115,700	Kasikornbank PCL	400,363	0.06
3,115,000	Krung Thai Bank PCL	1,625,404	0.25
43,320	Pruksa Holding PCL	15,228	0.00
185,760	Pruksa Holding PCL - Depositary Receipt	65,300	0.01
91,900	PTT Exploration & Production PCL	431,580	0.07
2,521,100	Sansiri PCL	117,011	0.02
3,300	Siam Cement PCL	27,279	0.00
121,100	Srisawad Corp. PCL	142,177	0.02
109,280	Supalai PCL	60,324	0.01
42,600	Thai Oil PCL	59,081	0.01
7,900	Thai Union Group PCL	3,146	0.00
		4,548,912	0.69
Turkey (30 September 2022: 0.44%)			
1,093,629	Akbank TAS	1,334,774	0.20
104,267	Aselsan Elektronik Sanayi Ve Ticaret AS	155,174	0.02
6,788	Dogus Otomotiv Servis ve Ticaret AS	66,234	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Turkey (30 September 2022: 0.44%) (continued)			
149,083	Haci Omer Sabanci Holding AS	324,649	0.05
105,948	KOC Holding AS	566,937	0.09
29,438	Koza Anadolu Metal Madencilik Isletmeleri AS	70,881	0.01
202,330	Turkcell Iletisim Hizmetleri AS	393,368	0.06
86,833	Vestel Beyaz Esya Sanayi ve Ticaret AS	53,338	0.01
1,187,933	Yapi ve Kredi Bankasi AS	802,055	0.12
		3,767,410	0.57
United Arab Emirates (30 September 2022: 0.03%)			
188,010	Abu Dhabi National Oil Co. for Distribution PJSC	191,949	0.03
38,127	Emirates NBD Bank PJSC	184,767	0.03
		376,716	0.06
United Kingdom (30 September 2022: 3.17%)			
112,385	3i Group PLC	2,843,565	0.43
35,863	Abcam PLC	811,580	0.12
28,728	abrdn PLC	54,612	0.01
46,810	Anglo American PLC	1,296,414	0.20
9,519	Anglogold Ashanti PLC	150,400	0.02
11,509	Associated British Foods PLC	290,498	0.04
2,785	Aviva PLC	13,250	0.00
44,844	Balfour Beatty PLC	175,697	0.03
2,963	Bank of Georgia Group PLC	133,448	0.02
181,798	Barclays PLC	352,677	0.05
41,090	Barclays PLC - Depositary Receipts	320,091	0.05
159,975	Barratt Developments PLC	861,281	0.13
15,521	Bellway PLC	432,684	0.07
19,487	Berkeley Group Holdings PLC	976,844	0.15
155,893	BP PLC	1,012,772	0.15
17,285	BP PLC - Depositary Receipts	669,275	0.10
1,117,027	BT Group PLC	1,591,073	0.24
3,902	Burberry Group PLC	90,894	0.01
7,751	Capri Holdings Ltd.	407,780	0.06
40,398	Centamin PLC	41,197	0.01
260,217	Centrica PLC	490,545	0.07
47,651	Coca-Cola HBC AG	1,308,028	0.20
37,069	Compass Group PLC	904,891	0.14
1,184	Computacenter PLC	36,562	0.01
12,404	Crest Nicholson Holdings PLC	26,298	0.00
313	Diageo PLC	46,693	0.01
1,448	Dunelm Group PLC	18,557	0.00
17,917	Evraz PLC ^(a)	448	0.00
127,683	Ferrexpo PLC	118,743	0.02
10,311	GSK PLC	187,770	0.03
25,006	GSK PLC - Depositary Receipts	906,467	0.14
8,629	Haleon PLC	35,899	0.01
38,374	Harbour Energy PLC	120,992	0.02
4,683	Hikma Pharmaceuticals PLC	119,347	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
United Kingdom (30 September 2022: 3.17%) (continued)			
158,815	HSBC Holdings PLC	1,250,084	0.19
4,713	HSBC Holdings PLC - Depositary Receipts	185,975	0.03
23,277	IG Group Holdings PLC	182,823	0.03
5,788	International Personal Finance PLC	8,901	0.00
16,460	Investec PLC	96,775	0.01
201,364	ITV PLC	173,566	0.03
198,771	J Sainsbury PLC	613,318	0.09
2,465	Keller Group PLC	22,595	0.00
291,041	Kingfisher PLC	793,229	0.12
586,389	Lloyds Banking Group PLC	317,564	0.05
57,657	Marks & Spencer Group PLC	166,503	0.03
2,049	Mondi PLC	34,325	0.01
28,159	Moneysupermarket.com Group PLC	83,380	0.01
4,449	Morgan Sindall Group PLC	111,591	0.02
38,718	OSB Group PLC	154,720	0.02
20,149	Persimmon PLC	264,988	0.04
15,865	Plus500 Ltd.	266,643	0.04
14,732	Premier Foods PLC	21,577	0.00
26,114	Redde Northgate PLC	107,732	0.02
34,621	Redrow PLC	209,086	0.03
9,319	Rio Tinto PLC	588,506	0.09
2,757	Rio Tinto PLC - Depositary Receipts	175,455	0.03
10,953	Serica Energy PLC	33,261	0.00
63,591	Shell PLC	2,024,383	0.31
1,001	Spectris PLC	41,467	0.01
22,777	Spirent Communications PLC	38,365	0.01
16,335	Standard Chartered PLC	151,128	0.02
242,693	Taylor Wimpey PLC	347,465	0.05
1,912	TBC Bank Group PLC	69,661	0.01
66,899	Tesco PLC	215,729	0.03
3,868	Unilever PLC	191,079	0.03
12,753	Vesuvius PLC	67,586	0.01
465,721	Vodafone Group PLC	436,672	0.07
134,037	Vodafone Group PLC - Depositary Receipts	1,270,671	0.19
16,619	WPP PLC	148,684	0.02
		27,712,759	4.21
United States (30 September 2022: 21.21%)			
13,511	3M Co.	1,264,900	0.19
817	Academy Sports & Outdoors, Inc.	38,620	0.01
37,106	Activision Blizzard, Inc.	3,474,235	0.53
8	Acuity Brands, Inc.	1,362	0.00
483	Adtalem Global Education, Inc.	20,697	0.00
10,513	Aemetis, Inc.	43,643	0.01
876	Affiliated Managers Group, Inc.	114,178	0.02
225	Aflac, Inc.	17,269	0.00
2,849	AGCO Corp.	336,981	0.05
715	Akamai Technologies, Inc.	76,176	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
United States (30 September 2022: 21.21%) (continued)			
87,243	Albertsons Cos., Inc.	1,984,778	0.30
2,300	Alcoa Corp.	66,840	0.01
571	Allison Transmission Holdings, Inc.	33,723	0.01
37,746	Ally Financial, Inc.	1,007,063	0.15
14,741	Alphabet, Inc. Class A	1,929,007	0.29
10,324	Alphabet, Inc. Class C	1,361,219	0.21
14,554	Amedisys, Inc.	1,359,344	0.21
13,035	Ameresco, Inc.	502,630	0.08
14,868	American Equity Investment Life Holding Co.	797,520	0.12
8,088	American Express Co.	1,206,649	0.18
584,225	Anchor Hocking Holdings, Inc. ^(a)	479,064	0.07
3,705	Archer-Daniels-Midland Co.	279,431	0.04
8,770	Arrow Electronics, Inc.	1,098,355	0.17
500	Aspen Technology, Inc.	102,130	0.02
27,290	AT&T, Inc.	409,896	0.06
237	Atkore, Inc.	35,358	0.01
409	AutoNation, Inc.	61,923	0.01
2,100	Avnet, Inc.	101,199	0.02
34,247	Bank of America Corp.	937,683	0.14
6,991	Bank of New York Mellon Corp.	298,166	0.05
388	Berry Global Group, Inc.	24,021	0.00
10,226	Best Buy Co., Inc.	710,400	0.11
1,081	Biogen, Inc.	277,828	0.04
2,488	Bio-Rad Laboratories, Inc.	891,824	0.14
312	Booking Holdings, Inc.	962,192	0.15
43,077	BorgWarner, Inc.	1,739,018	0.26
10,627	Bristol-Myers Squibb Co.	616,791	0.09
31,008	Bruin Blocker LLC ^(a)	373	0.00
1,455	Brunswick Corp.	114,945	0.02
7,232	Builders FirstSource, Inc.	900,312	0.14
294	Bunge Ltd.	31,826	0.00
5,700	California Resources Corp.	319,262	0.05
13,495	Capital One Financial Corp.	1,309,690	0.20
6,994	CarMax, Inc.	494,686	0.08
15,137	Carrier Global Corp.	835,562	0.13
609	Carter's, Inc.	42,112	0.01
9,861	CBRE Group, Inc.	728,333	0.11
13,376	Centene Corp.	921,339	0.14
11,494	Chesapeake Energy Corp.	991,128	0.15
7,642	Chevron Corp.	1,288,594	0.20
1,782	Cigna Group	509,777	0.08
13,426	Cisco Systems, Inc.	721,782	0.11
35,231	Citigroup, Inc.	1,449,051	0.22
43,565	Clean Energy Fuels Corp.	166,880	0.03
59,440	Cleveland-Cliffs, Inc.	929,047	0.14
19,157	Cognizant Technology Solutions Corp.	1,297,695	0.20
44,911	Comcast Corp.	1,991,354	0.30
662	Commercial Metals Co.	32,709	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
United States (30 September 2022: 21.21%) (continued)			
3,280	ConocoPhillips	392,947	0.06
8,624	Contra Abiomed, Inc.	15,092	0.00
3,200	Corteva, Inc.	163,715	0.03
820	Crane NXT Co.	45,567	0.01
1,960	Cummins, Inc.	447,782	0.07
22,073	CVS Health Corp.	1,541,137	0.23
35,543	Darling Ingredients, Inc.	1,855,774	0.28
300	Deere & Co.	113,214	0.02
7,148	Dell Technologies, Inc.	492,497	0.08
13,881	Denbury, Inc.	1,360,477	0.21
1,390	Devon Energy Corp.	66,303	0.01
2,022	Dick's Sporting Goods, Inc.	219,549	0.03
12,798	Discover Financial Services	1,108,691	0.17
62,005	DISH Network Corp.	363,349	0.06
5,529	DR Horton, Inc.	594,202	0.09
3,156	Dropbox, Inc.	85,938	0.01
28,656	eBay, Inc.	1,263,443	0.19
1,217	Elevance Health, Inc.	529,906	0.08
497	Encore Wire Corp.	90,683	0.01
1,100	Enphase Energy, Inc.	132,166	0.02
9,474	EOG Resources, Inc.	1,200,924	0.18
1,020	Etsy, Inc.	65,872	0.01
8,409	Expedia Group, Inc.	866,716	0.13
9,744	Exxon Mobil Corp.	1,145,700	0.17
321	FedEx Corp.	85,039	0.01
24,403	Fidelity National Financial, Inc.	1,007,844	0.15
800	First Solar, Inc.	129,273	0.02
2,110	Flex Ltd.	56,928	0.01
741	FMC Corp.	49,625	0.01
1,104	Foot Locker, Inc.	19,154	0.00
110,966	Ford Motor Co.	1,378,198	0.21
9,333	Fortune Brands Innovations, Inc.	580,139	0.09
2,135	Fox Corp. Class A	66,612	0.01
32,708	Fox Corp. Class B	944,607	0.14
34,626	Franklin Resources, Inc.	851,107	0.13
2,100	Gap, Inc.	22,323	0.00
693	Garmin Ltd.	72,904	0.01
60,900	GCI Liberty, Inc.	-	0.00
3,532	Generac Holdings, Inc.	384,847	0.06
2,515	General Electric Co.	278,033	0.04
3,443	General Mills, Inc.	220,318	0.03
36,461	General Motors Co.	1,202,119	0.18
5,040	Gilead Sciences, Inc.	377,698	0.06
15,400	Globus Medical, Inc.	764,610	0.12
3,708	Goldman Sachs Group, Inc.	1,199,798	0.18
60,864	GrafTech International Ltd.	232,863	0.04
45	Graham Holdings Co.	26,235	0.00
33,171	Green Plains, Inc.	1,000,217	0.15

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
United States (30 September 2022: 21.21%) (continued)			
355	Group 1 Automotive, Inc.	95,392	0.01
4,888	H&R Block, Inc.	210,477	0.03
852	Harley-Davidson, Inc.	28,167	0.00
2,825	Hartford Financial Services Group, Inc.	200,321	0.03
644	Hasbro, Inc.	42,594	0.01
7,820	HEICO Corp.	1,010,500	0.15
6,000	Hess Corp.	918,004	0.14
32,779	Hewlett Packard Enterprise Co.	569,371	0.09
4,155	Hilton Worldwide Holdings, Inc.	623,998	0.10
300	HNI Corp.	10,389	0.00
5,794	Horizon Therapeutics PLC	670,308	0.10
46,397	HP, Inc.	1,192,403	0.18
363	Humana, Inc.	176,607	0.03
1,400	Huntsman Corp.	34,160	0.01
14,495	Incyte Corp.	837,376	0.13
54,617	Intel Corp.	1,941,634	0.30
7,925	Intercontinental Exchange, Inc.	871,908	0.13
12,486	International Business Machines Corp.	1,751,786	0.27
32,265	Invesco Ltd.	468,488	0.07
589	Jackson Financial, Inc.	22,512	0.00
5,506	Janus Henderson Group PLC	142,165	0.02
5,233	Jazz Pharmaceuticals PLC	677,360	0.10
2,664	Johnson & Johnson	414,918	0.06
63	Jones Lang LaSalle, Inc.	8,894	0.00
9,496	JPMorgan Chase & Co.	1,377,110	0.21
1,179	Kellogg Co.	70,162	0.01
5,237	Kenvue, Inc.	105,159	0.02
884	Keysight Technologies, Inc.	116,962	0.02
59,300	Kinder Morgan, Inc.	983,194	0.15
2,670	Kohl's Corp.	55,963	0.01
228,050	Kosmos Energy Ltd.	1,865,397	0.28
35,819	Kraft Heinz Co.	1,204,951	0.18
15,446	Kroger Co.	691,208	0.11
3,894	Laboratory Corp. of America Holdings	782,889	0.12
1,140	Lam Research Corp.	714,518	0.11
14,583	Las Vegas Sands Corp.	668,485	0.10
862	La-Z-Boy, Inc.	26,619	0.00
1,182	Lear Corp.	158,624	0.02
5,740	Lennar Corp.	644,200	0.10
24,149	Liberty Broadband Corp.	2,205,287	0.34
71,333	Liberty Global PLC Class A	1,221,221	0.19
9,118	Liberty Global PLC Class C	169,230	0.03
7,576	Liberty Media Corp.	428,347	0.07
27,103	Livent Corp.	498,988	0.08
10,585	LyondellBasell Industries NV	1,002,399	0.15
500	M&T Bank Corp.	63,225	0.01
7,861	Macy's, Inc.	91,266	0.01
2,122	ManpowerGroup, Inc.	155,585	0.02

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
United States (30 September 2022: 21.21%) (continued)			
3,522	Marathon Petroleum Corp.	533,019	0.08
515	Markel Group, Inc.	758,332	0.12
20,928	Match Group, Inc.	819,854	0.12
200	Matson, Inc.	17,744	0.00
8,393	Merck & Co., Inc.	864,059	0.13
9,476	Meta Platforms, Inc.	2,844,790	0.43
4,187	MetLife, Inc.	263,404	0.04
7,320	MGIC Investment Corp.	122,171	0.02
26,989	Micron Technology, Inc.	1,836,062	0.28
8,659	Moderna, Inc.	894,388	0.14
7,679	Mohawk Industries, Inc.	658,935	0.10
5,585	Molson Coors Beverage Co.	355,150	0.05
727	Morgan Stanley	59,374	0.01
28,613	Mosaic Co.	1,018,630	0.16
2,324	National Instruments Corp.	138,557	0.02
780	NetApp, Inc.	59,186	0.01
11,793	New Relic, Inc.	1,009,717	0.15
398,300	NII Holdings, Inc.	139,405	0.02
537	Northern Trust Corp.	37,311	0.01
6,920	Nucor Corp.	1,081,942	0.16
421	OneMain Holdings, Inc.	16,878	0.00
1,360	Oracle Corp.	144,051	0.02
4,959	Otis Worldwide Corp.	398,257	0.06
23,883	Ovintiv, Inc.	1,136,114	0.17
1,571	Owens Corning	214,300	0.03
10,567	PACCAR, Inc.	898,406	0.14
62,225	Paramount Global	802,702	0.12
15,346	PayPal Holdings, Inc.	897,127	0.14
179,393	Pershing Square Tontine Holdings Ltd.	17,939	0.00
52,993	Pfizer, Inc.	1,757,778	0.27
3,147	Phillips 66	378,112	0.06
4,181	Pinterest, Inc.	113,012	0.02
688	PNC Financial Services Group, Inc.	84,466	0.01
3,400	PotlatchDeltic Corp.	154,329	0.02
247	Principal Financial Group, Inc.	17,801	0.00
17	Procter & Gamble Co.	2,480	0.00
8,363	PulteGroup, Inc.	619,280	0.09
1,727	PVH Corp.	132,133	0.02
14,880	QUALCOMM, Inc.	1,652,573	0.25
7,529	Radian Group, Inc.	189,053	0.03
1,614	Regeneron Pharmaceuticals, Inc.	1,328,257	0.20
4,004	Regions Financial Corp.	68,869	0.01
340	Reliance Steel & Aluminum Co.	89,158	0.01
288	Robert Half, Inc.	21,105	0.00
34,999	RPT Realty	369,589	0.06
5,100	Samsonite International SA	17,517	0.00
699	Schneider National, Inc.	19,355	0.00
7,826	Seagen, Inc.	1,660,286	0.25

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
United States (30 September 2022: 21.21%) (continued)			
1,096	Sensata Technologies Holding PLC	41,451	0.01
7,487	Skyworks Solutions, Inc.	738,143	0.11
8,854	SolarEdge Technologies, Inc.	1,146,686	0.17
21,500	Spirit Airlines, Inc.	354,750	0.05
2,793	Splunk, Inc.	408,476	0.06
20,786	Sportsman's Warehouse Holdings, Inc.	93,329	0.01
3,574	State Street Corp.	239,315	0.04
11,321	Steel Dynamics, Inc.	1,213,838	0.18
800	Stewart Information Services Corp.	35,040	0.01
57,824	Sunrun, Inc.	726,253	0.11
38,190	Synchrony Financial	1,167,468	0.18
578	T Rowe Price Group, Inc.	60,615	0.01
932	Tapestry, Inc.	26,795	0.00
656	Target Corp.	72,534	0.01
689	Taylor Morrison Home Corp.	29,358	0.00
2,899	Texas Instruments, Inc.	460,970	0.07
303	Timken Co.	22,267	0.00
1,846	TRU TAJ Liquidation Unit Trust/TRU TAJ Finance, Inc. ^(a)	18	0.00
40,806	TRU TAJ LLC/TRU TAJ Finance, Inc. ^(a)	102,015	0.02
21,731	Tyson Foods, Inc.	1,097,198	0.17
23,663	U.S. Bancorp	782,299	0.12
533	UFP Industries, Inc.	54,579	0.01
422	United Rentals, Inc.	187,609	0.03
212	UnitedHealth Group, Inc.	106,888	0.02
3,395	Universal Health Services, Inc.	426,853	0.07
3,268	Unum Group	160,753	0.02
100	USANA Health Sciences, Inc.	5,861	0.00
1,049	Valero Energy Corp.	148,654	0.02
52,230	Verizon Communications, Inc.	1,692,774	0.26
18,621	VF Corp.	329,033	0.05
98,833	Viatis, Inc.	974,493	0.15
9,006	Vistra Corp.	298,819	0.05
7,800	VMware, Inc.	1,298,544	0.20
44,890	Walgreens Boots Alliance, Inc.	998,354	0.15
19,809	Wells Fargo & Co.	809,396	0.12
15,885	Western Digital Corp.	724,833	0.11
4,211	Western Union Co.	55,501	0.01
6,655	Westlake Corp.	829,679	0.13
11,363	Westrock Co.	406,795	0.06
3,479	Whirlpool Corp.	465,142	0.07
391	Williams-Sonoma, Inc.	60,761	0.01
239	Xerox Holdings Corp.	3,750	0.00
15,800	Zoom Video Communications, Inc.	1,105,052	0.17
		139,747,324	21.25
Vietnam (30 September 2022: 0.05%)			
85,100	Duc Giang Chemicals JSC	327,375	0.05
5,500	PetroVietnam Nhon Trach 2 Power JSC	5,544	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 67.04%) (continued)			
Vietnam (30 September 2022: 0.05%) (continued)			
10,300	Pha Lai Thermal Power JSC	5,912	0.00
11,226	Saigon - Hanoi Commercial Joint Stock Bank	5,127	0.00
70,000	Saigon Thuong Tin Commercial JSB	88,274	0.01
45,200	SSI Securities Corp.	59,139	0.01
43,000	Vietnam Dairy Products JSC	131,273	0.02
51,800	Vietnam Joint Stock Commercial Bank for Industry & Trade	64,044	0.01
436,700	VNDirect Securities Corp.	377,317	0.06
		1,064,005	0.16
TOTAL EQUITIES		504,765,953	76.74
Debt Obligations (30 September 2022: 26.11%)			
Japan (30 September 2022: 1.06%)			
Sovereign and Sovereign Agency Issuers (30 September 2022: 1.06%)			
JPY	639,250,000 Japan Treasury Discount Bill, 0.00%, due 04/12/23	4,285,220	0.65
		4,285,220	0.65
Jersey (30 September 2022: 0.04%)			
Asset-Backed Securities (30 September 2022: 0.04%)			
226,262	Saranac CLO III Ltd., 7.26%, due 22/06/30, 144A	225,956	0.04
		225,956	0.04
Netherlands (30 September 2022: 0.00%)			
Corporate Debt (30 September 2022: 0.00%)			
EUR	155,549 Evander Gold Mines Ltd., 10.00%, due 19/04/26 ^{(a),(c)}	16	0.00
		16	0.00
Switzerland (30 September 2022: 0.00%)			
Asset-Backed Securities (30 September 2022: 0.00%)			
9,087	Credit Suisse First Boston Mortgage Securities Corp., 4.88%, due 15/04/37	9,068	0.00
9,385	Credit Suisse First Boston Mortgage Securities Corp., 5.70%, due 15/04/37	9,381	0.00
		18,449	0.00
United States (30 September 2022: 24.41%)			
Asset-Backed Securities (30 September 2022: 4.12%)			
193,033	Access Group, Inc. 2005-A, 6.41%, due 25/07/34	187,933	0.03
24,257	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 5.71%, due 25/02/36	2,932	0.00
305,842	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	280,205	0.04
177,333	Alternative Loan Trust 2006-28CB, 6.13%, due 25/10/36	74,672	0.01
131,007	Alternative Loan Trust 2006-7CB, 6.00%, due 25/05/36	57,354	0.01
2,733,183	American Home Mortgage Investment Trust 2006-2, 5.79%, due 25/02/36	61,992	0.01
1,414,000	ARCcap Resecuritization Trust, 5.55%, due 21/12/42	158,368	0.02
2,551,812	BankAmerica Manufactured Housing Contract Trust, 8.00%, due 10/08/25	547,729	0.08
105,510	Bayview Commercial Asset Trust 2006-1, 6.00%, due 25/04/36, 144A	94,817	0.01
1,007,675	Bayview Commercial Asset Trust 2006-3, 5.81%, due 25/10/36, 144A	927,202	0.14

