

**GMO FUNDS PLC**

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**Registered Number 351477**

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.

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 98.19%)</b>			
<b>Australia (30 September 2022: 1.38%)</b>			
3,682	BHP Group Ltd.	94,197	0.13
6,674	BlueScope Steel Ltd.	72,845	0.10
5,589	Brambles Ltd.	40,658	0.05
9,635	GrainCorp Ltd.	36,063	0.05
12,768	Rio Tinto Ltd.	830,896	1.13
		<b>1,074,659</b>	<b>1.46</b>
<b>Belgium (30 September 2022: 0.06%)</b>			
464	Groupe Bruxelles Lambert NV	32,005	0.04
1,636	Solvay SA	151,444	0.21
		<b>183,449</b>	<b>0.25</b>
<b>Brazil (30 September 2022: 2.44%)</b>			
7,300	Banco do Brasil SA	45,541	0.06
39,600	Cia Energetica de Minas Gerais - Preferred Shares	72,263	0.10
87,200	Cia Paranaense de Energia - Preferred Shares	96,531	0.13
77,385	Gerdau SA - Depositary Receipts	308,551	0.42
7,300	Itau Unibanco Holding SA	24,523	0.03
40,800	Itau Unibanco Holding SA - Depositary Receipts	160,699	0.22
1,000	Itau Unibanco Holding SA - Preferred Shares	3,946	0.01
27,000	JBS SA	76,877	0.10
30,100	Petroleo Brasileiro SA - Depositary Receipts	253,907	0.34
27,800	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	208,649	0.28
10,400	Petroleo Brasileiro SA - Preferred Shares	38,902	0.05
142,900	TIM SA	286,752	0.39
4,200	TIM SA - Depositary Receipts	41,985	0.06
24,000	Vibra Energia SA	55,166	0.08
		<b>1,674,292</b>	<b>2.27</b>
<b>Canada (30 September 2022: 3.21%)</b>			
6,400	Alimentation Couche-Tard Inc.	259,886	0.35
200	Canadian National Railway Co.	19,082	0.03
4,800	Celestica Inc.	50,079	0.07
100	CGI Inc.	7,786	0.01
200	Cogeco Inc.	7,270	0.01
1,100	Dollarama Inc.	53,095	0.07
1,200	Finning International Inc.	24,160	0.03
10,200	Hydro One Ltd.	234,557	0.32
7,800	Imperial Oil Ltd.	320,517	0.44
5,500	Interfor Corp.	72,376	0.10
2,735	International Petroleum Corp.	21,118	0.03
2,000	Loblaw Cos. Ltd.	147,214	0.20
2,400	Martinrea International Inc.	20,897	0.03
500	Medical Facilities Corp.	2,376	0.00
800	National Bank of Canada	46,216	0.06
1,200	Resolute Forest Products Inc.	1,941	0.00
300	Stella-Jones Inc.	9,285	0.01
800	Suncor Energy Inc.	20,068	0.03

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<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>Canada (30 September 2022: 3.21%) (continued)</b>			
23,100	Teck Resources Ltd.	681,680	0.92
1,200	Uni-Select Inc.	33,418	0.05
		<b>2,033,021</b>	<b>2.76</b>
<b>Chile (30 September 2022: 0.19%)</b>			
50,294	Cencosud SA	79,026	0.11
4,105	Empresas CMPC SA	5,578	0.01
242,843	Enel Chile SA	10,771	0.01
56,155	Falabella SA	105,009	0.14
		<b>200,384</b>	<b>0.27</b>
<b>China (30 September 2022: 8.46%)</b>			
19,000	361 Degrees International Ltd.	7,634	0.01
95,000	3SBio Inc.	76,540	0.10
1,314,000	Agricultural Bank of China Ltd.	393,953	0.53
13,918	Alibaba Group Holding Ltd.	143,968	0.20
4,500	Anhui Conch Cement Co. Ltd.	12,611	0.02
98,000	BAIC Motor Corp. Ltd.	22,011	0.03
890,000	Bank of China Ltd.	276,003	0.37
136,000	Bank of Communications Co. Ltd.	69,219	0.09
44,000	China BlueChemical Ltd.	9,202	0.01
550,000	China Cinda Asset Management Co. Ltd.	56,099	0.08
117,136	China Communications Services Corp. Ltd.	46,584	0.06
874,000	China Construction Bank Corp.	458,338	0.62
104,000	China Dongxiang Group Co. Ltd.	3,643	0.01
284,000	China Energy Engineering Corp. Ltd.	28,675	0.04
172,000	China Everbright Environment Group Ltd.	59,719	0.08
10,000	China Foods Ltd.	3,019	0.00
21,000	China High Speed Transmission Equipment Group Co. Ltd.	6,339	0.01
238,500	China Hongqiao Group Ltd.	184,783	0.25
6,000	China International Marine Containers Group Co. Ltd.	3,338	0.00
52,000	China Lesso Group Holdings Ltd.	37,609	0.05
8,000	China Lilang Ltd.	3,206	0.00
47,000	China Medical System Holdings Ltd.	60,045	0.08
58,000	China Overseas Grand Oceans Group Ltd.	20,616	0.03
151,000	China Overseas Land & Investment Ltd.	294,966	0.40
1,137,808	China Petroleum & Chemical Corp.	543,931	0.74
244,000	China Railway Group Ltd.	120,415	0.16
194,500	China Resources Pharmaceutical Group Ltd.	124,643	0.17
6,000	China Shineway Pharmaceutical Group Ltd.	4,550	0.01
48,000	China South City Holdings Ltd.	2,572	0.00
94,000	China State Construction International Holdings Ltd.	86,000	0.12
160,000	China Traditional Chinese Medicine Holdings Co. Ltd.	67,751	0.09
155,000	CITIC Ltd.	146,599	0.20
20,000	CRRC Corp. Ltd.	8,819	0.01
410,000	CSPC Pharmaceutical Group Ltd.	326,105	0.44
114,000	Dongfeng Motor Group Co. Ltd.	43,222	0.06
16,000	Far East Horizon Ltd.	11,638	0.02

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<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>China (30 September 2022: 8.46%) (continued)</b>			
9,000	Fosun International Ltd.	5,341	0.01
41,000	Fufeng Group Ltd.	19,135	0.03
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	24,933	0.03
81,800	Haier Smart Home Co. Ltd.	208,165	0.28
8,000	Hengan International Group Co. Ltd.	29,919	0.04
1,000	Hisense Home Appliances Group Co. Ltd.	1,399	0.00
11,704	Kingboard Holdings Ltd.	29,061	0.04
23,400	Legend Holdings Corp.	20,179	0.03
546,000	Lenovo Group Ltd.	478,154	0.65
7,073	Livzon Pharmaceutical Group Inc.	20,186	0.03
46,000	Lonking Holdings Ltd.	6,682	0.01
380	Meituan	5,618	0.01
113,000	Metallurgical Corp. of China Ltd.	23,634	0.03
47,000	Nexeer Automotive Group Ltd.	23,970	0.03
55,000	People's Insurance Co Group of China Ltd.	14,846	0.02
752,000	PetroChina Co. Ltd.	360,269	0.49
462,000	PICC Property & Casualty Co. Ltd.	381,269	0.52
20,000	Poly Property Group Co. Ltd.	3,565	0.00
45,500	Shanghai Pharmaceuticals Holding Co. Ltd.	68,629	0.09
16,000	Shougang Fushan Resources Group Ltd.	4,105	0.01
89,500	Sino-Ocean Group Holding Ltd.	8,207	0.01
51,000	Sinopec Engineering Group Co. Ltd.	20,492	0.03
66,400	Sinopharm Group Co. Ltd.	162,476	0.22
71,500	Sinotruk Hong Kong Ltd.	89,872	0.12
132,000	Skyworth Group Ltd.	55,079	0.07
10,000	SSY Group Ltd.	4,873	0.01
38,000	TCL Electronics Holdings Ltd.	12,959	0.02
6,700	Tencent Holdings Ltd.	266,314	0.36
50,000	Tianneng Power International Ltd.	47,857	0.06
8,000	Xinhua Winshare Publishing and Media Co. Ltd.	5,085	0.01
52,000	Yadea Group Holdings Ltd.	108,489	0.15
7,800	ZTE Corp.	18,483	0.03
		<b>6,293,610</b>	<b>8.53</b>
<b>Denmark (30 September 2022: 0.02%)</b>			
1,161	Scandinavian Tobacco Group A/S	18,652	0.03
		<b>18,652</b>	<b>0.03</b>
<b>Finland (30 September 2022: 0.19%)</b>			
63,960	Nokia Oyj	253,774	0.35
7,148	UPM-Kymmene Oyj	194,392	0.26
		<b>448,166</b>	<b>0.61</b>
<b>France (30 September 2022: 3.97%)</b>			
1,336	AXA SA	33,064	0.04
15,323	Cie de Saint-Gobain	704,441	0.95
1,857	Coface SA	21,294	0.03
4,278	Derichebourg SA	20,299	0.03

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<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>France (30 September 2022: 3.97%) (continued)</b>			
1,785	Ipsen SA	159,198	0.22
587	IPSOS	29,451	0.04
218	LVMH Moet Hennessy Louis Vuitton SE	161,748	0.22
1,227	Metropole Television SA	16,118	0.02
654	Publicis Groupe SA	41,249	0.06
146	Quadient SA	2,153	0.00
3,019	Safran SA	362,206	0.49
9,451	Sanofi	832,438	1.13
163	Societe BIC SA	8,321	0.01
20,910	Societe Generale SA	381,889	0.52
15,800	STMicroelectronics NV - Depositary Receipts	683,523	0.93
20,469	TotalEnergies SE	977,708	1.32
		<b>4,435,100</b>	<b>6.01</b>
<b>Germany (30 September 2022: 2.33%)</b>			
4,437	Bayer AG	228,933	0.31
417	Bayerische Motoren Werke AG	36,986	0.05
1,035	Bayerische Motoren Werke AG - Preferred Shares	85,760	0.12
8,666	Commerzbank AG	73,878	0.10
569	Hamburger Hafen und Logistik AG	5,690	0.01
350	Hannover Rueck SE	55,465	0.07
324	Henkel AG & Co. KGaA	19,074	0.03
633	Henkel AG & Co. KGaA - Preferred Shares	40,080	0.05
88	Hornbach Holding AG & Co. KGaA	5,695	0.01
388	HUGO BOSS AG	22,542	0.03
6,054	Kloeckner & Co. SE	52,690	0.07
860	Knorr-Bremse AG	46,307	0.06
1,537	Mercedes-Benz Group AG	95,591	0.13
3,480	Merck KGaA	524,570	0.71
544	RTL Group SA	21,721	0.03
2,346	Salzgitter AG	75,035	0.10
3,331	SAP SE	339,696	0.46
449	Talanx AG	16,846	0.02
887	Volkswagen AG	123,144	0.17
48	Volkswagen AG - Preferred Shares	5,299	0.01
336	Wacker Neuson SE	5,695	0.01
		<b>1,880,697</b>	<b>2.55</b>
<b>Greece (30 September 2022: 0.07%)</b>			
2,467	JUMBO SA	42,271	0.06
3,111	Mytilineos SA	71,620	0.09
		<b>113,891</b>	<b>0.15</b>
<b>Hong Kong (30 September 2022: 1.34%)</b>			
11,500	ASMPT Ltd.	92,061	0.13
31,000	BOC Hong Kong Holdings Ltd.	78,090	0.11
5,000	Champion REIT	1,736	0.00
31,500	CK Asset Holdings Ltd.	154,643	0.21

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<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>Hong Kong (30 September 2022: 1.34%) (continued)</b>			
31,500	CK Hutchison Holdings Ltd.	158,051	0.21
1,200	Dah Sing Financial Holdings Ltd.	2,491	0.00
44,000	IGG Inc.	13,962	0.02
3,000	Luk Fook Holdings International Ltd.	7,758	0.01
500	Orient Overseas International Ltd.	7,737	0.01
8,000	Pacific Textiles Holdings Ltd.	2,085	0.00
16,000	PAX Global Technology Ltd.	10,863	0.02
11,500	Power Assets Holdings Ltd.	49,881	0.07
12,000	SITC International Holdings Co. Ltd.	20,845	0.03
1,500	Sun Hung Kai Properties Ltd.	17,000	0.02
13,500	Swire Pacific Ltd.	83,870	0.11
2,300	VTech Holdings Ltd.	11,126	0.02
229,000	WH Group Ltd.	110,418	0.15
		<b>822,617</b>	<b>1.12</b>
<b>Hungary (30 September 2022: 0.06%)</b>			
4,632	MOL Hungarian Oil & Gas Plc	27,437	0.04
2,002	Richter Gedeon Nyrt	33,878	0.04
		<b>61,315</b>	<b>0.08</b>
<b>India (30 September 2022: 3.51%)</b>			
1,935	Apollo Tyres Ltd.	6,103	0.01
5,955	Arvind Ltd.	4,946	0.01
660	Aurobindo Pharma Ltd.	3,353	0.00
4,889	Cipla Ltd.	43,326	0.06
3,299	Cochin Shipyard Ltd.	15,395	0.02
1,277	Coromandel International Ltd.	11,001	0.01
4,691	Dhampur Bio Organics Ltd.	6,514	0.01
600	Dr Reddy's Laboratories Ltd. - Depository Receipts	27,626	0.04
16,774	Exide Industries Ltd.	29,334	0.04
192,744	GAIL India Ltd.	199,924	0.27
6,463	Glenmark Pharmaceuticals Ltd.	29,544	0.04
22,635	Gujarat State Fertilizers & Chemicals Ltd.	26,530	0.04
950	HCL Technologies Ltd.	10,148	0.01
27,488	Hindalco Industries Ltd.	109,071	0.15
1,237	Hindustan Aeronautics Ltd.	33,275	0.04
737	Hindustan Unilever Ltd.	18,567	0.02
10,918	IRCON International Ltd.	6,022	0.01
138,325	ITC Ltd.	521,639	0.71
18,834	Karnataka Bank Ltd.	25,207	0.03
10,450	Mahindra & Mahindra Ltd.	119,088	0.16
73,357	NMDC Ltd.	80,529	0.11
65,431	NMDC Steel Ltd.	19,961	0.03
241,833	Oil & Natural Gas Corp. Ltd.	359,366	0.49
86,772	Power Finance Corp. Ltd.	129,798	0.18
2,893	Rajesh Exports Ltd.	17,394	0.02
116,063	REC Ltd.	132,380	0.18
13,434	Redington Ltd.	22,078	0.03

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<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>India (30 September 2022: 3.51%) (continued)</b>			
30,533	Sun Pharmaceutical Industries Ltd.	295,130	0.40
5,935	Vardhman Textiles Ltd.	17,201	0.02
2,720	Zydus Lifesciences Ltd.	13,130	0.02
		<u>2,333,580</u>	<u>3.16</u>
<b>Indonesia (30 September 2022: 0.11%)</b>			
300,400	Astra International Tbk PT	97,217	0.13
209,200	Global Mediacom Tbk PT	3,114	0.01
96,500	Indofood Sukses Makmur Tbk PT	32,271	0.04
440,500	Kalbe Farma Tbk PT	49,895	0.07
88,200	Media Nusantara Citra Tbk PT	2,807	0.00
278,400	Perusahaan Gas Negara Tbk PT	20,722	0.03
208,100	Sri Rejeki Isman Tbk PT	1,639	0.00
		<u>207,665</u>	<u>0.28</u>
<b>Ireland (30 September 2022: 0.32%)</b>			
6,681	AIB Group Plc	21,968	0.03
24,646	Bank of Ireland Group Plc	201,921	0.27
1,275	Kingspan Group Plc	70,625	0.10
		<u>294,514</u>	<u>0.40</u>
<b>Israel (30 September 2022: 0.06%)</b>			
1,716	Harel Insurance Investments & Financial Services Ltd.	11,640	0.02
		<u>11,640</u>	<u>0.02</u>
<b>Italy (30 September 2022: 0.42%)</b>			
1,176	Banca IFIS SpA	14,425	0.02
29,503	Eni SpA	334,573	0.46
600	Eni SpA - Depositary Receipts	13,587	0.02
982	Esprinet SpA	7,956	0.01
5,758	UniCredit SpA	88,085	0.12
1,033	Unieuro SpA	9,858	0.01
11,235	Unipol Gruppo SpA	46,803	0.06
		<u>515,287</u>	<u>0.70</u>
<b>Japan (30 September 2022: 10.00%)</b>			
600	AOKI Holdings Inc.	3,107	0.00
7,500	Bandai Namco Holdings Inc.	129,824	0.18
8,500	Brother Industries Ltd.	102,893	0.14
32,800	Canon Inc.	589,092	0.80
800	Canon Inc. - Depositary Receipts	14,396	0.02
1,600	Daiwabo Holdings Co. Ltd.	21,225	0.03
700	DTS Corp.	13,697	0.02
800	FUJIFILM Holdings Corp.	32,562	0.04
1,400	Haseko Corp.	13,093	0.02
700	Ishihara Sangyo Kaisha Ltd.	4,743	0.01
28,974	ITOCHU Corp.	757,279	1.03
41,300	Japan Tobacco Inc.	702,224	0.95

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<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>Japan (30 September 2022: 10.00%) (continued)</b>			
600	Kaga Electronics Co. Ltd.	18,267	0.02
1,200	Kanematsu Corp.	11,974	0.02
28,700	KDDI Corp.	713,841	0.97
60,600	Marubeni Corp.	661,205	0.90
24,900	Mitsubishi Motors Corp.	78,986	0.11
83,400	Mitsubishi UFJ Financial Group Inc.	429,723	0.58
21,600	Mitsui & Co. Ltd.	540,265	0.73
20,732	Nippon Telegraph & Telephone Corp.	499,153	0.68
3,300	Nippon Yusen KK	61,946	0.08
500	Nisshin Oillio Group Ltd.	9,875	0.01
8,900	Niterra Co. Ltd.	147,974	0.20
2,100	Ono Pharmaceutical Co. Ltd.	35,272	0.05
1,000	Raito Kogyo Co. Ltd.	11,856	0.02
6,000	Seiko Epson Corp.	68,583	0.09
400	Seiko Group Corp.	7,037	0.01
4,800	Sekisui Chemical Co. Ltd.	54,721	0.07
24,800	Sekisui House Ltd.	406,604	0.55
700	Shimamura Co. Ltd.	57,426	0.08
12,486	Sojitz Corp.	209,644	0.28
2,300	Sumitomo Corp.	32,720	0.04
7,700	Sumitomo Forestry Co. Ltd.	122,594	0.17
500	Takasago Thermal Engineering Co. Ltd.	6,408	0.01
1,000	Tanseisha Co. Ltd.	4,679	0.01
7,000	Tokyo Gas Co. Ltd.	106,175	0.14
7,000	Toyota Tsusho Corp.	239,063	0.32
421	Tsumura & Co.	6,728	0.01
4,100	Yamaha Motor Co. Ltd.	86,206	0.12
		<b>7,013,060</b>	<b>9.51</b>
<b>Malaysia (30 September 2022: 0.17%)</b>			
12,300	IOI Corp. Bhd	8,589	0.01
1,900	Kuala Lumpur Kepong Bhd	7,237	0.01
73,500	Petronas Chemicals Group Bhd	95,246	0.13
1,400	PPB Group Bhd	4,249	0.00
29,900	Telekom Malaysia Bhd	26,854	0.04
		<b>142,175</b>	<b>0.19</b>
<b>Mexico (30 September 2022: 0.22%)</b>			
12,000	Arca Continental SAB de CV	87,818	0.12
100	Coca-Cola Femsa SAB de CV - Depositary Receipts	6,508	0.01
4,200	El Puerto de Liverpool SAB de CV	21,243	0.03
6,100	Gentera SAB de CV	5,385	0.01
1,300	Grupo Bimbo SAB de CV	5,275	0.00
32,400	Wal-Mart de Mexico SAB de CV	104,491	0.14
		<b>230,720</b>	<b>0.31</b>
<b>Netherlands (30 September 2022: 2.58%)</b>			
15,541	ABN AMRO Bank NV	199,645	0.27

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>Netherlands (30 September 2022: 2.58%) (continued)</b>			
3,692	ASR Nederland NV	119,188	0.16
3,545	EXOR NV	236,237	0.32
28,483	Koninklijke Ahold Delhaize NV	788,118	1.07
584	NN Group NV	17,170	0.02
1,200	NXP Semiconductors NV	180,978	0.25
9,840	Randstad NV	472,086	0.64
645	Wolters Kluwer NV	65,942	0.09
		<b>2,079,364</b>	<b>2.82</b>
<b>Norway (30 September 2022: 1.58%)</b>			
9,562	Elkem ASA	26,155	0.04
27,547	Equinor ASA	635,415	0.86
1,032	SpareBank 1 SR-Bank ASA	9,643	0.01
705	Yara International ASA	24,711	0.03
		<b>695,924</b>	<b>0.94</b>
<b>Poland (30 September 2022: 0.40%)</b>			
1,003	Asseco Poland SA	14,330	0.02
8,554	Bank Polska Kasa Opieki SA	137,238	0.19
5,724	Cyfrowy Polsat SA	17,989	0.02
3,316	Enea SA	3,934	0.01
347	Polski Koncern Naftowy ORLEN SA	3,794	0.00
204	Santander Bank Polska SA	11,175	0.02
		<b>188,460</b>	<b>0.26</b>
<b>Portugal (30 September 2022: 0.92%)</b>			
2,807	CTT-Correios de Portugal SA	8,916	0.01
14,283	Galp Energia SGPS SA	131,276	0.18
1,202	Jeronimo Martins SGPS SA	22,835	0.03
5,474	Navigator Co. SA	15,853	0.02
30,534	Sonae SGPS SA	26,964	0.04
		<b>205,844</b>	<b>0.28</b>
<b>Russia (30 September 2022: 0.10%)</b>			
13,890	Gazprom Neft PJSC <sup>(a)</sup>	687	0.00
167,738	Gazprom PJSC <sup>(a)</sup>	2,964	0.00
608	Lukoil OAO <sup>(a)</sup>	276	0.00
539	Ros Agro Plc - Depositary Receipts <sup>(a)</sup>	40	0.00
192,184	Sberbank of Russia PJSC <sup>(a)</sup>	4,327	0.01
5,330	Sberbank of Russia PJSC - Preferred Shares <sup>(a)</sup>	120	0.00
146,600	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	484	0.00
		<b>8,898</b>	<b>0.01</b>
<b>Saudi Arabia (30 September 2022: 0.42%)</b>			
2,687	Almarai Co. JSC	32,652	0.04
6,746	Saudi Basic Industries Corp.	131,250	0.18
12,035	Saudi Telecom Co.	103,851	0.14
		<b>267,753</b>	<b>0.36</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>Singapore (30 September 2022: 2.09%)</b>			
33,897	DBS Group Holdings Ltd.	680,446	0.92
33,100	Keppel Corp. Ltd.	113,359	0.15
14,000	Oversea-Chinese Banking Corp. Ltd.	105,346	0.14
358,314	Sembcorp Marine Ltd.	25,938	0.03
1,100	United Overseas Bank Ltd.	19,913	0.03
3,100	Venture Corp. Ltd.	33,321	0.05
20,000	Wilmar International Ltd.	51,219	0.07
181,300	Yangzijiang Financial Holding Ltd.	41,357	0.06
258,900	Yangzijiang Shipbuilding Holdings Ltd.	188,987	0.26
		<b>1,259,886</b>	<b>1.71</b>
<b>South Africa (30 September 2022: 1.39%)</b>			
44,229	Absa Group Ltd.	366,490	0.50
2,331	African Rainbow Minerals Ltd.	24,509	0.03
1,277	Astral Foods Ltd.	9,199	0.01
6,038	Barloworld Ltd.	24,581	0.03
16,241	Blue Label Telecoms Ltd.	3,095	0.01
2,401	DataTec Ltd.	4,138	0.01
1,895	Foschini Group Ltd.	7,856	0.01
5,767	Kumba Iron Ore Ltd.	118,215	0.16
5,046	Motus Holdings Ltd.	22,312	0.03
1,951	Mr Price Group Ltd.	12,824	0.02
11,249	MTN Group Ltd.	65,363	0.09
164	Naspers Ltd.	24,617	0.03
65,629	Pepkor Holdings Ltd.	51,575	0.07
2,232	Reunert Ltd.	6,145	0.01
17,229	Sappi Ltd.	35,977	0.05
864	Tiger Brands Ltd.	7,897	0.01
26,306	Truworths International Ltd.	63,937	0.09
5,500	Tsogo Sun Gaming Ltd.	3,036	0.00
30,572	Woolworths Holdings Ltd.	89,092	0.12
6,038	Zeda Ltd.	3,080	0.00
		<b>943,938</b>	<b>1.28</b>
<b>South Korea (30 September 2022: 3.57%)</b>			
18,196	BNK Financial Group Inc.	73,590	0.10
123	Cheil Worldwide Inc.	1,423	0.00
667	Coway Co. Ltd.	21,754	0.03
2,775	DGB Financial Group Inc.	11,895	0.02
468	E-MART Inc.	30,702	0.04
473	Fila Holdings Corp.	10,726	0.01
2,387	GS Holdings Corp.	59,910	0.08
7,637	Hana Financial Group Inc.	193,099	0.26
569	Handsome Co. Ltd.	9,208	0.01
4,587	Hankook Tire & Technology Co. Ltd.	99,168	0.13
475	Hyundai Department Store Co. Ltd.	16,142	0.02
1,091	Hyundai Glovis Co. Ltd.	107,428	0.15
130	Hyundai Home Shopping Network Corp.	3,917	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>South Korea (30 September 2022: 3.57%) (continued)</b>			
1,593	Hyundai Mobis Co. Ltd.	213,763	0.29
221	Hyundai Motor Co. - Preferred Shares	13,153	0.02
4,140	JB Financial Group Co. Ltd.	22,479	0.03
125	KB Financial Group Inc.	3,700	0.01
900	KB Financial Group Inc. - Depositary Receipts	26,510	0.04
10,091	Kia Corp.	507,787	0.69
4,578	KT&G Corp.	238,616	0.32
5,206	LG Electronics Inc.	372,903	0.51
503	LG Electronics Inc. - Preferred Shares	15,218	0.02
1,124	LOTTE Fine Chemical Co. Ltd.	40,780	0.06
694	LOTTE Himart Co. Ltd.	5,251	0.01
2,726	LX INTERNATIONAL Corp.	49,027	0.07
3,000	POSCO Holdings Inc. - Depositary Receipts	169,089	0.23
29	Samsung Electronics Co. Ltd. - Depositary Receipts	24,346	0.03
1,430	Samsung Electronics Co. Ltd. - Preferred Shares	47,884	0.06
227	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts	225,540	0.31
621	SD Biosensor Inc.	8,140	0.01
4,195	Shinhan Financial Group Co. Ltd.	92,126	0.12
7	Taekwang Industrial Co. Ltd.	3,135	0.00
1,287	Youngone Corp.	36,499	0.05
		<b>2,754,908</b>	<b>3.74</b>
<b>Spain (30 September 2022: 2.56%)</b>			
20,735	Acerinox SA	172,612	0.23
1,480	Amadeus IT Group SA	80,186	0.11
138,294	Banco Bilbao Vizcaya Argentaria SA	798,487	1.08
621,846	Banco de Sabadell SA	540,287	0.73
9,267	Bankinter SA	42,554	0.06
8,436	Industria de Diseno Textil SA	229,049	0.31
6,245	Repsol SA	77,839	0.11
		<b>1,941,014</b>	<b>2.63</b>
<b>Sweden (30 September 2022: 0.36%)</b>			
892	Bilia AB	8,905	0.01
2,356	Investor AB (A Shares)	38,809	0.05
3,115	Investor AB (B Shares)	50,061	0.07
26,317	SSAB AB Class A	156,899	0.21
4,589	SSAB AB Class B	26,457	0.04
		<b>281,131</b>	<b>0.38</b>
<b>Switzerland (30 September 2022: 2.44%)</b>			
236	Cie Financiere Richemont SA	30,483	0.04
1,369	Nestle SA	135,087	0.18
1,756	Roche Holding AG	405,670	0.55
5	Schweiter Technologies AG	3,063	0.01
124	Swatch Group AG	34,404	0.05

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>Switzerland (30 September 2022: 2.44%) (continued)</b>			
38,480	UBS Group AG	657,141	0.89
742	Zurich Insurance Group AG	287,523	0.39
		<b>1,553,371</b>	<b>2.11</b>
<b>Taiwan (30 September 2022: 3.77%)</b>			
20,500	ASE Technology Holding Co. Ltd. - Depositary Receipts	132,140	0.18
31,035	Asustek Computer Inc.	224,642	0.30
23,000	Chicony Electronics Co. Ltd.	58,223	0.08
24,000	Chipbond Technology Corp.	44,179	0.06
5,000	ChipMOS Technologies Inc.	5,093	0.01
64,000	Compal Electronics Inc.	42,925	0.06
3,000	Delta Electronics Inc.	23,986	0.03
1,000	Ennoconn Corp.	7,039	0.01
28,000	Far EasTone Telecommunications Co. Ltd.	55,930	0.08
5,000	Farglory Land Development Co. Ltd.	7,531	0.01
204,000	Hon Hai Precision Industry Co. Ltd.	563,554	0.76
27,000	Lite-On Technology Corp.	52,570	0.07
15,000	MediaTek Inc.	313,572	0.42
19,000	Mitac Holdings Corp.	13,778	0.02
107,000	Pou Chen Corp.	88,677	0.12
4,000	Powertech Technology Inc.	9,669	0.01
7,000	Primax Electronics Ltd.	11,231	0.02
23,000	Radiant Opto-Electronics Corp.	67,509	0.09
37,300	Ruentex Industries Ltd.	55,980	0.08
1,000	Simplo Technology Co. Ltd.	8,049	0.01
2,000	System Corp.	4,186	0.01
4,204	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	316,273	0.43
125,000	Wistron Corp.	138,956	0.19
19,000	WPG Holdings Ltd.	25,335	0.03
259,030	Yuanta Financial Holding Co. Ltd.	153,780	0.21
17,000	Zhen Ding Technology Holding Ltd.	51,478	0.07
		<b>2,476,285</b>	<b>3.36</b>
<b>Thailand (30 September 2022: 1.62%)</b>			
374,800	AP Thailand PCL	106,376	0.14
96,600	Bangkok Bank PCL - Depositary Receipts	346,139	0.47
22,100	Bangkok Dusit Medical Services PCL - Depositary Receipts	15,420	0.02
17,700	Central Retail Corp PCL - Depositary Receipts	18,734	0.03
59,500	Kasikornbank PCL - Depositary Receipts	186,463	0.25
962,000	Krung Thai Bank PCL - Depositary Receipts	375,422	0.51
1,700	PTG Energy PCL - Depositary Receipts	563	0.00
673,400	Sansiri PCL REIT - Depositary Receipts	27,713	0.04
10,000	Sri Trang Agro-Industry PCL	5,416	0.01
21,300	Supalai PCL REIT - Depositary Receipts	11,184	0.01
		<b>1,093,430</b>	<b>1.48</b>
<b>Turkey (30 September 2022: 1.08%)</b>			
526,171	Akbank TAS	375,557	0.51

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>Turkey (30 September 2022: 1.08%) (continued)</b>			
4,325	Anadolu Efes Biracilik ve Malt Sanayii AS	11,699	0.01
3,850	Dogus Otomotiv Servis ve Ticaret AS	19,839	0.03
50,347	KOC Holding AS	162,282	0.22
37,952	Turkcell Iletisim Hizmetleri AS	51,138	0.07
83,204	Turkiye Garanti Bankasi AS	97,670	0.13
102,521	Turkiye Is Bankasi AS	56,026	0.08
34,685	Turkiye Sinai Kalkinma Bankasi AS	5,977	0.01
53,947	Vestel Beyaz Esya Sanayi ve Ticaret AS	22,844	0.03
		<b>803,032</b>	<b>1.09</b>
<b>United Arab Emirates (30 September 2022: 0.04%)</b>			
104,085	Abu Dhabi National Oil Co. for Distribution PJSC	95,813	0.13
		<b>95,813</b>	<b>0.13</b>
<b>United Kingdom (30 September 2022: 7.46%)</b>			
26,712	3i Group Plc	450,097	0.61
3,255	Aviva Plc	13,157	0.02
10,252	BAE Systems Plc	100,736	0.14
18,087	Barclays Plc	26,371	0.04
1,900	Barclays Plc - Depositary Receipts	11,049	0.01
64,290	Barratt Developments Plc	299,913	0.41
4,381	Bellway Plc	96,689	0.13
27,500	BP Plc - Depositary Receipts	843,827	1.14
7,436	British American Tobacco Plc	211,220	0.29
19,200	British American Tobacco Plc - Depositary Receipts	545,355	0.74
237,535	BT Group Plc	346,326	0.47
7,388	Burberry Group Plc	191,054	0.26
2,219	Coca-Cola HBC AG	49,106	0.07
14,285	Compass Group Plc	290,414	0.39
19,811	Ferrexpo Plc	23,337	0.03
1,840	GSK Plc - Depositary Receipts	52,948	0.07
2,500	HSBC Holdings Plc - Depositary Receipts	69,008	0.09
10,841	IG Group Holdings Plc	75,724	0.10
31,941	Imperial Tobacco Group Plc	595,380	0.81
10,343	Investec Plc	46,502	0.06
10,463	Kingfisher Plc	27,329	0.04
34,185	Legal & General Group Plc	81,668	0.11
61,948	Lloyds Banking Group Plc	29,534	0.04
6,279	NatWest Group Plc	16,551	0.02
2,841	Persimmon Plc	35,683	0.05
4,600	Plus500 Ltd.	77,832	0.11
13,817	Redrow Plc	65,796	0.09
3,124	Standard Chartered Plc	19,188	0.03
5,524	Unilever Plc	231,456	0.31
		<b>4,923,250</b>	<b>6.68</b>
<b>United States (30 September 2022: 27.28%)</b>			
252	1-800-Flowers.com Inc.	2,344	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>United States (30 September 2022: 27.28%) (continued)</b>			
102	3M Co.	8,671	0.01
1,612	Abbott Laboratories	132,016	0.18
1,352	Accenture Plc	312,520	0.42
3,248	ACCO Brands Corp.	13,975	0.02
1,073	Acushnet Holdings Corp.	44,206	0.06
669	Adobe Inc.	208,510	0.28
300	Adtalem Global Education Inc.	9,370	0.01
623	ADTRAN Holdings Inc.	7,991	0.01
766	AdvanSix Inc.	23,709	0.03
100	Agilent Technologies Inc.	11,188	0.01
200	Air Products & Chemicals Inc.	46,457	0.06
327	Allison Transmission Holdings Inc.	11,964	0.02
4,448	Alphabet Inc. Class A	373,158	0.51
380	Alphabet Inc. Class C	31,962	0.04
6,272	Amazon.com Inc.	523,947	0.71
183	AMC Networks Inc.	2,602	0.00
2,462	American Express Co.	328,446	0.45
379	Ameriprise Financial Inc.	93,949	0.13
222	AmerisourceBergen Corp.	28,747	0.04
199	AMETEK Inc.	23,390	0.03
300	Analog Devices Inc.	47,852	0.06
4,963	Apple Inc.	661,894	0.90
646	Arista Networks Inc.	87,701	0.12
453	Arrow Electronics Inc.	45,749	0.06
2,141	Associated Banc-Corp.	31,134	0.04
531	Atlantic Union Bankshares Corp.	15,052	0.02
200	Automatic Data Processing Inc.	36,011	0.05
59	AutoZone Inc.	117,296	0.16
200	Avangrid Inc.	6,451	0.01
689	Avnet Inc.	25,187	0.03
400	Bank of America Corp.	9,252	0.01
3,392	Bank of New York Mellon Corp.	124,657	0.17
400	Belden Inc.	28,071	0.04
770	Berkshire Hathaway Inc.	192,287	0.26
1,600	Best Buy Co. Inc.	101,283	0.14
300	Biogen Inc.	67,458	0.09
200	Brady Corp.	8,691	0.01
1,909	Bristol-Myers Squibb Co.	107,010	0.14
1,140	Cadence Design Systems Inc.	193,702	0.26
614	Caleres Inc.	10,741	0.01
221	Carlisle Cos. Inc.	40,407	0.05
6,184	Carrier Global Corp.	228,815	0.31
200	Carter's Inc.	11,633	0.02
366	Caterpillar Inc.	67,739	0.09
400	CBIZ Inc.	16,010	0.02
628	CBRE Group Inc.	36,981	0.05
2,039	Chevron Corp.	269,063	0.36
1,100	Chico's FAS Inc.	4,893	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>United States (30 September 2022: 27.28%) (continued)</b>			
1,139	Cigna Group	235,391	0.32
283	Cirrus Logic Inc.	25,035	0.03
700	Citizens Financial Group Inc.	17,194	0.02
5,461	Coca-Cola Co.	273,966	0.37
200	Columbia Sportswear Co.	14,597	0.02
10,123	Comcast Corp.	310,375	0.42
300	Commercial Metals Co.	11,865	0.02
688	Constellation Brands Inc.	125,692	0.17
2,800	Corteva Inc.	136,575	0.18
304	Costco Wholesale Corp.	122,163	0.17
2,700	Coty Inc.	26,335	0.04
462	CSG Systems International Inc.	20,065	0.03
300	Cummins Inc.	57,959	0.08
1,917	Dell Technologies Inc.	62,342	0.08
193	Deluxe Corp.	2,497	0.00
700	Designer Brands Inc.	4,948	0.01
1,080	Discover Financial Services	86,334	0.12
500	Dollar General Corp.	85,107	0.12
700	Donnelley Financial Solutions Inc.	23,132	0.03
100	Dover Corp.	12,288	0.02
320	Eaton Corp. Plc	44,344	0.06
4,358	eBay Inc.	156,387	0.21
1,200	Ecolab Inc.	160,650	0.22
1,671	Electronic Arts Inc.	162,782	0.22
836	Elevance Health Inc.	310,891	0.42
787	Eli Lilly & Co.	218,587	0.30
1,138	Enova International Inc.	40,892	0.06
100	Enterprise Financial Services Corp.	3,606	0.00
400	EOG Resources Inc.	37,084	0.05
100	Estee Lauder Cos. Inc.	19,933	0.03
981	Ethan Allen Interiors Inc.	21,787	0.03
922	Exelon Corp.	31,237	0.04
3,392	Exxon Mobil Corp.	300,834	0.41
900	Fifth Third Bancorp	19,391	0.03
400	First BanCorp	3,694	0.00
300	First Financial Bancorp	5,282	0.01
400	Foot Locker Inc.	12,840	0.02
398	Fortune Brands Innovations Inc.	18,905	0.03
700	Fox Corp. Class B	17,726	0.02
1,400	Gap Inc.	11,368	0.02
2,462	Garmin Ltd.	200,950	0.27
3,398	General Mills Inc.	234,860	0.32
4,503	Genworth Financial Inc.	18,282	0.02
20	Graham Holdings Co.	9,638	0.01
400	Griffon Corp.	10,355	0.01
408	Group 1 Automotive Inc.	74,713	0.10
242	Hanmi Financial Corp.	3,635	0.00
319	Haverty Furniture Cos. Inc.	8,233	0.01

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>United States (30 September 2022: 27.28%) (continued)</b>			
468	Hershey Co.	96,295	0.13
13,683	Hewlett Packard Enterprise Co.	176,287	0.24
607	Home Depot Inc.	144,881	0.20
8,134	HP Inc.	193,079	0.26
400	Hub Group Inc.	27,155	0.04
200	Humana Inc.	78,525	0.11
1,500	Huntington Bancshares Inc.	13,587	0.02
740	Huntsman Corp.	16,375	0.02
458	ICF International Inc.	40,635	0.05
100	Ingevity Corp.	5,784	0.01
10,973	Intel Corp.	289,933	0.39
47	International Business Machines Corp.	4,983	0.01
580	Intuitive Surgical Inc.	119,837	0.16
1,900	Janus Henderson Group Plc	40,937	0.06
3,809	Johnson & Johnson	477,492	0.65
1,000	Johnson Controls International Plc	48,704	0.07
1,300	JPMorgan Chase & Co.	137,008	0.19
600	Kellogg Co.	32,493	0.04
1,213	Keysight Technologies Inc.	158,417	0.21
232	Kforce Inc.	11,866	0.02
495	KLA Corp.	159,804	0.22
1,220	Kraft Heinz Co.	38,156	0.05
6,049	Kroger Co.	241,529	0.33
801	Kulicke & Soffa Industries Inc.	34,134	0.05
816	Lam Research Corp.	349,855	0.47
1,728	La-Z-Boy Inc.	40,641	0.05
100	Lululemon Athletica Inc.	29,454	0.04
135	M/I Homes Inc.	6,888	0.01
600	Marathon Petroleum Corp.	65,428	0.09
2,579	Medtronic Plc	168,158	0.23
1,000	Mercer International Inc.	7,906	0.01
6,512	Merck & Co. Inc.	560,323	0.76
358	Meritage Homes Corp.	33,807	0.05
2,973	Meta Platforms Inc.	509,602	0.69
2,500	MGIC Investment Corp.	27,134	0.04
1,685	Microchip Technology Inc.	114,173	0.15
4,907	Microsoft Corp.	1,144,153	1.55
300	Modine Manufacturing Co.	5,593	0.01
185	Moog Inc.	15,074	0.02
300	Motorola Solutions Inc.	69,424	0.09
187	Movado Group Inc.	4,351	0.01
2,193	MRC Global Inc.	17,240	0.02
683	Mueller Industries Inc.	40,589	0.05
296	National Instruments Corp.	12,547	0.02
153	Nelnet Inc.	11,371	0.02
200	NetApp Inc.	10,328	0.01
120	NewMarket Corp.	35,422	0.05
300	Newmont Corp.	11,894	0.02

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.19%) (continued)</b>			
<b>United States (30 September 2022: 27.28%) (continued)</b>			
300	NextEra Energy Inc.	18,702	0.03
500	ODP Corp.	18,189	0.02
700	O-I Glass Inc.	12,857	0.02
716	ON Semiconductor Corp.	47,670	0.06
4,436	Oracle Corp.	333,368	0.45
3,345	Otis Worldwide Corp.	228,329	0.31
200	Oxford Industries Inc.	17,080	0.02
3,750	PACCAR Inc.	222,007	0.30
888	PepsiCo Inc.	130,925	0.18
2,205	Perdoceo Education Corp.	23,950	0.03
200	Philip Morris International Inc.	15,731	0.02
1,065	Phillips 66	87,322	0.12
600	PNC Financial Services Group Inc.	61,677	0.08
278	Prestige Consumer Healthcare Inc.	14,082	0.02
1,453	Progressive Corp.	168,115	0.23
1,000	PVH Corp.	72,110	0.10
2,112	QUALCOMM Inc.	217,921	0.30
1,484	Quest Diagnostics Inc.	169,806	0.23
3,110	Radian Group Inc.	55,587	0.08
6,800	Regions Financial Corp.	102,073	0.14
350	Reliance Steel & Aluminum Co.	72,675	0.10
267	Republic Services Inc.	29,200	0.04
375	Resources Connection Inc.	5,174	0.01
127	Roper Technologies Inc.	45,265	0.06
365	Ryerson Holding Corp.	10,739	0.01
1,394	Salesforce Inc.	225,236	0.31
200	Sanmina Corp.	9,865	0.01
867	Schneider National Inc.	18,757	0.03
400	Semtech Corp.	7,809	0.01
410	Shoe Carnival Inc.	8,505	0.01
1,063	Signet Jewelers Ltd.	66,869	0.09
500	Skyworks Solutions Inc.	47,709	0.06
228	Sonic Automotive Inc.	10,020	0.01
275	SpartanNash Co.	5,516	0.01
453	Standard Motor Products Inc.	13,523	0.02
528	State Street Corp.	32,322	0.04
714	Steelcase Inc.	4,862	0.01
563	Stepan Co.	46,913	0.06
1,136	Stewart Information Services Corp.	37,072	0.05
377	Super Micro Computer Inc.	32,488	0.04
618	Synopsys Inc.	193,055	0.26
300	Synovus Financial Corp.	7,480	0.01
2,942	Taylor Morrison Home Corp.	91,036	0.12
100	TE Connectivity Ltd.	10,607	0.01
674	TEGNA Inc.	9,218	0.01
2,148	Texas Instruments Inc.	323,142	0.44
994	Tilly's Inc.	6,198	0.01
300	Timken Co.	19,828	0.03

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value £	% of Net Asset Value	
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>				
<b>Equities (30 September 2022: 98.19%) (continued)</b>				
<b>United States (30 September 2022: 27.28%) (continued)</b>				
5,221	TJX Cos. Inc.	330,881	0.45	
400	Tractor Supply Co.	76,037	0.10	
1,761	Trane Technologies Plc	262,031	0.36	
3,811	Tri Pointe Homes Inc.	78,042	0.11	
1,600	Truist Financial Corp.	44,126	0.06	
400	Trustmark Corp.	7,991	0.01	
97	UFP Industries Inc.	6,234	0.01	
247	Ultra Salon Cosmetics & Fragrance Inc.	109,006	0.15	
100	UMB Financial Corp.	4,668	0.01	
1,108	UnitedHealth Group Inc.	423,494	0.57	
1,473	Universal Corp.	63,009	0.09	
9,366	US Bancorp	273,076	0.37	
400	Valvoline Inc.	11,303	0.02	
900	VF Corp.	16,676	0.02	
1,224	Visa Inc.	223,190	0.30	
600	Vontier Corp.	13,267	0.02	
285	Walmart Inc.	33,987	0.05	
200	Washington Federal Inc.	4,872	0.01	
83	Weis Markets Inc.	5,684	0.01	
7,531	Wells Fargo & Co.	227,675	0.31	
200	Westinghouse Air Brake Technologies Corp.	16,347	0.02	
200	World Fuel Services Corp.	4,133	0.01	
333	WW Grainger Inc.	185,510	0.25	
1,712	Xerox Holdings Corp.	21,323	0.03	
200	Yelp Inc.	4,966	0.01	
900	Zimmer Biomet Holdings Inc.	94,043	0.13	
		<b>20,474,294</b>	<b>27.76</b>	
<b>TOTAL EQUITIES</b>		<b>72,035,089</b>	<b>97.68</b>	
<b>Debt Obligations (30 September 2022: 1.32%)</b>				
<b>United States (30 September 2022: 1.32%)</b>				
<b>U.S. Government (30 September 2022: 1.32%)</b>				
USD	600,000	U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24 <sup>(b)</sup>	484,829	0.66
			<b>484,829</b>	<b>0.66</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>484,829</b>	<b>0.66</b>	

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Short-Term Investments (30 September 2022: 0.04%)</b>			
<b>Money Market Funds (30 September 2022: 0.04%)</b>			
768,730	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	621,723	0.84
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>621,723</b>	<b>0.84</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>73,141,641</b>	<b>99.18</b>

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

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

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
<b>Buys</b>					
2	S&P 500 E-mini Futures	June 23	334,648	12,920	0.02
3	MSCI EAFE Index Futures	June 23	254,337	12,110	0.01
<b>Total Buys</b>			<b>588,985</b>	<b>25,030</b>	<b>0.03</b>
<b>Total Futures Contracts (Gain)</b>				<b>25,030</b>	<b>0.03</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>25,030</b>	<b>0.03</b>

<sup>+</sup> 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.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>25,030</b>	<b>0.03</b>
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As at 31 March 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	73,166,671	99.21
Cash at bank	91,734	0.12
Other assets in excess of liabilities	492,029	0.67
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>73,750,434</b>	<b>100.00</b>

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

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	97.16
Transferable securities traded on a regulated market unless otherwise noted	1.49
Financial derivative instruments traded on a regulated market	0.04
	<b>98.69</b>

† 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) 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 page 82.