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 26.11%) (continued)			
United States (30 September 2022: 24.41%) (continued)			
Asset-Backed Securities (30 September 2022: 4.12%) (continued)			
259,194	Bayview Commercial Asset Trust 2007-1, 5.76%, due 25/03/37, 144A	232,002	0.04
899,225	Bayview Commercial Asset Trust 2007-2, 5.70%, due 25/07/37, 144A	793,592	0.12
168,544	Bayview Commercial Asset Trust 2007-3, 5.79%, due 25/07/37, 144A	148,364	0.02
86,521	Bayview Commercial Asset Trust 2008-1, 6.93%, due 25/01/38, 144A	82,652	0.01
963,000	BBCMS 2018-CHRS Mortgage Trust, 4.41%, due 05/08/38, 144A	642,197	0.10
164,374	BCAP LLC 2014-RR2, 3.45%, due 26/05/37, 144A	157,742	0.02
560,693	BCMSC Trust 1999-A, 6.79%, due 15/03/29	518,233	0.08
71,039	Bear Stearns ALT-A Trust 2004-11, 6.33%, due 25/11/34	69,035	0.01
113,885	Bear Stearns ALT-A Trust 2007-1, 5.75%, due 25/01/47	90,932	0.01
78,146	Bear Stearns ARM Trust 2005-9, 7.67%, due 25/10/35	72,537	0.01
327,380	Betony CLO 2 Ltd., 6.71%, due 30/04/31, 144A	326,516	0.05
201,415	CHL Mortgage Pass-Through Trust 2004-HYB6, 4.79%, due 20/11/34	188,003	0.03
554,000	Citigroup Commercial Mortgage Trust 2014-GC23, 4.18%, due 10/07/47	516,676	0.08
493,010	Citigroup Mortgage Loan Trust 2006-AR5, 4.43%, due 25/07/36	277,352	0.04
316,761	Collegiate Funding Services Education Loan Trust 2005B, 5.84%, due 28/03/35	279,756	0.04
383,163	COMM 2015-PC1 Mortgage Trust, 4.42%, due 10/07/50	349,578	0.05
252,305	Conseco Finance Corp., 6.63%, due 01/06/30	240,336	0.04
894,665	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	828,376	0.13
669,880	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	368,973	0.06
194,721	First Franklin Mortgage Loan Trust 2006-FF12, 5.54%, due 25/09/36	176,185	0.03
53,470	GS Mortgage Securities Corp. Trust, 5.33%, due 21/03/46, 144A	39,033	0.01
481,748	GSR Mortgage Loan Trust 2007-OA2, 3.43%, due 25/06/47	292,269	0.04
2,597,393	Home Equity Loan Trust 2005-HS1, 5.54%, due 25/09/35 ^(d)	66,398	0.01
4,016,511	Home Equity Mortgage Loan Asset-Backed Trust Series INDS- 2006-A, 5.69%, due 25/06/36	76,720	0.01
1,580,877	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	501,197	0.08
1,592,736	Home Loan Trust 2007-HI1, 6.43%, due 25/03/37	261,862	0.04
408,717	IndyMac INDA Mortgage Loan Trust 2006-AR3, 3.73%, due 25/12/36	346,720	0.05
20,404	JP Morgan Resecuritization Trust Series 2009-10, 7.05%, due 26/02/37, 144A	19,871	0.00
842,577	KeyCorp Student Loan Trust 2004-A, 6.87%, due 28/07/42	788,032	0.12
227,634	KeyCorp Student Loan Trust 2005-A, 6.95%, due 27/12/38	217,477	0.03
900,990	Lehman ABS Manufactured Housing Contract Trust, 7.17%, due 15/04/40	749,152	0.11
70,382	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 6.43%, due 25/04/31, 144A	70,089	0.01
196,674	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2, 5.83%, due 25/06/37, 144A	192,737	0.03
60,914	Lehman XS Trust Series 2007-15N, 5.93%, due 25/08/37	54,855	0.01
1,225,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 8.64%, due 31/03/38, 144A ^(a)	318,500	0.05
1,075,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R6, 8.07%, due 25/03/38 ^(a)	271,437	0.04
412,173	National Collegiate Student Loan Trust 2004-2, 5.97%, due 26/12/33	399,906	0.06
550,670	National Collegiate Student Loan Trust 2005-2, 5.80%, due 25/06/33	522,355	0.08
451,735	National Collegiate Student Loan Trust 2006-1, 5.78%, due 25/03/33	424,343	0.07
25,000	National Collegiate Student Loan Trust 2007-3, 3.67%, due 25/03/38 ^(d)	19,750	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 0.06%, due 25/03/38 ^(d)	19,750	0.00
2,102,521	New Century Home Equity Loan Trust 2006-S1, 5.63%, due 25/03/36	59,908	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 26.11%) (continued)			
United States (30 September 2022: 24.41%) (continued)			
Asset-Backed Securities (30 September 2022: 4.12%) (continued)			
1,199,321	New Century Home Equity Loan Trust 2006-S1, 5.77%, due 25/03/36	34,154	0.01
3,197,522	New Century Home Equity Loan Trust 2006-S1, 5.83%, due 25/03/36	91,038	0.01
57,932	New Century Home Equity Loan Trust Series 2003-B, 6.41%, due 25/10/33	55,770	0.01
2,662	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 6.33%, due 25/08/35	44,210	0.01
129,987	Oakwood Mortgage Investors, Inc., 7.42%, due 15/01/29, 144A	122,404	0.02
118,012	Oakwood Mortgage Investors, Inc., 7.50%, due 15/05/28	109,798	0.02
514,265	Oakwood Mortgage Investors, Inc., 7.61%, due 15/03/30	294,475	0.05
138,627	Oakwood Mortgage Investors, Inc., 6.93%, due 15/09/31	72,410	0.01
80,884	Oakwood Mortgage Investors, Inc., 5.69%, due 15/12/31	77,750	0.01
162,829	RAMP Series 2005-RS1 Trust, 6.63%, due 25/01/35	148,937	0.02
480,000	SLM Private Credit Student Loan Trust 2003-A, 4.07%, due 15/06/32 ^(a)	477,600	0.07
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 7.27%, due 15/09/32	326,264	0.05
200,000	SLM Private Credit Student Loan Trust 2003-C, 8.07%, due 15/09/32 ^(a)	199,000	0.03
722,241	SLM Private Credit Student Loan Trust 2004-B, 6.10%, due 15/09/33	703,030	0.11
409,702	SLM Private Credit Student Loan Trust 2006-C, 6.06%, due 15/12/39	376,865	0.06
318,500	Telos CLO 2014-5 Ltd., 7.72%, due 17/04/28, 144A	314,284	0.05
100,300	Towd Point Asset Trust 2018-SL1, 6.48%, due 25/01/46, 144A	97,574	0.02
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,137,359	0.17
1,006,800	Venture 32 CLO Ltd., 6.67%, due 18/07/31, 144A	999,248	0.15
164,679	Venture XVIII CLO Ltd., 6.79%, due 15/10/29, 144A	164,665	0.03
1,319,350	WaMu Commercial Mortgage Securities Trust 2006-SL1, 4.10%, due 23/11/43, 144A	1,307,614	0.20
280,238	WaMu Commercial Mortgage Securities Trust 2007-SL2, 5.36%, due 27/12/49, 144A ^(d)	275,465	0.04
94,405	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 4.75%, due 25/09/35	84,641	0.01
136,568	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 5.88%, due 25/01/47	118,981	0.02
112,291	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 5.75%, due 25/12/35	96,876	0.02
581,957	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 5.50%, due 25/06/35	481,119	0.07
599,300	Whitehorse XII Ltd., 6.82%, due 15/10/31, 144A	598,812	0.09
64,746	Zais CLO 8 Ltd., 6.52%, due 15/04/29, 144A	64,652	0.01
		23,339,597	3.55
U.S. Government (30 September 2022: 16.22%)			
19,000,000	U.S. Treasury Bill, 0.00%, due 28/11/23	18,839,731	2.86
2,970,000	U.S. Treasury Bill, 0.00%, due 07/03/24	2,901,134	0.44
500,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	500,109	0.08
24,425,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24 ^(c)	24,452,499	3.72

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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 2022: 26.11%) (continued)			
United States (30 September 2022: 24.41%) (continued)			
U.S. Government (30 September 2022: 16.22%) (continued)			
11,000,000	U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25 ^(e)	11,016,129	1.67
31,864,442	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28 ^(e)	30,293,936	4.61
		88,003,538	13.38
	Total United States	111,343,135	16.93
	TOTAL DEBT OBLIGATIONS	115,872,776	17.62
Collective Investment Schemes (30 September 2022: 7.40%)			
Ireland (30 September 2022: 6.89%)			
895,553	GMO Emerging Country Debt UCITS Fund	19,408,211	2.95
19,226	iShares Core MSCI EM IMI UCITS ETF	565,629	0.09
		19,973,840	3.04
United States (30 September 2022: 0.52%)			
843,134	Altaba, Inc.	1,939,208	0.29
		1,939,208	0.29
	TOTAL COLLECTIVE INVESTMENT SCHEMES	21,913,048	3.33
Rights/Warrants (30 September 2022: 0.04%)			
United States (30 September 2022: 0.03%)			
128,619	Bristol-Myers Squibb Co.	289,393	0.04
		289,393	0.04
	TOTAL RIGHTS/WARRANTS	289,393	0.04
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		642,841,170	97.73

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

FORWARD CURRENCY CONTRACTS (30 September 2022: (4.88)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
23/10/23	SSB	USD 93,159,117	NOK 998,735,600	751,409	0.12
31/10/23	JPM	CHF 8,410,571	USD 9,885,428	664,279	0.10
23/10/23	BCLY	USD 26,128,338	SEK 289,082,100	501,755	0.08

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

FORWARD CURRENCY CONTRACTS (30 September 2022: (4.88)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
12/10/23	SSB	CHF 6,912,641	USD 7,840,662	277,085	0.04
23/10/23	DB	JPY 1,003,575,126	USD 6,927,941	181,197	0.03
04/12/23	CITI	JPY 639,250,000	USD 4,464,803	138,323	0.02
31/10/23	SSB	EUR 830,000	USD 917,658	37,884	0.01
10/10/23	SSB	JPY 333,034,230	USD 2,271,404	37,155	0.01
08/11/23	MSCI	AUD 3,692,048	USD 2,421,431	35,673	0.01
31/10/23	JPM	CHF 553,858	USD 641,024	33,788	0.01
12/10/23	JPM	CHF 730,000	USD 831,995	33,254	0.01
10/10/23	BCLY	SEK 5,300,000	USD 510,809	22,837	0.00
17/10/23	BCLY	NOK 3,400,000	USD 339,803	20,155	0.00
31/10/23	BCLY	CHF 376,359	USD 432,506	19,875	0.00
31/10/23	GS	EUR 400,000	USD 441,411	17,424	0.00
06/11/23	JPM	CAD 1,626,894	USD 1,219,600	15,712	0.00
10/10/23	CITI	SEK 3,400,000	USD 328,462	15,423	0.00
31/10/23	JPM	EUR 550,000	USD 598,071	15,088	0.00
10/10/23	BCLY	USD 620,719	SEK 6,900,000	14,566	0.00
30/11/23	BOA	USD 1,375,566	NZD 2,313,071	14,266	0.00
31/10/23	CITI	EUR 380,000	USD 416,096	13,308	0.00
31/10/23	CITI	EUR 510,000	USD 552,856	12,272	0.00
22/11/23	DB	PLN 750,000	USD 183,063	11,471	0.00
17/10/23	MSCI	CZK 3,202,824	USD 150,049	10,900	0.00
18/10/23	SSB	GBP 310,000	USD 389,265	10,860	0.00
10/10/23	BCLY	USD 413,140	SEK 4,600,000	10,383	0.00
28/11/23	MSCI	TWD 18,027,199	USD 572,292	9,971	0.00
22/11/23	DB	PLN 700,000	USD 170,051	9,898	0.00
23/10/23	MSCI	JPY 47,880,551	USD 331,669	9,782	0.00
31/10/23	MSCI	CHF 305,753	USD 344,569	9,349	0.00
23/10/23	MSCI	JPY 47,052,292	USD 325,489	9,170	0.00
02/10/23	MSCI	CLP 170,000,000	USD 199,413	9,119	0.00
23/10/23	MSCI	JPY 46,268,875	USD 319,189	8,137	0.00
31/10/23	SSB	CHF 365,730	USD 408,935	7,957	0.00
31/10/23	SSB	EUR 280,000	USD 304,727	7,936	0.00
15/11/23	JPM	USD 6,507,788	CAD 8,803,701	7,678	0.00
08/11/23	MSCI	AUD 530,000	USD 349,707	7,228	0.00
17/10/23	MSCI	EUR 105,000	USD 117,765	6,533	0.00
18/10/23	JPM	GBP 240,000	USD 299,166	6,208	0.00
30/11/23	JPM	USD 3,544,973	EUR 3,345,922	6,171	0.00
23/10/23	BCLY	JPY 55,037,042	USD 375,976	5,978	0.00
12/10/23	SSB	CHF 170,000	USD 190,884	4,876	0.00
18/10/23	JPM	GBP 750,000	USD 920,211	4,716	0.00
02/10/23	JPM	USD 252,014	COP 1,038,549,800	4,674	0.00
31/10/23	CITI	EUR 330,000	USD 354,156	4,367	0.00
22/11/23	CITI	PLN 300,000	USD 72,243	3,606	0.00
23/10/23	BCLY	JPY 41,804,677	USD 284,647	3,606	0.00
31/10/23	SSB	CHF 101,170	USD 114,432	3,512	0.00
22/11/23	GS	PLN 250,000	USD 60,588	3,390	0.00
29/11/23	JPM	USD 303,202	NZD 510,000	3,236	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

FORWARD CURRENCY CONTRACTS (30 September 2022: (4.88)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
23/10/23	MSCI	JPY 18,097,595	USD 124,869	3,204	0.00
22/11/23	BCLY	THB 9,209,362	USD 257,173	3,176	0.00
04/12/23	MSCI	USD 528,858	BRL 2,683,479	3,003	0.00
22/11/23	JPM	SGD 490,718	USD 363,252	2,922	0.00
23/10/23	BCLY	JPY 41,523,123	USD 282,065	2,917	0.00
08/11/23	CITI	USD 326,677	AUD 510,000	2,879	0.00
31/10/23	SSB	EUR 180,000	USD 193,625	2,831	0.00
02/10/23	MSCI	USD 187,464	CLP 170,000,000	2,831	0.00
22/11/23	MSCI	PLN 200,000	USD 48,547	2,789	0.00
31/10/23	MSCI	USD 202,916	COP 838,549,800	2,685	0.00
31/10/23	CITI	EUR 380,000	USD 405,468	2,680	0.00
29/11/23	GS	USD 153,644	NZD 260,000	2,580	0.00
23/10/23	MSCI	JPY 19,349,525	USD 132,631	2,550	0.00
31/10/23	SSB	EUR 190,000	USD 203,865	2,471	0.00
31/10/23	JPM	CHF 269,834	USD 298,294	2,455	0.00
15/11/23	ANZ	CAD 1,641,527	USD 1,217,229	2,364	0.00
02/11/23	MSCI	IDR 1,567,647,400	USD 103,545	2,313	0.00
31/10/23	SSB	CHF 42,430	USD 48,598	2,079	0.00
02/10/23	MSCI	USD 205,247	COP 838,549,800	2,009	0.00
02/11/23	GS	KRW 120,000,000	USD 91,114	1,828	0.00
22/11/23	GS	PLN 200,000	USD 47,551	1,794	0.00
23/10/23	SSB	JPY 15,200,254	USD 103,941	1,754	0.00
23/10/23	MSCI	JPY 39,900,359	USD 269,967	1,729	0.00
08/11/23	SSB	AUD 580,000	USD 376,465	1,676	0.00
02/10/23	MSCI	USD 166,439	COP 680,000,000	1,629	0.00
14/11/23	DB	HUF 37,055,745	USD 101,811	1,557	0.00
22/11/23	CITI	THB 3,900,000	USD 108,816	1,253	0.00
27/11/23	BCLY	USD 109,086	AUD 170,596	1,219	0.00
17/10/23	GS	USD 130,413	NOK 1,400,000	1,207	0.00
08/11/23	BCLY	USD 134,615	AUD 210,000	1,084	0.00
27/11/23	JPM	RON 2,220,562	USD 473,195	1,068	0.00
10/10/23	GS	USD 100,252	SEK 1,100,000	1,025	0.00
02/11/23	JPM	KRW 80,000,000	USD 60,535	1,011	0.00
29/11/23	DB	ILS 509,717	USD 135,079	837	0.00
02/11/23	CITI	KRW 90,000,000	USD 67,762	798	0.00
31/10/23	JPM	CHF 14,921	USD 17,065	706	0.00
17/10/23	BCLY	USD 469,439	NOK 5,000,000	631	0.00
02/11/23	SSB	KRW 110,000,000	USD 82,473	628	0.00
02/11/23	BCLY	KRW 60,000,000	USD 45,231	588	0.00
02/11/23	GS	KRW 80,000,000	USD 60,007	484	0.00
28/11/23	MSCI	PEN 80,000	USD 21,514	483	0.00
02/11/23	MSCI	IDR 1,000,000,000	USD 65,014	439	0.00
03/10/23	GS	BRL 350,000	USD 70,339	412	0.00
28/11/23	SSB	USD 111,883	TWD 3,600,000	412	0.00
22/11/23	SSB	SGD 70,000	USD 51,807	407	0.00
02/11/23	SSB	KRW 50,000,000	USD 37,578	376	0.00
22/11/23	SSB	SGD 50,000	USD 36,996	281	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

FORWARD CURRENCY CONTRACTS (30 September 2022: (4.88)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
23/10/23	BCLY	JPY 21,630,800	USD 145,679	261	0.00
02/10/23	MSCI	USD 19,872	CLP 17,976,000	250	0.00
15/11/23	MSCI	INR 5,000,000	USD 60,333	249	0.00
02/11/23	BCLY	KRW 60,000,000	USD 44,882	240	0.00
08/11/23	MSCI	AUD 129,734	USD 84,009	176	0.00
08/11/23	MSCI	AUD 44,467	USD 28,906	172	0.00
17/10/23	BOA	EUR 2,400	USD 2,666	123	0.00
17/10/23	CITI	EUR 3,500	USD 3,762	54	0.00
15/11/23	MSCI	INR 5,000,000	USD 60,097	13	0.00
08/11/23	CITI	USD 161,552	AUD 250,000	(5)	(0.00)
15/11/23	SSB	INR 2,000,000	USD 23,986	(48)	(0.00)
17/10/23	SSB	USD 8,539	EUR 8,000	(64)	(0.00)
17/10/23	MSCI	USD 2,739	EUR 2,500	(91)	(0.00)
27/11/23	BOA	RON 250,000	USD 52,903	(251)	(0.00)
31/10/23	MSCI	CLP 17,976,000	USD 19,817	(266)	(0.00)
15/11/23	SSB	USD 84,398	INR 7,000,000	(281)	(0.00)
17/10/23	BOA	CZK 800,000	USD 34,474	(283)	(0.00)
02/11/23	GS	USD 39,035	IDR 600,000,000	(289)	(0.00)
02/10/23	MSCI	CLP 17,976,000	USD 19,823	(299)	(0.00)
29/11/23	CITI	USD 118,824	ILS 450,000	(309)	(0.00)
08/11/23	SSB	AUD 254,443	USD 164,100	(318)	(0.00)
28/11/23	SSB	USD 47,199	TWD 1,500,000	(409)	(0.00)
02/10/23	JPM	COP 200,000,000	USD 48,953	(479)	(0.00)
10/10/23	MSCI	USD 978,030	JPY 145,710,180	(494)	(0.00)
15/11/23	MSCI	USD 144,862	INR 12,011,236	(525)	(0.00)
15/11/23	BCLY	USD 522,536	CAD 705,251	(592)	(0.00)
28/11/23	MSCI	USD 75,501	TWD 2,400,000	(638)	(0.00)
02/10/23	JPM	COP 280,000,000	USD 68,534	(671)	(0.00)
14/11/23	MSCI	USD 95,386	HUF 35,000,000	(694)	(0.00)
02/11/23	SSB	USD 65,291	IDR 1,000,000,000	(715)	(0.00)
03/10/23	SSB	USD 50,744	BRL 250,000	(796)	(0.00)
23/10/23	BCLY	USD 249,555	JPY 37,000,000	(815)	(0.00)
02/10/23	JPM	USD 50,594	COP 200,000,000	(1,163)	(0.00)
18/10/23	JPM	GBP 550,000	USD 670,017	(1,346)	(0.00)
28/11/23	MSCI	USD 64,586	PEN 240,000	(1,495)	(0.00)
17/10/23	GS	USD 53,635	CZK 1,200,000	(1,501)	(0.00)
02/11/23	SSB	USD 105,054	IDR 1,600,000,000	(1,733)	(0.00)
31/10/23	CITI	USD 309,176	EUR 290,000	(1,785)	(0.00)
18/10/23	MSCI	USD 124,001	GBP 100,000	(1,935)	(0.00)
02/10/23	JPM	USD 71,265	COP 280,000,000	(2,060)	(0.00)
31/10/23	SSB	USD 46,384	CHF 40,403	(2,087)	(0.00)
17/10/23	GS	USD 63,041	CZK 1,400,000	(2,217)	(0.00)
17/10/23	GS	USD 63,279	CZK 1,400,000	(2,455)	(0.00)
02/10/23	JPM	COP 1,038,549,800	USD 254,199	(2,488)	(0.00)
02/10/23	MSCI	CLP 152,024,000	USD 167,641	(2,531)	(0.00)
10/10/23	BCLY	SEK 9,513,405	USD 873,342	(2,559)	(0.00)
17/10/23	DB	USD 218,814	NOK 2,300,000	(2,582)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2022: (4.88)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
02/10/23	MSCI	COP 838,549,800	USD 204,587	(2,669)	(0.00)
02/11/23	SSB	USD 69,683	KRW 90,000,000	(2,719)	(0.00)
08/11/23	BOA	AUD 450,000	USD 287,904	(2,881)	(0.00)
03/10/23	MSCI	BRL 2,683,479	USD 533,071	(3,067)	(0.00)
02/10/23	MSCI	COP 680,000,000	USD 164,450	(3,619)	(0.00)
29/11/23	MSCI	NZD 350,000	USD 206,213	(4,088)	(0.00)
29/11/23	CITI	NZD 470,000	USD 277,997	(4,407)	(0.00)
10/10/23	BCLY	USD 280,632	SEK 3,000,000	(4,422)	(0.00)
31/10/23	BCLY	USD 3,146,436	CAD 4,245,455	(5,091)	(0.00)
30/11/23	MSCI	ZAR 6,200,000	USD 321,467	(5,956)	(0.00)
18/10/23	DB	USD 213,986	GBP 170,000	(6,474)	(0.00)
02/10/23	MSCI	USD 176,970	CLP 152,024,000	(6,797)	(0.00)
27/11/23	SSB	AUD 1,889,852	USD 1,214,609	(7,353)	(0.00)
18/10/23	MSCI	USD 555,756	MXN 9,541,775	(8,075)	(0.00)
10/10/23	BCLY	USD 368,216	SEK 3,900,000	(9,142)	(0.00)
02/11/23	MSCI	USD 223,980	KRW 284,639,636	(12,196)	(0.00)
23/10/23	BCLY	USD 1,640,983	JPY 242,253,735	(12,381)	(0.00)
30/11/23	MSCI	CHF 8,410,571	USD 9,237,311	(13,607)	(0.00)
18/10/23	JPM	USD 495,138	GBP 390,000	(19,081)	(0.00)
10/10/23	UBSA	USD 464,534	SEK 4,800,000	(22,597)	(0.00)
03/10/23	JPM	USD 581,794	BRL 2,783,479	(25,677)	(0.00)
29/11/23	JPM	NZD 3,350,000	USD 1,985,116	(27,765)	(0.00)
10/10/23	BCLY	USD 509,864	SEK 5,200,000	(31,099)	(0.00)
23/10/23	MSCI	USD 3,352,843	JPY 492,604,600	(41,205)	(0.00)
27/11/23	SSB	USD 6,493,403	GBP 5,274,377	(53,813)	(0.01)
31/10/23	UBSA	USD 1,459,554	CHF 1,274,217	(62,533)	(0.01)
31/10/23	BCLY	USD 3,625,203	CHF 3,246,109	(66,248)	(0.01)
17/10/23	SSB	USD 19,662,689	SEK 212,181,600	(121,455)	(0.02)
17/10/23	BCLY	USD 2,933,827	NOK 29,361,154	(173,467)	(0.03)
18/10/23	MSCI	USD 3,461,426	GBP 2,640,000	(238,884)	(0.03)
12/10/23	UBSA	USD 4,050,784	CHF 3,480,000	(243,086)	(0.04)
17/10/23	BOA	USD 26,916,762	EUR 25,178,200	(244,101)	(0.04)
23/10/23	BCLY	USD 36,718,081	EUR 34,261,101	(414,399)	(0.06)
17/10/23	CITI	USD 35,852,068	EUR 32,683,301	(1,228,838)	(0.19)
17/10/23	MSCI	USD 95,658,441	NOK 1,003,743,300	(1,292,496)	(0.20)
23/10/23	SSB	USD 139,893,787	GBP 112,949,010	(2,017,120)	(0.31)
17/10/23	MSCI	USD 108,730,639	GBP 85,347,210	(4,551,368)	(0.69)
Total Forward Currency Contracts (Gain)				3,153,032	0.44
Total Forward Currency Contracts (Loss)				(11,029,445)	(1.64)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(7,876,413)	(1.20)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

FUTURES CONTRACTS (30 September 2022: 0.71%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
60	FTSE 100 Index Futures	December 23	5,617,702	57,270	0.01
112	MSCI Singapore Index Futures	October 23	2,343,967	41,590	0.00
8	Hang Seng Index Futures	October 23	913,654	8,370	0.00
1	U.S. (CBT) Long Bond	December 23	113,781	(6,290)	(0.00)
11	United Kingdom Long Gilt Futures	December 23	1,264,197	(7,921)	(0.00)
1	U.S. (CBT) Ultra Bond	December 23	118,688	(8,305)	(0.00)
42	U.S. (CBT) Note 2 yr.	December 23	8,513,859	(21,349)	(0.00)
13	U.S. Ultra Bond 10 yr.	December 23	1,450,312	(40,977)	(0.01)
5	DAX Index Futures	December 23	2,054,769	(47,921)	(0.01)
41	CAC40 10 Euro Futures	October 23	3,104,377	(57,726)	(0.01)
51	U.S. (CBT) Note 10 yr.	December 23	5,511,187	(73,352)	(0.01)
173	U.S. (CBT) Note 5 yr.	December 23	18,227,172	(143,897)	(0.02)
38	E-mini Russell 2000 Index	December 23	3,417,340	(149,808)	(0.02)
24	S&P 500 E-mini Futures	December 23	5,190,600	(202,129)	(0.03)
Total Buys			57,841,605	(652,445)	(0.10)
Sales					
(139)	MSCI Emerging Markets Futures	December 23	(6,640,725)	231,330	0.03
(26)	S&P/TSX 60	December 23	(4,524,231)	125,463	0.02
(39)	Topix Index Futures	December 23	(6,072,474)	109,962	0.02
(29)	Euro-Bund Future	December 23	(3,949,731)	94,078	0.01
(23)	SPI 200 Futures	December 23	(2,629,649)	70,139	0.01
(15)	Canadian Treasury Bond 10 yr.	December 23	(1,277,330)	34,246	0.01
(27)	FTSE Taiwan Index Futures	October 23	(1,539,000)	(11,667)	(0.00)
Total Sales			(26,633,140)	653,551	0.10
Total Futures Contracts (Gain)				772,448	0.11
Total Futures Contracts (Loss)				(771,342)	(0.11)
TOTAL FUTURES CONTRACTS (NET)				1,106	0.00

⁺ Buys - Fund is long the futures contract.

Sales - 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 audited financial statements.