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 94.27%)</b>			
<b>China (30 September 2022: 1.51%)</b>			
872,443	Alibaba Group Holding Ltd.	11,158,450	1.37
		<b>11,158,450</b>	<b>1.37</b>
<b>France (30 September 2022: 3.55%)</b>			
13,083	LVMH Moet Hennessy Louis Vuitton SE	12,002,322	1.47
181,302	Safran SA	26,895,040	3.30
		<b>38,897,362</b>	<b>4.77</b>
<b>Germany (30 September 2022: 2.83%)</b>			
52,195	Knorr-Bremse AG	3,475,021	0.42
191,869	SAP SE	24,196,233	2.97
		<b>27,671,254</b>	<b>3.39</b>
<b>Spain (30 September 2022: 0.56%)</b>			
88,834	Amadeus IT Group SA	5,951,034	0.73
		<b>5,951,034</b>	<b>0.73</b>
<b>Switzerland (30 September 2022: 3.41%)</b>			
81,989	Nestle SA	10,003,277	1.23
43,900	Roche Holding AG	12,539,768	1.54
		<b>22,543,045</b>	<b>2.77</b>
<b>Taiwan (30 September 2022: 2.32%)</b>			
1,362,318	Taiwan Semiconductor Manufacturing Co. Ltd.	23,848,116	2.93
		<b>23,848,116</b>	<b>2.93</b>
<b>United Kingdom (30 September 2022: 4.64%)</b>			
856,611	Compass Group Plc	21,532,656	2.64
331,159	Unilever Plc	17,156,786	2.11
		<b>38,689,442</b>	<b>4.75</b>
<b>United States (30 September 2022: 74.58%)</b>			
98,557	Abbott Laboratories	9,979,882	1.22
86,058	Accenture Plc	24,596,237	3.02
42,953	Adobe Inc.	16,552,798	2.03
251,889	Alphabet Inc. Class A	26,128,446	3.21
294,814	Amazon.com Inc.	30,451,338	3.74
50,114	American Express Co.	8,266,304	1.01
184,329	Apple Inc.	30,395,852	3.73
24,888	Cigna Group	6,359,631	0.78
330,943	Coca-Cola Co.	20,528,394	2.52
41,781	Constellation Brands Inc.	9,437,910	1.16
41,751	Elevance Health Inc.	19,197,527	2.36
48,104	Eli Lilly & Co.	16,519,876	2.03
38,059	Intuitive Surgical Inc.	9,722,933	1.19
170,937	Johnson & Johnson	26,495,235	3.25
32,359	KLA Corp.	12,916,742	1.58
46,363	Lam Research Corp.	24,577,954	3.02

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 94.27%) (continued)</b>			
<b>United States (30 September 2022: 74.58%) (continued)</b>			
156,743	Medtronic Plc	12,636,621	1.55
164,578	Merck & Co. Inc.	17,509,453	2.15
127,983	Meta Platforms Inc.	27,124,717	3.33
199,577	Microsoft Corp.	57,538,049	7.06
264,313	Oracle Corp.	24,559,964	3.01
198,598	Otis Worldwide Corp.	16,761,671	2.06
90,269	Quest Diagnostics Inc.	12,771,258	1.57
84,012	Salesforce Inc.	16,783,917	2.06
132,107	Texas Instruments Inc.	24,573,223	3.02
283,167	TJX Cos. Inc.	22,188,966	2.72
70,607	UnitedHealth Group Inc.	33,368,162	4.09
385,668	US Bancorp	13,903,331	1.71
73,302	Visa Inc.	16,526,669	2.03
471,859	Wells Fargo & Co.	17,638,090	2.16
		<b>606,011,150</b>	<b>74.37</b>
<b>TOTAL EQUITIES</b>		<b>774,769,853</b>	<b>95.08</b>
<b>Debt Obligations (30 September 2022: 2.12%)</b>			
<b>United States (30 September 2022: 2.12%)</b>			
<b>U.S. Government (30 September 2022: 2.12%)</b>			
25,360,000	U.S. Treasury Bill, 0.00%, due 25/07/23 <sup>(a)</sup>	24,988,011	3.06
10,000,000	U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24 <sup>(b)</sup>	9,998,603	1.23
		<b>34,986,614</b>	<b>4.29</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>34,986,614</b>	<b>4.29</b>
<b>Short-Term Investments (30 September 2022: 2.60%)</b>			
<b>Money Market Funds (30 September 2022: 2.60%)</b>			
6,887,864	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	6,887,864	0.85
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>6,887,864</b>	<b>0.85</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>816,644,331</b>	<b>100.22</b>

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



**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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
28/04/23	BBH	USD 7,198,592	SGD 9,560,500	(2,340)	(0.00)
28/04/23	SSB	USD 27,998,906	NOK 291,519,300	(132,666)	(0.02)
<b>Total Forward Currency Contracts (Gain)</b>				<b>-</b>	<b>0.00</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(135,006)</b>	<b>(0.02)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>(135,006)</b>	<b>(0.02)</b>

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

**(135,006) (0.02)**

As at 31 March 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	816,644,331	100.22
Total financial liabilities at fair value through profit or loss	(135,006)	(0.02)
Cash at bank	745,282	0.09
Other liabilities in excess of assets	(2,389,584)	(0.29)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>814,865,023</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	93.72
Transferable securities traded on a regulated market unless otherwise noted	5.07
	<b>98.79</b>

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

(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

(b) 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 page 82.

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 95.46%)</b>			
<b>China (30 September 2022: 30.79%)</b>			
608,000	Hua Han Health <sup>(a)</sup>	-	0.00
41,000	Sunac China Holdings Ltd.	23,921	11.94
		<u>23,921</u>	<u>11.94</u>
<b>Mexico (30 September 2022: 3.30%)</b>			
24,400	Credito Real SAB de CV SOFOM ER <sup>(a)</sup>	-	0.00
10,652	Unifin Financiera SAB de CV <sup>(a)</sup>	-	0.00
		<u>-</u>	<u>0.00</u>
<b>Russia (30 September 2022: 1.44%)</b>			
964,270	Alrosa PJSC <sup>(a)</sup>	8,182	4.09
6,610	Detsky Mir PJSC <sup>(a)</sup>	60	0.03
6,975	Etalon Group Plc - Depositary Receipts <sup>(a)</sup>	39	0.02
6,741,535	Federal Grid Co. <sup>(a)</sup>	72	0.04
37,250,000	Federal Grid Co. Unified Energy System PJSC <sup>(a)</sup>	473	0.24
17,606	Fix Price Group Ltd. - Depositary Receipts <sup>(a)</sup>	487	0.24
8,500	Gazprom Neft PJSC <sup>(a)</sup>	520	0.26
34,630	Gazprom PJSC <sup>(a)</sup>	757	0.38
2,314,300	Inter RAO UES PJSC <sup>(a)</sup>	1,104	0.55
3,527	LSR Group PJSC <sup>(a)</sup>	230	0.11
2	LSR Group PJSC - Depositary Receipts <sup>(a)</sup>	-	0.00
9,901	Lukoil OAO <sup>(a)</sup>	5,552	2.77
522,363	Magnitogorsk Iron & Steel Works PJSC <sup>(a)</sup>	2,684	1.34
1,034	MMC Norilsk Nickel PJSC <sup>(a)</sup>	1,999	1.00
7	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	1	0.00
9,937	Mobile TeleSystems PJSC <sup>(a)</sup>	330	0.16
2,291	Mobile TeleSystems PJSC - Depositary Receipts <sup>(a)</sup>	152	0.08
6,360	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(a)</sup>	76	0.04
245,300	Novolipetsk Steel PJSC <sup>(a)</sup>	4,110	2.05
1,037	PhosAgro PJSC <sup>(a)</sup>	999	0.50
20	PhosAgro PJSC - Depositary Receipts <sup>(a)</sup>	6	0.00
2	PhosAgro PJSC, Reg S - Depositary Receipts <sup>(a)</sup>	1	0.00
2,718	Polyus PJSC <sup>(a)</sup>	3,303	1.65
350,572	Sberbank of Russia PJSC <sup>(a)</sup>	9,759	4.87
19,162	Severstal PAO <sup>(a)</sup>	2,589	1.29
2,720	SFI PJSC <sup>(a)</sup>	179	0.09
2,625,120	Surgutneftegas PJSC <sup>(a)</sup>	7,943	3.97
738,600	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	3,015	1.50
94,854	Tatneft PJSC <sup>(a)</sup>	4,560	2.28
22	Transneft PJSC - Preferred Shares <sup>(a)</sup>	300	0.15
557,000	Unipro PJSC <sup>(a)</sup>	138	0.07
52,320	United Co. RUSAL International PJSC <sup>(a)</sup>	272	0.14
627	X5 Retail Group NV - Depositary Receipts <sup>(a)</sup>	81	0.04
		<u>59,973</u>	<u>29.95</u>

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 95.46%) (continued)</b>			
	<b>Sri Lanka (30 September 2022: 0.00%)</b>		
644,640	Anilana Hotels & Properties Ltd.	1,778	0.89
		<u>1,778</u>	<u>0.89</u>
<b>TOTAL EQUITIES</b>		<u><b>85,672</b></u>	<u><b>42.78</b></u>
<b>Debt Obligations (30 September 2022: Nil)</b>			
	<b>United States (30 September 2022: Nil)</b>		
	<b>U.S. Government (30 September 2022: Nil)</b>		
25,000	U.S. Treasury Bill, 0.00%, due 23/05/23 <sup>(b)</sup>	24,841	12.40
15,000	U.S. Treasury Bill, 0.00%, due 08/06/23 <sup>(b)</sup>	14,875	7.43
15,000	U.S. Treasury Bill, 0.00%, due 15/06/23 <sup>(b)</sup>	14,859	7.42
15,000	U.S. Treasury Bill, 0.00%, due 06/07/23 <sup>(b)</sup>	14,818	7.40
15,000	U.S. Treasury Bill, 0.00%, due 13/07/23 <sup>(b)</sup>	14,803	7.39
19,000	U.S. Treasury Bill, 0.00%, due 20/07/23 <sup>(b)</sup>	18,736	9.36
25,000	U.S. Treasury Bill, 0.00%, due 27/07/23 <sup>(b)</sup>	24,627	12.30
25,000	U.S. Treasury Bill, 0.00%, due 03/08/23 <sup>(b)</sup>	24,601	12.29
		<u>152,160</u>	<u>75.99</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u><b>152,160</b></u>	<u><b>75.99</b></u>
<b>Short-Term Investments (30 September 2022: 2.96%)</b>			
	<b>Money Market Funds (30 September 2022: 2.96%)</b>		
6,031	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	6,031	3.01
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u><b>6,031</b></u>	<u><b>3.01</b></u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>243,863</b>	<b>121.78</b>
		<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss		243,863	121.78
Cash at bank		28,911	14.44
Other liabilities in excess of assets		(72,523)	(36.22)
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>200,251</b></u>	<u><b>100.00</b></u>

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

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**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	23.20
Transferable securities traded on a regulated market unless otherwise noted	42.84
	<b>66.04</b>

† 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 rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 82.

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 67.04%)</b>			
<b>Argentina (30 September 2022: 0.04%)</b>			
28,300	Adecoagro SA	228,947	0.03
2,220	Banco BBVA Argentina SA - Depositary Receipts	8,702	0.00
		<b>237,649</b>	<b>0.03</b>
<b>Australia (30 September 2022: 1.17%)</b>			
10,910	Accent Group Ltd.	17,318	0.00
87,324	Aurizon Holdings Ltd.	196,510	0.03
252,966	Beach Energy Ltd.	239,735	0.03
92,682	BlueScope Steel Ltd.	1,250,787	0.18
95,905	Brambles Ltd.	862,641	0.12
53,491	Fortescue Metals Group Ltd.	805,718	0.12
159,438	GPT Group REIT	452,763	0.06
51,528	GrainCorp Ltd.	238,470	0.03
90,468	Grange Resources Ltd.	43,625	0.01
54,211	Helia Group Ltd.	104,203	0.01
6,387	JB Hi-Fi Ltd.	181,674	0.03
55,808	Jupiter Mines Ltd.	8,784	0.00
7,525	McMillan Shakespeare Ltd.	72,574	0.01
41,944	Metcash Ltd.	108,154	0.02
340,011	Mirvac Group REIT	473,663	0.07
28,509	Nufarm Ltd.	109,026	0.02
231,969	Origin Energy Ltd.	1,287,865	0.18
69,693	OZ Minerals Ltd.	1,312,088	0.19
79,128	Perenti Ltd.	64,390	0.01
17,917	Rio Tinto Ltd.	1,441,670	0.21
164,855	Scentre Group REIT	303,632	0.04
17,152	Southern Cross Media Group Ltd.	9,994	0.00
169,878	Stockland REIT	452,828	0.06
27,154	Sunrise Energy Metals Ltd.	34,372	0.01
10,615	Super Retail Group Ltd.	89,223	0.01
		<b>10,161,707</b>	<b>1.45</b>
<b>Austria (30 September 2022: 0.04%)</b>			
10,778	OMV AG	494,854	0.07
1,308	Raiffeisen Bank International AG	20,123	0.00
522	Strabag SE	22,373	0.01
		<b>537,350</b>	<b>0.08</b>
<b>Belgium (30 September 2022: 0.36%)</b>			
23,398	Ageas SA	1,013,271	0.15
4,945	Bekaert SA	223,496	0.03
697	Groupe Bruxelles Lambert NV	59,445	0.01
490	Orange Belgium SA	8,124	0.00
5,681	Proximus SADP	54,895	0.01
1,880	Sofina SA	421,577	0.06
7,144	Solvay SA	817,684	0.12

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Belgium (30 September 2022: 0.36%) (continued)</b>			
4,469	Telenet Group Holding NV	101,671	0.01
13,481	UCB SA	1,207,452	0.17
		<b>3,907,615</b>	<b>0.56</b>
<b>Brazil (30 September 2022: 1.93%)</b>			
242,300	Ambev SA	684,810	0.10
20,200	Ambev SA - Depositary Receipts	56,964	0.01
50,700	Banco do Brasil SA	391,081	0.06
39,300	BB Seguridade Participacoes SA	251,988	0.04
900	Cia de Saneamento Basico do Estado de SA Paulo SABESP	8,984	0.00
39,590	Cia Energetica de Minas Gerais - Depositary Receipts	88,682	0.01
103,930	Cia Energetica de Minas Gerais - Preferred Shares	234,497	0.03
183,300	Cia Paranaense de Energia - Preferred Shares	250,895	0.04
24,800	CPFL Energia SA	154,809	0.02
19,800	EDP - Energias do Brasil SA	87,241	0.01
71,957	Enauta Participacoes SA	160,795	0.02
4,200	Engie Brasil Energia SA	33,275	0.01
8,000	Fleury SA	22,910	0.00
227,745	Gerdau SA - Depositary Receipts	1,122,783	0.16
153,875	Gerdau SA - Preferred Shares	767,516	0.11
23,400	Itau Unibanco Holding SA	97,195	0.01
98,800	Itau Unibanco Holding SA - Depositary Receipts	481,156	0.07
3,000	Itau Unibanco Holding SA - Preferred Shares	14,638	0.00
85,900	Itausa SA - Preferred Shares	139,263	0.02
24,889	Localiza Rent a Car SA	262,132	0.04
82,700	Metalurgica Gerdau SA - Preferred Shares	192,957	0.03
149,600	Petroleo Brasileiro SA - Depositary Receipts	1,560,328	0.22
138,880	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	1,288,806	0.18
523,082	Petroleo Brasileiro SA - Preferred Shares	2,419,264	0.35
5,600	Petroreconcavo SA	22,454	0.00
16,219	Sao Martinho SA	86,433	0.01
200	Sendas Distribuidora SA	613	0.00
20,600	Ser Educacional SA	13,205	0.00
7,100	SLC Agricola SA	63,841	0.01
29,500	Suzano SA	242,039	0.04
17,200	Telefonica Brasil SA	131,148	0.02
373,000	TIM SA	925,465	0.13
2,600	TIM SA - Depositary Receipts	32,136	0.00
29,200	Transmissora Alianca de Energia Eletrica SA	200,589	0.03
20,400	Ultrapar Participacoes SA	56,168	0.01
44,696	Vibra Energia SA	127,029	0.02
		<b>12,674,089</b>	<b>1.81</b>
<b>Canada (30 September 2022: 2.82%)</b>			
544	AGF Management Ltd.	3,196	0.00
2,400	Algoma Steel Inc.	19,418	0.00
19,200	Alimentation Couche-Tard Inc.	964,008	0.14
15,893	Anaergia Inc.	25,836	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Canada (30 September 2022: 2.82%) (continued)</b>			
700	Atco Ltd.	22,407	0.00
7,600	Birchcliff Energy Ltd.	43,016	0.01
3,124	Brookfield Asset Management Ltd.	102,217	0.01
13,155	Brookfield Corp.	428,721	0.06
135,048	Canaccord Genuity Group Inc.	1,092,550	0.16
7,337	Canadian Solar Inc.	292,086	0.04
7,900	Canadian Tire Corp. Ltd.	1,029,536	0.15
9,600	Canfor Corp.	154,071	0.02
31,200	Celestica Inc.	401,988	0.06
1,900	Cogeco Inc.	85,401	0.01
62,994	Contra Clementia Pharm F	63	0.00
118,713	Contra Resolute Forest	237,426	0.03
8,440	Corus Entertainment Inc.	10,727	0.00
11,000	Crescent Point Energy Corp.	77,660	0.01
3,200	DREAM Unlimited Corp.	55,968	0.01
7,881	Enerflex Ltd.	46,878	0.01
100	Fairfax Financial Holdings Ltd.	66,415	0.01
11,000	Finning International Inc.	273,832	0.04
22,400	First Quantum Minerals Ltd.	514,256	0.07
14,100	Hydro One Ltd.	400,907	0.06
1,800	iA Financial Corp. Inc.	113,931	0.02
17,000	Interfor Corp.	276,603	0.04
9,304	International Petroleum Corp.	88,827	0.01
100,900	Ivanhoe Mines Ltd.	910,325	0.13
25,772	Largo Inc.	133,492	0.02
24,200	Li-Cycle Holdings Corp.	136,246	0.02
1,700	Loblaw Cos. Ltd.	154,719	0.02
9,700	Magna International Inc.	518,848	0.07
69,000	Manulife Financial Corp.	1,265,520	0.18
3,300	Martinrea International Inc.	35,527	0.01
6,200	Mullen Group Ltd.	67,665	0.01
500	National Bank of Canada	35,715	0.01
10,519	Nutrien Ltd.	776,828	0.11
9,400	OceanaGold Corp.	23,268	0.00
10,200	Onex Corp.	476,178	0.07
5,164	Parex Resources Inc.	95,927	0.01
29,200	Quebecor Inc.	720,857	0.10
4,900	Resolute Forest Products Inc.	9,800	0.00
6,900	Russel Metals Inc.	175,030	0.03
23,966	Shaw Communications Inc.	716,138	0.10
3,600	Sleep Country Canada Holdings Inc.	62,724	0.01
2,600	Spartan Delta Corp.	27,088	0.00
72,400	Teck Resources Ltd.	2,640,881	0.38
5,400	Tourmaline Oil Corp.	224,722	0.03
1,300	Transcontinental Inc.	13,477	0.00
3,100	Uni-Select Inc.	106,743	0.02

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Canada (30 September 2022: 2.82%) (continued)</b>			
8,500	Vermilion Energy Inc.	110,245	0.02
13,500	West Fraser Timber Co. Ltd.	961,614	0.14
		<b>17,227,521</b>	<b>2.46</b>
<b>Chile (30 September 2022: 0.15%)</b>			
136,601	Cencosud SA	265,389	0.04
27,888	Cencosud Shopping SA	45,151	0.01
3,700	Cia Cervecerias Unidas SA - Depositary Receipts	57,831	0.01
936,053	Colbun SA	124,316	0.02
15,057	Empresas CMPC SA	25,299	0.00
1,454,926	Enel Chile SA	79,794	0.01
19,354	Inversiones La Construccion SA	107,711	0.02
3,000	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	243,180	0.03
		<b>948,671</b>	<b>0.14</b>
<b>China (30 September 2022: 4.83%)</b>			
253,500	3SBio Inc.	252,533	0.04
3,353,000	Agricultural Bank of China Ltd.	1,242,967	0.18
43,895	Alibaba Group Holding Ltd.	561,412	0.08
254,000	BAIC Motor Corp. Ltd.	70,538	0.01
1,976,000	Bank of China Ltd.	757,681	0.11
469,186	Bank of Communications Co. Ltd.	295,260	0.04
58,000	Beijing Enterprises Holdings Ltd.	208,727	0.03
90,000	China BlueChemical Ltd.	23,274	0.00
1,365,000	China Cinda Asset Management Co. Ltd.	172,148	0.02
266,000	China Communications Services Corp. Ltd.	130,798	0.02
43,500	China Conch Venture Holdings Ltd.	75,918	0.01
1,968,000	China Construction Bank Corp.	1,276,074	0.18
539,000	China Dongxiang Group Co. Ltd.	23,345	0.00
794,000	China Energy Engineering Corp. Ltd.	99,124	0.01
473,000	China Everbright Environment Group Ltd.	203,060	0.03
948,000	China Greenfresh Group Co. Ltd. <sup>(a)</sup>	-	0.00
110,000	China High Speed Transmission Equipment Group Co. Ltd.	41,058	0.01
500,000	China Hongqiao Group Ltd.	478,984	0.07
130,000	China Lesso Group Holdings Ltd.	116,256	0.02
10,000	China Lilang Ltd.	4,955	0.00
120,000	China Medical System Holdings Ltd.	189,555	0.03
124,000	China Overseas Grand Oceans Group Ltd.	54,497	0.01
334,500	China Overseas Land & Investment Ltd.	807,919	0.12
2,553,801	China Petroleum & Chemical Corp.	1,509,518	0.22
1,296,932	China Railway Group Ltd.	791,381	0.11
400,000	China Reinsurance Group Corp.	28,026	0.00
435,690	China Resources Pharmaceutical Group Ltd.	345,224	0.05
20,000	China Shineway Pharmaceutical Group Ltd.	18,752	0.00
220,000	China State Construction International Holdings Ltd.	248,868	0.04
64,000	China Water Affairs Group Ltd.	52,260	0.01
1,329,200	China Zhongwang Holdings Ltd.	284,468	0.04
713,571	CITIC Ltd.	834,474	0.12

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



**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>China (30 September 2022: 4.83%) (continued)</b>			
52,000	CRRC Corp. Ltd.	28,352	0.00
1,006,000	CSPC Pharmaceutical Group Ltd.	989,346	0.14
430,957	Dongfeng Motor Group Co. Ltd.	202,030	0.03
36,000	Fufeng Group Ltd.	20,775	0.00
24,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	73,988	0.01
264,000	Haier Smart Home Co. Ltd.	830,680	0.12
35,100	Henan Shenhua Coal & Power Co. Ltd.	90,510	0.01
11,000	Hengan International Group Co. Ltd.	50,867	0.01
21,000	Hisense Home Appliances Group Co. Ltd.	36,329	0.01
43,200	Inner Mongolia ERDOS Resources Co. Ltd.	96,498	0.01
65,500	Kingboard Holdings Ltd.	201,090	0.03
66,000	Legend Holdings Corp.	70,372	0.01
1,300,000	Lenovo Group Ltd.	1,407,652	0.20
16,857	Livzon Pharmaceutical Group Inc.	59,483	0.01
160,000	Lonking Holdings Ltd.	28,739	0.00
1,715	Meituan	31,351	0.00
391,000	Metallurgical Corp. of China Ltd.	101,113	0.01
112,000	MMG Ltd.	32,816	0.00
15,500	NetDragon Websoft Holdings Ltd.	27,209	0.00
145,000	Nexteer Automotive Group Ltd.	91,434	0.01
2,182,000	PetroChina Co. Ltd.	1,292,531	0.19
1,144,000	PICC Property & Casualty Co. Ltd.	1,167,325	0.17
7,500	Ping An Insurance Group Co. of China Ltd.	48,822	0.01
155,000	Poly Property Group Co. Ltd.	34,159	0.01
127,400	Shanghai Pharmaceuticals Holding Co. Ltd.	237,599	0.03
1,051,000	Shimao Group Holdings Ltd.	591,777	0.08
381,000	Sino-Ocean Group Holding Ltd.	43,196	0.01
123,500	Sinopec Engineering Group Co. Ltd.	61,357	0.01
180,848	Sinopharm Group Co. Ltd.	547,155	0.08
185,000	Sinotruk Hong Kong Ltd.	287,518	0.04
314,000	Skyworth Group Ltd.	162,001	0.02
40,000	SSY Group Ltd.	24,102	0.00
1,877,000	Sunac China Holdings Ltd.	1,095,123	0.16
40,000	TCL Electronics Holdings Ltd.	16,866	0.00
23,550	Tencent Holdings Ltd.	1,157,407	0.17
180,000	Tianjin Port Development Holdings Ltd.	13,299	0.00
116,000	Tianneng Power International Ltd.	137,280	0.02
70,500	Western Mining Co. Ltd.	129,985	0.02
121,600	Xinjiang Goldwind Science & Technology Co. Ltd.	103,942	0.02
152,000	Yadea Group Holdings Ltd.	392,104	0.06
		<b>23,213,236</b>	<b>3.32</b>
<b>Colombia (30 September 2022: 0.02%)</b>			
1,805	Banco Davivienda SA - Preferred Shares	9,336	0.00
11,000	Ecopetrol SA - Depositary Receipts	116,160	0.02
194,633	Grupo Aval Acciones y Valores SA - Preferred Shares	23,347	0.00
		<b>148,843</b>	<b>0.02</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Czech Republic (30 September 2022: 0.02%)</b>			
31,295	Moneta Money Bank AS	125,997	0.02
		<b>125,997</b>	<b>0.02</b>
<b>Denmark (30 September 2022: 0.38%)</b>			
256	AP Moller - Maersk A/S Class A	454,013	0.07
326	AP Moller - Maersk A/S Class B	591,707	0.08
53,750	Danske Bank A/S	1,081,812	0.16
15,177	H. Lundbeck A/S	70,345	0.01
1,554	Matas A/S	19,083	0.00
14,816	Pandora A/S	1,416,223	0.20
241	ROCKWOOL A/S	59,068	0.01
9,148	Vestas Wind Systems A/S	265,506	0.04
		<b>3,957,757</b>	<b>0.57</b>
<b>Egypt (30 September 2022: 0.03%)</b>			
61,474	Commercial International Bank Egypt SA	101,811	0.01
7,700	Misr Fertilizers Production Co. SA	39,773	0.01
		<b>141,584</b>	<b>0.02</b>
<b>Finland (30 September 2022: 0.40%)</b>			
6,176	Kemira Oyj	108,835	0.02
10,465	Neste Oyj	516,525	0.07
353,003	Nokia Oyj	1,731,785	0.25
64,026	Outokumpu Oyj	349,336	0.05
465	Sanoma Oyj	4,097	0.00
13,682	Stora Enso Oyj	178,080	0.03
36,031	UPM-Kymmene Oyj	1,211,565	0.17
		<b>4,100,223</b>	<b>0.59</b>
<b>France (30 September 2022: 1.64%)</b>			
9,941	ALD SA	116,644	0.02
3,409	APERAM SA	127,296	0.02
37,964	ArcelorMittal SA	1,149,526	0.16
5,553	Arkema SA	547,801	0.08
21,521	AXA SA	658,540	0.09
18,668	BNP Paribas SA	1,119,761	0.16
4,010	Bouygues SA	135,449	0.02
28,015	Cie de Saint-Gobain	1,592,458	0.23
9,222	Cie Generale des Etablissements Michelin SCA	281,992	0.04
18,034	Coface SA	255,689	0.04
546	Covivio SA REIT	31,796	0.00
6,811	Derichebourg SA	39,959	0.01
451	Eiffage SA	48,871	0.01
936	Eramet SA	97,827	0.01
7,394	Ipsen SA	815,371	0.12
5,886	IPSOS	365,146	0.05
698	Kering SA	455,005	0.07
938	LVMH Moet Hennessy Louis Vuitton SE	860,520	0.12

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>France (30 September 2022: 1.64%) (continued)</b>			
722	Mersen SA	32,200	0.00
3,613	Metropole Television SA	58,684	0.01
24,602	Orange SA	292,734	0.04
16,080	Publicis Groupe SA	1,254,005	0.18
5,088	Quadiant SA	92,757	0.01
7,220	Rexel SA	172,179	0.02
21,037	Sanofi	2,291,050	0.33
3,426	Societe BIC SA	216,259	0.03
75,820	Societe Generale SA	1,712,157	0.24
21,300	STMicroelectronics NV - Depositary Receipts	1,139,337	0.16
18,222	Technip Energies NV	389,116	0.06
27,599	Television Francaise 1	243,927	0.04
46,853	TotalEnergies SE	2,767,118	0.40
12,901	Veolia Environnement SA	398,063	0.06
15,943	Vivendi SE	161,088	0.02
		<b>19,920,325</b>	<b>2.85</b>
<b>Germany (30 September 2022: 0.95%)</b>			
1,197	Allianz SE	276,742	0.04
659	Aurubis AG	60,900	0.01
8,200	BASF SE	430,834	0.06
15,734	Bayer AG	1,003,772	0.14
11,437	Bayerische Motoren Werke AG	1,254,253	0.18
8,506	Bayerische Motoren Werke AG - Preferred Shares	871,459	0.12
4,144	Beiersdorf AG	540,045	0.08
13,763	Commerzbank AG	145,072	0.02
6,173	Deutsche Post AG	288,990	0.04
97	Draegerwerk AG & Co. KGaA	4,115	0.00
1,309	Draegerwerk AG & Co. KGaA - Preferred Shares	60,229	0.01
1,059	Elmos Semiconductor SE	102,974	0.02
16,518	Fresenius SE & Co. KGaA	445,958	0.06
864	Hamburger Hafen und Logistik AG	10,682	0.00
556	Hannover Rueck SE	108,943	0.02
2,323	HeidelbergCement AG	169,752	0.02
2,307	Henkel AG & Co. KGaA	167,931	0.02
1,646	Henkel AG & Co. KGaA - Preferred Shares	128,865	0.02
1,524	Hornbach Holding AG & Co. KGaA	121,946	0.02
642	HUGO BOSS AG	46,119	0.01
24,995	KloECKner & Co. SE	268,978	0.04
1,068	Krones AG	126,128	0.02
27,017	Mercedes-Benz Group AG	2,077,578	0.30
5,272	Merck KGaA	982,598	0.14
3,634	MTU Aero Engines AG	910,445	0.13
12,586	ProSiebenSat.1 Media SE	128,017	0.02
956	RTL Group SA	47,196	0.01
3,857	Salzgitter AG	152,532	0.02
642	Siltronic AG	46,872	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Germany (30 September 2022: 0.95%) (continued)</b>			
429	Talanx AG	19,902	0.00
1,071	Villeroy & Boch AG - Preferred Shares	25,250	0.00
		<b>11,025,077</b>	<b>1.58</b>
<b>Greece (30 September 2022: 0.02%)</b>			
8,593	FF Group <sup>(a)</sup>	-	0.00
3,519	Hellenic Telecommunications Organization SA	51,575	0.01
5,863	JUMBO SA	124,212	0.02
7,848	Mytilineos SA	223,394	0.03
		<b>399,181</b>	<b>0.06</b>
<b>Hong Kong (30 September 2022: 0.72%)</b>			
57,900	ASMPT Ltd.	573,103	0.08
34,200	Bank of East Asia Ltd.	43,480	0.01
49,000	BOC Hong Kong Holdings Ltd.	152,619	0.02
12,000	Chow Sang Sang Holdings International Ltd.	16,724	0.00
152,000	CITIC Telecom International Holdings Ltd.	61,962	0.01
35,000	CK Asset Holdings Ltd.	212,454	0.03
370,000	CSI Properties Ltd.	7,494	0.00
54,000	Dah Sing Banking Group Ltd.	41,343	0.01
19,200	Dah Sing Financial Holdings Ltd.	49,284	0.01
162,000	First Pacific Co. Ltd.	52,006	0.01
49,878	Galaxy Entertainment Group Ltd.	333,263	0.05
80,000	Giordano International Ltd.	23,949	0.00
115,000	HKT Trust & HKT Ltd.	152,651	0.02
63,000	IGG Inc.	24,719	0.00
53,500	Johnson Electric Holdings Ltd.	60,657	0.01
54,000	K Wah International Holdings Ltd.	19,193	0.00
15,000	Kerry Logistics Network Ltd.	23,312	0.00
43,000	Kerry Properties Ltd.	109,829	0.02
17,000	Luk Fook Holdings International Ltd.	54,357	0.01
89,000	Pacific Textiles Holdings Ltd.	28,684	0.00
43,000	PAX Global Technology Ltd.	36,098	0.01
11,000	Power Assets Holdings Ltd.	58,994	0.01
138,000	Shun Tak Holdings Ltd.	25,315	0.00
69,000	SITC International Holdings Co. Ltd.	148,197	0.02
73,000	Sun Hung Kai & Co. Ltd.	27,898	0.00
2,500	Sun Hung Kai Properties Ltd.	35,032	0.01
56,000	Swire Pacific Ltd.	430,168	0.06
106,000	VSTECS Holdings Ltd.	62,115	0.01
19,600	VTech Holdings Ltd.	117,226	0.02
949,500	WH Group Ltd.	566,075	0.08
52,000	Yue Yuen Industrial Holdings Ltd.	73,264	0.01
		<b>3,621,465</b>	<b>0.52</b>
<b>Hungary (30 September 2022: 0.17%)</b>			
55,552	MOL Hungarian Oil & Gas Plc	406,859	0.06

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
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**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Hungary (30 September 2022: 0.17%) (continued)</b>			
34,656	OTP Bank Nyrt	988,149	0.14
5,890	Richter Gedeon Nyrt	123,239	0.02
		<b>1,518,247</b>	<b>0.22</b>
<b>India (30 September 2022: 2.46%)</b>			
19,568	Arvind Ltd.	20,096	0.00
6,958	Asian Paints Ltd.	234,015	0.03
5,302	Aurobindo Pharma Ltd.	33,306	0.01
21,914	Axis Bank Ltd.	228,546	0.03
612	Bajaj Auto Ltd.	28,864	0.00
14,455	Bharat Petroleum Corp. Ltd.	60,523	0.01
3,271	Bharti Airtel Ltd.	29,871	0.00
1,001	Britannia Industries Ltd.	52,637	0.01
20,177	Cipla Ltd.	221,086	0.03
4,433	Cochin Shipyard Ltd.	25,579	0.00
5,434	Coromandel International Ltd.	57,879	0.01
2,501	Cummins India Ltd.	49,522	0.01
52	Dr Reddy's Laboratories Ltd.	2,936	0.00
1,600	Dr Reddy's Laboratories Ltd. - Depository Receipts	91,088	0.01
63,239	Exide Industries Ltd.	136,739	0.02
13,361	Federal Bank Ltd.	21,501	0.00
1,024,649	GAIL India Ltd.	1,314,124	0.19
19,662	Glenmark Pharmaceuticals Ltd.	111,131	0.02
12,464	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	77,272	0.01
73,284	Gujarat State Fertilizers & Chemicals Ltd.	106,204	0.02
16,570	HCL Technologies Ltd.	218,853	0.03
11,231	HDFC Bank Ltd.	219,885	0.03
96,969	Hindalco Industries Ltd.	475,745	0.07
6,762	Hindustan Aeronautics Ltd.	224,905	0.03
130,447	Hindustan Petroleum Corp. Ltd.	376,821	0.05
8,295	Hindustan Unilever Ltd.	258,391	0.04
5,814	Hindustan Zinc Ltd.	20,728	0.00
6,980	Housing Development Finance Corp. Ltd.	222,524	0.03
32,878	ICICI Bank Ltd.	350,813	0.05
7,800	ICICI Bank Ltd. - Depository Receipts	168,324	0.02
32,942	Indiabulls Housing Finance Ltd.	39,082	0.01
649,173	Indian Oil Corp. Ltd.	616,925	0.09
3,981	Infosys Ltd.	69,062	0.01
43,571	Infosys Ltd. - Depository Receipts	759,878	0.11
41,021	Karnataka Bank Ltd.	67,884	0.01
4,701	KRBL Ltd.	19,795	0.00
24,884	Mahindra & Mahindra Ltd.	350,630	0.05
1,318	Maruti Suzuki India Ltd.	133,143	0.02
1,529	Muthoot Finance Ltd.	18,259	0.00
29,677	National Aluminium Co. Ltd.	28,257	0.00
40,060	NCC Ltd.	51,499	0.01
274,210	NMDC Ltd.	372,198	0.05
210,309	NMDC Steel Ltd.	79,330	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>India (30 September 2022: 2.46%) (continued)</b>			
53,653	Oil India Ltd.	163,017	0.02
60,946	Petronet LNG Ltd.	170,010	0.02
1,271	PI Industries Ltd.	46,887	0.01
267,313	Power Finance Corp. Ltd.	494,407	0.07
71,800	Power Grid Corp of India Ltd.	197,012	0.03
7,117	Prestige Estates Projects Ltd.	34,813	0.01
32,918	PTC India Ltd.	34,147	0.01
7,989	Rajesh Exports Ltd.	59,391	0.01
326,295	REC Ltd.	460,166	0.07
40,231	Redington Ltd.	81,752	0.01
12,137	Reliance Industries Ltd.	344,243	0.05
2,940	Reliance Industries Ltd. - Depositary Receipts	165,669	0.02
1,356	Shriram Finance Ltd.	20,794	0.00
73,719	Sun Pharmaceutical Industries Ltd.	881,049	0.13
6,837	Sun TV Network Ltd.	34,604	0.01
649	Tata Consultancy Services Ltd.	25,302	0.00
684,585	Tata Steel Ltd.	870,491	0.13
9,949	Titan Co. Ltd.	304,453	0.04
13,486	Vardhman Textiles Ltd.	48,327	0.01
11,782	ZyduS Lifesciences Ltd.	70,320	0.01
		<b>12,552,704</b>	<b>1.79</b>
<b>Indonesia (30 September 2022: 0.42%)</b>			
243,800	Aneka Tambang Tbk	33,982	0.01
662,800	Astra International Tbk PT	265,217	0.04
1,486,400	Bank Central Asia Tbk PT	867,385	0.12
545,560	Bank Mandiri Persero Tbk PT	375,665	0.05
224,300	Bank Negara Indonesia Persero Tbk PT	139,865	0.02
2,213,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	108,501	0.02
1,127,600	Bank Rakyat Indonesia Persero Tbk PT	355,700	0.05
278,000	Indofood Sukses Makmur Tbk PT	114,949	0.02
1,195,800	Kalbe Farma Tbk PT	167,473	0.02
806,300	Media Nusantara Citra Tbk PT	31,726	0.00
2,473,460	Panin Financial Tbk PT	60,705	0.01
842,300	Perusahaan Gas Negara Tbk PT	77,520	0.01
		<b>2,598,688</b>	<b>0.37</b>
<b>Ireland (30 September 2022: 0.35%)</b>			
10,459	AIB Group Plc	42,521	0.01
96,116	Bank of Ireland Group Plc	973,661	0.14
6,413	CRH Plc	323,810	0.05
6,527	Glanbia Plc	94,739	0.01
2,205	Kingspan Group Plc	151,020	0.02
7,812	Origin Enterprises Plc	35,053	0.00
40,368	Ryanair Holdings Plc	652,604	0.09
16,701	Smurfit Kappa Group Plc	604,739	0.09
		<b>2,878,147</b>	<b>0.41</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
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Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Israel (30 September 2022: 0.44%)</b>			
868	Delek Group Ltd.	95,680	0.01
10,435	ICL Group Ltd.	69,931	0.01
102,000	Teva Pharmaceutical Industries Ltd. - Depository Receipts	902,700	0.13
27,311	Tower Semiconductor Ltd.	1,159,898	0.17
10,200	ZIM Integrated Shipping Services Ltd.	240,516	0.03
		<b>2,468,725</b>	<b>0.35</b>
<b>Italy (30 September 2022: 0.47%)</b>			
11,021	Anima Holding SpA	44,854	0.01
13,026	Arnoldo Mondadori Editore SpA	27,653	0.00
14,626	Assicurazioni Generali SpA	292,066	0.04
8,773	Banca IFIS SpA	133,059	0.02
22,679	Banco BPM SpA	88,826	0.01
21,830	BPER Banca	53,909	0.01
12,368	Credito Emiliano SpA	91,642	0.01
101,554	Eni SpA	1,423,962	0.20
500	Eni SpA - Depository Receipts	14,000	0.00
5,210	Esprinet SpA	52,189	0.01
16,497	Hera SpA	46,636	0.01
30,379	Intesa Sanpaolo SpA	78,140	0.01
30,437	Italgas SpA	186,009	0.03
64,599	Leonardo SpA	759,386	0.11
242,352	MFE-MediaForEurope NV	111,641	0.02
7,756	Piaggio & C. SpA	33,133	0.00
8,968	Poste Italiane SpA	91,704	0.01
1,992	Salcef Group SpA	46,530	0.01
89,175	Stellantis NV	1,621,453	0.23
3,178,057	Telecom Italia SpA	1,050,342	0.15
2,163	UniCredit SpA	40,913	0.01
1,707	Unieuro SpA	20,141	0.00
79,089	Unipol Gruppo SpA	407,376	0.06
		<b>6,715,564</b>	<b>0.96</b>
<b>Japan (30 September 2022: 7.42%)</b>			
3,612	AGC Inc.	133,662	0.02
2,100	Aichi Corp.	12,560	0.00
1,300	Aisin Corp.	35,604	0.01
3,500	Ajinomoto Co. Inc.	121,129	0.02
29,600	Amano Corp.	554,903	0.08
3,000	AOKI Holdings Inc.	19,205	0.00
20,000	Arcs Co. Ltd.	337,366	0.05
86,200	Asahi Kasei Corp.	599,948	0.09
11,700	Bandai Namco Holdings Inc.	250,413	0.04
3,300	Bando Chemical Industries Ltd.	26,233	0.00
20,600	Brother Industries Ltd.	308,327	0.04
46,700	Canon Inc.	1,037,056	0.15
5,000	Canon Marketing Japan Inc.	118,341	0.02
3,400	Central Glass Co. Ltd.	75,030	0.01