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

OPTIONS PURCHASED

Credit Default Swaptions (30 September 2022: Nil)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
EUR	2,000,000	USD Swaption Put, Expires 20/12/23, Strike 0.75% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 2,000,000 in which it will receive iTraxx Europe Series 39 and pay a rate of 1.00% every 3 months, maturing 20/06/28	JPM	6,331	0.00
USD	2,100,000	USD Swaption Put, Expires 18/10/23, Strike 0.65% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 2,100,000 in which it will receive CDX.NA.IG.40 and pay a rate of 1.00% every 3 months, maturing 20/06/28	GS	4,408	0.00
TOTAL				10,739	0.00

Equity Options (30 September 2022: 0.02%)

TOTAL OPTIONS PURCHASED				10,739	0.00
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OPTIONS WRITTEN

Credit Default Swaptions (30 September 2022: (0.00)%)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
USD	(1,048,000)	USD Swaption Put, Expires 15/11/23, Strike 0.95% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,048,000 in which it will receive a rate of 1.00% every 3 months and pay CDX.NA.IG.40, maturing 20/06/28	GS	(373)	(0.00)
USD	(3,150,000)	USD Swaption Put, Expires 18/10/23, Strike 0.85% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 3,150,000 in which it will receive a rate of 1.00% every 3 months and pay CDX.NA.IG.40, maturing 20/06/28	GS	(542)	(0.00)
USD	(786,000)	USD Swaption Put, Expires 20/12/23, Strike 0.95% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 786,000 in which it will receive a rate of 1.00% every 3 months and pay CDX.NA.IG.41, maturing 20/12/28	JPM	(876)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

OPTIONS WRITTEN (continued)

Credit Default Swaptions (30 September 2022: (0.00)%) (continued)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
USD	(453,000)	USD Swaption Put, Expires 18/10/23, Strike 1.01% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 453,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.40, maturing 20/06/28	JPM	(2,126)	(0.00)
EUR	(2,000,000)	USD Swaption Put, Expires 20/12/23, Strike 0.95% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 2,000,000 in which it will receive a rate of 1.00% every 3 months and pay iTraxx Europe Series 39, maturing 20/06/28	JPM	(2,549)	(0.00)
USD	(1,067,000)	USD Swaption Put, Expires 15/11/23, Strike 1.02% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,067,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.40, maturing 20/06/28	JPM	(15,671)	(0.00)
TOTAL				(22,137)	(0.00)

Equity Options (30 September 2022: Nil)

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
Equity Options - Calls						
Albertsons Cos. Inc.	22.00	19/01/24	(3,400)	MSCI	(7,820)	(0.00)
Silicon Motion Technology Corp.	60.00	15/03/24	(7,200)	MSCI	(23,760)	(0.00)
Silicon Motion Technology Corp.	55.00	15/03/24	(7,600)	MSCI	(38,000)	(0.01)
Spirit Airlines Inc.	17.50	19/01/24	(21,500)	MSCI	(75,250)	(0.01)
TOTAL					(144,830)	(0.02)
TOTAL OPTIONS WRITTEN					(166,967)	(0.02)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2022: (0.04)%)

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.NA.HY. 41 ⁽³⁾	JPMF	USD 2,553,000	5.00%	4.80%	N/A	20/12/2028	Quarterly	22,786	23,873	1,087	0.00
Sell Protection^:											
CDX.NA.HY. 39 ⁽³⁾	JPMF	USD 326,700	5.00%	4.42%	USD 326,700	20/12/2027	Quarterly	(6,542)	(6,956)	(414)	(0.00)
CDX.NA.IG. 41 ⁽³⁾	JPMF	USD 786,000	1.00%	0.74%	USD 786,000	20/12/2028	Quarterly	(9,227)	(9,575)	(348)	(0.00)
CDX.NA.IG. 40 ⁽³⁾	JPMF	USD 1,048,000	1.00%	0.69%	USD 1,048,000	20/06/2028	Quarterly	(11,156)	(14,089)	(2,933)	(0.00)
CDX.NA.HY. 40 ⁽³⁾	JPMF	USD 951,000	5.00%	4.59%	USD 951,000	20/06/2028	Quarterly	(15,619)	(15,781)	(162)	(0.00)
ITRAXX.XO. 38 ⁽³⁾	JPMF	EUR 394,664	5.00%	3.35%	EUR 394,664	20/12/2027	Quarterly	(8,063)	(25,032)	(16,969)	(0.01)
Total Centrally Cleared Credit Default Swaps (Gain)								22,786	23,873	1,087	0.00
Total Centrally Cleared Credit Default Swaps (Loss)								(50,607)	(71,433)	(20,826)	(0.01)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								(27,821)	(47,560)	(19,739)	(0.01)

⁽³⁾Swap was cleared through Intercontinental Exchange Inc.

OTC Credit Default Swaps (30 September 2022: 0.29%)

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^:											
CMBX.NA.9. BBB-	DB	USD 737,000	3.00%	16.30%	N/A	17/09/2058	Monthly	89,408	159,008	69,600	0.02
CMBX.NA.9. BBB-	CGMI	USD 543,000	3.00%	16.30%	N/A	17/09/2058	Monthly	151,414	117,152	(34,262)	0.02
CMBX.NA.8. BBB-	GS	USD 499,000	3.00%	25.23%	N/A	17/10/2057	Monthly	74,941	94,716	19,775	0.02
CMBX.NA.7.A	GS	USD 490,000	2.00%	55.98%	N/A	17/01/2047	Monthly	26,977	27,758	781	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2022: 0.29%) (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^:											
CMBX.NA.8. BBB-	GS	USD 146,000	3.00%	25.23%	N/A	17/10/2057	Monthly	13,857	27,713	13,856	0.00
CMBX.NA.7.A	CGMI	USD 250,000	2.00%	55.98%	N/A	17/01/2047	Monthly	15,700	14,162	(1,538)	0.00
CMBX.NA.11.AA	MORD	USD 375,500	1.50%	2.40%	N/A	18/11/2054	Monthly	(5,463)	11,742	17,205	0.00
CMBX.NA.11.AA	MORD	USD 375,500	1.50%	2.40%	N/A	18/11/2054	Monthly	(4,983)	11,742	16,725	0.00
CMBX.NA.11.AA	CGMI	USD 374,000	1.50%	2.40%	N/A	18/11/2054	Monthly	(5,153)	11,695	16,848	0.00
CMBX.NA.8.AS	MORD	USD 1,616,000	1.00%	1.19%	N/A	17/10/2057	Monthly	67,062	2,694	(64,368)	0.00
CMBX.NA.8.AS	CGMI	USD 1,108,000	1.00%	1.19%	N/A	17/10/2057	Monthly	9,108	1,847	(7,261)	0.00
CMBX.NA.7.AS	DB	USD 2,017,206	1.00%	2.93%	N/A	17/01/2047	Monthly	23,895	1,673	(22,222)	0.00
CMBX.NA.7.AS	MORD	USD 1,730,000	1.00%	2.93%	N/A	17/01/2047	Monthly	26,828	1,435	(25,393)	0.00
CMBX.NA.7.AS	DB	USD 1,395,600	1.00%	2.93%	N/A	17/01/2047	Monthly	(21,994)	1,157	23,151	0.00
CMBX.NA.7.AS	GS	USD 600,000	1.00%	2.93%	N/A	17/01/2047	Monthly	15,383	498	(14,885)	0.00
CMBX.NA.7.AS	BOA	USD 495,000	1.00%	2.93%	N/A	17/01/2047	Monthly	5,203	411	(4,792)	0.00
CDX.NA.HY.31	CITI	USD 220,000	5.00%	5.53%	N/A	20/12/2023	Quarterly	2,266	(2,633)	(4,899)	(0.00)
CDX.NA.HY.31	CITI	USD 347,000	5.00%	5.53%	N/A	20/12/2023	Quarterly	(1,353)	(4,153)	(2,800)	(0.00)
Sell Protection^:											
CDX.NA.HY.33	GS	USD 4,339,415	5.00%	3.25%	USD 4,339,415	20/12/2024	Quarterly	959,770	255,941	(703,829)	0.04
CMBX.NA.11. BBB-	CGMI	USD 915,000	3.00%	9.56%	USD 915,000	18/11/2054	Monthly	193,008	182,971	(10,037)	0.03
ITRAXX.XO.38	JPM	EUR 720,000	5.00%	3.35%	EUR 720,000	20/12/2027	Quarterly	121,855	122,265	410	0.02
CDX.NA.HY.33	JPM	USD 1,933,012	5.00%	3.25%	USD 1,933,012	20/12/2024	Quarterly	317,014	114,010	(203,004)	0.02
CDX.NA.HY.33	CITI	USD 932,974	5.00%	3.25%	USD 932,974	20/12/2024	Quarterly	160,891	55,027	(105,864)	0.01
CMBX.NA.8.A	GS	USD 1,108,000	2.00%	6.48%	USD 1,108,000	17/10/2057	Monthly	18,714	46,064	27,350	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2022: 0.29%) (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
Sell Protection[^]:											
CDX.NA.HY.33	CITI	USD 729,811	5.00%	3.25%	USD 729,811	20/12/2024	Quarterly	77,226	43,045	(34,181)	0.01
CDX.NA.HY.33	MORD	USD 486,212	5.00%	3.25%	USD 486,212	20/12/2024	Quarterly	83,677	28,677	(55,000)	0.00
CDX.NA.HY.31	CITI	USD 440,000	5.00%	5.53%	USD 440,000	20/12/2023	Quarterly	29,480	5,579	(23,901)	0.00
CDX.NA.HY.31	CITI	USD 410,000	5.00%	5.53%	USD 410,000	20/12/2023	Quarterly	43,358	5,199	(38,159)	0.00
CDX.NA.HY.31	CITI	USD 252,000	5.00%	5.53%	USD 252,000	20/12/2023	Quarterly	25,830	3,195	(22,635)	0.00
CDX.NA.HY.33	GS	USD 154,000	5.00%	3.25%	USD 154,000	20/12/2024	Quarterly	3,496	(1,630)	(5,126)	(0.00)
CDX.NA.HY.31	CITI	USD 278,000	5.00%	5.53%	USD 278,000	20/12/2023	Quarterly	1,768	(3,327)	(5,095)	(0.00)
CMBX.NA.10.AAA	GS	USD 1,330,000	0.50%	0.76%	USD 1,330,000	17/11/2059	Monthly	12,164	(9,364)	(21,528)	(0.00)
CMBX.NA.15.AAA	GS	USD 500,000	0.50%	1.00%	USD 500,000	18/11/2064	Monthly	(7,693)	(15,468)	(7,775)	(0.00)
CMBX.NA.9.A	GS	USD 841,200	2.00%	7.18%	USD 841,200	17/09/2058	Monthly	11,034	(76,991)	(88,025)	(0.01)
CDX.NA.HY.39	GS	USD 500,000	5.00%	4.30%	USD 500,000	20/12/2027	Quarterly	(81,721)	(80,477)	1,244	(0.01)
Total OTC Credit Default Swaps (Gain)								2,581,327	1,347,376	206,945	0.20
Total OTC Credit Default Swaps (Loss)								(128,360)	(194,043)	(1,506,579)	(0.02)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								2,452,967	1,153,333	(1,299,634)	0.18

[^] 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.

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS (continued)

⁽¹⁾ As at 30 September 2023 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 2022: (0.09)%

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
3.30%	3 Month SEK STI-BOR ⁽¹⁾	JPMF	SEK 94,271,000	20/12/2033	Quarterly	2,304	97,086	94,782	0.01
2.98%	Daily Euro Short-Term Rate ⁽¹⁾	JPMF	EUR 3,238,000	20/12/2033	Daily	527	58,291	57,764	0.01
4.15%	3 Month AUD BBSW ⁽¹⁾	JPMF	AUD 21,502,000	20/12/2025	Quarterly	679	38,550	37,871	0.01
3.82%	6 Month CORRA ⁽¹⁾	JPMF	CAD 1,749,000	20/12/2033	Annually	(806)	32,149	32,955	0.01
Daily GBP SONIA ⁽¹⁾	5.23%	JPMF	GBP 8,025,000	20/12/2025	Annually	(2,239)	28,550	30,789	0.00
4.78%	3 Month NZD NFIX ⁽¹⁾	JPMF	NZD 1,399,000	20/12/2033	Quarterly	309	24,854	24,545	0.00
Daily SA-RON ⁽¹⁾	1.78%	JPMF	CHF 9,873,000	20/12/2025	Annually	1,308	21,540	20,232	0.00
4.66%	Daily USD SOFR ⁽¹⁾	JPMF	USD 5,771,000	20/12/2025	Annually	1,929	16,588	14,659	0.00
1.74%	Daily SA-RON ⁽¹⁾	JPMF	CHF 2,128,000	20/12/2033	Annually	2,736	11,987	9,251	0.00
4.29%	Daily GBP SONIA ⁽¹⁾	JPMF	GBP 2,369,000	20/12/2033	Annually	-	6,930	6,930	0.00
3.03%	Daily Euro Short-Term Rate ⁽¹⁾	JPMF	EUR 500,000	20/12/2033	Annually	-	6,454	6,454	0.00
6 Month CORRA ⁽¹⁾	5.06%	JPMF	CAD 3,000,000	20/12/2025	Annually	-	6,299	6,299	0.00
Daily GBP SONIA ⁽¹⁾	5.19%	JPMF	GBP 2,000,000	20/12/2025	Annually	-	5,651	5,651	0.00
3.39%	Daily Euro Short-Term Rate ⁽¹⁾	JPMF	EUR 7,546,000	20/12/2025	Annually	(51)	5,221	5,272	0.00
3.36%	3 Month SEK STI-BOR ⁽¹⁾	JPMF	SEK 8,000,000	20/12/2033	Quarterly	-	4,592	4,592	0.00
4.19%	Daily GBP SONIA ⁽¹⁾	JPMF	GBP 300,000	20/12/2033	Annually	-	3,916	3,916	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS (continued)

Centrally Cleared Interest Rate Swaps (30 September 2022: (0.09)%) (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
4.64%	6 Month AUD BBSW ⁽¹⁾	JPMF	AUD 500,000	20/12/2033	Semi-Annually	-	3,280	3,280	0.00
4.14%	Daily USD SOFR ⁽¹⁾	JPMF	USD 400,000	20/12/2033	Annually	-	3,225	3,225	0.00
4.97%	Daily GBP SONIA ⁽¹⁾	JPMF	GBP 1,500,000	20/12/2025	Annually	-	3,158	3,158	0.00
3.07%	Daily Euro Short-Term Rate ⁽¹⁾	JPMF	EUR 300,000	20/12/2033	Daily	-	2,942	2,942	0.00
3.37%	3 Month SEK STI-BOR ⁽¹⁾	JPMF	SEK 4,000,000	20/12/2033	Quarterly	-	2,051	2,051	0.00
Daily USD SOFR ⁽¹⁾	4.85%	JPMF	USD 1,500,000	20/12/2025	Annually	-	1,038	1,038	0.00
3 Month SEK STI-BOR ⁽¹⁾	3.93%	JPMF	SEK 51,830,000	20/12/2025	Quarterly	(2,053)	393	2,446	0.00
3 Month AUD BBSW ⁽¹⁾	4.31%	JPMF	AUD 2,000,000	20/12/2025	Quarterly	-	218	218	0.00
Daily SA-RO ⁽¹⁾	1.74%	JPMF	CHF 156,000	20/12/2033	Annually	(232)	(905)	(673)	(0.00)
3.45%	Daily Euro Short-Term Rate ⁽¹⁾	JPMF	EUR 2,000,000	20/12/2025	Annually	-	(1,023)	(1,023)	(0.00)
4.18%	6 Month CORRA ⁽¹⁾	JPMF	CAD 700,000	20/12/2033	Annually	-	(1,927)	(1,927)	(0.00)
Daily USD SOFR ⁽¹⁾	4.17%	JPMF	USD 400,000	20/12/2033	Annually	-	(1,963)	(1,963)	(0.00)
4.40%	Daily GBP SONIA ⁽¹⁾	JPMF	GBP 400,000	20/12/2033	Annually	-	(2,992)	(2,992)	(0.00)
5.12%	Daily GBP SONIA ⁽¹⁾	JPMF	GBP 4,300,000	20/12/2025	Annually	(740)	(4,567)	(3,827)	(0.00)
Daily Euro Short-Term Rate ⁽¹⁾	3.06%	JPMF	EUR 500,000	20/12/2033	Annually	-	(5,218)	(5,218)	(0.00)
6 Month CORRA ⁽¹⁾	4.07%	JPMF	CAD 1,500,000	20/12/2033	Annually	-	(5,406)	(5,406)	(0.00)
3 Month SEK STI-BOR ⁽¹⁾	3.31%	JPMF	SEK 6,000,000	20/12/2033	Quarterly	-	(5,880)	(5,880)	(0.00)
Daily GBP SONIA ⁽¹⁾	4.13%	JPMF	GBP 400,000	20/12/2033	Annually	-	(7,365)	(7,365)	(0.00)
6 Month CORRA ⁽¹⁾	4.70%	JPMF	CAD 4,583,000	20/12/2025	Annually	(1,732)	(13,424)	(11,692)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS (continued)

Centrally Cleared Interest Rate Swaps (30 September 2022: (0.09)%) (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
Daily GBP SONIA ⁽¹⁾	4.17%	JPMF	GBP 900,000	20/12/2033	Annually	-	(13,643)	(13,643)	(0.00)
Daily Euro Short-Term Rate ⁽¹⁾	2.99%	JPMF	EUR 1,693,000	20/12/2033	Annually	1,673	(28,546)	(30,219)	(0.00)
Daily USD SOFR ⁽¹⁾	3.93%	JPMF	USD 1,337,000	20/12/2033	Annually	(805)	(32,207)	(31,402)	(0.00)
6 Month AUD BBSW ⁽¹⁾	4.47%	JPMF	AUD 18,929,000	20/12/2033	Annually	(8,456)	(289,378)	(280,922)	(0.04)
Total Centrally Cleared Interest Rate Swaps (Gain)						11,465	384,963	380,320	0.04
Total Centrally Cleared Interest Rate Swaps (Loss)						(17,114)	(414,444)	(404,152)	(0.04)
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						(5,649)	(29,481)	(23,832)	0.00

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

OTC Total Return Swaps (30 September 2022: 1.00%)

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
Total Return on Equity Basket	1 Month Federal Funds Rate minus 0.40%	MORD	USD 65,104,027	24/05/2024	Monthly	-	2,523,116	2,523,116	0.38
Total Return on Equity Basket	1 Month Federal Funds Rate minus 0.40%	MORD	USD 9,646,650	24/05/2024	Monthly	-	431,705	431,705	0.07
Depreciation of Total Return on BCOM Index	0.00%	MSCI	USD 13,580,268	05/07/2024	N/A	1,924	227,550	225,626	0.03
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 2,722,330	13/05/2024	N/A	-	94,049	94,049	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS (continued)

OTC Total Return Swaps (30 September 2022: 1.00%) (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	UBSA	USD 3,141,278	22/05/2024	N/A	-	41,718	41,718	0.01
Depreciation of Total Return on IBOX.IG Index	Daily USD SOFR	MSCI	USD 706,000	20/12/2023	N/A	-	15,135	15,135	0.00
5.31%	Appreciation of Total Return on IBOX.HY Index	JPM	USD 502,000	20/12/2023	N/A	(4)	(7,162)	(7,158)	(0.00)
5.31%	Appreciation of Total Return on IBOX.HY Index	BCLY	USD 939,000	20/12/2023	N/A	1	(11,126)	(11,127)	(0.00)
5.31%	Appreciation of Total Return on IBOX.HY Index	MSCI	USD 3,467,000	20/12/2023	N/A	(27)	(31,452)	(31,425)	(0.00)
0.00%	Total Return on Equity Basket	GS	USD 65,804,796	24/05/2024	Monthly	-	(32,273)	(32,273)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

SWAP CONTRACTS (continued)

OTC Total Return Swaps (30 September 2022: 1.00%) (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
5.28%	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 3,205,919	13/05/2024	N/A	-	(41,592)	(41,592)	(0.01)
5.27%	Appreciation of Total Return on Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 2,622,968	22/05/2024	N/A	-	(44,071)	(44,071)	(0.01)
Total OTC Total Return Swaps (Gain)						1,925	3,333,273	3,331,349	0.50
Total OTC Total Return Swaps (Loss)						(31)	(167,676)	(167,646)	(0.02)
TOTAL OTC TOTAL RETURN SWAPS (NET)						1,894	3,165,597	3,163,703	0.48

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

TOTAL SWAP CONTRACTS	2,421,391	4,241,889	1,820,498	0.65
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(3,789,646)	(0.57)
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As at 30 September 2023, 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	651,866,874	99.02
Total financial liabilities at fair value through profit or loss	(12,815,350)	(1.86)
Cash at bank	7,664,011	1.17
Other assets in excess of liabilities	11,045,158	1.67
Net assets attributable to holders of redeemable participating shares	657,760,693	100.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	73.67
Transferable securities traded on a regulated market unless otherwise noted	16.90
Collective investment schemes	3.20
Financial derivative instruments traded on a regulated market	0.17
Over-the-counter financial derivative instruments	1.14
	95.08

† 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 Manager.

(b) The security is restricted as to resale.

(c) Security in default.

(d) Security valued using a single source price.

(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.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to pages 94 and 95.

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023

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			
Equities (30 September 2022: 27.82%)			
Russia (30 September 2022: 27.82%)			
7,154	Magnit PJSC ^(a)	4,044	0.99
111,830	Mobile TeleSystems PJSC ^(a)	3,156	0.78
101,380	Sberbank of Russia PJSC ^{(a),(b)}	2,710	0.67
		<u>9,910</u>	<u>2.44</u>
TOTAL EQUITIES		<u>9,910</u>	<u>2.44</u>
Debt Obligations (30 September 2022: 57.16%)			
United States (30 September 2022: 57.16%)			
U.S. Government (30 September 2022: 57.16%)			
50,000	U.S. Treasury Bill, 0.00%, due 12/10/23	49,927	12.33
50,000	U.S. Treasury Bill, 0.00%, due 14/11/23	49,684	12.27
50,000	U.S. Treasury Bill, 0.00%, due 12/12/23	49,476	12.22
50,000	U.S. Treasury Bill, 0.00%, due 19/12/23	49,425	12.20
50,000	U.S. Treasury Bill, 0.00%, due 04/01/24	49,307	12.18
50,000	U.S. Treasury Bill, 0.00%, due 08/02/24	49,050	12.11
50,000	U.S. Treasury Bill, 0.00%, due 07/03/24	48,841	12.06
		<u>345,710</u>	<u>85.37</u>
TOTAL DEBT OBLIGATIONS		<u>345,710</u>	<u>85.37</u>
Collective Investment Schemes (30 September 2022: 0.45%)			
Russia (30 September 2022: 0.45%)			
1,909	iShares MSCI Russia UCITS ETF ^(a)	1,812	0.45
		<u>1,812</u>	<u>0.45</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>1,812</u>	<u>0.45</u>
Short-Term Investments (30 September 2022: 4.78%)			
Money Market Funds (30 September 2022: 4.78%)			
13,118	State Street USD Treasury Liquidity Fund – Class D Shares, 5.24%	13,118	3.24
TOTAL SHORT-TERM INVESTMENTS		<u>13,118</u>	<u>3.24</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u>370,550</u>	<u>91.50</u>

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	370,550	91.50
Other assets in excess of liabilities	34,417	8.50
Net assets attributable to holders of redeemable participating shares	404,967	100.00

		% of Total Asset Value
Analysis of Total Assets		
Transferable securities listed on an official stock exchange unless otherwise noted		2.23
Transferable securities traded on a regulated market unless otherwise noted		80.92
Collective investment schemes		0.41
		83.56

† 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 Manager.

(b) The 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 pages 94 and 95.

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

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS
AS AT 30 SEPTEMBER 2023

Portfolio Abbreviations:

AUD BBSW	Bank Bill Swap Reference Rate denominated in Australian Dollar
BCOM	Bloomberg Commodity Index
CLO	Collateralized Loan Obligation
CORRA	Canadian Overnight Repo Rate Average
ETF	Exchange-Traded Fund
GBP SONIA	Sterling Over Night Index Average in British Pound
JSC	Joint-Stock Company
NZD NFIX	New Zealand 3 Month Bank Bill Benchmark Rate denominated in New Zealand Dollar
PJSC	Public Joint-Stock Company
QPSC	Qatar Private Stock Company
QSC	Qatari Shareholding 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
SARON	Swiss Average Rate Over Night
SOFOM	Multiple Purpose Financial Society (Sociedad Financiera de Objeto Múltiple)
SEK STIBOR	Stockholm Interbank Offered Rate denominated in Swedish Krona
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:

ANZ	Australia and New Zealand Banking Group
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.
JMPF	J.P. Morgan Securities LLC
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

Currency Abbreviations:

AED	United Arab Emirates Dirham	HUF	Hungarian Forint
AUD	Australian Dollar	IDR	Indonesian Rupee
BRL	Brazilian Real	ILS	Israeli Shekel
CAD	Canadian Dollar	INR	Indian Rupee
CHF	Swiss Franc	JPY	Japanese Yen
CLP	Chilean Peso	KRW	South Korean Won
COP	Colombian Peso	KWD	Kuwaiti Dinar
CNY	Chinese Yuan Renminbi	LKR	Sri Lankan Rupee
CZK	Czech Republic Koruna	MXN	Mexican Peso
DKK	Danish Krone	NOK	Norwegian Krone
EGP	Egyptian Pound	NZD	New Zealand Dollar
EUR	Euro	PEN	Peruvian Sol
GBP	British Pound Sterling	PHP	Philippine Peso
HKD	Hong Kong Dollar	PKR	Pakistani Rupee

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

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS (CONTINUED)
AS AT 30 SEPTEMBER 2023

Currency Abbreviations: (continued)

PLN	Polish Zloty	SGD	Singapore Dollar
QAR	Qatari Rial	THB	Thai Baht
RON	Romanian Leu	TWD	Taiwan New Dollar
RUB	Russian Ruble	USD	United States Dollar
SAR	Saudi Riyal	VND	Vietnamese Dong
SEK	Swedish Krona	ZAR	South African Rand

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

	Notes	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2023 £	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2022 £	GMO Quality Investment Fund For the financial year ended 30 September 2023 US\$	GMO Quality Investment Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2023 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2022 US\$
Investment Income							
Interest income	2(e)	59,339	9,944	1,627,219	110,441	21,603	14,305
Dividend income	2(e)	2,944,056	2,907,745	13,312,808	6,891,641	339,047	2,126,306
Other income		98	-	756	-	2,867	7,344
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	9,853,563	(4,631,582)	136,526,597	(84,373,008)	4,244,109	(22,435,842)
Total investment income/(loss)		12,857,056	(1,713,893)	151,467,380	(77,370,926)	4,607,626	(20,287,887)
Operating expenses							
Investment management fee	3	(441,974)	(399,457)	(4,238,381)	(2,067,583)	(66,318)	(416,374)
Manager's fees	3	(7,368)	(4,226)	(88,321)	(27,636)	(813)	(2,320)
Administration, depositary and transfer agent fees	3	(69,085)	(59,322)	(373,979)	(220,569)	(21,927)	(70,871)
Statutory audit fees	4	(21,060)	(21,345)	(16,071)	(12,567)	(7,542)	(15,122)
Legal fees		(6,000)	(12,348)	(81,001)	(42,897)	(4,960)	(12,581)
Directors' fees	3	(1,567)	(1,295)	(19,720)	(8,317)	(306)	(126)
Transaction fees	2(o), 3	(150,001)	(260,539)	(12,899)	(196,628)	(138,833)	(220,333)
Other expenses		(50,200)	(45,083)	(42,226)	(25,794)	(30,736)	(44,791)
Total operating expenses		(747,255)	(803,615)	(4,872,598)	(2,601,991)	(271,435)	(782,518)
Fund expense reimbursements	3	205,003	231,083	275	-	40,945	85,168
Refund of value added tax		3,866	1,726	12,302	5,321	8,102	3,003
Net profit/(loss) for the financial year before interest and tax		12,318,670	(2,284,699)	146,607,359	(79,967,596)	4,385,238	(20,982,234)
Finance costs							
Interest paid		-	-	-	-	-	-
Reverse repurchase agreement expense		(2,144)	-	-	-	-	-
Net profit/(loss) for the financial year before tax		12,316,526	(2,284,699)	146,607,359	(79,967,596)	4,385,238	(20,982,234)
Capital gains (tax)/benefit	5	(118,871)	6,141	-	-	(45)	59,801
Withholding tax	2(e), 5	(341,771)	(329,495)	(3,173,061)	(1,694,606)	(40,169)	(263,344)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,855,884	(2,608,053)	143,434,298	(81,662,202)	4,345,024	(21,185,777)

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 audited financial statements.