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**GMO FUNDS PLC**  
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**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Japan (30 September 2022: 7.42%) (continued)</b>			
800	Chiyoda Integre Co. Ltd.	13,416	0.00
66,100	Chugoku Marine Paints Ltd.	543,839	0.08
36,000	Citizen Watch Co. Ltd.	210,444	0.03
66,900	Credit Saison Co. Ltd.	844,481	0.12
11,700	Dai Nippon Printing Co. Ltd.	325,708	0.05
1,400	Dai-Dan Co. Ltd.	24,920	0.00
900	Daiichi Jitsugyo Co. Ltd.	37,666	0.01
85,550	Daiwabo Holdings Co. Ltd.	1,403,228	0.20
44,500	Denka Co. Ltd.	914,475	0.13
10,100	Dentsu Group Inc.	352,881	0.05
2,300	Ebara Corp.	105,936	0.02
700	Eizo Corp.	21,538	0.00
2,900	Exedy Corp.	39,505	0.01
55,900	EXEO Group Inc.	1,006,780	0.14
16,400	Ezaki Glico Co. Ltd.	410,955	0.06
56,200	Fuji Corp.	943,353	0.14
3,100	Fuji Electric Co. Ltd.	121,121	0.02
25,600	FUJIFILM Holdings Corp.	1,288,367	0.18
800	Fujimori Kogyo Co. Ltd.	19,145	0.00
500	Fukuda Corp.	17,469	0.00
2,900	Fukuoka Financial Group Inc.	55,542	0.01
52,100	H.U. Group Holdings Inc.	1,043,644	0.15
1,500	Hachijuni Bank Ltd.	6,481	0.00
110,700	Haseko Corp.	1,280,091	0.18
3,800	Hitachi Construction Machinery Co. Ltd.	87,798	0.01
38,500	Hogy Medical Co. Ltd.	918,457	0.13
47,300	Honda Motor Co. Ltd.	1,247,449	0.18
1,900	Honda Motor Co. Ltd. - Depositary Receipts	50,331	0.01
6,200	Hosiden Corp.	75,002	0.01
3,100	Hyakujushi Bank Ltd.	42,788	0.01
17,300	Idemitsu Kosan Co. Ltd.	376,963	0.05
7,300	Inabata & Co. Ltd.	147,382	0.02
800	Information Services International-Dentsu Ltd.	31,257	0.00
105,900	Inpex Corp.	1,111,596	0.16
67,030	ITOCHU Corp.	2,166,173	0.31
8,000	Itoham Yonekyu Holdings Inc.	42,077	0.01
200	Itoki Corp.	1,123	0.00
6,200	J. Front Retailing Co. Ltd.	61,585	0.01
2,700	Jaccs Co. Ltd.	89,060	0.01
4,400	Japan Aviation Electronics Industry Ltd.	75,973	0.01
6,100	Japan Petroleum Exploration Co. Ltd.	204,647	0.03
3,100	JVCKenwood Corp.	8,874	0.00
2,600	Kaga Electronics Co. Ltd.	97,874	0.01
24,600	Kajima Corp.	295,370	0.04
1,800	Kamei Corp.	19,895	0.00
1,300	Kaneka Corp.	33,699	0.01
82,300	Kanematsu Corp.	1,015,370	0.15
51,200	KDDI Corp.	1,574,586	0.23

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Japan (30 September 2022: 7.42%) (continued)</b>			
77,400	Kirin Holdings Co. Ltd.	1,218,953	0.17
1,551	Kohnan Shoji Co. Ltd.	37,816	0.01
6,800	Komeri Co. Ltd.	139,791	0.02
39,800	Konoike Transport Co. Ltd.	445,279	0.06
59,500	K's Holdings Corp.	519,938	0.07
3,600	Kyokuto Kaihatsu Kogyo Co. Ltd.	43,712	0.01
34,800	Kyudenko Corp.	879,871	0.13
1,300	Lintec Corp.	21,147	0.00
3,900	Macnica Holdings Inc.	110,181	0.02
67,500	Macromill Inc.	475,218	0.07
700	Makino Milling Machine Co. Ltd.	25,535	0.00
71,300	Mandom Corp.	791,279	0.11
78,600	Marubeni Corp.	1,060,382	0.15
42,700	Maruichi Steel Tube Ltd.	933,631	0.13
59,000	Maxell Ltd.	682,253	0.10
19,000	Mazda Motor Corp.	174,882	0.03
3,600	MCJ Co. Ltd.	25,183	0.00
63,800	Mebuki Financial Group Inc.	155,317	0.02
500	Melco Holdings Inc.	12,285	0.00
16,900	Mirarth Holdings Inc.	47,872	0.01
26,400	Mitsubishi Corp.	942,418	0.13
92,800	Mitsubishi Electric Corp.	1,100,645	0.16
8,100	Mitsubishi Materials Corp.	131,277	0.02
133,200	Mitsubishi Motors Corp.	522,431	0.07
1,300	Mitsubishi Research Institute Inc.	49,816	0.01
900	Mitsubishi Shokuhin Co. Ltd.	21,978	0.00
116,100	Mitsubishi UFJ Financial Group Inc.	739,659	0.11
39,200	Mitsui & Co. Ltd.	1,212,316	0.17
1,000	Mitsui Chemicals Inc.	25,622	0.00
1,800	Mitsui DM Sugar Holdings Co. Ltd.	27,523	0.00
38,900	Mitsui OSK Lines Ltd.	967,458	0.14
2,000	Mitsui-Soko Holdings Co. Ltd.	58,983	0.01
2,100	MIXI Inc.	42,003	0.01
25,800	Morinaga & Co. Ltd.	727,921	0.10
17,400	MS&AD Insurance Group Holdings Inc.	536,813	0.08
25,900	NEC Corp.	992,486	0.14
49,800	NH Foods Ltd.	1,434,991	0.21
4,100	Nichias Corp.	81,975	0.01
2,600	Nichiha Corp.	52,727	0.01
2,400	Nichireki Co. Ltd.	26,833	0.00
15,800	Nikon Corp.	160,861	0.02
1,200	Nippon Corp.	14,967	0.00
1,500	Nippon Soda Co. Ltd.	52,014	0.01
700	Nippon Steel Trading Corp.	48,862	0.01
41,440	Nippon Telegraph & Telephone Corp.	1,233,641	0.18
5,000	Nippon Television Holdings Inc.	42,866	0.01
42,400	Nippon Yusen KK	984,098	0.14
2,800	Nishi-Nippon Financial Holdings Inc.	22,890	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Japan (30 September 2022: 7.42%) (continued)</b>			
1,100	Nissin Corp.	17,481	0.00
34,200	Niterra Co. Ltd.	703,067	0.10
9,800	Nojima Corp.	103,014	0.01
1,500	Noritake Co. Ltd.	51,732	0.01
106,100	Obayashi Corp.	807,569	0.12
1,900	Ono Pharmaceutical Co. Ltd.	39,459	0.01
2,100	Osaka Soda Co. Ltd.	68,717	0.01
64,800	Pacific Industrial Co. Ltd.	561,867	0.08
4,400	PAL GROUP Holdings Co. Ltd.	101,991	0.01
134,400	Penta-Ocean Construction Co. Ltd.	638,221	0.09
2,600	Proto Corp.	23,072	0.00
11,200	Renesas Electronics Corp.	161,028	0.02
500	Rohm Co. Ltd.	41,213	0.01
10,000	San-A Co. Ltd.	306,559	0.04
6,000	Sanki Engineering Co. Ltd.	66,000	0.01
29,200	Sankyu Inc.	1,076,159	0.15
9,200	Sanwa Holdings Corp.	97,883	0.01
14,900	Secom Co. Ltd.	913,995	0.13
37,300	Seiko Epson Corp.	527,172	0.08
10,100	Sekisui Chemical Co. Ltd.	142,367	0.02
86,800	Sekisui House Ltd.	1,759,609	0.25
1,400	Sekisui Jushi Corp.	21,869	0.00
84,300	Shimizu Corp.	475,054	0.07
800	Shizuoka Gas Co. Ltd.	6,907	0.00
600	Sinanen Holdings Co. Ltd.	14,449	0.00
300	Sinko Industries Ltd.	3,728	0.00
15,200	SKY Perfect JSAT Holdings Inc.	59,046	0.01
57,255	Sojitz Corp.	1,188,636	0.17
70,500	Stanley Electric Co. Ltd.	1,552,600	0.22
2,200	Star Micronics Co. Ltd.	29,804	0.00
24,700	Subaru Corp.	392,427	0.06
55,900	SUMCO Corp.	832,053	0.12
178,100	Sumitomo Chemical Co. Ltd.	595,496	0.09
61,300	Sumitomo Corp.	1,078,243	0.15
34,600	Sumitomo Forestry Co. Ltd.	681,133	0.10
33,400	Sumitomo Mitsui Financial Group Inc.	1,329,575	0.19
32,900	Sumitomo Mitsui Trust Holdings Inc.	1,122,540	0.16
800	Sumitomo Seika Chemicals Co. Ltd.	25,997	0.00
1,600	Suntory Beverage & Food Ltd.	59,328	0.01
98,500	T&D Holdings Inc.	1,214,505	0.17
28,300	Taisei Corp.	870,753	0.12
50,500	Takuma Co. Ltd.	503,520	0.07
1,800	Tamron Co. Ltd.	42,535	0.01
84,347	Teijin Ltd.	884,728	0.13
43,900	THK Co. Ltd.	1,007,698	0.14
52,300	Toho Holdings Co. Ltd.	923,471	0.13
106,400	Tokai Carbon Co. Ltd.	1,007,318	0.14
43,500	Tokyo Gas Co. Ltd.	815,809	0.12

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Japan (30 September 2022: 7.42%) (continued)</b>			
25,157	Tokyo Seimitsu Co. Ltd.	967,795	0.14
71,529	Toppan Inc.	1,432,300	0.20
68,500	Tosei Corp.	757,637	0.11
35,100	Tosoh Corp.	473,925	0.07
2,900	Towa Pharmaceutical Co. Ltd.	41,292	0.01
6,600	Toyo Construction Co. Ltd.	45,425	0.01
18,600	Toyota Industries Corp.	1,027,200	0.15
3,900	TV Asahi Holdings Corp.	44,160	0.01
1,100	World Holdings Co. Ltd.	21,208	0.00
3,900	Yakult Honsha Co. Ltd.	282,192	0.04
6,600	YAMABIKO Corp.	65,261	0.01
36,200	Yamaha Motor Co. Ltd.	941,108	0.13
4,400	Yamazaki Corp.	33,622	0.01
3,900	Yellow Hat Ltd.	53,420	0.01
34,800	Yokogawa Bridge Holdings Corp.	565,837	0.08
1,400	Yokogawa Electric Corp.	22,616	0.00
2,200	Yuasa Trading Co. Ltd.	62,567	0.01
20,100	Zenkoku Hoshu Co. Ltd.	754,373	0.11
		<b>77,032,025</b>	<b>11.01</b>
<b>Kuwait (30 September 2022: 0.02%)</b>			
3,748	Gulf Cable & Electrical Industries Co. KSCP	13,375	0.00
7,671	Humansoft Holding Co. KSC	97,272	0.02
		<b>110,647</b>	<b>0.02</b>
<b>Malaysia (30 September 2022: 0.04%)</b>			
86,800	Kossan Rubber Industries Bhd	25,769	0.00
176,400	Petronas Chemicals Group Bhd	282,640	0.04
68,400	Telekom Malaysia Bhd	75,957	0.01
		<b>384,366</b>	<b>0.05</b>
<b>Mexico (30 September 2022: 0.85%)</b>			
10,317	America Movil SAB de CV - Depositary Receipts	217,173	0.03
60,620	Arca Continental SAB de CV	548,521	0.08
44,142	Banco del Bajío SA	160,252	0.02
3,720	Concentradora Fibra Danhos SA de CV REIT	4,943	0.00
329,000	Credito Real SAB de CV SOFOM ER <sup>(a)</sup>	-	0.00
25,953	El Puerto de Liverpool SAB de CV	162,307	0.02
91,928	Fomento Economico Mexicano SAB de CV	873,408	0.12
2,144	Fomento Economico Mexicano SAB de CV - Depositary Receipts	204,087	0.03
4,800	Grupo Aeroportuario del Centro Norte SAB de CV	53,497	0.01
100	Grupo Aeroportuario del Centro Norte SAB de CV - Depositary Receipts	8,951	0.00
5,332	Grupo Aeroportuario del Pacifico SAB de CV	103,808	0.01
6,323	Grupo Aeroportuario del Sureste SAB de CV	193,024	0.03
172	Grupo Aeroportuario del Sureste SAB de CV - Depositary Receipts	52,713	0.01
7,100	Grupo Bimbo SAB de CV	35,618	0.01
215,697	Grupo Financiero Banorte SAB de CV	1,812,447	0.26
259,381	Grupo Mexico SAB de CV	1,224,504	0.18

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Mexico (30 September 2022: 0.85%) (continued)</b>			
13,000	Grupo Televisa SAB - Depositary Receipts	68,770	0.01
4,680	Qualitas Controladora SAB de CV	29,820	0.00
19,346	Regional SAB de CV	147,484	0.02
42,303	Unifin Financiera SAB de CV <sup>(a)</sup>	-	0.00
194,526	Wal-Mart de Mexico SAB de CV	775,691	0.11
		<b>6,677,018</b>	<b>0.95</b>
<b>Netherlands (30 September 2022: 1.40%)</b>			
54,333	ABN AMRO Bank NV	863,020	0.12
212,202	Aegon NV	910,891	0.13
19,214	ASR Nederland NV	766,949	0.11
4,545	Egmv13794	49	0.00
32,663	EXOR NV	2,691,312	0.39
8,303	ForFarmers NV	29,363	0.00
13,107	ING Groep NV	155,644	0.02
27,026	JDE Peet's NV	787,499	0.11
84,786	Koninklijke Ahold Delhaize NV	2,900,725	0.42
20,275	Koninklijke KPN NV	71,722	0.01
73,557	Koninklijke Philips NV	1,345,466	0.19
28,878	NN Group NV	1,049,791	0.15
25,519	PostNL NV	46,384	0.01
19,708	Randstad NV	1,169,082	0.17
2,585	SBM Offshore NV	38,406	0.01
4,922	Signify NV	163,848	0.02
		<b>12,990,151</b>	<b>1.86</b>
<b>New Zealand (30 September 2022: 0.06%)</b>			
37,158	Auckland International Airport Ltd.	202,256	0.03
76,923	Meridian Energy Ltd.	252,666	0.04
9,716	Spark New Zealand Ltd.	30,759	0.00
		<b>485,681</b>	<b>0.07</b>
<b>Norway (30 September 2022: 0.32%)</b>			
17,806	Austevoll Seafood ASA	159,646	0.02
8,120	BW LPG Ltd.	60,746	0.01
43,313	DNO ASA	42,473	0.01
50,830	Elkem ASA	171,907	0.02
61,122	Equinor ASA	1,743,241	0.25
26,144	Europris ASA	181,356	0.03
4,779	Hoegh Autoliners ASA	26,877	0.00
6,986	Norske Skog ASA	38,488	0.01
4,836	Orkla ASA	34,290	0.00
3,165	Selvaag Bolig ASA	11,197	0.00
7,164	SpareBank 1 Nord Norge	60,264	0.01
1,146	SpareBank 1 SR-Bank ASA	13,240	0.00
2,091	Stolt-Nielsen Ltd.	66,485	0.01
4,825	Subsea 7 SA	57,081	0.01
3,795	TGS ASA	67,978	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Norway (30 September 2022: 0.32%) (continued)</b>			
14,842	Wallenius Wilhelmsen ASA	107,279	0.02
3,805	Yara International ASA	164,907	0.02
		<b>3,007,455</b>	<b>0.43</b>
<b>Pakistan (30 September 2022: 0.00%)</b>			
3,500	Pakistan Oilfields Ltd.	4,907	0.00
		<b>4,907</b>	<b>0.00</b>
<b>Panama (30 September 2022: 0.00%)</b>			
194,633	BAC Holding International Corp.	9,086	0.00
		<b>9,086</b>	<b>0.00</b>
<b>Philippines (30 September 2022: 0.02%)</b>			
3,320	GT Capital Holdings Inc.	31,512	0.00
11,860	Manila Electric Co.	67,846	0.01
		<b>99,358</b>	<b>0.01</b>
<b>Poland (30 September 2022: 0.24%)</b>			
3,054	Asseco Poland SA	53,948	0.01
27,865	Bank Polska Kasa Opieki SA	552,766	0.08
2,259	Budimex SA	165,438	0.02
8,202	Cyfrowy Polsat SA	31,871	0.00
20	LPP SA	44,475	0.01
59,415	Polski Koncern Naftowy ORLEN SA	803,224	0.12
20,549	Powszechny Zaklad Ubezpieczen SA	167,328	0.02
318	Santander Bank Polska SA	21,539	0.00
		<b>1,840,589</b>	<b>0.26</b>
<b>Portugal (30 September 2022: 0.40%)</b>			
204,426	EDP - Energias de Portugal SA	1,114,047	0.16
104,055	Galp Energia SGPS SA	1,182,509	0.17
5,242	Jeronimo Martins SGPS SA	123,130	0.02
38,419	Navigator Co. SA	137,576	0.02
18,391	NOS SGPS SA	84,239	0.01
319,824	Sonae SGPS SA	349,210	0.05
		<b>2,990,711</b>	<b>0.43</b>
<b>Qatar (30 September 2022: 0.11%)</b>			
34,599	Doha Bank QPSC	15,484	0.00
45,697	Ooredoo QPSC	117,883	0.02
4,993	Qatar Electricity & Water Co. QSC	23,141	0.00
65,786	Qatar National Bank QPSC	290,434	0.04
57,472	Qatar National Cement Co. QSC	66,314	0.01
		<b>513,256</b>	<b>0.07</b>
<b>Russia (30 September 2022: 0.28%)</b>			
2,755,280	Alrosa PJSC <sup>(a),(c)</sup>	23,379	0.00
89,210,000	Federal Grid Co. Unified Energy System PJSC <sup>(a)</sup>	1,133	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Russia (30 September 2022: 0.28%) (continued)</b>			
72,231	Fix Price Group Ltd. - Depositary Receipts <sup>(a)</sup>	2,000	0.00
118,810	Gazprom Neft PJSC <sup>(a)</sup>	7,264	0.00
1,389,326	Gazprom PJSC <sup>(a)</sup>	30,361	0.01
21,672	Globaltrans Investment Plc - Depositary Receipts <sup>(a)</sup>	901	0.00
4,698,800	Inter RAO UES PJSC <sup>(a)</sup>	2,242	0.00
22,421	LSR Group PJSC <sup>(a)</sup>	1,464	0.00
1	LSR Group PJSC - Depositary Receipts <sup>(a)</sup>	-	0.00
59,928	Lukoil OAO <sup>(a)</sup>	33,604	0.01
1,919,794	Magnitogorsk Iron & Steel Works PJSC <sup>(a),(e)</sup>	9,865	0.00
3,505	MMC Norilsk Nickel PJSC <sup>(a)</sup>	6,774	0.00
3	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	1	0.00
910	Mobile TeleSystems PJSC <sup>(a)</sup>	30	0.00
36,700	Mobile TeleSystems PJSC - Depositary Receipts <sup>(a)</sup>	2,435	0.00
252,720	Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>	3,660	0.00
1,925,000	Mosenergo PJSC <sup>(a)</sup>	570	0.00
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(a)</sup>	599	0.00
61,180	Novatek PJSC <sup>(a)</sup>	9,108	0.00
862,838	Novolipetsk Steel PJSC <sup>(a)</sup>	14,456	0.00
1,682	PhosAgro PJSC <sup>(a)</sup>	1,620	0.00
33	PhosAgro PJSC - Depositary Receipts <sup>(a),(e)</sup>	11	0.00
2	PhosAgro PJSC, Reg S - Depositary Receipts <sup>(a)</sup>	1	0.00
66,918	Polymetal International Plc	188,235	0.03
6,462	Polyus PJSC <sup>(a)</sup>	7,853	0.00
1	Polyus PJSC - Depositary Receipts <sup>(a)</sup>	1	0.00
13,219,000	RusHydro PJSC <sup>(a)</sup>	1,397	0.00
2,474,428	Sberbank of Russia PJSC <sup>(a),(e)</sup>	68,883	0.01
13,820	Sberbank of Russia PJSC - Preferred Shares <sup>(a),(e)</sup>	384	0.00
77,758	Severstal PAO <sup>(a),(e)</sup>	10,504	0.00
11,590	SFI PJSC <sup>(a)</sup>	762	0.00
4,426,830	Surgutneftegas PJSC <sup>(a)</sup>	13,394	0.00
6,083,400	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	24,835	0.01
373,029	Tatneft PJSC <sup>(a)</sup>	17,931	0.00
30,096	Tatneft PJSC - Preferred Shares <sup>(a)</sup>	1,433	0.00
58	TCS Group Holding Plc - Depositary Receipts <sup>(a)</sup>	19	0.00
110	Transneft PJSC - Preferred Shares <sup>(a)</sup>	1,502	0.00
532,800	Unipro PJSC <sup>(a)</sup>	132	0.00
3,551	X5 Retail Group NV - Depositary Receipts <sup>(a)</sup>	456	0.00
		<b>489,199</b>	<b>0.07</b>
<b>Saudi Arabia (30 September 2022: 0.20%)</b>			
8,816	Almarai Co. JSC	132,462	0.02
63,409	Saudi Arabian Oil Co.	545,625	0.08
16,636	Saudi Basic Industries Corp.	400,200	0.06
30,859	Saudi Telecom Co.	329,249	0.04
		<b>1,407,536</b>	<b>0.20</b>
<b>Singapore (30 September 2022: 0.54%)</b>			
51,100	AIMS APAC REIT	50,733	0.01

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Singapore (30 September 2022: 0.54%) (continued)</b>			
10,718	Best World International Ltd.	19,831	0.00
104,500	ComfortDelGro Corp. Ltd.	92,746	0.01
43,750	DBS Group Holdings Ltd.	1,085,894	0.15
46,800	First Resources Ltd.	55,264	0.01
546,600	Golden Agri-Resources Ltd.	117,168	0.02
102,000	Japfa Ltd.	17,645	0.00
143,900	Keppel Corp. Ltd.	609,347	0.09
19,900	Oversea-Chinese Banking Corp. Ltd.	185,148	0.03
56,800	Sasseur REIT	31,827	0.00
18,600	Sheng Siong Group Ltd.	23,643	0.00
77,800	Silverlake Axis Ltd.	19,310	0.00
52,400	StarHub Ltd.	40,988	0.01
1,700	United Overseas Bank Ltd.	38,052	0.01
9,900	Venture Corp. Ltd.	131,573	0.02
37,500	Wilmar International Ltd.	118,743	0.02
340,616	Yangzijiang Financial Holding Ltd.	96,071	0.01
1,051,816	Yangzijiang Shipbuilding Holdings Ltd.	949,328	0.14
115,300	Yanlord Land Group Ltd.	78,916	0.01
		<b>3,762,227</b>	<b>0.54</b>
<b>South Africa (30 September 2022: 0.85%)</b>			
120,370	Absa Group Ltd.	1,233,246	0.18
14,642	African Rainbow Minerals Ltd.	190,352	0.03
13,381	Anglo American Platinum Ltd.	719,486	0.10
7,704	Astral Foods Ltd.	68,614	0.01
5,937	AVI Ltd.	23,492	0.00
13,907	Barloworld Ltd.	70,003	0.01
29,775	Bidvest Group Ltd.	425,283	0.06
45,774	Blue Label Telecoms Ltd.	10,784	0.00
1,065	Capitec Bank Holdings Ltd.	101,304	0.02
176,809	FirstRand Ltd.	601,704	0.09
5,136	Foschini Group Ltd.	26,328	0.00
58,623	Impala Platinum Holdings Ltd.	541,311	0.08
26,367	Kumba Iron Ore Ltd.	668,281	0.10
28,781	Lewis Group Ltd.	66,508	0.01
13,033	Motus Holdings Ltd.	71,253	0.01
7,835	Mr Price Group Ltd.	63,678	0.01
28,453	MTN Group Ltd.	204,419	0.03
1,536	Naspers Ltd.	285,077	0.04
5,630	Ninety One Ltd.	12,864	0.00
426,557	Old Mutual Ltd.	283,690	0.04
182,992	Pepkor Holdings Ltd.	177,809	0.03
9,919	Pick n Pay Stores Ltd.	23,631	0.00
7,372	Reunert Ltd.	25,096	0.00
411,299	RMB Holdings Ltd.	11,359	0.00
10,704	Sanlam Ltd.	34,008	0.01
1,457	Santam Ltd.	23,404	0.00
58,893	Sappi Ltd.	152,058	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>South Africa (30 September 2022: 0.85%) (continued)</b>			
208,335	Sibanye Stillwater Ltd.	430,115	0.06
18,500	Sibanye Stillwater Ltd. - Depositary Receipts	153,920	0.02
6,321	SPAR Group Ltd.	50,165	0.01
12,703	Tiger Brands Ltd.	143,565	0.02
90,138	Truworths International Ltd.	270,884	0.04
22,511	Vodacom Group Ltd.	154,840	0.02
77,654	Woolworths Holdings Ltd.	279,804	0.04
18,804	Zeda Ltd.	11,859	0.00
		<b>7,610,194</b>	<b>1.09</b>
<b>South Korea (30 September 2022: 2.75%)</b>			
4,642	BH Co. Ltd.	89,142	0.01
44,244	BNK Financial Group Inc.	221,245	0.03
266	CJ CheilJedang Corp.	66,610	0.01
5,920	Coway Co. Ltd.	238,737	0.03
667	DB Insurance Co. Ltd.	38,375	0.01
18,804	DGB Financial Group Inc.	99,664	0.01
1,237	DL Holdings Co. Ltd.	50,645	0.01
66,151	Dongwon Development Co. Ltd.	168,445	0.02
610	Ecopro Co. Ltd.	233,579	0.03
3,372	E-MART Inc.	273,521	0.04
3,638	Fila Holdings Corp.	101,999	0.01
6,721	GS Holdings Corp.	208,571	0.03
20,177	Hana Financial Group Inc.	630,798	0.09
12,614	Hankook Tire & Technology Co. Ltd.	337,187	0.05
2,305	Hanwha Aerospace Co. Ltd.	175,639	0.03
20,173	HDC Hyundai Development Co. - Engineering & Construction	174,946	0.03
4,654	HMM Co. Ltd.	72,749	0.01
38,352	Humasis Co. Ltd.	134,041	0.02
1,344	Hyundai Department Store Co. Ltd.	56,471	0.01
4,854	Hyundai Engineering & Construction Co. Ltd.	135,905	0.02
3,651	Hyundai Glovis Co. Ltd.	444,509	0.06
2,268	Hyundai Marine & Fire Insurance Co. Ltd.	58,884	0.01
6,851	Hyundai Mobis Co. Ltd.	1,136,702	0.16
13,039	JB Financial Group Co. Ltd.	87,538	0.01
2,329	KB Financial Group Inc.	85,246	0.01
3,100	KB Financial Group Inc. - Depositary Receipts	112,902	0.02
208	KCC Corp.	35,470	0.01
47,804	Kia Corp.	2,974,324	0.43
9,651	Korea Asset In Trust Co. Ltd.	20,831	0.00
982	Korea Petrochemical Ind Co. Ltd.	138,190	0.02
754	Korea Zinc Co. Ltd.	320,284	0.05
14,230	KT Skylife Co. Ltd.	85,368	0.01
5,847	Kumho Petrochemical Co. Ltd.	645,400	0.09
103	LG Chem Ltd.	56,332	0.01
3,796	LOTTE Fine Chemical Co. Ltd.	170,286	0.02
7,857	LX INTERNATIONAL Corp.	174,721	0.03
1,183	LX Semicon Co. Ltd.	101,775	0.01

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



**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>South Korea (30 September 2022: 2.75%) (continued)</b>			
791	Meritz Financial Group Inc.	23,453	0.00
4,431	Meritz Securities Co. Ltd.	20,762	0.00
4,479	Mirae Asset Securities Co. Ltd.	22,226	0.00
194	NCSOFT Corp.	55,360	0.01
1,013	Orion Corp.	106,292	0.02
2,273	Samjin Pharmaceutical Co. Ltd.	37,015	0.01
16,148	Samsung Electronics Co. Ltd.	793,849	0.11
98	Samsung Electronics Co. Ltd. - Depositary Receipts	101,724	0.01
68,461	Samsung Electronics Co. Ltd. - Preferred Shares	2,834,465	0.41
851	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts	1,045,454	0.15
105	Samsung Fire & Marine Insurance Co. Ltd.	16,615	0.00
1,025	Samsung SDS Co. Ltd.	91,332	0.01
933	Samsung Securities Co. Ltd.	22,719	0.00
6,520	SD Biosensor Inc.	105,674	0.02
860	Sebang Global Battery Co. Ltd.	36,729	0.01
1,692	Seegene Inc.	32,232	0.00
17,903	Shinhan Financial Group Co. Ltd.	486,132	0.07
402	Shinsegae Inc.	66,545	0.01
778	SK Hynix Inc.	52,948	0.01
833	SK Inc.	110,376	0.02
15,683	SK Square Co. Ltd.	478,856	0.07
7,028	SL Corp.	150,617	0.02
125,701	Woori Financial Group Inc.	1,101,700	0.16
5,446	Woori Technology Investment Co. Ltd.	19,264	0.00
		<b>17,969,370</b>	<b>2.57</b>
<b>Spain (30 September 2022: 1.16%)</b>			
79,096	Acerinox SA	814,137	0.12
9,669	Amadeus IT Group SA	647,731	0.09
25,939	Atresmedia Corp de Medios de Comunicacion SA	97,902	0.01
429,482	Banco Bilbao Vizcaya Argentaria SA	3,066,099	0.44
1,244,744	Banco de Sabadell SA	1,337,206	0.19
434,662	Banco Santander SA	1,617,889	0.23
23,127	Bankinter SA	131,310	0.02
10,566	Cia de Distribucion Integral Logista Holdings SA	264,027	0.04
22,958	Ence Energia y Celulosa SA	85,553	0.01
13,331	Faes Farma SA	45,623	0.01
1,214	Iberdrola SA	15,148	0.00
26,350	Industria de Diseno Textil SA	884,604	0.13
102,564	Repsol SA	1,580,644	0.23
52,349	Telefonica SA	225,963	0.03
		<b>10,813,836</b>	<b>1.55</b>
<b>Sweden (30 September 2022: 0.52%)</b>			
7,393	Betsson AB	70,297	0.01
3,785	Castellum AB	43,947	0.01
15,645	Fabege AB	120,126	0.02
100,666	Fastighets AB Balder	412,681	0.06

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Sweden (30 September 2022: 0.52%) (continued)</b>			
21,350	Industrivarden AB Class C	574,848	0.08
23,462	Investor AB (A Shares)	477,858	0.07
5,742	Investor AB (B Shares)	114,097	0.02
6,466	Inwido AB	68,716	0.01
38,081	Kinnevik AB	567,384	0.08
262	New Wave Group AB	4,492	0.00
17,373	Samhallsbyggnadsbolaget i Norden AB	23,690	0.00
14,398	Skanska AB	220,145	0.03
107,944	SSAB AB Class A	795,718	0.11
25,106	SSAB AB Class B	178,970	0.03
13,077	Svenska Cellulosa AB SCA	172,077	0.02
42,286	Telefonaktiebolaget LM Ericsson	247,121	0.04
4,211	Volvo AB	86,843	0.01
		<b>4,179,010</b>	<b>0.60</b>
<b>Switzerland (30 September 2022: 0.59%)</b>			
31,581	Adecco Group AG	1,145,980	0.16
252	ALSO Holding AG	51,197	0.01
215	Cie Financiere Richemont SA	34,337	0.01
263	DKSH Holding AG	21,203	0.00
37	Gurit Holding AG	3,353	0.00
276	Huber & Suhner AG	23,656	0.00
18,935	Logitech International SA	1,100,511	0.16
1,486	Mobilezone Holding AG	24,269	0.00
4,707	Novartis AG	431,567	0.06
7,929	Roche Holding AG	2,264,871	0.32
1	Schindler Holding AG	211	0.00
88	Swatch Group AG	30,189	0.01
221	Swiss Life Holding AG	136,246	0.02
56	Swisscom AG	35,750	0.01
737	u-blox Holding AG	103,102	0.02
69,650	UBS Group AG	1,470,690	0.21
308	Zehnder Group AG	25,117	0.00
1,042	Zurich Insurance Group AG	499,243	0.07
		<b>7,401,492</b>	<b>1.06</b>
<b>Taiwan (30 September 2022: 3.94%)</b>			
29,000	Acer Inc.	26,812	0.00
252,000	AmTRAN Technology Co. Ltd.	84,007	0.01
47,600	ASE Technology Holding Co. Ltd. - Depository Receipts	379,372	0.05
108,461	Asustek Computer Inc.	970,708	0.14
56,000	Aten International Co. Ltd.	152,472	0.02
225,000	Catcher Technology Co. Ltd.	1,404,056	0.20
107,180	Cathay Financial Holding Co. Ltd.	147,143	0.02
24,371	Chailease Holding Co. Ltd. - Preferred Shares	79,723	0.01
64,000	Chicony Electronics Co. Ltd.	200,319	0.03
74,000	Chipbond Technology Corp.	168,428	0.02
34,600	Chong Hong Construction Co. Ltd.	89,092	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Taiwan (30 September 2022: 3.94%) (continued)</b>			
219,000	Compal Electronics Inc.	181,616	0.03
1,000	Compeq Manufacturing Co. Ltd.	1,522	0.00
34,800	Coretronic Corp.	77,492	0.01
121,000	Delta Electronics Inc.	1,196,190	0.17
47,000	Far Eastern Department Stores Ltd.	35,118	0.01
60,000	Far EasTone Telecommunications Co. Ltd.	148,190	0.02
68,000	Farglory Land Development Co. Ltd.	126,631	0.02
6,000	Feng Hsin Steel Co. Ltd.	13,420	0.00
145,000	Formosa Plastics Corp.	437,179	0.06
5,561	Foxconn Technology Co. Ltd.	10,210	0.00
242,860	Fubon Financial Holding Co. Ltd.	450,664	0.07
12,000	Gigabyte Technology Co. Ltd.	52,615	0.01
4,000	Global Unichip Corp.	142,540	0.02
68,000	Grand Pacific Petrochemical	44,667	0.01
53,000	Huaku Development Co. Ltd.	161,885	0.02
38,000	King's Town Bank Co. Ltd.	43,994	0.01
34,000	Kung Long Batteries Industrial Co. Ltd.	159,685	0.02
13,400	Largan Precision Co. Ltd.	957,221	0.14
308,000	Lite-On Technology Corp.	741,486	0.11
40,000	MediaTek Inc.	1,033,911	0.15
474,121	Mercuries Life Insurance Co. Ltd.	78,326	0.01
129,000	Micro-Star International Co. Ltd.	610,099	0.09
75,000	Mitac Holdings Corp.	67,247	0.01
3,600	Nan Liu Enterprise Co. Ltd.	9,376	0.00
112,000	Nan Ya Plastics Corp.	285,081	0.04
19,540	Nantex Industry Co. Ltd.	25,670	0.00
47,000	Nanya Technology Corp.	102,652	0.02
45,000	Novatek Microelectronics Corp.	637,737	0.09
26,000	Phison Electronics Corp.	334,740	0.05
313,251	Pou Chen Corp.	320,993	0.05
59,000	Primax Electronics Ltd.	117,041	0.02
94,679	Radiant Opto-Electronics Corp.	343,609	0.05
106,500	Ruentex Industries Ltd.	197,627	0.03
26,000	Shin Zu Shing Co. Ltd.	74,292	0.01
93,000	Shinkong Insurance Co. Ltd.	152,416	0.02
36,163	Silicon Motion Technology Corp. - Depositary Receipts	2,369,400	0.34
16,100	Simplo Technology Co. Ltd.	160,220	0.02
5,000	Soft-World International Corp.	15,207	0.00
87,250	Syncmold Enterprise Corp.	171,362	0.03
1,716	Tah Hsin Industrial Corp.	4,013	0.00
1,000	TaiDoc Technology Corp.	6,076	0.00
24,800	Taiwan Semiconductor Manufacturing Co. Ltd.	434,137	0.06
24,274	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	2,257,968	0.32
69,000	Transcend Information Inc.	165,659	0.02
23,400	Tripod Technology Corp.	86,076	0.01
15,000	Tung Ho Steel Enterprise Corp.	27,589	0.00
24,798	United Integrated Services Co. Ltd.	172,256	0.03
1,000	United Microelectronics Corp.	1,737	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>Taiwan (30 September 2022: 3.94%) (continued)</b>			
92,000	Universal Inc.	71,461	0.01
190,650	Wan Hai Lines Ltd.	428,919	0.06
359,000	Wistron Corp.	493,444	0.07
107,000	WPG Holdings Ltd.	176,415	0.03
593,000	Yang Ming Marine Transport Corp.	1,252,316	0.18
34,400	Youngtek Electronics Corp.	76,375	0.01
708,860	Yuanta Financial Holding Co. Ltd.	520,339	0.07
18,000	Yulon Nissan Motor Co. Ltd.	116,167	0.02
16,000	Zhen Ding Technology Holding Ltd.	59,906	0.01
		<b>22,142,316</b>	<b>3.17</b>
<b>Thailand (30 September 2022: 0.57%)</b>			
980,600	AP Thailand PCL	344,120	0.05
232,500	Bangkok Bank PCL - Depositary Receipts	1,030,085	0.15
120,000	Bangkok Dusit Medical Services PCL - Depositary Receipts	103,524	0.01
39,500	Central Retail Corp PCL - Depositary Receipts	51,692	0.01
7,000	Kasikornbank PCL	27,124	0.00
199,100	Kasikornbank PCL - Depositary Receipts	771,480	0.11
3,569,500	Krung Thai Bank PCL - Depositary Receipts	1,722,379	0.25
43,320	Pruksa Holding PCL	15,836	0.00
185,760	Pruksa Holding PCL - Depositary Receipts	67,905	0.01
15,300	PTT Exploration & Production PCL - Depositary Receipts	67,339	0.01
1,287,000	Sansiri PCL REIT - Depositary Receipts	65,489	0.01
109,280	Supalai PCL	70,946	0.01
42,600	Thai Oil PCL - Depositary Receipts	65,404	0.01
		<b>4,403,323</b>	<b>0.63</b>
<b>Turkey (30 September 2022: 0.44%)</b>			
1,284,050	Akbank TAS	1,133,202	0.16
12,165	Aselsan Elektronik Sanayi Ve Ticaret AS	32,924	0.00
5,894	Dogus Otomotiv Servis ve Ticaret AS	37,553	0.01
314,881	Haci Omer Sabanci Holding AS	648,955	0.09
121,719	KOC Holding AS	485,100	0.07
32,680	Koza Anadolu Metal Madencilik Isletmeleri AS	62,381	0.01
15,856	Tofas Turk Otomobil Fabrikasi AS	154,223	0.02
107,277	Turkcell Iletisim Hizmetleri AS	178,730	0.03
193,910	Turkiye Garanti Bankasi AS	281,445	0.04
213,485	Turkiye Is Bankasi AS	144,251	0.02
137,797	Vestel Beyaz Esya Sanayi ve Ticaret AS	72,147	0.01
1,943,271	Yapi ve Kredi Bankasi AS	968,851	0.14
		<b>4,199,762</b>	<b>0.60</b>
<b>Ukraine (30 September 2022: 0.00%)</b>			
5,843	Kernel Holding SA	25,024	0.00
		<b>25,024</b>	<b>0.00</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>United Arab Emirates (30 September 2022: 0.03%)</b>			
305,837	Abu Dhabi National Oil Co. for Distribution PJSC	348,100	0.05
		<b>348,100</b>	<b>0.05</b>
<b>United Kingdom (30 September 2022: 3.17%)</b>			
97,204	3i Group Plc	2,025,166	0.29
26,715	Anglo American Plc	884,591	0.13
11,638	Associated British Foods Plc	279,162	0.04
47,278	Aviva Plc	236,283	0.03
47,949	Balfour Beatty Plc	220,783	0.03
3,435	Bank of Georgia Group Plc	116,798	0.02
188,457	Barclays Plc	339,740	0.05
3,300	Barclays Plc - Depositary Receipts	23,727	0.00
199,538	Barratt Developments Plc	1,150,943	0.16
17,482	Bellway Plc	477,057	0.07
22,522	Berkeley Group Holdings Plc	1,168,752	0.17
140,799	BP Plc	889,256	0.13
36,300	BP Plc - Depositary Receipts	1,377,222	0.20
1,036,560	BT Group Plc	1,868,653	0.27
4,514	Bunzl Plc	170,621	0.02
10,007	Burberry Group Plc	319,970	0.05
428,579	Centrica Plc	561,976	0.08
47,872	Coca-Cola HBC AG	1,309,904	0.19
40,084	Compass Group Plc	1,007,593	0.14
1,184	Computacenter Plc	31,299	0.00
18,715	Crest Nicholson Holdings Plc	50,538	0.01
5,700	Diageo Plc - Depositary Receipts	1,032,726	0.15
17,917	Evraz Plc <sup>(a)</sup>	453	0.00
1,800	Ferguson Plc	240,750	0.03
139,210	Ferrexpo Plc	202,765	0.03
6,756	GSK Plc	119,371	0.02
6,100	GSK Plc - Depositary Receipts	217,038	0.03
29,300	Haleon Plc - Depositary Receipts	238,502	0.03
17,523	Halfords Group Plc	37,873	0.01
11,774	Harbour Energy Plc	39,947	0.01
149,331	HSBC Holdings Plc	1,014,968	0.14
2,700	HSBC Holdings Plc - Depositary Receipts	92,151	0.01
51,730	IG Group Holdings Plc	446,772	0.06
5,788	International Personal Finance Plc	7,013	0.00
53,899	Investec Plc	299,629	0.04
91,551	ITV Plc	93,728	0.01
16,657	J Sainsbury Plc	57,400	0.01
3,587	Keller Group Plc	30,115	0.00
259,892	Kingfisher Plc	839,349	0.12
42,438	Legal & General Group Plc	125,357	0.02
338,533	Lloyds Banking Group Plc	199,558	0.03
101,364	M&G Plc	248,156	0.04
5,671	Morgan Sindall Group Plc	118,501	0.02
9,496	NatWest Group Plc	30,950	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>United Kingdom (30 September 2022: 3.17%) (continued)</b>			
44,094	OSB Group Plc	262,568	0.04
2,622	Paragon Group of Cos. Plc.	16,858	0.00
25,052	Persimmon Plc	389,053	0.06
24,825	Plus500 Ltd.	519,357	0.07
26,114	Redde Northgate Plc	111,557	0.02
55,489	Redrow Plc	326,718	0.05
15,462	Rio Tinto Plc	1,047,284	0.15
44,124	S4 Capital Plc	88,710	0.01
26,867	Serica Energy Plc	73,582	0.01
57,584	Shell Plc	1,643,646	0.23
22,777	Spirent Communications Plc	48,806	0.01
3,478	Standard Chartered Plc	26,413	0.00
291,354	Taylor Wimpey Plc	428,511	0.06
1,912	TBC Bank Group Plc	52,956	0.01
11,303	Unilever Plc	585,577	0.08
13,020	Vesuvius Plc	66,616	0.01
318,755	Vodafone Group Plc	351,953	0.05
85,700	Vodafone Group Plc - Depositary Receipts	946,128	0.14
36,443	WPP Plc	431,945	0.06
		<b>27,661,344</b>	<b>3.95</b>
<b>United States (30 September 2022: 21.21%)</b>			
10,900	3M Co.	1,145,699	0.16
8,624	Abiomed Inc.	15,092	0.00
37,806	Activision Blizzard Inc.	3,235,816	0.46
800	Adtalem Global Education Inc.	30,896	0.00
5,709	ADTRAN Holdings Inc.	90,545	0.01
10,545	Aemetis Inc.	24,464	0.00
400	Affiliated Managers Group Inc.	56,968	0.01
700	Aflac Inc.	45,164	0.01
2,600	AGCO Corp.	351,520	0.05
119,672	Albertsons Cos. Inc.	2,486,784	0.36
2,200	Alcoa Corp.	93,632	0.01
500	Allison Transmission Holdings Inc.	22,620	0.00
38,400	Ally Financial Inc.	978,816	0.14
12,291	Alphabet Inc. Class A	1,274,945	0.18
11,900	Alphabet Inc. Class C	1,237,600	0.18
700	Amazon.com Inc.	72,303	0.01
13,035	Ameresco Inc.	641,583	0.09
4,094	American Express Co.	675,305	0.10
584,225	Anchor Hocking Holdings, Inc <sup>(a)</sup>	479,065	0.07
2,300	Applied Materials Inc.	282,509	0.04
1,700	Archer-Daniels-Midland Co.	135,422	0.02
10,800	Arrow Electronics Inc.	1,348,596	0.19
500	Aspen Technology Inc.	114,435	0.02
39,100	AT&T Inc.	752,675	0.11
500	Atkore Inc.	70,240	0.01
300	AutoNation Inc.	40,308	0.01