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2023 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2022 US\$	Total For the financial year ended 30 September 2023 £	Total For the financial year ended 30 September 2022 £
Investment Income							
Interest income	2(e)	7,178,592	9,219,043	11,330	-	7,305,341	7,345,754
Dividend income	2(e)	21,618,889	38,055,642	-	1,612,639	31,859,012	41,131,303
Other income		372,037	35,922	2,782	670	310,345	34,494
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	115,646,891	(372,927,441)	192,167	(30,963,504)	220,222,248	(405,581,980)
Total investment income/(loss)		144,816,409	(325,616,834)	206,279	(29,350,195)	259,696,946	(357,070,430)
Operating expenses							
Investment management fee	3	(5,441,387)	(9,332,082)	(1,386)	(1,018,558)	(8,432,952)	(10,475,899)
Manager's fees	3	(73,478)	(72,157)	-	(5,870)	(140,677)	(89,003)
Administration, depositary and transfer agent fees	3	(438,350)	(802,690)	(231)	(127,950)	(753,197)	(1,018,777)
Statutory audit fees	4	(82,944)	(63,913)	-	(13,131)	(108,415)	(103,571)
Legal fees		(116,002)	(190,749)	-	(18,356)	(171,569)	(220,072)
Directors' fees	3	(13,483)	(24,405)	-	(2,739)	(29,038)	(29,234)
Transaction fees	2(o), 3	(1,532,527)	(2,682,395)	-	(936,240)	(1,530,757)	(3,428,885)
Other expenses		(121,501)	(124,018)	(1,219)	(100,660)	(210,620)	(276,894)
Total operating expenses		(7,819,672)	(13,292,409)	(2,836)	(2,223,504)	(11,377,225)	(15,642,335)
Fund expense reimbursements	3	659,800	564,270	(3,649)	171,144	776,708	875,322
Refund of value added tax		33,417	23,838	3,633	2,824	50,967	29,194
Net profit/(loss) for the financial year before interest and tax		137,689,954	(338,321,135)	203,427	(31,399,731)	249,147,396	(371,808,249)
Finance costs							
Interest paid		(966)	(5,649)	-	-	(792)	(4,435)
Reverse repurchase agreement expense		-	-	-	-	(2,144)	-
Net profit/(loss) for the financial year before tax		137,688,988	(338,326,784)	203,427	(31,399,731)	249,144,460	(371,812,684)
Capital gains (tax)/benefit	5	(603,170)	442,458	(1,704)	194,355	(614,784)	553,053
Withholding tax	2(e), 5	(2,766,320)	(5,489,120)	3,314	(227,607)	(5,241,089)	(6,354,885)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		134,319,498	(343,373,446)	205,037	(31,432,983)	243,288,587	(377,614,516)

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 audited financial statements.

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION

	GMO Global Equity Allocation Investment Fund As at 30 September 2023 £	GMO Global Equity Allocation Investment Fund As at 30 September 2022 £	GMO Quality Investment Fund As at 30 September 2023 US\$	GMO Quality Investment Fund As at 30 September 2022 US\$	GMO Emerging Markets Equity Fund As at 30 September 2023 US\$	GMO Emerging Markets Equity Fund As at 30 September 2022 US\$
Assets						
Financial assets at fair value through profit or (loss)						
- Transferable securities	77,904,845	67,385,152	1,390,583,679	451,204,392	186,294	32,123,623
- Collective investment schemes	-	-	-	-	-	-
- Financial derivative instruments	2(b) -	-	434,778	54,794	-	6,013
Cash at bank	2(l) 68,886	74,435	72,635	-	6,852	206,158
Due from broker	2(p) 9,577	64,405	-	-	-	307,112
Dividends and interest receivable	2(e) 295,867	325,410	1,516,278	545,904	1,468	53,025
Subscriptions receivable	3,159	13,942	4,681,795	14,718,570	-	290,220
Receivable for investments sold	184	-	-	-	-	10,244
Tax reclaims receivable	5 33,211	26,986	14,867	-	550	711
Foreign capital gains tax refund receivable	5 1,579	-	-	-	6,640	15,572
Fund expense reimbursement receivable	3 14,087	83,514	-	-	-	-
Interest receivable on swap contracts	-	-	-	-	-	-
Other receivables	3,095	-	-	-	26,751	-
Total assets	78,334,490	67,973,844	1,397,304,032	466,523,660	228,555	33,012,678
Liabilities						
Financial liabilities at fair value through profit or (loss)						
- Financial derivative instruments	2(b) (10,029)	(61,933)	(8,497)	-	-	(191,054)
Bank overdraft	2(l) -	-	-	(56,496)	-	-
Due to broker	2(p) -	-	-	-	-	-
Investment management fee payable	3 (38,442)	(106,981)	(548,234)	(180,462)	(36)	(24,497)
Manager's fee payable	3 (2,969)	(1,246)	(42,113)	(10,513)	(51)	(534)
Administration, depositary and transfer agent fees payable	3 (55,508)	(28,232)	(90,970)	(47,192)	(8,527)	(33,410)
Directors' fees payable	3 (409)	(252)	(6,462)	(1,983)	(181)	(182)
Payable for statutory audit fees	(21,300)	(21,437)	(14,317)	(12,648)	(5,433)	(15,207)
Capital gains tax payable	(105,108)	-	-	-	-	(330)
Withholding tax payable	5 (28,623)	(34,411)	(334,849)	(132,172)	(230)	(4,184)
Redemptions payable	-	-	(6,344,121)	-	-	(6,667)
Payable for investments purchased	-	-	-	(10,252,535)	-	(43,077)
Payable for recoupment of past waived and/or reimbursed fees	-	-	-	-	-	-
Other payables	(37,692)	(31,223)	(53,733)	(23,756)	(19,308)	(57,088)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(300,080)	(285,715)	(7,443,296)	(10,717,757)	(33,766)	(376,230)
Net assets attributable to holders of redeemable participating shares	14 78,034,410	67,688,129	1,389,860,736	455,805,903	194,789	32,636,448

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	GMO Global Real Return (UCITS) Fund As at 30 September 2023 US\$	GMO Global Real Return (UCITS) Fund As at 30 September 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2022 US\$	Total As at 30 September 2023 £	Total As at 30 September 2022 £
Notes						
Assets						
Financial assets at fair value through profit or (loss)						
- Transferable securities	620,928,122	757,314,818	368,738	358,964	1,726,391,201	1,179,074,562
- Collective investment schemes	21,913,048	59,511,837	1,812	1,812	17,954,845	53,312,327
- Financial derivative instruments	9,025,704	29,778,188	-	-	7,750,973	26,729,772
Cash at bank	7,664,011	16,764,056	-	-	6,413,134	15,276,353
Due from broker	13,897,061	5,197,513	-	-	11,395,439	4,995,448
Dividends and interest receivable	3,224,153	4,038,417	69	-	4,180,961	4,479,545
Subscriptions receivable	17,815	76,284	-	-	3,853,549	13,527,151
Receivable for investments sold	8,575,689	537,297	-	-	7,026,246	490,487
Tax reclaims receivable	334,342	286,166	-	129	319,769	284,086
Foreign capital gains tax refund receivable	9,059	51,891	71,586	136,627	73,092	182,824
Fund expense reimbursement receivable	5,459	8,263	-	-	18,560	90,916
Interest receivable on swap contracts	-	41,563	-	-	-	37,231
Other receivables	301	-	1,246	2,573	26,280	2,305
Total assets	685,594,764	873,606,293	443,451	500,105	1,785,404,049	1,298,483,007
Liabilities						
Financial liabilities at fair value through profit or (loss)						
- Financial derivative instruments	(12,815,350)	(53,959,663)	-	-	(10,516,607)	(48,570,144)
Bank overdraft	-	-	(6)	(2,571)	(5)	(52,912)
Due to broker	(1,602,055)	(7,498,001)	-	-	(1,312,564)	(6,716,709)
Investment management fee payable	(411,610)	(511,991)	-	(328)	(824,872)	(749,519)
Manager's fee payable	(26,866)	(17,761)	(908)	(946)	(60,269)	(27,900)
Administration, depositary and transfer agent fees payable	(567,204)	(382,022)	(13,434)	(16,557)	(612,743)	(457,482)
Directors' fees payable	(3,864)	(5,470)	(917)	(921)	(9,769)	(7,916)
Payable for statutory audit fees	(73,894)	(65,270)	-	(13,218)	(98,023)	(116,699)
Capital gains tax payable	(334,490)	(23,316)	-	-	(379,156)	(21,182)
Withholding tax payable	(241,158)	(293,178)	-	(111)	(500,734)	(419,287)
Redemptions payable	(2,602,590)	(2,490,688)	-	-	(7,330,040)	(2,237,131)
Payable for investments purchased	(8,992,349)	(4,082,171)	-	-	(7,367,432)	(12,879,618)
Payable for recoupment of past waived and/or reimbursed fees	-	-	(4,383)	-	(3,591)	-
Other payables	(162,641)	(182,427)	(18,836)	(65,523)	(246,219)	(325,753)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(27,834,071)	(69,511,958)	(38,484)	(100,175)	(29,262,024)	(72,582,252)
Net assets attributable to holders of redeemable participating shares	657,760,693	804,094,335	404,967	399,930	1,756,142,025	1,225,900,755

On behalf of the Board of Directors
18 December 2023

Eimear Cowhey 

Arron Day 

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

GMO FUNDS PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Notes	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2023 £	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2022 £	GMO Quality Investment Fund For the financial year ended 30 September 2023 US\$	GMO Quality Investment Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2023 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		67,688,129	46,474,806	455,805,903	386,381,940	32,636,448	70,804,582
Currency exchange rate movement	2(d)	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		11,855,884	(2,608,053)	143,434,298	(81,662,202)	4,345,024	(21,185,777)
Capital transactions							
Net proceeds from redeemable participating shares issued	13	3,038,398	25,510,976	958,075,227	321,891,060	80,816	6,540,781
Net payment for redeemable participating shares redeemed	13	(4,548,001)	(1,689,600)	(167,454,692)	(170,804,895)	(36,867,499)	(23,523,138)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	78,034,410	67,688,129	1,389,860,736	455,805,903	194,789	32,636,448

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

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

	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2023 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2022 US\$	Total For the financial year ended 30 September 2023 £	Total For the financial year ended 30 September 2022 £
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	804,094,335	1,732,569,140	399,930	164,716,806	1,225,900,755	1,792,551,582
Currency exchange rate movement	-	-	-	-	(99,287,296)	245,547,634
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	134,319,498	(343,373,446)	205,037	(31,432,983)	243,288,587	(377,614,516)
Capital transactions						
Net proceeds from redeemable participating shares issued	153,564,427	320,672,862	-	2,094,682	914,426,834	536,767,614
Net payment for redeemable participating shares redeemed	(434,217,567)	(905,774,221)	(200,000)	(134,978,575)	(528,186,855)	(971,351,559)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	657,760,693	804,094,335	404,967	399,930	1,756,142,025	1,225,900,755

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

1. Organisation and structure

GMO Funds Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”). It is an umbrella fund with segregated liability between sub-funds (each, a “Fund” and together, the “Funds”). It was incorporated on 19 December 2001 under registration number 351477. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objectives and policies of each Fund. Any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund. As at 30 September 2023, there were five active Funds: GMO Global Equity Allocation Investment Fund (“GEAIF”), which commenced operations on 7 February 2002; GMO Quality Investment Fund (“Quality”), which commenced operations on 10 November 2010; GMO Emerging Markets Equity Fund (“EMEF”), which commenced operations on 16 May 2002; GMO Global Real Return (UCITS) Fund (“GRRUF”), which commenced operations on 30 November 2011; and GMO Emerging Domestic Opportunities Equity Fund (“EDOEF”), which commenced operations on 25 November 2014.

EMEF experienced a significant volume of repurchases of shares in the November and December of 2022. GMO and the Directors determined that the continuation of the Fund was no longer economically viable due to its size, and that it was not in the interests of shareholders as a whole to continue to operate the Fund. Accordingly, the Directors resolved to compulsorily repurchase all of the shares in issue in the Fund, and undertake an orderly wind-down of the Fund which commenced on 10 January 2023. There remain illiquid assets in the Fund and, consequently, there will continue to be outstanding shares of the Fund until such time as those illiquid assets can be disposed. As of 30 September 2023, EMEF has been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

EDOEF experienced a significant volume of repurchases of shares in the first six-months of 2022. Because of the decreased size of the Fund, GMO determined that the Fund should not continue and provided a means for all investors to exit receiving cash redemptions. GMO facilitated this by purchasing an interest in the Fund equal to the value to certain illiquid Russian investments and long-term tax receivables. As of 30 September 2023, GMO LLC remains the sole investor in the Fund and the Fund is in the process of winding-down. As of 30 September 2023, the financial statements of EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

The investment strategies employed by the Funds and the risks related to an investment in the Funds are discussed in detail in the Company’s prospectus.

Quality and GRRUF 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) Statement of Compliance

These annual audited financial statements have been prepared in accordance with Financial Reporting Standard (“FRS”) 102, the financial reporting standard applicable in the UK and the Republic of Ireland (“FRS 102”), Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The format and wording of certain line items on the primary statements contain departures from the guidelines under the Companies Act 2014 to reflect this Company’s structure as an investment fund.

The financial statements are 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.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Funds have designated all of their investments as financial assets and financial liabilities at fair value through profit or loss.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

This category has two sub-categories: financial assets and financial liabilities held for trading, and those designated by the Directors at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. In addition, derivatives are categorised as held for trading, as the Funds do not designate any derivatives as hedges in a hedging relationship as defined by authoritative guidance.

(ii) Recognition/derecognition

Financial assets and financial liabilities are accounted for on the trade date (i.e., the date on which the transaction takes place) for financial reporting purposes. Financial assets and financial liabilities are derecognised when the rights to receive or duty to pay cash flows from the financial assets and financial liabilities have expired or the Funds have transferred substantially all risks and rewards of ownership. In determining the net gain or loss on securities sold, the Funds use the identified cost method for the purpose of determining cost.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised at fair value. Transaction costs, if any, are expensed in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

(iv) Fair value estimation

The fair value of assets listed or traded on a regulated market (other than exchange-traded options) for which market quotations are readily available shall be valued at the last traded price on the regulated market which is the principal market for such securities at the statement of financial position date. If the last traded price is unavailable, then the official closing price shall be used. If, in turn, the official closing price is unavailable, then the last bid price shall be used. Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions.

Some exchange-traded derivatives, such as futures contracts shall be valued at the relevant settlement price at the statement of financial position date on the appropriate exchange for such instruments. Cleared derivatives are valued using the price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available by the time that a Fund calculates its net asset value (“NAV”) on any business day, then that derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are generally valued at the price determined by an industry standard model. In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices regardless of whether a Fund has a long position or a short position.

Typically, the Funds value fixed income securities at the most recent price supplied by a pricing source determined by State Street Fund Services (Ireland) Limited (the “Administrator”) in consultation with Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Manager” or “GMO LLC”). The Investment Manager evaluates pricing sources on an ongoing basis and may change a pricing source at any time. The Investment Manager monitors erratic or unusual movements (including unusual inactivity) in the prices supplied for a security and may recommend to the Administrator that it override a price supplied by a source (e.g., by taking a price supplied by another), when it believes that the price supplied is not reliable. Alternative pricing sources are often but not always available for securities held by the Funds.

Cash and other liquid assets will be valued at their face value with interest accrued, which approximates fair value. Units or shares in collective investment schemes will be valued at the latest available unaudited NAV relevant to the collective investment scheme.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iv) Fair value estimation (continued)

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in the preceding paragraphs, or if such valuation is not representative of a security's fair market value, the Administrator (in consultation with the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by State Street Custodial Services (Ireland) Limited (the "Depository") and the rationale for the use of such method of valuation and the method itself used shall be clearly documented. Also, the Directors, with the approval of the Depository, may adjust the value of an asset where such an adjustment is considered necessary to reflect the fair value of such asset in the context of currency, marketability, dealing costs and/or such other considerations as the Directors deem relevant. The Directors' intention is only to exercise this discretion to preserve the value of a Fund's assets.

Because of the uncertainty inherent in pricing, and in particular fair value pricing, the value determined for a particular security may be materially different from the value realised upon its sale.

(v) Derivative instruments

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as OTC derivatives. Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices that are used to increase, decrease or adjust elements of the investment exposures of a Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices, and include foreign currency contracts, swap contracts, and other exchange-traded and OTC contracts.

Forward currency contracts

The Funds may enter into forward currency contracts, including forward cross-currency contracts. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date (or to pay or receive the amount of the change in relative values of the two currencies). The market price of a forward currency contract fluctuates with changes in forward currency exchange rates.

The value of each of the Fund's forward currency contracts is marked-to-market daily using rates supplied by a quotation service and changes in value are recorded by each Fund as unrealised gains or losses. Realised gains or losses on the contracts are equal to the difference between the value of the contract at the time it was opened and the value at the time it was settled.

These contracts involve market risk in excess of the unrealised gain or loss. Forward currency contracts expose the Funds to the market risk of unfavourable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are collateralised. Forward currency contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

Share class hedges

Quality and GRRUF also enters into class level hedging in order to hedge against currency exposure at a class level. For class level hedges the fair value of the hedge is calculated in a similar manner to the portfolio hedges. However, the realised and unrealised gains or losses are allocated solely to the relevant share classes of Quality and GRRUF. Unrealised gains or losses on open share class hedges are reported as part of financial derivative instruments in the Statement of Financial Position.

Futures contracts

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Funds are required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(v) Derivative instruments (continued)

Futures contracts (continued)

Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. The value of each of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are recognised but not accounted for as realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavourable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

Options

The Funds may purchase call and put options. A call option gives the holder the right to buy an asset; a put option gives the holder the right to sell an asset. By purchasing options a Fund alters its exposure to the underlying asset by, in the case of a call option, entitling it to purchase the underlying asset at a set price from the writer of the option and, in the case of a put option, entitling it to sell the underlying asset at a set price to the writer of the option. A Fund pays a premium for a purchased option. That premium, if any, is subsequently reflected in the marked-to-market value of the option. The potential loss associated with purchasing put and call options is limited to the premium paid. Purchased option contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

The Funds may write (i.e., sell) call and put options on futures, swaps ("swaptions"), securities or currencies they own or in which they may invest. Writing options alters a Fund's exposure to the underlying asset by, in the case of a call option, obligating that Fund to sell the underlying asset at a set price to the option-holder and, in the case of a put option, obligating that Fund to purchase the underlying asset at a set price from the option-holder. In some cases (e.g., index options), settlement will be in cash, based on a formula price. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and is subsequently included in the marked-to-market value of the option.

As a writer of an option, a Fund has no control over whether it will be required to sell (call) or purchase (put) the underlying asset and as a result bears the risk of an unfavourable change in the price of the asset underlying the option.

In the event that a Fund writes call options without an offsetting exposure (e.g., call options on an asset that the relevant Fund does not own), it bears an unlimited risk of loss if the price of the underlying asset increases during the term of the option. OTC options expose a Fund to the risk that the Fund may not be able to enter into a closing transaction because of an illiquid market. Written option contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

When an option contract is closed, that Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realised gains and losses on purchased options are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss as disclosed in the Statement of Comprehensive Income. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction in the cost of investments purchased.

Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within this range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. The Funds value OTC options using industry models and inputs provided by primary pricing sources.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(v) Derivative instruments (continued)

Swap contracts

The Funds may directly or indirectly use various swap contracts, including, without limitation, swaps on securities and securities indices, total return swaps, interest rate swaps, basis swaps, currency swaps, credit default swaps, variance swaps, commodity index swaps, inflation swaps, municipal swaps, dividend swaps, volatility swaps, correlation swaps and other types of available swaps. A swap contract is an agreement to exchange the return generated by one asset for the return generated by another asset. Some swap contracts are net settled. When entering into a swap contract and during the term of the transaction, a Fund and/or the swap counterparty may post or receive cash or securities as collateral.

Initial upfront payments received or made upon entering into a swap contract are included in the fair market value of the swap. The Funds do not amortise upfront payments. Net periodic payments made or received to compensate for differences between the stated terms of the swap contract and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors) are recorded as net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss on the Statement of Comprehensive Income. A liquidation payment received or made at the termination of the swap contract is recorded as realised gain or loss in the Statement of Comprehensive Income. The periodic frequency of payments received may differ from periodic payment frequencies made and their frequencies could be monthly, quarterly, semiannually, annually or at maturity.

Interest rate swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive interest (e.g., an exchange of floating rate interest payments for fixed rate interest payments with respect to the notional amount of principal). Basis swaps are interest rate swaps that involve the exchange of two floating interest rate payments and may involve the exchange of two different currencies.

Total return swap contracts involve a commitment by one party to pay interest to the other party in exchange for a payment to it from the other party based on the return of a reference asset (e.g., a security, basket of securities or futures contract), both based on notional amounts. To the extent the return of the reference asset exceeds or falls short of the interest payments, one party is entitled to receive a payment from or obligated to make a payment to the other party.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay interest or principal on a reference security, a breach of a material representation or covenant, an agreement by the holders of an asset-backed security to a maturity extension, or a write-down on the collateral underlying the security. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by such occurrences as the issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring.

Generally, the Funds price their OTC swap contracts daily using industry standard models that may incorporate quotations from market makers or pricing vendors and record the change in value, if any, as unrealised gains or losses in the Statement of Comprehensive Income. Gains or losses are realised upon the termination of the swap contracts or reset dates, as appropriate. Cleared swap contracts are valued using the quote (which may be based on a model) published by the relevant clearing house. If an updated quote for a cleared swap contract is not available by the time that a Fund calculates its NAV on any business day, then that swap contract will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(v) Derivative instruments (continued)

Swap contracts (continued)

The values assigned to swap contracts may differ significantly from the values realised upon termination, and the differences could be material. Entering into swap contracts involves counterparty, credit, legal and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

(vi) Rights and warrants

The Funds may purchase or otherwise receive rights or warrants. Rights and warrants generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in the section entitled "Options" above. Risks associated with the use of rights and warrants are generally similar to risks associated with the use of purchased options. However, rights and warrants often do not have standardised terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of rights and warrants may limit a Fund's ability to exercise the rights and warrants at such times and in such quantities as the Funds would otherwise wish. Rights and/or warrants outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

For Funds that held derivatives during the financial year ended 30 September 2023, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	GEAIF	Quality	EMEF	GRRUF
Forward currency contracts				
Adjust exchange rate risk				
Adjust exposure to foreign currencies				X
Hedge foreign currency exposure in the Fund's investments relative to the U.S. dollar				
Futures contracts				
Adjust exposure to certain markets	X	X	X	X
Adjust interest rate exposure				X
Equitize cash				X
Maintain the diversity and liquidity of the portfolio	X			
Options (Purchased)				
Adjust exposure to foreign currencies				X
Adjust interest rate exposure				X
Maintain the diversity and liquidity of the portfolio				X
Used purchased call option contracts as a substitute for direct equity investment				X
Options (Written)				
Adjust exposure to foreign currencies				X
Adjust interest rate exposure				X
Maintain the diversity and liquidity of the portfolio				X
Used written put option contracts as a substitute for direct equity investment				X
Swap contracts				
Achieve returns comparable to holding and lending a direct equity position				X
Adjust exposure to certain markets				X
Adjust exposure to foreign currencies				X
Adjust interest rate exposure				X
Rights and/or warrants				
Received as a result of corporate actions			X	X
Share class hedges				
Hedge against currency exposure at a class level		X		X

(c) Accounting estimates and assumptions

The preparation of financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

(d) Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the British Pound Sterling. The presentation currency of the Company is also the British Pound Sterling. The functional and presentation currency of Quality, EMEF, GRRUF and EDOEF is the U.S. Dollar and of GEAIF is the British Pound Sterling.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(d) Foreign currency translation (continued)

Functional and presentation currency (continued)

For the purpose of combining the financial statements of the Funds to arrive at the total Company figures, the amounts in the Statement of Financial Position have been converted into British Pound Sterling (the Company's presentation currency) at the exchange rate prevailing at 30 September 2023 of US\$1.2205 (30 September 2022 of US\$1.1163) and the amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been converted into British Pound Sterling using the average exchange rate over the financial year ended 30 September 2023 of US\$1.2198 (30 September 2022: US\$1.2737).

A notional currency adjustment of £(99,287,299) (30 September 2022: £245,547,634) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

Transactions and balances

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the prevailing exchange rates on each business day. Income and expenses denominated in other 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.

(e) 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. Bank 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 taxes 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.

(f) Inflation-indexed bonds

The Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation/deflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation/deflation into the principal value of the bond. Many other issuers adjust the coupon accruals for inflation related changes.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(f) Inflation-indexed bonds (continued)

The market price of inflation-indexed bonds normally changes when real interest rates change. Real interest rates, in turn, are tied to the relationship between nominal interest rates (i.e., stated interest rates) and the rate of inflation. Therefore, if the rate of inflation rises at a faster rate than nominal interest rates, real interest rates (i.e., nominal interest rate minus inflation) might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. Coupon payments received by a Fund from inflation-indexed bonds are generally included in the Funds' gross income for the period in which they accrue. In addition, any increase or decrease in the principal amount of an inflation-indexed bond is generally included in the Fund's gross income even though principal is not paid until maturity. Inflation-indexed bonds outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statements of Investments.

(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 year, if any, are listed in each applicable Fund's Statements of Investments.

(h) 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 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 year, 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.

(i) 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. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

(j) Collective investment schemes

Each Fund may, subject to the limits set out in the Prospectus, be invested in collective investment schemes which are UCITS or UCITS Equivalent Schemes. Such investment in collective investment schemes includes investing in other Funds (i.e., other sub-funds of the Company). However, a Fund may not invest in another Fund which itself holds shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. Summary of significant accounting policies (continued)

(k) Dilution adjustment

In calculating the net asset value per share for each class on any dealing day, the Investment Manager 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 Manager or by a committee established by the Investment Manager); or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Investment Manager 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 30 September 2023 or 30 September 2022.

(l) Cash at bank and bank overdraft

All cash at bank balances and bank overdrafts are held with the Depositary, or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash held on overnight deposit, if any, with the respective counterparties is detailed as part of the Statements of Investments for GEAIIF, Quality, EMEF, GRRUF and EDOEF respectively.

(m) Redeemable participating shares

Redeemable participating shares are generally redeemable at the shareholder's option on dealing days as set forth in the prospectus and are classified as financial liabilities. The redeemable participating shares shall at all times equal the applicable NAV of the Funds.

(n) Dividend policy

The Company 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 Company will declare dividends semi-annually in respect of Quality Class C EUR Distributing, Quality Class C GBP Distributing, and Quality Class C USD Distributing. Payment will be made to 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 and taxes in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Adviser to automatically re-invest dividends. No dividends were declared or paid for the financial year ended 30 September 2023 or the financial year ended 30 September 2022.

(o) Transaction fees

The Funds incur transaction fees comprising of brokerage fees and other transaction fees relating to purchases and sales of transferable securities, collective investment schemes and financial derivative instruments. These fees, if any, are recognised as an expense in the Statement of Comprehensive Income.

(p) Due to/from broker

Due to/from broker, if any, includes cash for swap contracts, futures contracts, option contracts and forward currency contracts, if any, which relates to collateral or margin held by the Funds or with the relevant broker. For details on collateral positions held with the relevant brokers, see Note 7.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

3. Fees

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company and the relevant Fund and registering the Company, the relevant Fund 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 Company; (viii) auditing, tax and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums and (x) other operating expenses.

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 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 Company pays to 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 Company also pays to the Administrator, for transfer agency services, an annual fee of US\$15,000. The Company also pays the Administrator, for financial reporting services, an annual fee of US\$12,000 for all Funds except Quality which pays an annual fee of US\$5,000. Such fees are accrued on each dealing day and shall generally be paid monthly in arrears.

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 Company 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 Company 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. Each of the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates. The following tables detail the fees charged during the six-month financial years ended 30 September 2023 and 30 September 2022 and the amounts outstanding as at 30 September 2023 and 30 September 2022.

For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2023	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	42,128	222,300	16,703	209,700	64	410,027
Depositary/transaction fees**	176,958	164,578	27,539	938,651	167	1,104,099
Total	219,086	386,878	44,242	1,148,351	231	1,514,126
For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2022	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	36,327	139,502	40,052	370,774	50,470	508,013
Depositary/transaction fees**	205,505	89,941	84,490	1,245,079	186,734	1,466,567
Total	241,832	229,443	124,542	1,615,853	237,204	1,974,580
As at 30 September 2023	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees payable*	8,309	53,621	8,527	147,975	1,181	181,430
Depositary/transaction fees payable**	47,199	37,349	-	419,229	12,253	431,313
Total	55,508	90,970	8,527	567,204	13,434	612,743

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

As at 30 September 2022	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees payable*	8,750	31,032	8,972	162,455	3,590	193,329
Depositary/transaction fees payable**	19,482	16,160	24,438	219,567	12,967	264,153
Total	28,232	47,192	33,410	382,022	16,557	457,482

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Manager's fee

Each Fund pays the Investment Manager a management fee (the "Management Fee") in consideration for the Investment Manager's management of the Funds' portfolios, shareholder servicing, and other services which the Investment Manager and its affiliates (including GMO UK Limited and GMO Netherlands B.V.) provide to the Funds.

The table below sets forth the maximum Management Fee and the threshold in excess of which Reimbursable Expenses (as defined below) will be reimbursed by the Investment Manager.

Fund	Management Fee	Reimbursement Threshold
GEAIF:		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B ¹	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Quality:		
Class USD, GBP, H GBP ¹ , EUR, H EUR ¹ , SGD, H SGD, AUD ¹ and HKD ¹	UP to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes C GBP Distributing, C EUR Distributing and C USD Distributing	UP to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD ¹	UP to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class E USD, E EUR, E NOK ¹ , E GBP ¹	UP to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD ¹	0.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class J USD, J GBP ¹ , J EUR, J SGD, J AUD and J HKD ¹	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes R EUR ¹ , R USD and R SGD	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum
EMEF	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum
GRRUF:		
Class A	Up to 0.80 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class B	Up to 0.40 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class E ²	Up to 0.88 per cent. of NAV per annum	0.10 per cent. of NAV per annum
EDOEF	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

¹ Class is offered but has no shareholders as at 30 September 2023.

² The investment management fee for the Class E shares includes payments made by the Investment Manager to remunerate and/or pay trail or service fees to certain financial intermediaries.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

3. Fees (continued)

Investment Manager's fee (continued)

A performance fee may be payable in respect of class B shares under a separate agreement which must be entered into by class B investors with the Investment Manager. Such performance fee would not be paid out of the assets of the Fund.

The Management Fee is accrued on each dealing day and shall generally be paid monthly in arrears. The following table details the fees charged during the financial year ended 30 September 2023 and 30 September 2022 and the amounts outstanding as at 30 September 2023 and 30 September 2022.

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
For the financial year ended 30 September 2023	441,974	4,238,381	66,318	5,441,387	1,386
For the financial year ended 30 September 2022	399,457	2,067,583	416,374	9,332,082	1,018,558
	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
As at 30 September 2023	38,442	548,234	36	411,610	-
As at 30 September 2022	106,981	180,462	24,497	511,991	328

The Investment Manager may reimburse each Fund for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year, including its allocable portion of Reimbursable Expenses incurred by the Company, to the extent that such Reimbursable Expenses exceed such Fund's reimbursement threshold as set forth in the table above. "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 Investment Management 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, if any, are borne directly by shareholders and, accordingly, are also excluded from Reimbursable Expenses. The Investment Manager may modify or terminate this arrangement at any time upon notice to shareholders.

The Investment Manager is permitted to recover from a Fund, on a class-by-class basis, as applicable, 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 reimbursement threshold 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 Manager reimbursed an expense. The amount the Investment Manager is entitled to recover may not cause the Fund to exceed the reimbursement threshold or the lower expense limit in effect when the Investment Manager seeks recovery. For the fiscal year ended 30 September 2023, the Investment Manager recouped \$Nil (30 September 2022: \$Nil) of previously recorded reimbursements.

Manager's fees

Effective 1 January 2022, Waystone Management Company (IE) Limited serves as the Manager of the Company. 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 Net Asset Value of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the financial year ended 30 September 2023 and 30 September 2022 and the amounts outstanding as at 30 September 2023 and 30 September 2022.

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
For the financial year ended 30 September 2023	7,368	88,321	813	73,478	-
For the financial year ended 30 September 2022	4,226	27,636	2,320	72,157	5,870

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

3. Fees (continued)

Manager's fees (continued)

	GEAIF	Quality	EMEF	GRRUF	EDOEF
	£	US\$	US\$	US\$	US\$
As at 30 September 2023	2,969	42,113	51	26,866	908
As at 30 September 2022	1,246	10,513	534	17,761	946

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 Company's financial statements, whichever is published sooner.

The Directors that are employees of the Investment Manager or GMO UK Limited do not intend to receive such remuneration. As such, the Directors who were in receipt of fees during the financial year were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

4. Auditors' remuneration

The tables below outline the remuneration paid to the statutory auditors for the financial years ended 30 September 2023 and 30 September 2022.

For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2023	£	US\$	US\$	US\$	US\$	£
Statutory audit fees	21,060	16,071	7,542	82,944	-	108,415
For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2022	£	US\$	US\$	US\$	US\$	£
Statutory audit fees	21,345	12,567	15,122	63,913	13,131	103,571

Other than statutory audit fees, no other fees were paid to the auditors. Auditors out-of-pocket expenses for the financial year ended 30 September 2023 amounted to £1,822 (30 September 2022: £1,843).

5. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the Company 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 Company 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 Company or the Company has been authorised 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 Company with the necessary signed declarations.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

5. Taxation (continued)

The Company 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 Company 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 Company and/or shareholders may be subject to taxation and tax reporting obligations in jurisdictions in which the Funds make investments. The Company 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 Company will incur expenses in its efforts to collect such refunds, which will reduce the benefit to the relevant Fund of any recovery. The Company'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 Company's decision to pursue refunds is in its sole discretion, and it may decide not to pursue refunds, even if eligible.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

6. Exchange rates

The following exchange rates (against the British Pound Sterling) were used to convert the assets and liabilities denominated in currencies other than the British Pound Sterling, for GEAIF, as at 30 September 2023 and 30 September 2022:

Currency	As at 30 September 2023	As at 30 September 2022
Australian Dollar (AUD)	1.8912	1.7362
Brazilian Real (BRL)	6.1091	6.0379
Canadian Dollar (CAD)	1.6502	1.5339
Chilean Peso (CLP)	1,090.3780	1,069.3423
Chinese Yuan Renminbi Onshore (CNY)	8.9150	7.9159
Danish Krone (DKK)	8.5966	8.4726
Euro (EUR)	1.1528	1.1395
Hong Kong Dollar (HKD)	9.5592	8.7628
Hungarian Forint (HUF)	447.6694	482.0889
Indian Rupee (INR)	101.3560	90.8124
Indonesian Rupiah (IDR)	18,863.5950	16,998.4495
Israeli Shekel (ILS)	4.6466	3.9707
Japanese Yen (JPY)	182.1365	161.5788
Malaysian Ringgit (MYR)	5.7308	5.1763
Mexican Peso (MXN)	21.2113	22.4460
Norwegian Krone (NOK)	12.9877	12.1646
Philippine Peso (PHP)	N/A	65.4431
Polish Zloty (PLN)	5.3278	5.5134
Russian Ruble (RUB)	119.1256	68.2338
Saudi Riyal (SAR)	4.5776	4.1939
Singapore Dollar (SGD)	1.6659	1.6018
South African Rand (ZAR)	22.9944	20.0627
South Korean Won (KRW)	1,647.0097	1597.0896
Swedish Krona (SEK)	13.2603	12.3881
Swiss Franc (CHF)	1.1166	1.0987
Taiwan New Dollar (TWD)	39.4000	35.4414
Thai Baht (THB)	44.4433	42.1068
Turkish Lira (TRY)	33.4614	20.6945
United Arab Emirates Dirham (AED)	4.4831	4.1002
United States Dollar (USD)	1.2205	1.1163

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

6. Exchange rates (continued)

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, for Quality, EMEF, GRRUF and EDOEF, as at 30 September 2023 and 30 September 2022:

Currency	As at 30 September 2023	As at 30 September 2022
Australian Dollar (AUD)	1.5494	1.5553
Brazilian Real (BRL)	5.0052	5.4089
British Pound Sterling (GBP)	0.8193	0.8958
Canadian Dollar (CAD)	1.3520	1.3741
Chilean Peso (CLP)	893.3500	957.9350
Chinese Yuan Renminbi Onshore (CNY)	7.3041	7.0912
Colombian Peso (COP)	4,045.9650	4,594.0050
Czech Republic Koruna (CZK)	23.0040	25.0820
Danish Krone (DKK)	7.0432	7.5899
Egyptian Pound (EGP)	30.9000	19.5400
Euro (EUR)	0.9445	1.0208
Hong Kong Dollar (HKD)	7.8319	7.8499
Hungarian Forint (HUF)	366.7769	431.8635
Indian Rupee (INR)	83.0413	81.3513
Indonesian Rupiah (IDR)	15,455.0000	15,227.5000
Israeli Shekel (ILS)	3.8070	3.5571
Japanese Yen (JPY)	149.2250	144.7450
Kuwaiti Dinar (KWD)	0.3091	0.3100
Malaysian Ringgit (MYR)	4.6953	4.6370
Mexican Peso (MXN)	17.3785	20.1075
New Zealand Dollar (NZD)	1.6643	1.7679
Norwegian Krone (NOK)	10.6409	10.8973
Pakistani Rupee (PKR)	288.7500	228.1000
Peruvian Sol (PEN)	3.7919	3.9776
Philippine Peso (PHP)	56.5760	58.6250
Polish Zloty (PLN)	4.3651	4.9390
Qatari Rial (QAR)	3.6400	3.6418
Romanian Leu (RON)	4.6980	5.0536
Russian Ruble (RUB)	97.6000	61.1250
Saudi Riyal (SAR)	3.7505	3.7570
Singapore Dollar (SGD)	1.3649	1.4349
South African Rand (ZAR)	18.8394	17.9725
South Korean Won (KRW)	1,349.4000	1,430.7000
Sri Lankan Rupee (LKR)	323.9950	365.4650
Swedish Krona (SEK)	10.8642	11.0975
Swiss Franc (CHF)	0.9148	0.9843
Taiwan New Dollar (TWD)	32.2805	31.7490
Thai Baht (THB)	36.4125	37.7200
Turkish Lira (TRY)	27.4150	18.5385
United Arab Emirates Dirham (AED)	3.6731	3.6731
Vietnamese Dong (VND)	24,305.0000	23,865.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was: £1 = US\$1.2198 (30 September 2022: £1 = US\$1.2737).

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

7. Collateral

When entering into an OTC derivative instrument and during the term of that transaction, the Funds and/or the counterparty may post or receive cash or securities as collateral related to changes in the market value of the derivative. Additionally, the counterparty may require additional collateral that is unrelated to changes in the market value of the derivative. Collateral may be rehypothecated by the party receiving the collateral. If the counterparty enters into insolvency proceedings or otherwise defaults on its obligations, the ability of the Funds to recover collateral posted to the counterparty may be delayed or limited.

Upon entering into an exchange-traded or cleared derivative instrument, the Funds are required to deposit cash, U.S. government or agency obligations or other liquid assets with the clearing broker in accordance with the initial margin requirements of the broker or exchange. The value of each of the Funds' exchange-traded or cleared derivative instruments is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day.

For repurchase agreements, the Fund, through the Depositary, takes possession of securities collateralising the repurchase agreement and may rehypothecate the collateral. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults or enters into insolvency proceedings and the value of the collateral declines, recovery of cash by the Fund may be delayed or limited.

For reverse repurchase agreements, the Fund can use the cash collateral proceeds received to make additional investments, which can cause the Fund's portfolio to behave as if it was 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 would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Fund's right to repurchase the securities.

Collateral Pledged by GEAIF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged by GEAIF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value £	
	As at 30 September 2023	As at 30 September 2022
J.P. Morgan Securities LLC	6,922	15,993
Morgan Stanley & Co. LLC	2,655	48,412
Total value	9,577	64,405

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GEAIF as collateral and/or margin to the counterparties as at 30 September 2023 were:

Broker	Nominal Value £	Security Description	Value £	
			As at 30 September 2023	Collateralised Position
J.P. Morgan Securities LLC	17,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	17,004	Exchange Traded
Morgan Stanley & Co. LLC	4,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	4,001	Exchange Traded
		Total value	21,005	

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

7. Collateral (continued)

Collateral Pledged by GEAIF (continued)

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by GEAIF as collateral and/or margin to the counterparties as at 30 September 2022 were:

Broker	Nominal Value £	Security Description	Value £ As at 30 September 2022	Collateralised Position
J.P. Morgan Securities LLC	10,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	9,988	Exchange Traded
Morgan Stanley & Co. LLC	58,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	57,931	Exchange Traded
		Total value	67,919	

Collateral Pledged by EMEF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged by EMEF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$ As at 30 September 2023	Value US\$ As at 30 September 2022
J.P. Morgan Securities LLC	-	16,259
Morgan Stanley & Co. LLC	-	290,853
	Total value	307,112

Collateral Pledged by GRRUF

Cash Collateral or Margin Pledged

Cash collateral and/or margin pledged by GRRUF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$ As at 30 September 2023	Value US\$ As at 30 September 2022
Citibank N.A.	1,150,000	-
Credit Suisse International	-	50,000
Goldman Sachs International	10,309,000	-
J.P. Morgan Securities LLC	2,438,061	4,578,268
UBS Securities LLC	-	569,245
	Total value	5,197,513

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

7. Collateral (continued)

Collateral Pledged by GRRUF (continued)

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GRRUF as collateral and/or margin to the counterparties as at 30 September 2023 were:

Broker	Nominal Value US\$	Security Description	Value US\$ As at 30 September 2023	Collateralised Position
Bank of America, N.A.	34,000	U.S. Treasury Floating Rate Note, 5.58%, due 31/01/25	34,051	OTC
Bank of America, N.A.	403,000	U.S. Treasury Floating Rate Note, 5.52%, due 31/10/24	403,454	OTC
Barclays Bank Plc	737,000	U.S. Treasury Floating Rate Note, 5.58%, due 31/01/25	738,112	OTC
Barclays Bank Plc	280,000	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	271,260	OTC
J.P. Morgan Securities LLC	340,000	U.S. Treasury Floating Rate Note, 5.52%, due 31/10/24	340,383	Exchange-traded
J.P. Morgan Securities LLC	101,000	U.S. Treasury Floating Rate Note, 5.58%, due 31/01/25	101,152	Exchange-traded
J.P. Morgan Securities LLC	803,000	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	777,935	Exchange-traded
Morgan Stanley & Co. International PLC	4,815,000	U.S. Treasury Floating Rate Note, 5.52%, due 31/10/24	4,820,421	OTC
Morgan Stanley & Co. International PLC	3,740,000	U.S. Treasury Floating Rate Note, 5.58%, due 31/01/25	3,745,641	OTC
Morgan Stanley & Co. LLC	18,000	U.S. Treasury Floating Rate Note, 5.58%, due 31/01/25	18,027	Exchange-traded
Morgan Stanley & Co. LLC	576,000	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	558,021	OTC
Morgan Stanley & Co. LLC	934,000	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	904,846	Exchange-traded
Morgan Stanley Capital Services	15,875,000	U.S. Treasury Floating Rate Note, 5.52%, due 31/10/24	15,892,873	OTC
Morgan Stanley Capital Services	5,189,000	U.S. Treasury Floating Rate Note, 5.58%, due 31/01/25	5,196,827	OTC
State Street Bank and Trust Company	1,456,000	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	1,410,552	OTC
UBS AG	300,000	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	290,636	OTC
UBS Securities LLC	54,000	U.S. Treasury Floating Rate Note, 5.58%, due 31/01/25	54,081	Exchange-traded
UBS Securities LLC	829,000	U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	803,124	Exchange-traded
		Total value	36,361,396	

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

7. Collateral (continued)

Collateral Pledged by GRRUF (continued)

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by GRRUF as collateral and/or margin to the counterparties as at 30 September 2022 were:

Broker	Nominal Value US\$	Security Description	Value US\$ As at 30 September 2022	Collateralised Position
Bank of America, N.A.	768,000	U.S. Treasury Note, 0.13%, due 31/03/23	753,750	OTC
Bank of America, N.A.	2,813,600	U.S. Treasury Note, 0.13%, due 30/06/23	2,731,390	OTC
Barclays Bank Plc	1,355,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	1,353,380	OTC
Goldman Sachs International	15,535,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	15,516,432	OTC
J.P. Morgan Securities LLC	1,284,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	1,282,465	Exchange-traded
Morgan Stanley & Co. LLC	6,214,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	6,206,573	Exchange-traded
Morgan Stanley & Co. LLC	39,364,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	39,316,951	OTC
Morgan Stanley Capital Services	24,126,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	24,097,164	OTC
State Street Bank and Trust Company	7,001,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	6,992,632	OTC
UBS Securities LLC	1,154,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	1,152,621	Exchange-traded
		Total value	99,403,358	

Collateral Pledged to GRRUF

Cash Collateral or Margin Pledged

Cash collateral and/or margin pledged to GRRUF by counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$ As at 30 September 2023	Value US\$ As at 30 September 2022
Citibank N.A.	-	640,000
Citigroup Global Markets, Inc.	330,000	70,000
Deutsche Bank AG	190,000	247,000
JPMorgan Chase Bank, N.A.	530,000	-
Morgan Stanley & Co. LLC	455,660	6,291,001
UBS AG	96,395	250,000
	Total value	7,498,001

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

7. Collateral (continued)

Collateral Pledged to GRRUF (continued)

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged to GRRUF as collateral and/or margin to the counterparties as at 30 September 2023 were:

Broker	Nominal Value US\$	Security Description	Value US\$ As at 30 September 2023	Collateralised Position
JP Morgan Chase Bank, N.A.	9,000	U.S. Treasury Note, 3.25%, due 15/05/42	7,172	OTC
		Total value	7,172	

The nominal value and market value of the underlying securities pledged to GRRUF as collateral and/or margin from the counterparties as at 30 September 2022 were:

Broker	Nominal Value US\$	Security Description	Value US\$ As at 30 September 2022	Collateralised Position
JP Morgan Chase Bank, N.A.	78,000	U.S. Treasury Note, 1.00%, due 15/02/46	97,532	OTC
		Total value	97,532	

8. 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; and certain securities that are valued at the local price.

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

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) 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; potential litigation recoveries and interests related to bankruptcy proceedings; third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information 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.

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 Manager. The Investment Manager 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.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2023 and 30 September 2022:

30 September 2023

GEAIF

	Level 1 £	Level 2 £	Level 3 £	Total £
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	77,123,386	-	75,347	77,198,733
Debt obligations				
U.S. government	434,325	-	-	434,325
Total debt obligations	434,325	-	-	434,325
Short-term investments	271,787	-	-	271,787
TOTAL INVESTMENTS	77,829,498	-	75,347	77,904,845
Total financial assets at fair value through profit or loss	77,829,498	-	75,347	77,904,845
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(10,029)	-	-	(10,029)
Total financial liabilities at fair value through profit or loss	(10,029)	-	-	(10,029)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2022

GEAIF

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	66,126,901	-	337,974	66,464,875
Debt obligations				
U.S. government	894,009	-	-	894,009
Total debt obligations	894,009	-	-	894,009
Short-term investments	26,268	-	-	26,268
TOTAL INVESTMENTS	67,047,178	-	337,974	67,385,152
Total financial assets at fair value through profit or loss	67,047,178	-	337,974	67,385,152
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(61,933)	-	-	(61,933)
Total financial liabilities at fair value through profit or loss	(61,933)	-	-	(61,933)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

Quality

	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	1,348,590,462	-	-	1,348,590,462
Debt obligations				
U.S. government	35,580,419	-	-	35,580,419
Total debt obligations	35,580,419	-	-	35,580,419
Short-term investments	6,412,798	-	-	6,412,798
TOTAL INVESTMENTS	1,390,583,679	-	-	1,390,583,679
<i>Derivatives*</i>				
Forward currency contracts	-	434,778	-	434,778
Total financial assets at fair value through profit or loss	1,390,583,679	434,778	-	1,391,018,457
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(8,497)	-	(8,497)
Total financial liabilities at fair value through profit or loss	-	(8,497)	-	(8,497)

30 September 2022

Quality

	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	429,707,751	-	-	429,707,751
Debt obligations				
U.S. government	9,642,543	-	-	9,642,543
Total debt obligations	9,642,543	-	-	9,642,543
Short-term investments	11,854,098	-	-	11,854,098
TOTAL INVESTMENTS	451,204,392	-	-	451,204,392
<i>Derivatives*</i>				
Forward currency contracts	-	54,794	-	54,794
Total financial assets at fair value through profit or loss	451,204,392	54,794	-	451,259,186

Quality had no financial liabilities as at 30 September 2022.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

EMEF

	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	-	-	65,329	65,329
Debt obligations				
U.S. government	103,507	-	-	103,507
Total debt obligations	103,507	-	-	103,507
Short-term investments	17,458	-	-	17,458
TOTAL INVESTMENTS	120,965	-	65,329	186,294
Total financial assets at fair value through profit or loss	120,965	-	65,329	186,294

EMEF had no financial liabilities as at 30 September 2023.

30 September 2022

EMEF

	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	30,734,144	-	423,968	31,158,112
Rights and warrants	94	-	-	94
Short-term investments	965,417	-	-	965,417
TOTAL INVESTMENTS	31,699,655	-	423,968	32,123,623
<i>Derivatives*</i>				
Futures contracts	6,013	-	-	6,013
Total financial assets at fair value through profit or loss	31,705,668	-	423,968	32,129,636
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(191,054)	-	-	(191,054)
Total financial liabilities at fair value through profit or loss	(191,054)	-	-	(191,054)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

GRRUF

	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	503,207,827	-	1,558,126	504,765,953
Debt obligations				
Asset-backed securities	-	22,277,965	1,306,037	23,584,002
Corporate debt	-	-	16	16
Sovereign and sovereign agency issuers	-	4,285,220	-	4,285,220
U.S. government	57,709,602	30,293,936	-	88,003,538
Total debt obligations	57,709,602	56,857,121	1,306,053	115,872,776
Rights and warrants	-	-	289,393	289,393
Collective investment schemes	19,973,840	-	1,939,208	21,913,048
TOTAL INVESTMENTS	580,891,269	56,857,121	5,092,780	642,841,170
<i>Derivatives*</i>				
Forward currency contracts	-	3,153,032	-	3,153,032
Futures contracts	772,448	-	-	772,448
Options	-	10,739	-	10,739
Swap contracts	-	5,089,485	-	5,089,485
Total financial assets at fair value through profit or loss	581,663,717	65,110,377	5,092,780	651,866,874
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(11,029,445)	-	(11,029,445)
Futures contracts	(771,342)	-	-	(771,342)
Options	(144,830)	(22,137)	-	(166,967)
Swap contracts	-	(847,596)	-	(847,596)
Total financial liabilities at fair value through profit or loss	(916,172)	(11,899,178)	-	(12,815,350)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2022

GRRUF

	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	530,227,794	-	8,824,746	539,052,540
Debt obligations				
Asset-backed securities	-	31,933,651	1,566,463	33,500,114
Corporate debt	-	37,086,562	444,263	37,530,825
Sovereign and sovereign agency issuers	-	8,499,288	-	8,499,288
U.S. government	130,397,373	-	-	130,397,373
Total debt obligations	130,397,373	77,519,501	2,010,726	209,927,600
Rights and warrants	250	-	338,113	383,363
Collective investment schemes	55,296,334	-	4,215,503	59,511,837
Short-term investments	7,996,315	-	-	7,996,315
TOTAL INVESTMENTS	723,918,066	77,519,501	15,389,088	816,826,655
<i>Derivatives*</i>				
Forward currency contracts	-	5,018,326	-	5,018,326
Futures contracts	9,730,292	-	-	9,730,292
Options	37,920	-	-	37,920
Swap contracts	-	14,991,650	-	14,991,650
Total financial assets at fair value through profit or loss	733,686,278	97,529,477	15,389,088	846,604,843
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(44,237,972)	-	(44,237,972)
Futures contracts	(4,057,134)	-	-	(4,057,134)
Options	-	(10,726)	-	(10,726)
Swap contracts	-	(5,653,831)	-	(5,653,831)
Total financial liabilities at fair value through profit or loss	(4,057,134)	(49,902,529)	-	(53,959,663)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

EDOEF

	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	-	-	9,910	9,910
Debt obligations				
U.S. government	345,710	-	-	345,710
Total debt obligations	345,710	-	-	345,710
Collective investment schemes	-	-	1,812	1,812
Short-term investments	13,118	-	-	13,118
TOTAL INVESTMENTS	358,828	-	11,722	370,550
Total financial assets at fair value through profit or loss	358,828	-	11,722	370,550

EDOEF had no financial liabilities as at 30 September 2023.