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**GMO FUNDS PLC**  
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**STATEMENT OF INVESTMENTS (CONTINUED)**  
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Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>United States (30 September 2022: 21.21%) (continued)</b>			
1,200	Avnet Inc.	54,240	0.01
32,000	Bank of America Corp.	915,200	0.13
8,200	Bank of New York Mellon Corp.	372,608	0.05
12,100	Best Buy Co. Inc.	947,067	0.14
3,300	Biogen Inc.	917,499	0.13
2,000	Bio-Rad Laboratories Inc.	958,040	0.14
25,171	Black Knight Inc.	1,448,843	0.21
293	Booking Holdings Inc.	777,156	0.11
40,724	BorgWarner Inc.	1,999,956	0.29
700	Bread Financial Holdings Inc.	21,224	0.00
11,000	Bristol-Myers Squibb Co.	762,410	0.11
31,008	Bruin Blocker LLC	17,820	0.00
1,000	Brunswick Corp.	82,000	0.01
2,200	California Resources Corp.	84,700	0.01
12,200	Capital One Financial Corp.	1,173,152	0.17
2,487	CarMax Inc.	159,864	0.02
25,700	Carrier Global Corp.	1,175,775	0.17
800	Carter's Inc.	57,536	0.01
11,100	CBRE Group Inc.	808,191	0.12
16,500	Centene Corp.	1,042,965	0.15
6,875	Chevron Corp.	1,121,725	0.16
2,000	Cigna Group	511,060	0.07
15,600	Cisco Systems Inc.	815,490	0.12
34,400	Citigroup Inc.	1,613,016	0.23
3,300	Citizens Financial Group Inc.	100,221	0.01
55,065	Clean Energy Fuels Corp.	240,083	0.03
51,900	Cleveland-Cliffs Inc.	951,327	0.14
20,500	Cognizant Technology Solutions Corp.	1,249,065	0.18
39,500	Comcast Corp.	1,497,445	0.21
6,200	ConocoPhillips	615,102	0.09
2,400	Coterra Energy Inc.	58,896	0.01
6,800	CrowdStrike Holdings Inc.	933,368	0.13
1,100	Cummins Inc.	262,768	0.04
20,100	CVS Health Corp.	1,493,631	0.21
21,897	Darling Ingredients Inc.	1,278,785	0.18
300	Deere & Co.	123,864	0.02
23,300	Dell Technologies Inc.	936,893	0.13
2,800	Devon Energy Corp.	141,708	0.02
7,400	Discover Financial Services	731,416	0.10
92,800	DISH Network Corp.	865,824	0.12
8,500	DR Horton Inc.	830,365	0.12
1,000	DXC Technology Co.	25,560	0.00
33,100	eBay Inc.	1,468,647	0.21
900	Elevance Health Inc.	413,829	0.06
500	Encore Wire Corp.	92,665	0.01
9,481	EOG Resources Inc.	1,086,807	0.16
179,393	Escrow Pershing Square Tontine	17,939	0.00
30,310	Evoqua Water Technologies Corp.	1,507,013	0.22

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>United States (30 September 2022: 21.21%) (continued)</b>			
1,000	Expedia Group Inc.	97,030	0.01
10,900	Exxon Mobil Corp.	1,195,294	0.17
4,200	FedEx Corp.	959,658	0.14
33,700	Fidelity National Financial Inc.	1,177,141	0.17
73,444	First Horizon Corp.	1,305,834	0.19
7,900	Flex Ltd.	181,779	0.03
2,800	Foot Locker Inc.	111,132	0.02
125,100	Ford Motor Co.	1,576,260	0.23
17,800	Fortune Brands Innovations Inc.	1,045,394	0.15
2,900	Fox Corp. Class A	98,745	0.01
66,548	Fox Corp. Class B	2,083,618	0.30
33,300	Franklin Resources Inc.	897,102	0.13
3,600	Gap Inc.	36,144	0.01
200	Garmin Ltd.	20,184	0.00
2,300	Generac Holdings Inc.	248,423	0.04
500	General Mills Inc.	42,730	0.01
41,500	General Motors Co.	1,522,220	0.22
7,300	Gilead Sciences Inc.	605,681	0.09
40,666	Globus Medical Inc.	2,303,322	0.33
2,700	Goldman Sachs Group Inc.	883,197	0.13
40,165	GrafTech International Ltd.	195,202	0.03
100	Graham Holdings Co.	59,584	0.01
18,471	Green Plains Inc.	572,416	0.08
200	Group 1 Automotive Inc.	45,284	0.01
4,400	H&R Block Inc.	155,100	0.02
5,100	Hanesbrands Inc.	26,826	0.00
1,800	Hartford Financial Services Group Inc.	125,442	0.02
2,100	Hasbro Inc.	112,749	0.02
7,820	HEICO Corp.	1,062,738	0.15
2,600	Henry Schein Inc.	212,004	0.03
7,500	Hess Corp.	992,550	0.14
18,400	Hewlett Packard Enterprise Co.	293,112	0.04
3,902	Hilton Worldwide Holdings Inc.	549,675	0.08
300	HNI Corp.	8,352	0.00
11,805	Horizon Therapeutics Plc	1,288,398	0.18
49,400	HP Inc.	1,449,890	0.21
12,700	Huntington Bancshares Inc.	142,240	0.02
2,000	Huntsman Corp.	54,720	0.01
13,000	Incyte Corp.	939,510	0.13
73,400	Intel Corp.	2,397,978	0.34
6,355	Intercontinental Exchange Inc.	662,763	0.09
14,400	International Business Machines Corp.	1,887,696	0.27
25,400	Invesco Ltd.	416,560	0.06
9,300	Janus Henderson Group Plc	247,752	0.04
6,900	Jazz Pharmaceuticals Plc	1,009,677	0.14
700	Jefferies Financial Group Inc.	22,218	0.00
3,800	Johnson & Johnson	589,000	0.08
10,300	JPMorgan Chase & Co.	1,342,193	0.19

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>United States (30 September 2022: 21.21%) (continued)</b>			
2,000	KeyCorp	25,040	0.00
59,300	Kinder Morgan Inc.	1,038,343	0.15
9,600	Knight-Swift Transportation Holdings Inc.	543,168	0.08
4,300	Kohl's Corp.	101,222	0.01
197,400	Kosmos Energy Ltd.	1,468,656	0.21
32,400	Kraft Heinz Co.	1,252,908	0.18
4,400	Kroger Co.	217,228	0.03
1,900	Kulicke & Soffa Industries Inc.	100,111	0.01
4,700	Laboratory Corp. of America Holdings	1,078,274	0.15
896	Lam Research Corp.	474,988	0.07
10,056	Las Vegas Sands Corp.	577,717	0.08
1,300	La-Z-Boy Inc.	37,804	0.01
600	Lear Corp.	83,694	0.01
7,500	Lennar Corp.	788,325	0.11
28,806	Liberty Broadband Corp.	2,353,450	0.34
84,778	Liberty Global Plc Class A	1,653,171	0.24
8,600	Liberty Global Plc Class C	175,268	0.03
7,576	Liberty Media Corp.	511,380	0.07
200	Lithia Motors Inc.	45,786	0.01
27,303	Livent Corp.	593,021	0.08
46,800	Lumen Technologies Inc.	124,020	0.02
11,100	LyondellBasell Industries NV	1,042,179	0.15
500	M&T Bank Corp.	59,785	0.01
7,600	Macy's Inc.	132,924	0.02
2,200	ManpowerGroup Inc.	181,566	0.03
4,000	Marathon Oil Corp.	95,840	0.01
700	Marathon Petroleum Corp.	94,381	0.01
400	Marcus & Millichap Inc.	12,844	0.00
428	Markel Corp.	546,732	0.08
9,600	Match Group Inc.	368,544	0.05
200	Matson Inc.	11,934	0.00
2,900	Medtronic Plc	233,798	0.03
5,300	Merck & Co. Inc.	563,867	0.08
17,129	Meta Platforms Inc.	3,630,320	0.52
6,100	MetLife Inc.	353,434	0.05
32,557	Micron Technology Inc.	1,964,489	0.28
4,900	Moderna Inc.	752,542	0.11
9,100	Mohawk Industries Inc.	912,002	0.13
19,600	Molson Coors Beverage Co.	1,012,928	0.14
24,800	Mosaic Co.	1,137,824	0.16
398,300	NII Hldgs Inc.	139,405	0.02
700	Nordstrom Inc.	11,389	0.00
2,500	Northern Trust Corp.	220,325	0.03
6,100	Nucor Corp.	942,267	0.13
20	NVR Inc.	111,444	0.02
14,683	Oak Street Health Inc.	567,938	0.08
18,500	Occidental Petroleum Corp.	1,154,955	0.17
2,800	Oracle Corp.	260,176	0.04

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>United States (30 September 2022: 21.21%) (continued)</b>			
4,259	Otis Worldwide Corp.	359,460	0.05
21,000	Ovintiv Inc.	757,680	0.11
2,100	Owens Corning	201,180	0.03
1,000	PACCAR Inc.	73,200	0.01
57,200	Paramount Global	1,276,132	0.18
14,500	PayPal Holdings Inc.	1,101,130	0.16
37,900	Pfizer Inc.	1,546,320	0.22
200	Phillips 66	20,276	0.00
600	Pioneer Natural Resources Co.	122,544	0.02
1,100	PNC Financial Services Group Inc.	139,810	0.02
2,300	PotlatchDeltic Corp. REIT	113,850	0.02
1,100	Premier Inc.	35,607	0.01
2,300	Principal Financial Group Inc.	170,936	0.02
2,400	Prudential Financial Inc.	198,576	0.03
13,900	PulteGroup Inc.	810,092	0.12
3,500	PVH Corp.	312,060	0.04
6,500	QUALCOMM Inc.	829,270	0.12
44,000	Qualtrics International Inc.	784,520	0.11
5,700	Radian Group Inc.	125,970	0.02
73,571	Radius Global Infrastructure Inc.	1,079,287	0.15
400	Ralph Lauren Corp.	46,668	0.01
7,280	Raytheon Technologies Corp.	712,930	0.10
2,000	Regeneron Pharmaceuticals Inc.	1,643,340	0.24
10,200	Regions Financial Corp.	189,312	0.03
700	Reinsurance Group of America Inc.	92,932	0.01
900	Reliance Steel & Aluminum Co.	231,066	0.03
11,700	Samsonite International SA	36,144	0.01
1,700	Schneider National Inc.	45,475	0.01
5,200	Skyworks Solutions Inc.	613,496	0.09
2,100	SLM Corp.	26,019	0.00
1,400	SolarEdge Technologies Inc.	425,530	0.06
68,125	Southeastern Grocers Inc. <sup>(a)</sup>	1,498,750	0.21
30,200	Spirit Airlines Inc.	518,534	0.07
20,786	Sportsman's Warehouse Holdings Inc.	176,265	0.03
2,600	SS&C Technologies Holdings Inc.	146,822	0.02
1,100	Stanley Black & Decker Inc.	88,638	0.01
4,100	State Street Corp.	310,329	0.04
9,400	Steel Dynamics Inc.	1,062,764	0.15
800	Stewart Information Services Corp.	32,280	0.00
37,624	Sunrun Inc.	758,124	0.11
35,600	Synchrony Financial	1,035,248	0.15
400	T Rowe Price Group Inc.	45,160	0.01
1,500	Tapestry Inc.	64,665	0.01
1,700	Taylor Morrison Home Corp.	65,042	0.01
2,800	TechnipFMC Plc	38,220	0.01
92,876	TEGNA Inc.	1,570,533	0.22
1,846	TRU TAJ Liquidation Unit Trust/TRU TAJ Finance, Inc. <sup>(a)</sup>	19	0.00
40,806	TRU TAJ LLC/TRU TAJ Finance, Inc. <sup>(a)</sup>	188,728	0.03

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 67.04%) (continued)</b>			
<b>United States (30 September 2022: 21.21%) (continued)</b>			
4,100	Truist Financial Corp.	139,810	0.02
21,900	Tyson Foods Inc.	1,299,108	0.19
36,785	Univar Solutions Inc.	1,288,579	0.18
6,800	Universal Health Services Inc.	864,280	0.12
2,900	Unum Group	114,724	0.02
14,701	US Bancorp	529,971	0.08
100	USANA Health Sciences Inc.	6,290	0.00
53,600	Verizon Communications Inc.	2,084,504	0.30
2,800	Vertex Pharmaceuticals Inc.	882,196	0.13
5,800	VF Corp.	132,878	0.02
112,400	Viatis Inc.	1,081,288	0.15
18,702	VMware Inc.	2,334,793	0.33
7,500	W&T Offshore Inc.	38,100	0.01
27,600	Walgreens Boots Alliance Inc.	954,408	0.14
24,182	Warner Bros Discovery Inc.	365,148	0.05
19,524	Wells Fargo & Co.	729,807	0.10
21,400	Western Digital Corp.	806,138	0.12
4,200	Western Union Co.	46,830	0.01
7,200	Westlake Corp.	835,056	0.12
28,137	Westmoreland Mining Holdings	281	0.00
7,600	Whirlpool Corp.	1,003,352	0.14
300	Williams-Sonoma Inc.	36,498	0.01
1,600	Xerox Holdings Corp.	24,640	0.00
800	Zions Bancorp NA	23,944	0.00
15,800	Zoom Video Communications Inc.	1,166,672	0.17
		<b>151,985,911</b>	<b>21.73</b>
<b>Vietnam (30 September 2022: 0.05%)</b>			
118,500	Duc Giang Chemicals JSC	259,058	0.04
5,500	PetroVietnam Nhon Trach 2 Power JSC	6,750	0.00
10,300	Pha Lai Thermal Power JSC	6,167	0.00
93,400	SSI Securities Corp.	85,575	0.01
68,500	Vietnam Dairy Products JSC	217,182	0.03
206,400	Vietnam Joint Stock Commercial Bank for Industry and Trade	256,835	0.04
555,000	VNDirect Securities Corp.	366,594	0.05
		<b>1,198,161</b>	<b>0.17</b>
<b>TOTAL EQUITIES</b>		<b>512,822,420</b>	<b>73.32</b>
<b>Debt Obligations (30 September 2022: 26.11%)</b>			
<b>Australia (30 September 2022: 0.04%)</b>			
<b>Corporate Debt (30 September 2022: 0.04%)</b>			
225,000	FMG Resources August 2006 Pty Ltd., 4.38%, due 01/04/31, 144A	197,325	0.03
		<b>197,325</b>	<b>0.03</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 26.11%) (continued)</b>			
<b>Canada (30 September 2022: 0.11%)</b>			
<b>Corporate Debt (30 September 2022: 0.11%)</b>			
200,000	Air Canada, 3.88%, due 15/08/26, 144A	181,600	0.03
100,000	GFL Environmental Inc., 3.50%, due 01/09/28, 144A	90,500	0.01
150,000	Methanex Corp., 5.25%, due 15/12/29	140,219	0.02
		<u>412,319</u>	<u>0.06</u>
<b>Germany (30 September 2022: 0.02%)</b>			
<b>Corporate Debt (30 September 2022: 0.02%)</b>			
200,000	Commerzbank AG, 8.13%, due 19/09/23, 144A	197,118	0.03
		<u>197,118</u>	<u>0.03</u>
<b>Japan (30 September 2022: 1.06%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.06%)</b>			
JPY	1,300,000,000 Japan Treasury Discount Bill, 0.00%, due 05/06/23	9,771,739	1.40
		<u>9,771,739</u>	<u>1.40</u>
<b>Jersey (30 September 2022: 0.04%)</b>			
<b>Asset-Backed Securities (30 September 2022: 0.04%)</b>			
300,050	Saranac CLO III Ltd., 6.55%, due 22/06/30, 144A	297,951	0.04
		<u>297,951</u>	<u>0.04</u>
<b>Netherlands (30 September 2022: 0.00%)</b>			
<b>Corporate Debt (30 September 2022: 0.00%)</b>			
EUR	148,235 Evander Gold Mines Ltd, Variable Rate, 10.00%, due 19/04/26 <sup>(a),(b)</sup>	16	0.00
		<u>16</u>	<u>0.00</u>
<b>Switzerland (30 September 2022: 0.00%)</b>			
<b>Asset-Backed Securities (30 September 2022: 0.00%)</b>			
11,764	Credit Suisse First Boston Mortgage Securities Corp., 4.88%, due 15/04/37	11,739	0.00
12,149	Credit Suisse First Boston Mortgage Securities Corp., 4.96%, due 15/04/37	12,193	0.00
		<u>23,932</u>	<u>0.00</u>
<b>United Kingdom (30 September 2022: 0.03%)</b>			
<b>Corporate Debt (30 September 2022: 0.03%)</b>			
250,000	Virgin Media Secured Finance Plc, 4.50%, due 15/08/30, 144A	214,953	0.03
		<u>214,953</u>	<u>0.03</u>
<b>United States (30 September 2022: 24.41%)</b>			
<b>Asset-Backed Securities (30 September 2022: 4.12%)</b>			
236,404	Access Group Inc.2005-A, 5.62%, due 25/07/34	228,432	0.03
24,485	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 5.13%, due 25/02/36	3,306	0.00
318,379	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	301,662	0.04
178,797	Alternative Loan Trust 2006-28CB, 5.55%, due 25/10/36	72,555	0.01
134,557	Alternative Loan Trust 2006-7CB, 5.55%, due 25/05/36	61,238	0.01
2,733,183	American Home Mortgage Investment Trust 2006-2, 5.21%, due 25/02/36	64,348	0.01
1,414,000	Arcap Inc., 5.55%, due 21/12/42	215,635	0.03
2,551,812	BankAmerica Manufactured Housing Contract Trust, 8.00%, due 10/08/25	633,335	0.09

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 26.11%) (continued)</b>			
<b>United States (30 September 2022: 24.41%) (continued)</b>			
<b>Asset-Backed Securities (30 September 2022: 4.12%) (continued)</b>			
112,554	Bayview Commercial Asset Trust 2006-1, 5.42%, due 25/04/36, 144A	100,528	0.02
1,135,996	Bayview Commercial Asset Trust 2006-3, 5.22%, due 25/10/36, 144A	1,046,126	0.15
285,951	Bayview Commercial Asset Trust 2007-1, 5.18%, due 25/03/37, 144A	257,310	0.04
964,018	Bayview Commercial Asset Trust 2007-2, 5.12%, due 25/07/37, 144A	851,180	0.12
183,157	Bayview Commercial Asset Trust 2007-3, 5.09%, due 25/07/37, 144A	163,080	0.02
100,387	Bayview Commercial Asset Trust 2008-1, 6.35%, due 25/01/38, 144A	96,880	0.01
963,000	BBCMS 2018-CHRS Mortgage Trust, 4.27%, due 05/08/38, 144A	613,421	0.09
206,752	BCAP LLC 2014-RR2, 2.92%, due 26/05/37, 144A	198,642	0.03
641,014	BCMCS Trust 1999-A, 6.79%, due 15/03/29	602,924	0.09
87,040	Bear Stearns ALT-A Trust 2004-11, 5.75%, due 25/11/34	84,569	0.01
117,869	Bear Stearns ALT-A Trust 2007-1, 5.17%, due 25/01/47	90,565	0.01
83,381	Bear Stearns ARM Trust 2005-9, 5.23%, due 25/10/35	77,179	0.01
333,000	Betony CLO 2 Ltd., 5.88%, due 30/04/31, 144A	328,347	0.05
554,000	Citigroup Commercial Mortgage Trust 2014-GC23, 4.18%, due 10/07/47	529,532	0.08
519,628	Citigroup Mortgage Loan Trust 2006-AR5, 3.57%, due 25/07/36	294,701	0.04
316,761	Collegiate Funding Services Education Loan Trust 2005B, 5.42%, due 28/03/35	281,693	0.04
383,163	COMM 2015-PC1 Mortgage Trust, 4.30%, due 10/07/50	350,182	0.05
285,031	Conseco Finance Corp., 6.63%, due 01/06/30	266,380	0.04
885,027	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	787,709	0.11
208,224	First Franklin Mortgage Loan Trust 2006-FF12, 4.95%, due 25/09/36	185,218	0.03
115,743	GS Mortgage Securities Corp. II, 5.33%, due 21/03/46, 144A <sup>(c)</sup>	87,097	0.01
493,102	GSR Mortgage Loan Trust 2007-OA2, 3.05%, due 25/06/47	301,324	0.04
2,597,393	Home Equity Loan Trust 2005-HS1, 5.59%, due 25/09/35 <sup>(c)</sup>	76,327	0.01
4,024,672	Home Equity Mortgage Loan Asset-Backed Trust Series INDS- 2006-A, 5.11%, due 25/06/36	83,640	0.01
1,616,211	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	564,213	0.08
1,617,862	Home Loan Trust 2007-HI1, Zero Coupon, due 25/03/37	293,974	0.04
429,313	IndyMac INDA Mortgage Loan Trust 2006-AR3, 3.67%, due 25/12/36	352,879	0.05
880,000	JFIN CLO 2012 Ltd., 7.16%, due 20/07/28, 144A	855,437	0.12
461,184	JFIN CLO 2015-II Ltd., 7.99%, due 17/10/26, 144A	448,822	0.07
24,909	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	24,323	0.00
39,956	KeyCorp Student Loan Trust 2004-A, 5.61%, due 28/04/42	39,943	0.01
877,500	KeyCorp Student Loan Trust 2004-A, 6.06%, due 28/07/42	810,521	0.12
263,547	KeyCorp Student Loan Trust 2005-A, 6.43%, due 27/12/38	244,046	0.04
242,005	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 5.85%, due 25/04/31, 144A	239,486	0.04
315,109	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2, 5.25%, due 25/06/37, 144A	302,855	0.04
68,893	Lehman XS Trust Series 2007-15N, 5.35%, due 25/08/37	60,969	0.01
1,225,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, Variable Rate, 7-DayAuct + 0.00%, 3.60%, due 31/03/38, 144A <sup>(a)</sup>	333,812	0.05
1,075,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R6, Variable Rate, 28-DayAuct + 0.00%, 5.28%, due 25/03/38 <sup>(a)</sup>	282,187	0.04
475,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28-DayAuct + 0.00%, 8.07%, due 25/03/38 <sup>(a)</sup>	124,687	0.02
680,845	National Collegiate Student Loan Trust 2005-2, 5.22%, due 25/06/33	636,184	0.09
537,106	National Collegiate Student Loan Trust 2006-1, 5.20%, due 25/03/33	497,978	0.07