30 September 2022

EDOEF

	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	-	-	111,249	111,249
Debt obligations				
U.S. government	228,606	-	-	228,606
Total debt obligations	228,606	-	-	228,606
Collective investment schemes	-	-	1,812	1,812
Short-term investments	19,109	-	-	19,109
TOTAL INVESTMENTS	247,715	-	113,061	360,776
Total financial assets at fair value through profit or loss	247,715	-	113,061	360,776

EDOEF had no financial liabilities as at 30 September 2022.

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

9. Investment and other risks

The Company's investment activities expose it to the various types of risks which are associated with the financial instruments and markets in which the Company's Funds invest including but not limited to: market risk (i.e. price risk, interest rate risk, and currency), credit risk and illiquidity risk. The Funds' are exposed to other risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Funds.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

The Company's risk management policies seek to minimise the potential adverse effects of these risks on each Fund's financial performance in order to satisfy the investment objectives of the Funds.

There can be no assurance that a Fund will achieve its investment objective. Prospective investors should read the entire prospectus and consult with their own advisers before subscribing for shares. Shares should only be purchased as a supplement to an overall investment programme and only by investors able to undertake the risks involved. The Investment Manager's assessment of the prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by the Investment Manager on behalf of the Fund will be successful and, because of the speculative nature of the Fund's investment and trading strategy, investors may suffer a significant loss of their invested capital, including loss of the entire investment. The value of shares may rise or fall, as the capital value of the securities in which each Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, each Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

The Board of Directors of the Company meet on a quarterly basis and, at these meetings, the Board of Directors reviews the investment performance and reports prepared by the Investment Manager. The Board of Directors delegates the day-to-day responsibility for investment management to the Investment Manager, who is responsible for ensuring that the Funds are managed within the terms of the investment guidelines and limits set out in the Company's prospectus (including any supplements there-to) and the Investment Manager's own internal investment guidelines and limits.

The Funds' investments comply with the investment restrictions contained in the Central Bank's UCITS Regulations and related guidance. GEAIF, Quality, EMEF and EDOEF use the "commitment approach", while GRRUF uses the "value-at-risk" ("VaR") approach to calculate the global exposure of the Funds in accordance with the requirements of the Central Bank. See section entitled "Measurement of Market Risk and Leverage using the Commitment Approach and VaR".

Risk control is an integral part of the Investment Manager's investment construction process, rather than being carried out as a separate function. The integration of the investment control processes into the quantitative methods assists in preventing deviations from investment restrictions in the Funds. Thus, where possible, investment guidelines are programmed into optimisation routines, ensuring that guidelines with respect to maximum and minimum exposures are measured and adjusted as necessary. Investments of each Fund are reviewed by the relevant GMO LLC portfolio manager to ensure that the guidelines are understood and followed with respect to such areas as permitted investments, derivatives usage and out-of-benchmark exposures.

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments held, specifically from price, currency and interest rate movements. This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the Funds' interests. It represents the potential gains or losses a Fund might suffer through holding positions in the face of market movements.

The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

(i) Price risk

Price risk is the risk that the fair value or future cash flows of a security or financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual security or financial instrument or its issuer, or factors affecting similar securities or financial instruments traded in the market. The Funds' price risk is primarily managed by holding a diversified basket of securities to reduce the risk that a price change of a particular investment will have a material impact on the Funds.

As outlined in the prospectus, the securities in which the Funds may invest shall include, without limitation, common stocks, depositary receipts, debt securities and related securities such as convertibles, preferred stocks, income trusts, royalty trusts, exchange-traded funds, REITs, private placements, rights, warrants and indexed securities.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Some risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalisation, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgements against entities. Also, to the extent a Fund takes short positions, increases in the market value of equity securities may be adverse to the Fund. Certain issuers of equity securities may be subject to different, often less comprehensive accounting, reporting and disclosure requirements, may be listed on less liquid and more volatile markets, and may be subject to high brokerage commissions and other fees. There are also special tax considerations which apply to securities of certain issuers. The value of certain assets as measured in U.S. Dollars may be affected by changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time.

In addition, the Investment Manager may, where appropriate in the context of each Fund, invest in a wide variety of exchange-traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes, as the case may be.

Details of open derivatives are included in the Statements of Investments of each Fund. All realised/unrealised gains/losses arising during the period are included in the Statement of Comprehensive Income.

Past performance is no indication of future results. There can be no assurance that the return of the Funds will meet or exceed their respective benchmarks. The amount of the excess return variability (tracking error) is one measure of a Fund's risk versus its benchmark index.

The risk disclosure provided is based on historical data and is a relative estimate of risk. The analysis does not take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

Beta is a commonly used estimate of the Funds' systematic risk. Very generally, beta is a measure of the co-movement of a portfolio in comparison to an index. The beta used in the table below has been estimated using rolling three year monthly observations and applied to the annualised monthly standard deviation of the benchmark returns over the same period to obtain the increase/decrease to the Fund's net assets. The Investment Manager believes this methodology provides a reasonable and objective estimate of the Funds' systematic risk.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Index	30 September 2023	30 September 2022
		Beta	Beta
GEAIF	MSCI ACWI		
Class A EUR		0.82	0.89
Class A GBP		0.78	0.85
Class A USD		0.91	0.92
Quality	MSCI World		
Class A GBP		N/A	N/A
Class A USD		0.95	0.91
Class A SGD		N/A	N/A
Class C GBP Distributing ¹		N/A	N/A
Class C USD Distributing ¹		N/A	N/A
Class DH NOK ²		N/A	N/A
Class E EUR ³		N/A	N/A
Class E USD ⁴		N/A	N/A
Class J AUD ⁵		N/A	N/A
Class J EUR ⁶		N/A	N/A
Class J SGD ⁷		N/A	N/A
Class J USD ⁸		N/A	N/A
Class R SGD ⁹		N/A	N/A
Class R USD ⁹		N/A	N/A
Class Z SGD		N/A	N/A
Class ZH SGD		N/A	N/A
EMEF	MSCI Emerging Markets	1.07	0.93
GRRUF ¹⁰	OECD G7 Consumer Price	N/A	N/A
EDOEF	MSCI Emerging Markets	N/A	N/A

¹ Share class launched on 26 April 2023.

² Share class launched on 28 February 2023.

³ Share class launched on 27 March 2023.

⁴ Share class launched on 31 March 2023.

⁵ Share class launched on 16 May 2023.

⁶ Share class launched on 6 June 2023.

⁷ Share class launched on 8 September 2022.

⁸ Share class launched on 7 July 2022.

⁹ Share class launched on 25 November 2022.

¹⁰ GRRUF uses the absolute VaR approach. See Note 9(d).

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

At 30 September 2023 and 30 September 2022, if the indices shown in the following tables had increased or decreased by the percentages shown with all other variables held constant, this would have increased or reduced net assets attributable to redeemable participating shareholders, respectively by approximately the amounts below:

30 September 2023

Fund	Index	Increase/ Decrease	Impact to Net Asset Value
GEAIF	MSCI ACWI		
Class A EUR		11.10%	4,504,508
Class A GBP		9.00%	1,092,809
Class A USD		15.30%	5,753,434
Quality	MSCI World		
Class A GBP		N/A	N/A
Class A USD		16.60%	184,380,672
Class A SGD		N/A	N/A
Class C GBP Distributing ¹		N/A	N/A
Class C USD Distributing ¹		N/A	N/A
Class DH NOK ²		N/A	N/A
Class E EUR ³		N/A	N/A
Class E USD ⁴		N/A	N/A
Class J AUD ⁵		N/A	N/A
Class J EUR ⁶		N/A	N/A
Class J SGD ⁷		N/A	N/A
Class J USD ⁸		N/A	N/A
Class R SGD ⁹		N/A	N/A
Class R USD ⁹		N/A	N/A
Class Z SGD		N/A	N/A
Class ZH SGD		N/A	N/A
EMEF	MSCI Emerging Markets	18.90%	36,749
GRRUF ¹⁰	OECD G7 Consumer Price	N/A	N/A
EDOEF ¹¹	N/A	N/A	N/A

¹ Share class launched on 26 April 2023.

² Share class launched on 28 February 2023.

³ Share class launched on 27 March 2023.

⁴ Share class launched on 31 March 2023.

⁵ Share class launched on 16 May 2023.

⁶ Share class launched on 6 June 2023.

⁷ Share class launched on 8 September 2022.

⁸ Share class launched on 7 July 2022.

⁹ Share class launched on 25 November 2022.

¹⁰ GRRUF uses the absolute VaR approach. See Note 9(d).

¹¹ GMO LLC is the sole investor in EDOEF and the Fund is in the process of winding-down. See Note 16.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

30 September 2022

Fund	Index	Increase/ Decrease	Impact to Net Asset Value
GEAIF	MSCI ACWI		
Class A EUR		14.90%	4,610,049
Class A GBP		12.30%	1,782,522
Class A USD		17.70%	5,152,977
Quality	MSCI World		
Class A GBP		N/A	N/A
Class A USD		17.80%	76,507,526
Class A SGD		N/A	N/A
Class J SGD		N/A	N/A
Class J USD		N/A	N/A
Class Z SGD		N/A	N/A
Class ZH SGD		N/A	N/A
EMEF	MSCI Emerging Markets	17.70%	5,779,575
GRRUF ¹	OECD G7 Consumer Price	N/A	N/A
EDOEF	MSCI Emerging Markets	14.80%	59,379

¹ GRRUF uses the absolute VaR approach. See Note 9(d).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

With the exception of EMEF, GRRUF, and EDOEF the majority of the Funds' financial assets and liabilities are non-interest bearing.

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The interest rate profile of EMEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	6,852	-	-	-	6,852
Receivables	-	-	-	35,409	35,409
Due from broker	-	-	-	-	-
Financial assets at fair value through profit or loss	103,507	-	17,458	65,329	186,294
Total assets	110,359	-	17,458	100,738	228,555
Liabilities					
Payables	-	-	-	(33,766)	(33,766)
Due to broker	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(194,789)	(194,789)
Total liabilities	-	-	-	(228,555)	(228,555)
Total interest rate sensitivity gap	110,359	-	17,458		

As at 30 September 2022, the majority of EMEF's financial assets and liabilities were non-interest bearing therefore there are no comparatives presented.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The interest rate profile of GRRUF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	7,664,011	-	-	-	7,664,011
Receivables	-	-	-	12,166,818	12,166,818
Due from broker	-	-	-	13,897,061	13,897,061
Financial assets at fair value through profit or loss	26,526,194	66,861,597	22,869,948	526,968,394	643,226,133
Total assets	34,190,205	66,861,597	22,869,948	553,032,273	676,954,023
Liabilities					
Payables	-	-	-	(13,416,666)	(13,416,666)
Due to broker	-	-	-	(1,602,055)	(1,602,055)
Financial liabilities at fair value through profit or loss	-	(19,014)	(395,430)	-	(414,444)
Net assets attributable to holders of redeemable participating shares	-	-	-	(657,760,693)	(657,760,693)
Total liabilities	-	(19,014)	(395,430)	(672,779,414)	(673,193,858)
Total interest rate sensitivity gap	34,190,205	66,842,583	22,474,518		

The interest rate profile of GRRUF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	16,764,056	-	-	-	16,764,056
Receivables	-	-	-	5,039,881	5,039,881
Due from broker	-	-	-	5,197,513	5,197,513
Financial assets at fair value through profit or loss	48,158,601	131,821,681	40,499,015	598,902,740	819,382,037
Total assets	64,922,657	131,821,681	40,499,015	609,140,134	846,383,487
Liabilities					
Payables	-	-	-	(8,054,294)	(8,054,294)
Due to broker	-	-	-	(7,498,001)	(7,498,001)
Financial liabilities at fair value through profit or loss	-	(1,338,184)	(1,924,979)	-	(3,263,163)
Net assets attributable to holders of redeemable participating shares	-	-	-	(804,094,335)	(804,094,335)
Total liabilities	-	(1,338,184)	(1,924,979)	(819,646,630)	(822,909,793)
Total interest rate sensitivity gap	64,922,657	130,483,497	38,574,036		

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The interest rate profile of EDOEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	-	-	-	-	-
Receivables	-	-	-	72,901	72,901
Due from broker	-	-	-	-	-
Financial assets at fair value through profit or loss	345,710	-	13,118	11,722	370,550
Total assets	345,710	-	13,118	84,623	443,451
Liabilities					
Bank overdraft	(6)	-	-	-	(6)
Payables	-	-	-	(38,478)	(38,478)
Due to broker	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(404,967)	(404,967)
Total liabilities	(6)	-	-	(443,445)	(443,451)
Total interest rate sensitivity gap	345,704	-	13,118		

The interest rate profile of EDOEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Receivables	-	-	-	139,329	139,329
Financial assets at fair value through profit or loss	228,605	-	19,109	113,062	360,776
Total assets	228,605	-	19,109	252,391	500,105
Liabilities					
Bank overdraft	(2,571)	-	-	-	(2,571)
Payables	-	-	-	(97,604)	(97,604)
Net assets attributable to holders of redeemable participating shares	-	-	-	(399,930)	(399,930)
Total liabilities	(2,571)	-	-	(497,534)	(500,105)
Total interest rate sensitivity gap	226,034	-	19,109		

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Fund's investments and includes the risk that the currencies in which a Fund's investments are traded, in which the Fund receives income, and/or in which the Fund has taken a position, will decline in value relative to the currency in which the Fund is denominated. Currency risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event, the Fund is likely to realise a loss on both the hedging instrument and the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons.

The details of the foreign currency exposures are disclosed in the notes below.

The Company is exposed to currencies of each of the countries in which it invests including those disclosed in the Statements of Investments.

The following tables set out the Funds' net exposure to foreign currency risk as at 30 September 2023 and 30 September 2022.

GEAIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2023	£	£	£	£
United States Dollar	28,470,922	121,790	-	28,592,712
Euro	13,322,930	68,890	-	13,391,820
Japanese Yen	8,095,686	82,634	-	8,178,320
Hong Kong Dollar	6,387,073	55,728	-	6,442,801
Indian Rupee	3,042,573	(94,679)	-	2,947,894
Other	15,276,756	67,717	-	15,344,473
Total	74,595,940	302,080	-	74,898,020

GEAIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2022	£	£	£	£
United States Dollar	24,167,785	207,015	-	24,374,800
Euro	8,583,937	66,561	-	8,650,498
Japanese Yen	6,755,496	89,095	-	6,844,591
Hong Kong Dollar	6,461,091	55,064	-	6,516,155
Indian Rupee	2,326,354	6,357	-	2,332,711
Other	16,015,180	47,045	-	16,062,225
Total	64,309,843	471,137	-	64,780,980

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 September 2023, had the exchange rate between the British Pound Sterling and other currencies to which GEAIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately £7,489,802 (30 September 2022: £6,478,098). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of GEAIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of GEAIF's net assets. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of British Pound Sterling against the non-British Pound Sterling currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

Quality	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2023	US\$	US\$	US\$	US\$
Currency				
Euro	117,005,200	18,463	-	117,023,663
British Pound Sterling	79,102,836	200,735	-	79,303,571
Swiss Franc	42,318,763	26	-	42,318,789
Taiwan Dollar	35,130,506	147,914	-	35,278,420
Norwegian Krone	-	(15)	29,867,763	29,867,748
Other	15,451,828	3,270	7,002,243	22,457,341
Total	289,009,133	370,393	36,870,006	326,249,532

Quality	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2022	US\$	US\$	US\$	US\$
Currency				
Euro	38,396,750	(665,157)	-	37,731,593
British Pound Sterling	18,329,673	(552,996)	-	17,806,677
Swiss Franc	15,573,163	(379,715)	-	15,193,448
Taiwan New Dollar	10,584,466	54,515	-	10,638,981
Hong Kong Dollar	6,868,485	-	-	6,868,485
Other	-	353	6,374,140	6,374,493
Total	89,752,537	(1,513,000)	6,374,140	94,613,677

As at 30 September 2023, had the exchange rate between the U.S. Dollar and other currencies to which Quality is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$32,624,953 (30 September 2022: US\$9,461,368). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of Quality's investments. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

EMEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2023				
Currency				
Russian Ruble	60,233	-	-	60,233
Polish Zloty	-	16,879	-	16,879
Euro	-	10,321	-	10,321
Indian Rupee	-	6,642	-	6,642
Other	1,791	1,393	-	3,184
Total	62,024	35,235	-	97,259

EMEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2022				
Currency				
Taiwan New Dollar	7,093,630	61,003	-	7,154,633
Hong Kong Dollar	4,923,028	(8,854)	-	4,914,174
South Korean Won	4,567,700	5	-	4,567,705
Chinese Renminbi (Onshore) / (Mainland)	4,156,247	-	-	4,156,247
Indian Rupee	1,908,183	14,096	-	1,922,279
Other	6,029,320	53,496	-	6,082,816
Total	28,678,108	119,746	-	28,797,854

The tables above do not reflect currency exposure as at 30 September 2023 and 30 September 2022, generated indirectly by EMEF's investments in depositary receipts as they constitute an immaterial portion of EMEF's net assets. Please see the Statement of Investments for additional detail.

As at 30 September 2023, had the exchange rate between the U.S. Dollar and other currencies to which EMEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$9,726 (30 September 2022: US\$2,879,785). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EMEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

GRRUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2023	US\$	US\$	US\$	US\$
Currency				
British Pound Sterling	22,646,279	(32,138)	250,265,484	272,879,625
Norwegian Krone	4,226,694	1,937	191,535,104	195,763,735
Euro	73,782,585	464,140	97,080,075	171,326,800
Japanese Yen	87,774,555	882,114	(9,787,992)	78,868,677
Swedish Krona	4,277,910	22,293	47,210,486	51,510,689
Other	146,856,914	444,082	(18,821,123)	128,479,873
Total	339,564,937	1,782,428	557,482,034	898,829,399

GRRUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2022	US\$	US\$	US\$	US\$
Currency				
British Pound Sterling	22,297,251	(17,120,675)	287,980,607	293,157,183
Euro	56,055,243	15,673	215,239,728	271,310,644
Norwegian Krone	2,595,337	28,309	149,455,242	152,078,888
Japanese Yen	68,167,582	1,048,151	8,024,434	77,240,167
Swedish Krona	4,401,760	8,920,781	27,903,724	41,226,265
Other	190,215,919	36,237,275	(16,395,042)	210,058,152
Total	343,733,092	29,129,514	672,208,693	1,045,071,299

The tables above do not reflect currency exposure as at 30 September 2023 and 30 September 2022, generated indirectly by GRRUF's investments in depositary receipts as they constitute an immaterial portion of GRRUF's net assets. Please see the Statement of Investments for additional detail.

GRRUF uses the VaR approach, see Note 9(d).

EDOEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2023	US\$	US\$	US\$	US\$
Currency				
Indian Rupee	-	71,586	-	71,586
Russian Ruble	9,910	-	-	9,910
Euro	-	2,065	-	2,065
Other	-	-	-	-
Total	9,910	73,651	-	83,561

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

EDOEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2022				
Currency				
Indian Rupee	-	136,076	-	136,076
Russian Ruble	76,134	-	-	76,134
Brazilian Real	-	327	-	327
Taiwan Dollar	-	2	-	2
Hong Kong Dollar	-	(1)	-	(1)
Total	76,134	136,404	-	212,538

As at 30 September 2023, had the exchange rate between the U.S. Dollar and other currencies to which EDOEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$8,356 (30 September 2022: US\$21,254). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EDOEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

(b) Credit risk

A Fund takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. A Fund will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

When a Fund enters into a contract with a counterparty, such as a repurchase or reverse repurchase agreement or an OTC derivatives contract, or lends its portfolio securities or allows an OTC derivative counterparty to retain possession of collateral, it runs the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. Lack of a common clearing facility creates counterparty risk. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, a Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund. If the counterparty defaults, a Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will be able to enforce its rights. In addition, a Fund may suffer losses if a counterparty fails to comply with applicable laws, regulations or other requirements. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments (like those of 2008) in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions.

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets, and, therefore, OTC derivatives generally expose a Fund to greater counterparty risk than exchange-traded derivatives. A Fund is subject to the risk that a counterparty will not settle a transaction in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. A Fund also may be exposed to similar risks with respect to brokers in jurisdictions where there are delayed settlement periods.

The Funds also are subject to counterparty risk because they execute their securities transactions through brokers and dealers. If a broker or dealer fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Funds could miss investment opportunities or be unable to dispose of investments they would prefer to sell, resulting in losses for the Funds.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(b) Credit risk (continued)

There is a risk the counterparty might default on any OTC contract. The tables below detail the gross exposure on OTC derivatives to each counterparty.

Counterparty	Credit Rating	Quality As at 30 September 2023 Exposure US\$
Morgan Stanley & Co. International Plc	A+	403,485
State Street Bank and Trust Company	AA-	31,293
		<u>434,778</u>

Counterparty	Credit Rating	Quality As at 30 September 2022 Exposure US\$
Brown Brothers Harriman and Co.	A+	54,794
		<u>54,794</u>

Counterparty	Credit Rating	GRRUF As at 30 September 2023 Exposure US\$
Australia and New Zealand Banking Group	AA-	2,364
Bank of America, N.A.	A+	14,800
Barclays Bank Plc	A+	609,271
Citibank N.A.	A+	307,008
Citigroup Global Markets, Inc.	A+	327,827
Deutsche Bank AG	A-	366,798
Goldman Sachs International	A+	487,242
JPMorgan Chase Bank, N.A.	A+	1,045,572
Morgan Stanley & Co. International Plc	A+	385,071
Morgan Stanley Capital Services LLC	A+	3,011,111
State Street Bank and Trust Company	AA-	1,151,589
UBS AG	A+	135,767
		<u>7,844,420</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(b) Credit risk (continued)

Counterparty	Credit Rating	GRRUF As at 30 September 2022 Exposure US\$
Bank of America, N.A.	A+	319,520
Barclays Bank Plc	A	773,616
Citibank N.A.	A+	772,273
Citigroup Global Markets, Inc.	A+	134,856
Credit Suisse International	A	5,171
Deutsche Bank AG	A-	538,709
Goldman Sachs International	A+	1,551,139
JPMorgan Chase Bank, N.A.	A+	742,175
Morgan Stanley & Co. International Plc	A+	2,736,703
Morgan Stanley Capital Services LLC	A+	8,580,359
State Street Bank and Trust Company	AA-	588,895
UBS AG	A+	724,365
		17,467,781

The following tables represent the credit ratings of the Funds' fixed income securities (excluding its exposure to derivative contracts):

GEAIF

Credit rating	As at 30 September 2023 %	As at 30 September 2022 %
Investment grade	100.00	97.15
Not rated	-	2.85
	100.00	100.00

Quality

Credit rating	As at 30 September 2023 %	As at 30 September 2022 %
Investment grade	100.00	100.00
	100.00	100.00

EMEF

Credit rating	As at 30 September 2023 %	As at 30 September 2022 %
Investment grade	100.00	100.00
	100.00	100.00

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(b) Credit risk (continued)

GRRUF

Credit rating	As at 30 September 2023	As at 30 September 2022
	%	%
Investment grade	85.74	70.31
Non-investment grade	11.51	22.88
Not rated	2.75	6.81
	<u>100.00</u>	<u>100.00</u>

EDOEF

Credit rating	As at 30 September 2023	As at 30 September 2022
	%	%
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

The Funds may invest in short-term investments, including money market funds and overnight deposits, for which maturities are typically three days or less. These investments are not included in the table above as credit ratings are not available for these securities.

(c) Illiquidity risk

Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers”) limits, delays or prevents a Fund from selling particular securities or closing derivative positions at desirable prices. In addition to these risks, a Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements, writing a put, or closing a short position). To the extent a Fund’s investments include asset-backed securities, distressed, defaulted or other low quality debt securities, emerging country debt or equity securities, or securities of companies with smaller market capitalizations or smaller total float-adjusted market capitalizations, it is subject to increased illiquidity risk. These types of investments can be difficult to value, exposing a Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Fund. Illiquidity risk also tends to be greater in times of financial stress. For example, inflation-protected securities issued by the U.S. Treasury (“TIPS”) have experienced periods of greatly reduced liquidity during disruptions in fixed income markets, such as the events surrounding the bankruptcy of Lehman Brothers in 2008. Less liquid securities are often more susceptible than other securities to price declines when market prices decline generally.

A Fund may buy securities or other investments that are less liquid than those in its benchmark. The more illiquid investments a Fund has, the greater the likelihood of its paying redemption proceeds in-kind. Historically, credit markets have experienced periods characterised by a significant lack of liquidity, and they may experience similar periods in the future. If a Fund is required to sell less liquid investments to satisfy collateral posting requirements or to meet redemptions, those sales could, put significant downward price pressure on the market price of the securities being sold.

For the avoidance of doubt, none of the assets of the Funds were subject to special liquidity arrangements during the financial years ended 30 September 2023 and 30 September 2022 and no new arrangements were adopted to manage the liquidity of the Funds.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of GEAIF's financial liabilities and derivative contracts as at 30 September 2023 is as follows:

As at 30 September 2023	Up to 1 year £	1 to 5 years £	Over 5 years £	Total £
Financial liabilities at fair value through profit or loss	(10,029)	-	-	(10,029)
Payables	(290,051)	-	-	(290,051)
Net assets attributable to holders of redeemable participating shares	(78,034,410)	-	-	(78,034,410)
Total liabilities	(78,334,490)	-	-	(78,334,490)

The liquidity profile of GEAIF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

As at 30 September 2022	Up to 1 year £	1 to 5 years £	Over 5 years £	Total £
Financial liabilities at fair value through profit or loss	(61,933)	-	-	(61,933)
Payables	(223,782)	-	-	(223,782)
Net assets attributable to holders of redeemable participating shares	(67,688,129)	-	-	(67,688,129)
Total liabilities	(67,973,844)	-	-	(67,973,844)

The liquidity profile of Quality's financial liabilities and derivative contracts as at 30 September 2023 is as follows:

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Forward currency contracts – gross inflows	1,265,499	-	-	1,265,499
Forward currency contracts – gross outflows	(1,273,996)	-	-	(1,273,996)
Payables	(7,434,799)	-	-	(7,434,799)
Net assets attributable to holders of redeemable participating shares	(1,389,860,736)	-	-	(1,389,860,736)
Total liabilities	(1,397,304,032)	-	-	(1,397,304,032)

The liquidity profile of Quality's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

As at 30 September 2022	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Bank overdraft	(56,496)	-	-	(56,496)
Payables	(10,661,261)	-	-	(10,661,261)
Net assets attributable to holders of redeemable participating shares	(455,805,903)	-	-	(455,805,903)
Total liabilities	(466,523,660)	-	-	(466,523,660)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of EMEF's financial liabilities and derivative contracts as at 30 September 2023 is as follows:

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(33,766)	-	-	(33,766)
Net assets attributable to holders of redeemable participating shares	(194,789)	-	-	(194,789)
Total liabilities	(228,555)	-	-	(228,555)

The liquidity profile of EMEF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

As at 30 September 2022	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(191,054)	-	-	(191,054)
Payables	(185,176)	-	-	(185,176)
Net assets attributable to holders of redeemable participating shares	(32,636,448)	-	-	(32,636,448)
Total liabilities	(33,012,678)	-	-	(33,012,678)

The liquidity profile of GRRUF's financial liabilities and derivative contracts as at 30 September 2023 is as follows:

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(1,116,098)	(162,979)	(506,828)	(1,785,905)
Forward currency contracts – gross inflows	507,152,569	-	-	507,152,569
Forward currency contracts – gross outflows	(518,182,014)	-	-	(518,182,014)
Due to broker	(1,602,055)	-	-	(1,602,055)
Payables	(13,416,666)	-	-	(13,416,666)
Net assets attributable to holders of redeemable participating shares	(657,760,693)	-	-	(657,760,693)
Total liabilities	(684,924,957)	(162,979)	(506,828)	(685,594,764)

The liquidity profile of GRRUF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

As at 30 September 2022	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(5,740,240)	(1,681,443)	(2,300,008)	(9,721,691)
Forward currency contracts – gross inflows	903,045,114	-	-	903,045,114
Forward currency contracts – gross outflows	(947,283,086)	-	-	(947,283,086)
Due to broker	(7,498,001)	-	-	(7,498,001)
Payables	(8,054,294)	-	-	(8,054,294)
Net assets attributable to holders of redeemable participating shares	(804,094,335)	-	-	(804,094,335)
Total liabilities	(869,624,842)	(1,681,433)	(2,300,008)	(873,606,293)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of EDOEF's financial liabilities and derivative contracts as at 30 September 2023 is as follows:

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Bank overdraft	(6)	-	-	(6)
Payables	(38,478)	-	-	(38,478)
Net assets attributable to holders of redeemable participating shares	(404,967)	-	-	(404,967)
Total liabilities	(443,451)	-	-	(443,451)

The liquidity profile of EDOEF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

As at 30 September 2022	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Bank overdraft	(2,571)	-	-	(2,571)
Payables	(97,604)	-	-	(97,604)
Net assets attributable to holders of redeemable participating shares	(399,930)	-	-	(399,930)
Total liabilities	(500,105)	-	-	(500,105)

Illiquidity risk also arises from the redemption requests of investors. In highly volatile market conditions, the Funds may not easily liquidate assets needed to satisfy repurchase requests. In such conditions, a number of liquidity management tools may be employed to protect the Funds and their investors, including restrictions on repurchases; in-specie redemptions; temporary suspension of valuation, issue and repurchase of shares; and recalibration of the dilution adjustment amounts for swing pricing. Investors should refer to the prospectus for a more detailed discussion of the liquidity management tools.

(d) Measurement of market risk and leverage using the commitment approach and VaR

The Funds will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" ("VaR"). All of the Funds (with the exception of GRUFF) use the commitment approach. GRUFF uses the VaR approach.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's NAV. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., 95 per cent.) confidence level.

A Fund may use an "absolute" VaR model where the measurement of VaR is relative to the NAV of the Fund or the Fund may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Because of these limitations shareholders may suffer serious financial consequences in abnormal market conditions or conditions that otherwise differ from those during the historical observation period.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(d) Measurement of market risk and leverage using the commitment approach and VaR (continued)

The following calculation standards are employed for GRRUF's VaR model. However, these calculation standards are dealt with in more detail in the risk management process of GRRUF and may change from time to time at the discretion of the Investment Manager and in accordance with the requirements of the Central Bank:

- (i) one-tailed confidence interval of 95 per cent.;
- (ii) holding period equivalent to one month (20 Business Days);
- (iii) effective observation period (history) of risk factors is at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- (iv) quarterly data set updates, or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

In the case of GRRUF, the Investment Manager conducts back-testing in respect of the VaR model. This compares realised trading results with model generated risk measures in order to monitor the accuracy and performance of the VaR model (i.e., prediction capacity of risk estimates). Back-testing seeks to allow for improvement in the application of the VaR model and helps to prevent imperfect performance of the model against real market parameters that may not have been considered. In addition, the Investment Manager conducts stress tests for GRRUF.

The stress testing programme is designed to measure any potential major depreciation of GRRUF's value as a result of unexpected changes in the relevant market parameters and correlation factors. In addition, the Investment Manager's fundamental risk management approach analyses the potential for the permanent impairment of capital. This analysis consists of assessing the valuation risk, fundamental risk and financing risk associated with portfolio construction.

The table below details the maximum, minimum and average usage of regulatory limit calculated during the financial year:

Fund	Market Risk	Absolute VaR at 30 September 2023	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
GRRUF	Absolute VaR	2.87%	4.36%	2.81%	3.82%

Fund	Market Risk	Absolute VaR at 30 September 2022	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
GRRUF	Absolute VaR	3.91%	4.05%	2.05%	2.97%

Depending on market conditions, the Funds may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. Applying this calculation method, it is possible for the leverage of the Funds to be as high as 15 to 20 times (1,500 to 2,000 per cent.) of the NAV of the Funds.

The disclosed level of leverage is not intended to be an additional risk exposure limit for GRRUF. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of GRRUF.

The table below details the level of leverage employed at the financial year end and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the NAV:

Fund	30 September 2023	30 September 2022
GRRUF	78.46%	120.27%

(e) Risks of cash and other high quality investments

Each Fund may temporarily invest a portion of its assets in cash or cash equivalents pending other investments or to maintain liquid assets required in connection with its investments. These cash equivalents and other high quality debt securities may include money market instruments, such as government-issued securities, bankers' acceptances, commercial paper, and bank certificates of deposit. If a depository holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the depository. In addition, the Fund will be subject to credit risk with respect to such a depository, which may be heightened to the extent the Fund takes a temporary defensive position.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

9. Investment and other risks (continued)

(f) Service provider risks

The Fund's Depositary and sub-custodian(s), if any, will have custody of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the relevant entity. The Fund will be subject to credit risk with respect to a Depositary and its sub-custodians. The Depositary credit rating for the financial year ended 30 September 2023 was AA- (30 September 2022: AA-).

10. 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 Directors' and Investment Manager's fees. Transactions with these related parties were entered into during the financial year under review by the Company 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 Company, is an employee of the Investment Manager. Mr. Arron Day, who is a Director of the Company, is an employee of GMO UK Limited.

During the financial year ended 30 September 2023, shareholders of GRRUF made in-specie subscriptions of redeemable participating shares of US\$Nil (30 September 2022: US\$56,897,761).

During the financial year ended 30 September 2023, GRRUF purchased investments of value equal to US\$23,472,300 from Usonian Japan Value Fund ("JVUF"), a sub-fund of Skyline Umbrella Fund ICAV. The investment manager of JVUF is also the Investment Manager of GRRUF. During the financial year ended 30 September 2023, GRRUF also purchased 10,362 shares valued at US\$102,085 (30 September 2022: 5,146,770 shares valued at US\$63,716,800) and sold shares of 3,090,832 valued at US\$32,582,493 (30 September 2022: 2,066,300 shares valued at US\$21,300,000) of JVUF.

During the financial year ended 30 September 2023, GRRUF purchased 478,469 shares valued at US\$10,000,000 (30 September 2022: 351,229 shares valued at US\$7,000,000) and sold 961,709 shares valued at US\$20,400,000 (30 September 2022: 1,447,436 shares valued at US\$33,000,000) in GMO Emerging Country Debt UCITS Fund, a sub-fund of GMO Investments ICAV. The directors of GMO Investments ICAV are also the Directors of the Company. The investment adviser of GMO Investments ICAV is also the Investment Manager of the Company. These transactions were conducted at arms' length in accordance with the connected party transaction policy of the Company, and the valuation of the transaction was certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the financial years ended 30 September 2023 or 30 September 2022, other than those included in these financial statements.

11. Soft commission/direct brokerage

The Investment Manager may use a portion of the commissions generated when executing transactions to acquire external research and brokerage services. Specifically, the Investment Manager 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 Manager 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.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

12. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 30 September 2023 and 30 September 2022.

GEAIF	Number of Shareholders		Number of Shareholder	
	As at	% of Shares	As at	% of Shares
Class of Shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A EUR	2	100.00	2	100.00
Class A GBP	2	100.00	2	100.00
Class A USD	1	100.00	1	100.00

Quality	Number of Shareholders		Number of Shareholder	
	As at	% of Shares	As at	% of Shares
Class of Shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A EUR ¹	2	100.00	-	-
Class A GBP	1	98.94	1	100.00
Class A SGD ²	3	95.14	1	87.53
Class A USD	1	21.93	2	58.33
Class C EUR Distributing ³	1	100.00	-	-
Class C GBP Distributing ⁴	1	100.00	-	-
Class C USD Distributing ⁴	1	52.35	-	-
Class DH NOK ⁵	1	100.00	-	-
Class E EUR ⁶	2	89.42	-	-
Class E USD ⁷	2	100.00	-	-
Class J AUD ⁸	1	100.00	-	-
Class J EUR ⁹	1	100.00	-	-
Class J SGD ¹⁰	1	100.00	1	100.00
Class J USD ¹¹	1	100.00	1	100.00
Class R SGD ¹²	1	100.00	-	-
Class R USD ¹²	1	93.01	-	-
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

EMEF	Number of Shareholders		Number of Shareholder	
	As at	% of Shares	As at	% of Shares
Class of Shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A USD	3	99.77	3	74.55

GRRUF	Number of Shareholders		Number of Shareholder	
	As at	% of Shares	As at	% of Shares
Class of Shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A EUR	2	60.55	2	55.33
Class A GBP	3	87.61	2	53.27
Class A NOK	1	87.53	1	86.96
Class A SEK	2	97.70	2	100.00
Class A USD	1	29.42	1	29.04
Class B EUR	1	100.00	2	100.00
Class B GBP	1	100.00	1	100.00
Class B USD ¹³	-	-	1	100.00
Class E EUR	1	100.00	1	100.00

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

12. Concentration of principal shareholders (continued)

EDOEF	Number of Shareholders As at 30 September 2023	% of Shares As at 30 September 2023	Number of Shareholder As at 30 September 2022	% of Shares As at 30 September 2022
Class of Shares	30 September 2023	30 September 2023	30 September 2022	30 September 2022
Class A USD	1	100.00	1	100.00

- ¹ Share class launched on 10 July 2023.
² Share class launched on 29 November 2021.
³ Share class launched on 29 June 2023.
⁴ Share class launched on 26 April 2023.
⁵ Share class launched on 28 February 2023.
⁶ Share class launched on 27 March 2023.
⁷ Share class launched on 31 March 2023.
⁸ Share class launched on 16 May 2023.
⁹ Share class launched on 6 June 2023.
¹⁰ Share class launched on 8 September 2022.
¹¹ Share class launched on 7 July 2022.
¹² Share class launched on 25 November 2022.
¹³ Share class closed on 12 December 2022.

13. Redeemable participating shares and share capital

Authorised

The Company has variable share capital. The authorised share capital of the Company is divided into 500,000,000,000 shares of no par value. The Directors have the power to allot shares up to the authorised share capital of the Company.

Subscriber shares

The initial issued share capital of the Company was 38,997 subscriber shares of no par value. 38,994 subscriber shares are held by GMO UK Limited, one is held by the Investment Manager and two are held by Directors. The non-participating subscriber shares are not included as part of the NAV of the Company and do not entitle the holders to participate in the dividends or net assets of the Company.

Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are generally redeemable at the shareholder's option. Each of the redeemable participating shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those redeemable participating shares.

Share transactions

GEAIF	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	866,085	257,724
Number of shares issued	85,540	614,166
Number of shares redeemed	-	(5,805)
Redeemable participating shares in issue at the end of the financial year	<u>951,625</u>	<u>866,085</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
GEAIF (continued)		
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	355,067	389,879
Number of shares issued	-	-
Number of shares redeemed	(103,720)	(34,812)
Redeemable participating shares in issue at the end of the financial year	<u>251,347</u>	<u>355,067</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,066,219	862,376
Number of shares issued	1,256	203,843
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>1,067,475</u>	<u>1,066,219</u>
Quality		
Class A EUR¹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	37,661	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>37,661</u>	<u>-</u>
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	496,253	496,253
Number of shares issued	15,208	-
Number of shares redeemed	(9,908)	-
Redeemable participating shares in issue at the end of the financial year	<u>501,553</u>	<u>496,253</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,913,985	4,117,228
Number of shares issued	7,843,510	3,709,361
Number of shares redeemed	(1,634,208)	(1,912,604)
Redeemable participating shares in issue at the end of the financial year	<u>12,123,287</u>	<u>5,913,985</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
Class A SGD²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	28,301	-
Number of shares issued	220,674	29,826
Number of shares redeemed	(22,714)	(1,525)
Redeemable participating shares in issue at the end of the financial year	<u>226,261</u>	<u>28,301</u>
Class C EUR Distributing³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	20,498	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>20,498</u>	<u>-</u>
Class C GBP Distributing⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	23,259	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>23,259</u>	<u>-</u>
Class C USD Distributing⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	8,257,511	-
Number of shares redeemed	(262,630)	-
Redeemable participating shares in issue at the end of the financial year	<u>7,994,881</u>	<u>-</u>
Class DH NOK^{5(H)}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,564,105	-
Number of shares redeemed	(130,588)	-
Redeemable participating shares in issue at the end of the financial year	<u>1,433,517</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
Class E EUR⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	845,287	-
Number of shares redeemed	(225,781)	-
Redeemable participating shares in issue at the end of the financial year	<u>619,506</u>	<u>-</u>
Class E USD⁷		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	17,605	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>17,605</u>	<u>-</u>
Class J AUD⁸		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	7,178	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>7,178</u>	<u>-</u>
Class J EUR⁹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	9,893	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>9,893</u>	<u>-</u>
Class J SGD¹⁰		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	25,175	-
Number of shares issued	121,656	25,175
Number of shares redeemed	(7,580)	-
Redeemable participating shares in issue at the end of the financial year	<u>139,251</u>	<u>25,175</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
Class J USD¹¹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	174,407	-
Number of shares issued	806,208	174,407
Number of shares redeemed	(125,718)	-
Redeemable participating shares in issue at the end of the financial year	<u>854,897</u>	<u>174,407</u>
Class R SGD¹²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,423	-
Number of shares redeemed	(817)	-
Redeemable participating shares in issue at the end of the financial year	<u>606</u>	<u>-</u>
Class R USD¹²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	290,357	-
Number of shares redeemed	(16)	-
Redeemable participating shares in issue at the end of the financial year	<u>290,341</u>	<u>-</u>
Class Z SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	76,560	157,207
Number of shares issued	12,011	31,063
Number of shares redeemed	(11,485)	(111,710)
Redeemable participating shares in issue at the end of the financial year	<u>77,086</u>	<u>76,560</u>
Class ZH SGD^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	482,102	582,301
Number of shares issued	2,029	460,237
Number of shares redeemed	(85,436)	(560,436)
Redeemable participating shares in issue at the end of the financial year	<u>398,695</u>	<u>482,102</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
EMEF		
Class A USD⁽¹⁾		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,180,883	1,589,260
Number of shares issued	2,873	200,002
Number of shares redeemed	(1,173,620)	(608,379)
Redeemable participating shares in issue at the end of the financial year	<u>10,136</u>	<u>1,180,883</u>

	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
GRRUF		
Class A CHF^{13(H)}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	1,373,625
Number of shares issued	-	-
Number of shares redeemed	-	(1,373,625)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>-</u>
Class A EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,027,693	14,773,803
Number of shares issued	519,827	1,799,737
Number of shares redeemed	(3,160,561)	(12,545,847)
Redeemable participating shares in issue at the end of the financial year	<u>1,386,959</u>	<u>4,027,693</u>
Class A GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	10,321,549	19,752,523
Number of shares issued	914,892	1,847,962
Number of shares redeemed	(3,780,653)	(11,278,936)
Redeemable participating shares in issue at the end of the financial year	<u>7,455,788</u>	<u>10,321,549</u>
Class A NOK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	8,218,870	5,972,247
Number of shares issued	2,272,493	3,251,389
Number of shares redeemed	(953,394)	(1,004,766)
Redeemable participating shares in issue at the end of the financial year	<u>9,537,969</u>	<u>8,218,870</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

GRRUF (continued)	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
Class A SEK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,447,055	1,753,529
Number of shares issued	1,960,688	212,398
Number of shares redeemed	(970,956)	(518,872)
Redeemable participating shares in issue at the end of the financial year	<u>2,436,787</u>	<u>1,447,055</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,660,436	2,954,474
Number of shares issued	87,392	2,063,014
Number of shares redeemed	(647,536)	(1,357,052)
Redeemable participating shares in issue at the end of the financial year	<u>3,100,292</u>	<u>3,660,436</u>
Class B EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	7,198,255	6,584,575
Number of shares issued	1,166,529	1,910,014
Number of shares redeemed	(5,926,064)	(1,296,334)
Redeemable participating shares in issue at the end of the financial year	<u>2,438,720</u>	<u>7,198,255</u>
Class B GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	170,343	4,224,042
Number of shares issued	-	-
Number of shares redeemed	-	(4,053,699)
Redeemable participating shares in issue at the end of the financial year	<u>170,343</u>	<u>170,343</u>
Class B USD¹⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,758,356	2,388,294
Number of shares issued	-	1,236,234
Number of shares redeemed	(2,758,356)	(866,172)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>2,758,356</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

GRRUF (continued)	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
Class E EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	129,415	108,595
Number of shares issued	-	56,053
Number of shares redeemed	(65,740)	(35,233)
Redeemable participating shares in issue at the end of the financial year	63,675	129,415

EDOEF	For the financial year ended 30 September 2023 Shares	For the financial year ended 30 September 2022 Shares
Class A USD^(I)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	15,282	5,875,475
Number of shares issued	-	86,858
Number of shares redeemed	(9,920)	(5,947,051)
Redeemable participating shares in issue at the end of the financial year	5,362	15,282

¹ Share class launched on 10 July 2023.

² Share class launched on 29 November 2021.

³ Share class launched on 29 June 2023.

⁴ Share class launched on 26 April 2023.

⁵ Share class launched on 28 February 2023.

⁶ Share class launched on 27 March 2023.

⁷ Share class launched on 31 March 2023.

⁸ Share class launched on 16 May 2023.

⁹ Share class launched on 6 June 2023.

¹⁰ Share class launched on 8 September 2022.

¹¹ Share class launched on 7 July 2022.

¹² Share class launched on 25 November 2022.

¹³ Share class closed on 20 January 2022.

¹⁴ Share class closed on 12 December 2022.

^(H) Hedged share class.

^(I) The Investment Manager delegated some investment management functions for EMEF and EDOEF to GMO Singapore Pte. Limited during the financial year. As a result of this arrangement, EMEF and EDOEF are required to disclose that as at 30 September 2023 and at 30 September 2022 there were less than 10 shareholders for each Fund.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

14. NAV comparison table

GEAIF	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Class A EUR			
Net assets	£35,111,961	£27,094,102	£8,310,988
Shares in issue	951,625	866,085	257,724
NAV per share	£36.90	£31.28	£32.25
	EUR42.54	EUR35.64	EUR37.52
Class A GBP			
Net assets	£12,099,890	£14,492,007	£16,402,273
Shares in issue	251,347	355,067	389,879
NAV per share	£48.14	£40.81	£42.07
Class A USD			
Net assets	£30,822,559	£26,102,020	£21,761,545
Shares in issue	1,067,475	1,066,219	862,376
NAV per share	£28.87	£24.48	£25.23
	US\$35.24	US\$27.33	US\$34.02

Quality	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Class A EUR¹			
Net assets	US\$807,125	-	-
Shares in issue	37,661	-	-
NAV per share	US\$21.43	-	-
	EUR20.24	-	-
Class A GBP			
Net assets	US\$20,304,527	US\$15,866,352	US\$18,885,850
Shares in issue	501,553	496,253	496,253
NAV per share	US\$40.48	US\$31.97	US\$38.06
	GBP33.17	GBP28.64	GBP28.23
Class A USD			
Net assets	US\$1,112,418,869	US\$428,681,390	US\$355,239,245
Shares in issue	12,123,287	5,913,985	4,117,228
NAV per share	US\$91.76	US\$72.49	US\$86.28
Class A SGD²			
Net assets	US\$3,355,456	US\$331,510	-
Shares in issue	226,261	28,301	-
NAV per share	US\$14.83	US\$11.71	-
	SGD20.24	SGD16.80	-
Class C EUR Distributing³			
Net assets	US\$432,432	-	-
Shares in issue	20,498	-	-
NAV per share	US\$21.10	-	-
	EUR19.93	-	-
Class C GBP Distributing⁴			
Net assets	US\$616,185	-	-
Shares in issue	23,259	-	-
NAV per share	US\$26.49	-	-
	GBP21.71	-	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Class C USD Distributing⁴			
Net assets	US\$169,882,465	-	-
Shares in issue	7,994,881	-	-
NAV per share	US\$21.25	-	-
Class DH NOK^{5(H)}			
Net assets	US\$29,956,084	-	-
Shares in issue	1,433,517	-	-
NAV per share	US\$20.90	-	-
	NOK222.36	-	-
Class E EUR⁶			
Net assets	US\$14,627,605	-	-
Shares in issue	619,506	-	-
NAV per share	US\$23.61	-	-
	EUR22.30	-	-
Class E USD⁷			
Net assets	US\$375,496	-	-
Shares in issue	17,605	-	-
NAV per share	US\$21.33	-	-
Class J AUD⁸			
Net assets	US\$98,423	-	-
Shares in issue	7,178	-	-
NAV per share	US\$13.71	-	-
	AUD21.24	-	-
Class J EUR⁹			
Net assets	US\$209,571	-	-
Shares in issue	9,893	-	-
NAV per share	US\$21.18	-	-
	EUR20.01	-	-
Class J SGD¹⁰			
Net assets	US\$2,266,830	US\$325,319	-
Shares in issue	139,251	25,175	-
NAV per share	US\$16.28	US\$12.92	-
	SGD22.22	SGD18.54	-
Class J USD¹¹			
Net assets	US\$19,676,877	US\$3,186,996	-
Shares in issue	854,897	174,407	-
NAV per share	US\$23.02	US\$18.27	-
Class R SGD¹²			
Net assets	US\$9,912	-	-
Shares in issue	606	-	-
NAV per share	US\$16.36	-	-
	SGD22.32	-	-
Class R USD¹²			
Net assets	US\$6,518,042	-	-
Shares in issue	290,341	-	-
NAV per share	US\$22.45	-	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Class Z SGD			
Net assets	US\$1,403,235	US\$1,095,373	US\$2,664,666
Shares in issue	77,086	76,560	157,207
NAV per share	US\$18.20	US\$14.31	US\$16.95
	SGD24.85	SGD20.53	SGD23.01
Class ZH SGD^(H)			
Net assets	US\$6,901,602	US\$6,318,963	US\$9,592,179
Shares in issue	398,695	482,102	582,301
NAV per share	US\$17.31	US\$13.11	US\$16.47
	SGD23.63	SGD18.81	SGD22.36
EMEF			
Class A USD			
Net assets	US\$194,789	US\$32,636,448	US\$70,804,582
Shares in issue	10,136	1,180,883	1,589,260
NAV per share	US\$19.22	US\$27.64	US\$44.55
GRRUF			
Class A CHF^{13(H)}			
Net assets	-	-	US\$30,099,583
Shares in issue	-	-	1,373,625
NAV per share	-	-	US\$21.91
	-	-	CHF20.44
Class A EUR^(H)			
Net assets	US\$31,467,775	US\$75,973,812	US\$376,134,677
Shares in issue	1,386,959	4,027,693	14,773,803
NAV per share	US\$22.69	US\$18.86	US\$25.46
	EUR21.43	EUR19.25	EUR21.97
Class A GBP^(H)			
Net assets	US\$237,550,597	US\$265,760,054	US\$692,299,931
Shares in issue	7,455,788	10,321,549	19,752,523
NAV per share	US\$31.86	US\$25.75	US\$35.05
	GBP26.10	GBP23.07	GBP25.99
Class A NOK^(H)			
Net assets	US\$190,165,983	US\$142,627,092	US\$145,872,341
Shares in issue	9,537,969	8,218,870	5,972,247
NAV per share	US\$19.94	US\$17.35	US\$24.43
	NOK212.15	NOK189.07	NOK213.21
Class A SEK^(H)			
Net assets	US\$46,671,198	US\$24,333,912	US\$42,441,368
Shares in issue	2,436,787	1,447,055	1,753,529
NAV per share	US\$19.15	US\$16.82	US\$24.20
	SEK208.08	SEK186.66	SEK211.74
Class A USD			
Net assets	US\$84,331,054	US\$87,022,440	US\$78,636,527
Shares in issue	3,100,292	3,660,436	2,954,474
NAV per share	US\$27.20	US\$23.77	US\$26.62

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

14. NAV comparison table (continued)

GRRUF (continued)	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Class B EUR^(H)			
Net assets	US\$61,438,719	US\$150,125,905	US\$184,614,366
Shares in issue	2,438,720	7,198,255	6,584,575
NAV per share	US\$25.19	US\$20.86	US\$28.04
	EUR23.80	EUR21.29	EUR24.19
Class B GBP^(H)			
Net assets	US\$4,787,627	US\$3,853,217	US\$129,565,541
Shares in issue	170,343	170,343	4,224,042
NAV per share	US\$28.11	US\$22.62	US\$30.67
	GBP23.03	GBP20.26	GBP22.75
Class B USD¹⁴			
Net assets	-	US\$52,119,369	US\$50,321,862
Shares in issue	-	2,758,356	2,388,294
NAV per share	-	US\$18.90	US\$21.07
Class E EUR^(H)			
Net assets	US\$1,347,740	US\$2,278,534	US\$2,582,944
Shares in issue	63,675	129,415	108,595
NAV per share	US\$21.17	US\$17.61	US\$23.79
	EUR19.99	EUR17.98	EUR20.52

EDOEF	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Class A USD			
Net assets	US\$404,967	US\$399,930	US\$164,716,806
Shares in issue	5,362	15,282	5,875,475
NAV per share	US\$75.53	US\$26.17	US\$28.03

¹ Share class launched on 10 July 2023.

² Share class launched on 29 November 2021.

³ Share class launched on 29 June 2023.

⁴ Share class launched on 26 April 2023.

⁵ Share class launched on 28 February 2023.

⁶ Share class launched on 27 March 2023.

⁷ Share class launched on 31 March 2023.

⁸ Share class launched on 16 May 2023.

⁹ Share class launched on 6 June 2023.

¹⁰ Share class launched on 8 September 2022.

¹¹ Share class launched on 7 July 2022.

¹² Share class launched on 25 November 2022.

¹³ Share class closed on 20 January 2022.

¹⁴ Share class closed on 12 December 2022.

^(H) Hedged share class.

15. Contingent liabilities

The Investment Manager is not aware of any contingent liabilities as at 30 September 2023 or as at 30 September 2022.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

16. Significant events during the financial year

On 14 October 2022, the Company issued a ninth supplemental prospectus to create two new share classes in Quality.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 14 December 2022, the Company issued a tenth supplemental prospectus to amend the prospectus to include updated disclosures relating to the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), including updated disclosures to reflect that EDOEF is no longer an Article 8 fund under SFDR; and (ii) to reflect that GRRUF is an Article 8 fund under SFDR.

On 13 December 2022 the Company adopted a whistleblowing policy, a copy of which is available from the Investment Manager upon request.

On 20 December 2022, the Company issued a shareholder circular to notify shareholders of EMEF of the decision taken by the Directors, in consultation with the Investment Manager, to suspend and terminate the fund. EMEF was also reclassified as no longer being an Article 8 fund within the meaning of SFDR.

On 20 December 2022 EMEF was reclassified as an Article 6 fund (within the meaning of SFDR) following the commencement of its termination.

On 20 December 2022 the Company issued an eleventh supplemental prospectus to create a new share class in Quality.

On 30 January 2023 the Company issued a twelfth supplemental prospectus to create five new share classes in Quality.

On 21 September 2023 the Company issued a thirteenth supplemental prospectus to create two new share classes in Quality.

On 29 September 2023 KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC" or the "Manager"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

EMEF experienced a significant volume of repurchases of shares in the November and December of 2022. GMO and the Directors determined that the continuation of the Fund was no longer economically viable due to its size, and that it was not in the interests of shareholders as a whole to continue to operate the Fund. Accordingly, the Directors resolved to compulsorily repurchase all of the shares in issue in the Fund, and undertake an orderly wind-down of the Fund which commenced on 10 January 2023. There remain illiquid assets in the Fund and, consequently, there will continue to be outstanding shares of the Fund until such time as those illiquid assets can be disposed. As of 30 September 2023, EMEF has been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

EDOEF experienced a significant volume of repurchases of shares in the first six-months of 2022. Because of the decreased size of the Fund, GMO determined that the Fund should not continue and provided a means for all investors to exit receiving cash redemptions. GMO facilitated this by purchasing an interest in the Fund equal to the value to certain illiquid Russian investments and long-term tax receivables. As of 30 September 2023, GMO LLC remains the sole investor in the Fund and the Fund is in the process of winding-down. As of 30 September 2023, the financial statements of EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

There were no other significant events during the financial year requiring financial statement disclosure.

17. Significant events since the financial year end

There were no significant events occurring since the financial year end requiring financial statement disclosure.

18. Approval of the financial statements

The Board of Directors of the Company approved these audited financial statements on 18 December 2023 for circulation to the shareholders and for filing with the Central Bank of Ireland.

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2023**

Security Description	Nominal	Cost £
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	13,982,872	11,396,187
Novartis AG	13,787	1,091,303
ABN AMRO Bank NV	56,433	718,297
Eni SpA	59,911	697,724
TotalEnergies SE	13,870	671,527
Amazon.com, Inc.	7,667	671,483
Bayerische Motoren Werke AG	6,794	618,282
Industria de Diseno Textil SA	20,944	570,912
Alphabet, Inc. Class A	6,415	531,555
Meta Platforms, Inc.	3,026	500,281
Gerdau SA	103,400	470,802
UniCredit SpA	25,815	452,333
Microsoft Corp.	2,224	435,471
Yamaha Motor Co. Ltd.	19,200	410,953
China Construction Bank Corp.	807,000	397,630
Sanofi	5,105	392,716
JPMorgan Chase & Co.	3,570	389,536
Zurich Insurance Group AG	1,020	388,971
Solvay SA	4,199	388,733
KBC Group NV	6,805	370,565

*Schedule of material sales for the financial year ended 30 September 2023**

Security Description	Nominal	Proceeds £
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	13,680,465	11,150,405
UBS Group AG	48,725	788,360
Nippon Telegraph & Telephone Corp.	100,500	712,198
Merck KGaA	4,473	607,135
Roche Holding AG	2,103	548,675
Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	7,704	547,595
GSK PLC	18,698	532,743
BP PLC	17,022	492,670
DBS Group Holdings Ltd.	25,000	471,814
Societe Generale SA	22,303	459,217
Galp Energia SGPS SA	44,743	448,852
Zurich Insurance Group AG	1,179	439,540
ITOCHU Corp.	14,300	423,915
Canon, Inc.	21,300	412,920
Bank of Montreal	4,900	390,394
Banco Santander SA	143,999	390,047
Norsk Hydro ASA	66,946	389,439
Microsoft Corp.	1,561	362,162
Sanofi	4,335	358,917
Marubeni Corp.	27,200	350,168

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2023**

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	803,729,177	803,729,177
Microsoft Corp.	181,820	53,505,543
UnitedHealth Group, Inc.	101,363	49,455,554
Johnson & Johnson	301,023	49,270,458
Amazon.com, Inc.	374,054	40,272,691
Alphabet, Inc. Class A	269,316	29,973,304
Accenture PLC	99,559	29,481,457
Apple, Inc.	176,179	29,402,675
Abbott Laboratories	274,039	28,987,734
Safran SA	182,322	26,695,001
Taiwan Semiconductor Manufacturing Co. Ltd.	1,540,000	26,363,853
Oracle Corp.	257,800	26,234,254
Merck & Co., Inc.	231,705	25,573,436
Lam Research Corp.	44,700	24,816,658
Meta Platforms, Inc.	123,890	24,107,398
Elevance Health, Inc.	51,773	24,071,070
Coca-Cola Co.	393,196	23,940,691
Texas Instruments, Inc.	138,462	23,694,462
SAP SE	183,307	23,159,892
U.S. Bancorp	622,105	23,042,348
Compass Group PLC	899,425	22,883,123
Eli Lilly & Co.	52,578	22,537,211
Unilever PLC	418,749	21,450,923
TJX Cos., Inc.	235,098	19,204,674
Roche Holding AG	58,926	18,282,741
Adobe, Inc.	46,977	18,202,428
Wells Fargo & Co.	427,549	17,936,438

*Schedule of material sales for the financial year ended 30 September 2023**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	808,873,360	808,873,360
Medtronic PLC	184,443	16,183,607
Eli Lilly & Co.	22,953	13,142,878
Kenvue, Inc.	615,412	12,863,962
Meta Platforms, Inc.	42,442	12,400,260
Microsoft Corp.	27,322	9,252,222
U.S. Bancorp	229,669	9,053,932
Amazon.com, Inc.	64,080	8,278,476
American Express Co.	43,293	6,875,790
Wells Fargo & Co.	155,697	6,648,380
U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	6,500,000	6,490,080
ASML Holding NV	9,860	5,353,974
Adobe, Inc.	8,872	4,471,165
Global Payments Inc.	44,996	4,405,336
Lam Research Corp.	6,767	4,263,861
Alphabet, Inc. Class A	32,947	3,951,361
TJX Cos., Inc.	42,491	3,864,916
SAP SE	28,440	3,681,623
Taiwan Semiconductor Manufacturing Co. Ltd.	168,000	3,068,293
Cisco Systems, Inc.	74,332	2,937,974

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2023**

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	2,329,359	2,329,359
Samsung Electronics Co. Ltd.	20,839	821,629
Petroleo Brasileiro SA - Preferred Shares	136,700	723,821
Grupo Financiero Banorte SAB de CV	66,600	493,485
VNDirect Securities Corp.	525,600	308,089
PTT Exploration & Production PCL	69,000	306,102
Duc Giang Chemicals JSC	93,400	290,840
Vale SA - Depositary Receipts	20,500	285,348
Adaro Energy Indonesia Tbk PT	856,700	214,643
Hoa Phat Group JSC	258,100	205,665
SSI Securities Corp.	265,800	198,509
Impala Platinum Holdings Ltd.	17,799	192,131
Sunny Optical Technology Group Co. Ltd.	18,700	188,192
Anglo American Platinum Ltd.	2,085	179,967
Grupo Aeroportuario del Pacifico SAB de CV	11,800	177,961
Vietnam Dairy Products JSC	54,900	172,386
FirstRand Ltd.	45,643	166,299
Bank Rakyat Indonesia Persero Tbk PT	566,700	165,725
Bank Mandiri Persero Tbk PT	228,800	144,301
America Movil SAB de CV	172,800	143,374
Kumba Iron Ore Ltd.	5,964	143,092
Wal-Mart de Mexico SAB de CV	37,100	138,277
Yang Ming Marine Transport Corp.	63,000	135,453
Novatek Microelectronics Corp.	18,000	133,973

*Schedule of material sales for the financial year ended 30 September 2023**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	3,277,317	3,277,317
Samsung Electronics Co. Ltd.	38,515	1,795,609
Petroleo Brasileiro SA - Preferred Shares	279,546	1,330,549
Grupo Financiero Banorte SAB de CV	156,900	1,224,813
Catcher Technology Co. Ltd.	211,000	1,162,213
KT&G Corp.	15,546	1,154,408
Taiwan Semiconductor Manufacturing Co. Ltd.	67,000	1,052,199
Tencent Holdings Ltd.	24,063	1,035,074
Samsung Electronics Co. Ltd. - Preferred Shares	19,370	831,327
China Shenhua Energy Co. Ltd. Class A	195,292	808,321
Yang Ming Marine Transport Corp.	397,000	807,270
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	10,300	748,361
Inner Mongolia ERDOS Resources Co. Ltd.	277,444	656,460
Novatek Microelectronics Corp.	58,000	606,797
China Feihe Ltd.	640,000	606,339
China Construction Bank Corp.	988,564	603,906
Bank Central Asia Tbk PT	1,107,800	603,375
Vipshop Holdings Ltd. - Depositary Receipts	43,207	584,487
Fubon Financial Holding Co. Ltd.	300,154	554,825
PICC Property & Casualty Co. Ltd.	538,250	513,364
China Petroleum & Chemical Corp. Class A	804,694	511,348
Hon Hai Precision Industry Co. Ltd.	146,847	493,100

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2023*

Security Description	Nominal	Cost US\$
U.S. Treasury Note, 0.13%, due 15/09/23	124,540,000	121,590,202
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	80,496,668	80,496,668
U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	67,500,000	67,490,575
U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	31,779,410	30,554,471
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	30,000,000	29,969,556
U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25	16,000,000	16,017,902
GMO Investments ICAV - Gmo Emerging Country Debt Ucits Fund	478,469	10,000,000
U.S. Treasury Note, 0.13%, due 30/06/23	10,200,000	9,910,242
Federal Home Loan Banks, 4.85%, due 07/06/23	5,500,000	5,500,000
Federal Home Loan Banks, 4.92%, due 04/09/24	5,000,000	5,000,000
Federal Home Loan Banks, 5.23%, due 22/03/24	5,000,000	5,000,000
Albertsons Cos., Inc.	181,743	3,852,533
Petroleo Brasileiro SA - Preferred Shares	674,200	3,392,878
Abiomed Inc.	8,624	3,284,271
Globus Medical, Inc.	51,152	3,084,434
TotalEnergies SE	50,057	2,920,194
Alphabet, Inc. Class A	28,166	2,818,986
Pfizer, Inc.	63,640	2,784,263
Horizon Therapeutics PLC	25,130	2,774,862
Samsung Electronics Co. Ltd.	59,409	2,657,548

Schedule of material sales for the financial year ended 30 September 2023*

Security Description	Nominal	Proceeds US\$
U.S. Treasury Note, 0.13%, due 15/09/23	121,967,000	119,724,626
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	106,000,000	105,860,378
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	88,492,983	88,492,983
U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	43,075,000	43,091,449
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	36,800,000	36,742,558
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	3,090,832	32,582,493
U.S. Treasury Note, 0.13%, due 30/06/23	15,950,000	15,526,475
GMO Investments ICAV - Gmo Emerging Country Debt Ucits Fund	688,982	14,550,000
U.S. Treasury Note, 0.13%, due 31/03/23	9,245,000	9,176,048
Silicon Motion Technology Corp.	74,893	5,686,873
VMware, Inc.	42,163	5,681,230
Shaw Communications Inc.	179,491	5,018,611
U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25	5,000,000	5,008,932
Federal Home Loan Banks, 4.92%, due 04/09/24	5,000,000	5,000,068
Federal Home Loan Banks, 5.23%, due 22/03/24	5,000,000	4,985,604
TEGNA Inc.	234,549	4,505,827
KT&G Corp.	58,752	4,321,227
First Horizon Corp.	202,529	3,913,433
Activision Blizzard, Inc.	48,412	3,825,696
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	50,882	3,775,902

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2023/***

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	154,033	154,033

Schedule of material sales for the financial year ended 30 September 2023/***

Security Description **	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	160,023	160,023
Yandex NV	14,000	154,000
TCS Group Holding Plc - Depositary Receipts	9,517	142,755

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

**There were no other purchases or sales during the financial year.

GMO FUNDS PLC
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED)

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
- a margin lending transaction.

As at 30 September 2023, 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 Global Real Return (UCITS) Fund

GMO GLOBAL REAL RETURN (UCITS) FUND

Global data

The amount of assets across total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2023 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	171,442,236	26.06%

No securities of GRRUF were on loan during the financial year ended 30 September 2023.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 30 September 2023.

Concentration data

The issuer for collateral securities received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2023 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	7,172

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

The counterparties across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2023 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Barclays Bank Plc	Total Return Swaps	939,000
Goldman Sachs International	Total Return Swaps	65,804,796
JPMorgan Chase Bank, N.A.	Total Return Swaps	502,000
Morgan Stanley & Co. International Plc	Total Return Swaps	17,753,268
Morgan Stanley Capital Services LLC	Total Return Swaps	74,750,677
UBS Securities LLC	Total Return Swaps	11,692,495

GMO FUNDS PLC
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED) (CONTINUED)

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Safekeeping of collateral received

The Depository held collateral received as at 30 September 2023 as follows:

Depository	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	1,050,000
State Street Custodial Services (Ireland) Limited	Security collateral	7,172

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at 30 September 2023 was as follows:

	%
Segregated Accounts	-%
Pooled Accounts	-%
Other	100%
Total	100%

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2023 was as follows:

GMO FUNDS PLC
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED) (CONTINUED)

GMO GLOBAL REAL RETURN (UCITS) 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
Total Return Swaps							
Bank of America N.A.	government bonds	(437,505)	A+	> 1 year	US\$	United States	bilateral
Barclays Bank plc	government bonds	(1,009,372)	A+	> 1 year	US\$	United States	bilateral
Citibank N.A.	cash	(1,150,000)	N/A	N/A	US\$	United States	bilateral
Citigroup Global Markets Inc.	cash	330,000	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	190,000	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs International	cash	(10,309,000)	N/A	N/A	US\$	United States	bilateral
JP Morgan Securities LLC	cash	(1,498,000)	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank NA	cash	530,000	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank NA	government bonds	7,172	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(8,566,062)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(21,089,699)	A+	> 1 year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(1,410,552)	AA-	> 1 year	US\$	United States	bilateral
UBS AG	government bonds	(290,636)	A+	> 1 year	US\$	Switzerland	bilateral

* Not applicable to cash collateral.

GMO FUNDS PLC
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED) (CONTINUED)

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Aggregate transaction data (continued)

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope of 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, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2023 was as follows:

	Notional Amount US\$
Total Return Swaps	
1 month to 3 months	5,614,000
3 months to 1 year	165,828,236

Return/costs

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the financial year ended 30 September 2023 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	59,630,281	100%
Total	59,630,281	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(76,289,170)	100%
Total	(76,289,170)	100%

GMO FUNDS PLC
APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Global Real Return (UCITS) Fund

Legal entity identifier: 5493005TY5JKCY6BE120

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager sought to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Fund did not invest in: (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index; and (iv) companies included on certain third-party exclusion lists (which were subject to change from time to time during the period). Notwithstanding the restriction in (iii) above, the Fund was permitted to invest in companies which did not form part of the MSCI ACWI + Frontier Markets Index (the "Index"), provided always that

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

such companies had not previously been removed from the Index. In addition, the Fund was permitted to invest in underlying funds that may or may not have been Article 8 SFDR funds. The Investment Manager did not apply a look through to the securities of underlying funds in applying the above exclusions. The Investment Manager is aware that an underlying fund held an immaterial amount of securities during the period that the Fund would not have been able to hold directly

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

As set out above, the Investment Manager sought to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Fund did not invest in:

- (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles;
- (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions;
- (iii) countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index; and
- (iv) companies included on certain third-party exclusion lists which for this reporting period was the Norges Bank exclusion list.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investment in companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles	0%
Investment in sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions	0%
Investment in countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index	0% ¹
Investment in companies included on certain third-party exclusion lists	0%

¹ As a result of the Fund transitioning to Article 8 during the fiscal year, it held securities in some restricted jurisdictions, including Russia. As of 30 September 2023, all securities in such jurisdictions with the exception of Russia had been sold. The Russian securities represent an immaterial portion of the portfolio but cannot be divested at this time.

● **...and compared to previous periods?**

N/A. This is the first period for which such reporting was required.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A. The Fund did not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A. The Fund did not commit to making sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Manager as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the

meaning of Article 4(1)(a) of SFDR. The Investment Manager did not do so because, among other reasons, the Investment Manager was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Manager's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



What were the top investments of this financial product?

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	Not Classified / Government Bond	4.6%	United States
GMO Emerging Country Debt UCITS Fund	Not Classified / Collective Investment Scheme	3.0%	Ireland
Activision Blizzard, Inc.	Communication Services	0.5%	United States
TotalEnergies SE	Energy	0.5%	France
Equinor ASA	Energy	0.5%	Norway
Banco Bilbao Vizcaya Argentaria SA	Financials	0.4%	Spain
Meta Platforms, Inc.	Communication Services	0.4%	United States
3i Group PLC	Financials	0.4%	United Kingdom
Roche Holding AG	Health Care	0.4%	Switzerland
EXOR NV	Financials	0.4%	Netherlands
Petroleo Brasileiro SA - Preferred Shares	Energy	0.4%	Brazil
Samsung Electronics Co. Ltd. - Preferred Shares	Information Technology	0.4%	South Korea
Inpex Corp.	Energy	0.4%	Japan
Eni SpA	Energy	0.4%	Italy
Kia Corp.	Consumer Discretionary	0.4%	South Korea

Data represents point-in-time data as of 30 September 2023, based on a third-party classification system. It does not include cash, cash equivalents, and derivatives instruments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

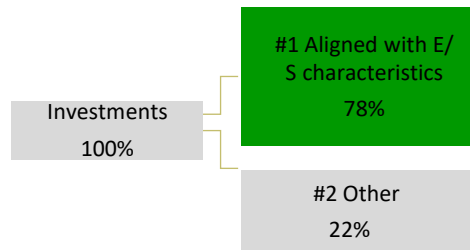


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

All of the Fund’s direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, and certain underlying pooled investment funds, were aligned with the environmental and social characteristics described above, meaning that none of those direct and indirect investments were in the excluded categories.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	3.3%
	Telecommunication Services	1.8%
Consumer Discretionary	Automobiles & Components	3.4%
	Consumer Discretionary Distribution & Retail	2.8%
	Consumer Durables & Apparel	3.3%
	Consumer Services	1.5%
Consumer Staples	Consumer Staples Distribution & Retail	1.5%
	Food, Beverage & Tobacco	4.3%
	Household & Personal Products	0.6%
Energy	Energy	11.9%
Financials	Banks	12.0%
	Financial Services	5.6%
	Insurance	2.8%
Health Care	Health Care Equipment & Services	1.5%
	Pharmaceuticals, Biotechnology & Life Sciences	3.4%
Industrials	Capital Goods	10.4%
	Commercial and Professional Services	1.6%
	Transportation	1.9%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Information Technology	Semiconductors & Semiconductor Equipment	4.4%
	Software & Services	1.2%
	Technology Hardware & Equipment	7.5%
Materials	Materials	10.6%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.1%
	Real Estate Management & Development	1.1%
Utilities	Utilities	1.5%
		100%

Data represents point-in-time data as of 30 September 2023, based on a third-party classification system for the equity portion of fund holdings and is renormalized to 100%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Manager as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0% of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Manager will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas

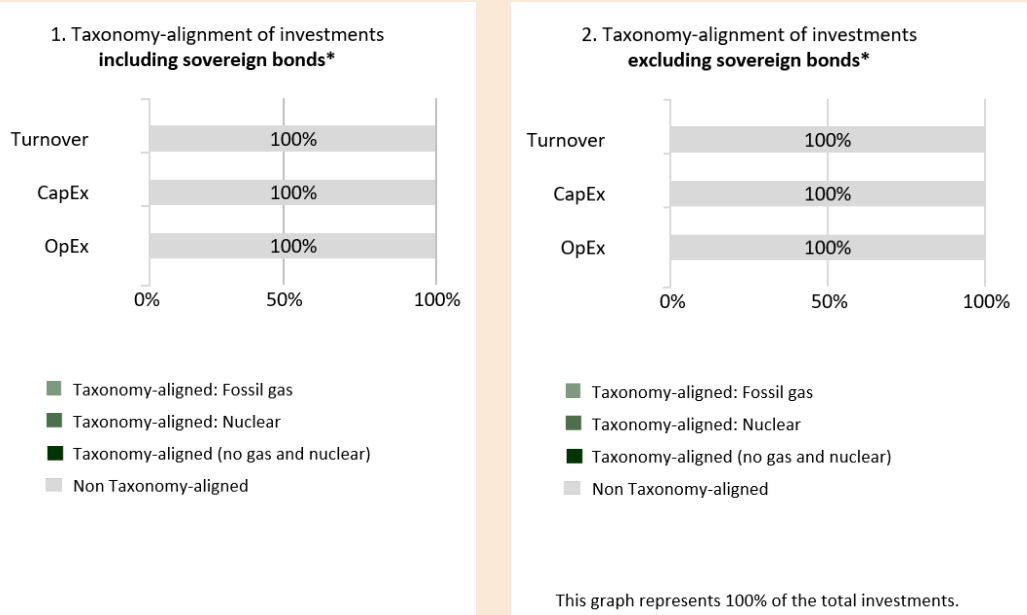
In nuclear energy

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“Climate Change Mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



What was the share of socially sustainable investments?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In this context “Other”, for which there are no minimum environmental or social safeguards, included cash on deposit and other ancillary liquid assets for cash management purposes, and certain underlying pooled investment funds for operational efficiency and practicality. All other direct and indirect investments were aligned with the environmental and social characteristics of the Fund, meaning that they did not fall into the excluded categories.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied a number of exclusions from its investment universe: (i) companies that the Investment Manager believes are directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determines are environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have been removed from the MSCI ACWI + Frontier Markets Index; and (iv) companies included on certain third-party exclusion lists (which are subject to change from time to time, companies included on certain third-party exclusion lists which for this reporting period was the Norges Bank exclusion list). Notwithstanding the restriction in (iii) above, the Fund was permitted to invest in companies which did not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies had not previously been removed from the Index. For this purpose, standalone jurisdictions are considered Frontier Markets even though they do not form part of the Index as typically used. In addition, the Fund was permitted to invest in underlying funds that may or may not have been Article 8 SFDR funds. The Investment Manager did not apply a look through to the securities of underlying funds in applying the above exclusions. The Investment Manager maintains a pre-trade compliance system that screens out companies in the foregoing excluded categories.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A.

- ***How does the reference benchmark differ from a broad market index?***
N/A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A.
- ***How did this financial product perform compared with the reference benchmark?***
N/A.
- ***How did this financial product perform compared with the broad market index?***
N/A.

**GMO FUNDS PLC
DIRECTORY**

Board of Directors (non-executive)

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

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Administrator

State Street Fund Services (Ireland) Limited
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Company Secretary

Bradwell Limited
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Auditor

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Chartered Accountants and Statutory Audit Firm
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Manager

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Registered Number: 351477

¹ Independent Director.