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 26.11%) (continued)</b>			
<b>United States (30 September 2022: 24.41%) (continued)</b>			
<b>Asset-Backed Securities (30 September 2022: 4.12%) (continued)</b>			
25,000	National Collegiate Student Loan Trust 2007-3, 3.67%, due 25/03/38 <sup>(c)</sup>	19,750	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 0.06%, due 25/03/38 <sup>(c)</sup>	19,750	0.00
2,108,574	New Century Home Equity Loan Trust 2006-S1, 5.05%, due 25/03/36	62,025	0.01
1,202,774	New Century Home Equity Loan Trust 2006-S1, 5.19%, due 25/03/36	35,362	0.01
3,206,727	New Century Home Equity Loan Trust 2006-S1, 5.25%, due 25/03/36	94,257	0.01
62,735	New Century Home Equity Loan Trust Series 2003-B, 5.82%, due 25/10/33	59,626	0.01
8,043	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 5.75%, due 25/08/35	56,879	0.01
147,633	Oakwood Mortgage Investors Inc., 7.42%, due 15/01/29, 144A	140,649	0.02
137,245	Oakwood Mortgage Investors Inc., 7.50%, due 15/05/28	129,275	0.02
548,307	Oakwood Mortgage Investors Inc., 7.61%, due 15/03/30	342,978	0.05
146,914	Oakwood Mortgage Investors Inc., 6.93%, due 15/09/31	80,043	0.01
88,510	Oakwood Mortgage Investors Inc., 5.69%, due 15/12/31	83,944	0.01
174,103	RAMP Series 2005-RS1 Trust, 6.05%, due 25/01/35	156,817	0.02
516,000	SLM Private Credit Student Loan Trust 2003-A, 4.07%, due 15/06/32 <sup>(a)</sup>	513,420	0.07
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 6.47%, due 15/09/32	312,178	0.05
200,000	SLM Private Credit Student Loan Trust 2003-C, 8.07%, due 15/09/32 <sup>(a)</sup>	199,000	0.03
770,000	SLM Private Credit Student Loan Trust 2004-B, 5.30%, due 15/09/33	734,745	0.11
409,702	SLM Private Credit Student Loan Trust 2006-C, 5.26%, due 15/12/39	365,428	0.05
318,500	Telos CLO 2014-5 Ltd., 6.94%, due 17/04/28, 144A	306,767	0.04
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,180,318	0.17
1,006,800	Venture 32 CLO Ltd., 5.89%, due 18/07/31, 144A	981,902	0.14
214,717	Venture XVIII CLO Ltd., 6.01%, due 15/10/29, 144A	212,840	0.03
1,319,350	WaMu Commercial Mortgage Securities Trust 2006-SL1, 3.00%, due 23/11/43, 144A <sup>(c)</sup>	1,316,894	0.19
382,398	WaMu Commercial Mortgage Securities Trust 2007-SL2, 4.12%, due 27/12/49, 144A	373,831	0.05
238,832	WaMu Commercial Mortgage Securities Trust 2007-SL3, 4.07%, due 23/03/45, 144A	237,930	0.03
101,469	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 3.85%, due 25/09/35	88,169	0.01
137,914	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 4.39%, due 25/01/47	118,815	0.02
121,771	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 5.45%, due 25/12/35	104,964	0.02
621,112	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 5.30%, due 25/06/35	515,722	0.07
105,000	Wells Fargo Commercial Mortgage Trust 2013-BTC, 3.54%, due 16/04/35, 144A	98,438	0.01
283,000	Wells Fargo Commercial Mortgage Trust 2013-BTC Class D, 3.55%, due 16/04/35, 144A	256,831	0.04
575,000	Wells Fargo Commercial Mortgage Trust 2013-BTC Class F, 3.55%, due 16/04/35, 144A	501,687	0.07
24,623	WhiteHorse VIII Ltd., 8.26%, due 01/05/26, 144A	24,561	0.00
599,300	Whitehorse XII Ltd., 6.04%, due 15/10/31, 144A <sup>(c)</sup>	585,736	0.08
143,232	Zais CLO 8 Ltd., 5.74%, due 15/04/29, 144A	142,424	0.02
		<b>25,901,336</b>	<b>3.70</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 26.11%) (continued)</b>			
<b>United States (30 September 2022: 24.41%) (continued)</b>			
<b>Corporate Debt (30 September 2022: 4.07%)</b>			
728,870	American Airlines 2019-1 Class B Pass Through Trust, 3.85%, due 15/02/28	652,685	0.09
150,000	American Airlines Inc., 5.75%, due 20/04/29, 144A	143,885	0.02
100,000	Cargo Aircraft Management Inc., 4.75%, due 01/02/28, 144A	89,415	0.01
25,000	CCO Holdings LLC, 5.38%, due 01/06/29, 144A	22,956	0.00
125,000	CCO Holdings LLC, 4.75%, due 01/03/30, 144A	108,299	0.02
125,000	CCO Holdings LLC, 4.50%, due 15/08/30, 144A	105,625	0.02
125,000	CCO Holdings LLC, 4.50%, due 01/06/33, 144A	100,631	0.01
206,306	CHL Mortgage Pass-Through Trust 2004-HYB6, 4.00%, due 20/11/34	190,481	0.03
200,000	Crown Americas LLC, 4.25%, due 30/09/26	191,733	0.03
696,485	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	406,615	0.06
25,000	Enact Holdings Inc., 6.50%, due 15/08/25, 144A	24,375	0.00
150,000	Global Net Lease Inc., 3.75%, due 15/12/27, 144A	118,683	0.02
150,000	Howard Hughes Corp., 5.38%, due 01/08/28, 144A	136,591	0.02
250,000	Icahn Enterprises LP, 4.38%, due 01/02/29	215,000	0.03
150,000	Iron Mountain Information Management Services Inc., 5.00%, due 15/07/32, 144A	128,810	0.02
250,000	Kohl's Corp., 3.63%, due 01/05/31	168,740	0.02
225,000	Ladder Capital Finance Holdings LLLP, 4.75%, due 15/06/29, 144A	162,637	0.02
200,000	Las Vegas Sands Corp., 3.50%, due 18/08/26	186,638	0.03
150,000	Murphy Oil USA Inc., 3.75%, due 15/02/31, 144A	126,380	0.02
555,317	National Collegiate Student Loan Trust 2004-2, 5.39%, due 26/12/33	530,004	0.08
33,000	New Fortress Energy Inc., 6.75%, due 15/09/25, 144A	31,763	0.00
125,000	New Fortress Energy Inc., 6.50%, due 30/09/26, 144A	115,000	0.02
125,000	Newell Brands Inc., 5.88%, due 01/04/36	110,737	0.02
74,000	Occidental Petroleum Corp., 8.50%, due 15/07/27	81,400	0.01
250,000	OneMain Finance Corp., 6.13%, due 15/03/24	243,536	0.04
100,000	PDC Energy Inc., 5.75%, due 15/05/26	97,345	0.01
150,000	PG&E Corp., 5.25%, due 01/07/30	139,245	0.02
2,215	RFMSI Series 2005-SA4 Trust, 4.33%, due 25/09/35	2,156	0.00
100,300	Towd Point Asset Trust 2018-SL1, 5.90%, due 25/01/46, 144A	95,858	0.01
200,000	United Airlines Inc., 4.63%, due 15/04/29, 144A	180,900	0.03
100,000	Vistra Operations Co. LLC, 4.38%, due 01/05/29, 144A	88,542	0.01
150,000	Yum! Brands Inc., 5.38%, due 01/04/32	145,204	0.02
		<b>5,141,869</b>	<b>0.74</b>
<b>U.S. Government (30 September 2022: 16.22%)</b>			
5,500,000	Federal Home Loan Banks, 4.85%, due 07/06/23	5,499,926	0.79
2,000,000	Federal Home Loan Banks, 4.94%, due 06/10/23	2,000,048	0.29
2,000,000	Federal Home Loan Banks, 4.96%, due 06/03/24	2,002,029	0.29
5,000,000	Federal Home Loan Banks, 5.23%, due 22/03/24	5,003,270	0.71
5,000,000	Federal Home Loan Banks, 4.92%, due 04/09/24	5,000,709	0.71
4,000,000	U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24 <sup>(d)</sup>	3,996,444	0.57
56,500,000	U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24 <sup>(d)</sup>	56,492,110	8.08

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 26.11%) (continued)</b>			
<b>United States (30 September 2022: 24.41%) (continued)</b>			
<b>U.S. Government (30 September 2022: 16.22%) (continued)</b>			
1,950,000	U.S. Treasury Note, 0.13%, due 30/06/23	1,928,735	0.28
7,740,000	U.S. Treasury Note, 0.13%, due 15/09/23 <sup>(d)</sup>	7,585,605	1.08
		<u>89,508,876</u>	<u>12.80</u>
<b>Total United States</b>		<u>120,552,081</u>	<u>17.24</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u>131,667,434</u>	<u>18.83</u>
<b>Collective Investment Schemes (30 September 2022: 7.41%)</b>			
<b>Ireland (30 September 2022: 6.89%)</b>			
1,648,625	GMO Emerging Country Debt UCITS Fund	34,868,423	4.99
19,226	iShares Core MSCI EM IMI UCITS ETF	573,319	0.08
		<u>35,441,742</u>	<u>5.07</u>
<b>United States (30 September 2022: 0.52%)</b>			
843,134	Altaba, Inc.	1,964,502	0.28
		<u>1,964,502</u>	<u>0.28</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<u>37,406,244</u>	<u>5.35</u>
<b>Rights/Warrants (30 September 2022: 0.04%)</b>			
<b>Brazil (30 September 2022: 0.00%)</b>			
111	Localiza Rent a Car SA	288	0.00
		<u>288</u>	<u>0.00</u>
<b>United States (30 September 2022: 0.03%)</b>			
128,619	Bristol-Myers Squibb Co.	237,945	0.03
		<u>237,945</u>	<u>0.03</u>
<b>TOTAL RIGHTS/WARRANTS</b>		<u>238,233</u>	<u>0.03</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>682,134,331</u>	<u>97.53</u>

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



**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**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
22/05/23	MSCI	USD 142,614,803	GBP 117,999,710	3,429,454	0.49
22/05/23	DB	USD 85,394,090	NOK 917,798,600	2,436,172	0.35
17/04/23	SSB	USD 146,325,374	GBP 119,993,910	2,080,924	0.30
22/05/23	SSB	USD 73,650,391	EUR 69,369,201	1,920,703	0.27
22/05/23	MSCI	USD 27,176,507	SEK 285,767,500	453,182	0.06
17/04/23	BOA	USD 26,064,642	SEK 270,894,200	78,664	0.01
11/04/23	JPM	USD 940,696	COP 4,678,549,800	62,418	0.01
20/04/23	MSCI	USD 1,264,305	MXN 23,941,775	57,487	0.01
17/04/23	SSB	USD 99,126,388	EUR 91,217,301	48,042	0.01
09/05/23	BCLY	AUD 2,120,000	USD 1,461,655	39,997	0.01
20/04/23	JPM	USD 2,200,772	GBP 1,810,000	37,943	0.01
31/05/23	BOA	USD 12,233,049	EUR 11,255,197	34,752	0.00
09/05/23	BCLY	AUD 1,420,000	USD 985,594	33,351	0.00
08/05/23	BCLY	USD 1,522,718	SEK 16,100,000	32,871	0.00
16/05/23	GS	USD 2,462,052	CAD 3,367,641	27,950	0.00
10/04/23	MSCI	USD 317,941	CLP 272,024,000	26,008	0.00
16/05/23	JPM	USD 912,926	HUF 332,944,255	25,215	0.00
09/05/23	MSCI	AUD 800,000	USD 554,338	17,863	0.00
08/05/23	BOA	CAD 2,236,450	USD 1,668,723	15,333	0.00
17/04/23	JPM	JPY 145,000,000	USD 1,106,118	14,599	0.00
17/04/23	JPM	JPY 209,000,000	USD 1,587,741	14,448	0.00
03/05/23	SSB	USD 709,139	BRL 3,683,479	13,883	0.00
13/04/23	MSCI	JPY 132,283,238	USD 1,009,058	13,842	0.00
13/04/23	MSCI	JPY 83,977,688	USD 645,608	13,812	0.00
13/04/23	SSB	JPY 82,503,012	USD 633,134	12,433	0.00
10/04/23	JPM	USD 216,022	CLP 180,000,000	11,572	0.00
17/04/23	BOA	USD 5,182,649	NOK 54,359,100	10,841	0.00
17/04/23	DB	JPY 91,000,000	USD 695,688	10,666	0.00
17/04/23	BCLY	USD 509,631	SEK 5,391,200	10,660	0.00
10/04/23	MSCI	USD 141,210	CLP 120,000,000	10,519	0.00
28/04/23	BCLY	USD 7,952,982	EUR 7,320,000	10,515	0.00
24/05/23	BOA	USD 1,270,293	GBP 1,034,599	10,247	0.00
16/05/23	JPM	USD 979,788	CHF 900,000	9,843	0.00
20/04/23	BCLY	USD 955,080	GBP 780,000	9,670	0.00
10/04/23	MSCI	USD 243,398	CLP 200,000,000	9,484	0.00
31/05/23	MSCI	USD 416,743	ZAR 7,600,000	9,481	0.00
16/05/23	DB	USD 958,832	CHF 880,000	8,807	0.00
10/04/23	MSCI	USD 168,391	CLP 140,000,000	8,626	0.00
17/04/23	MSCI	NOK 10,800,000	USD 1,039,992	8,155	0.00
20/04/23	JPM	USD 1,117,399	GBP 910,000	8,143	0.00
03/04/23	BCLY	CAD 1,020,000	USD 761,706	8,021	0.00
03/05/23	GS	USD 169,365	BRL 900,000	7,294	0.00
16/05/23	BCLY	CHF 8,072,641	USD 8,883,774	7,174	0.00
16/05/23	GS	USD 586,781	CHF 540,000	6,997	0.00
17/04/23	BOA	JPY 96,000,000	USD 728,566	5,905	0.00
03/04/23	SSB	CAD 850,000	USD 633,188	5,117	0.00
09/05/23	BOA	AUD 1,100,000	USD 742,375	4,722	0.00
08/05/23	BCLY	USD 1,126,077	SEK 11,700,000	4,381	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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
17/04/23	GS	USD 162,487	CZK 3,600,000	3,993	0.00
17/04/23	CITI	USD 181,275	CZK 4,000,000	3,703	0.00
17/04/23	CITI	USD 181,368	CZK 4,000,000	3,610	0.00
31/05/23	SSB	USD 490,711	NZD 790,000	3,576	0.00
10/05/23	MSCI	USD 113,309	PEN 440,000	3,376	0.00
22/05/23	BCLY	USD 288,167	INR 24,011,236	3,200	0.00
17/04/23	MSCI	USD 107,817	CZK 2,400,000	3,170	0.00
03/04/23	GS	CAD 1,220,000	USD 904,392	2,925	0.00
28/04/23	JPM	USD 208,878	PHP 11,500,000	2,819	0.00
16/05/23	BCLY	USD 965,320	CHF 880,000	2,320	0.00
10/04/23	MSCI	USD 111,663	CLP 90,000,000	2,134	0.00
03/04/23	BCLY	USD 596,384	CAD 810,000	2,131	0.00
31/05/23	MSCI	USD 164,873	ILS 600,000	2,096	0.00
13/04/23	BCLY	JPY 59,337,789	USD 448,506	2,086	0.00
03/05/23	CITI	USD 125,633	BRL 650,000	1,954	0.00
22/05/23	MSCI	USD 277,379	INR 23,000,000	1,717	0.00
24/05/23	BCLY	USD 548,307	GBP 444,368	1,694	0.00
22/05/23	BCLY	USD 183,766	THB 6,300,000	1,385	0.00
17/04/23	SSB	USD 54,177	CZK 1,200,000	1,317	0.00
08/05/23	BOA	USD 375,557	SEK 3,900,000	1,263	0.00
03/05/23	GS	USD 126,419	BRL 650,000	1,168	0.00
22/05/23	BCLY	USD 219,359	THB 7,500,000	1,059	0.00
09/05/23	MSCI	USD 488,534	AUD 730,000	999	0.00
24/05/23	JPM	AUD 886,919	USD 596,043	956	0.00
31/05/23	CITI	USD 54,845	ILS 200,000	812	0.00
10/05/23	MSCI	USD 232,620	PEN 880,000	749	0.00
31/05/23	MSCI	USD 585,344	EUR 537,709	741	0.00
31/05/23	CITI	USD 152,379	ILS 550,000	676	0.00
24/05/23	UBSA	AUD 3,360,069	USD 2,255,110	639	0.00
31/05/23	MSCI	USD 1,150,672	NZD 1,840,000	579	0.00
27/04/23	CITI	USD 120,137	RON 550,000	555	0.00
13/04/23	MSCI	JPY 33,434,931	USD 252,085	542	0.00
08/05/23	MSCI	CAD 91,227	USD 67,838	394	0.00
22/05/23	GS	USD 74,987	SGD 100,000	339	0.00
31/05/23	SSB	USD 759,444	EUR 697,067	336	0.00
22/05/23	BCLY	USD 70,223	THB 2,400,000	311	0.00
08/05/23	JPM	USD 269,326	IDR 4,032,352,600	299	0.00
09/05/23	BOA	AUD 740,000	USD 496,475	236	0.00
03/04/23	BCLY	CAD 1,655,455	USD 1,223,426	199	0.00
17/04/23	SSB	USD 17,245	EUR 16,000	151	0.00
17/04/23	MSCI	USD 8,058	EUR 7,500	96	0.00
08/05/23	SSB	CAD 132,756	USD 98,224	79	0.00
31/05/23	CITI	ILS 1,609,717	USD 447,973	19	0.00
08/05/23	MSCI	USD 22,918	CAD 31,003	2	0.00
08/05/23	MSCI	USD 53,794	KRW 70,000,000	2	0.00
08/05/23	MSCI	KRW 50,000,000	USD 38,426	-	(0.00)
08/05/23	MSCI	CAD 124,516	USD 92,009	(44)	(0.00)

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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
08/05/23	MSCI	CAD 5,637	USD 4,107	(60)	(0.00)
08/05/23	MSCI	CAD 67,785	USD 50,052	(61)	(0.00)
08/05/23	SSB	AUD 136,250	USD 91,291	(74)	(0.00)
31/05/23	DB	ILS 700,000	USD 194,693	(104)	(0.00)
28/04/23	BCLY	PHP 5,000,000	USD 91,893	(149)	(0.00)
28/04/23	GS	PHP 6,000,000	USD 110,288	(163)	(0.00)
08/05/23	MSCI	CAD 43,980	USD 32,349	(165)	(0.00)
13/04/23	BCLY	USD 28,143	JPY 3,718,411	(168)	(0.00)
17/04/23	BOA	EUR 261,700	USD 284,343	(185)	(0.00)
08/05/23	MSCI	CAD 19,212	USD 14,016	(187)	(0.00)
30/06/23	BCLY	USD 1,225,169	CAD 1,655,455	(203)	(0.00)
17/04/23	SSB	EUR 10,400	USD 11,051	(257)	(0.00)
08/05/23	MSCI	CAD 84,764	USD 62,386	(279)	(0.00)
08/05/23	MSCI	CAD 83,417	USD 61,382	(287)	(0.00)
08/05/23	MSCI	CAD 37,021	USD 27,013	(357)	(0.00)
31/05/23	DB	USD 195,222	ILS 700,000	(425)	(0.00)
22/05/23	MSCI	INR 5,000,000	USD 60,224	(449)	(0.00)
08/05/23	SSB	AUD 377,415	USD 252,567	(515)	(0.00)
06/06/23	CITI	USD 109,338	TWD 3,300,000	(553)	(0.00)
31/05/23	MSCI	ILS 550,000	USD 152,352	(703)	(0.00)
08/05/23	BOA	CAD 349,354	USD 257,521	(753)	(0.00)
08/05/23	MSCI	CAD 71,867	USD 52,353	(778)	(0.00)
17/04/23	DB	NOK 5,300,000	USD 505,567	(797)	(0.00)
28/04/23	CITI	PHP 11,500,000	USD 210,854	(843)	(0.00)
30/05/23	SSB	NZD 941,164	USD 587,839	(1,029)	(0.00)
08/05/23	BCLY	USD 20,124	KRW 24,639,636	(1,188)	(0.00)
28/04/23	CITI	PHP 6,000,000	USD 109,228	(1,223)	(0.00)
24/05/23	UBSA	USD 210,665	AUD 312,032	(1,304)	(0.00)
08/05/23	GS	KRW 250,000,000	USD 190,723	(1,409)	(0.00)
17/04/23	MSCI	EUR 61,000	USD 64,875	(1,446)	(0.00)
03/04/23	MSCI	CAD 210,000	USD 153,697	(1,474)	(0.00)
08/05/23	MSCI	KRW 200,000,000	USD 152,214	(1,491)	(0.00)
17/04/23	BOA	USD 1,977,894	SEK 20,478,500	(1,567)	(0.00)
08/05/23	BOA	CAD 267,643	USD 196,274	(1,592)	(0.00)
27/04/23	MSCI	RON 400,000	USD 86,035	(1,742)	(0.00)
08/05/23	CITI	KRW 210,000,000	USD 159,641	(1,750)	(0.00)
09/05/23	JPM	AUD 990,000	USD 661,992	(1,895)	(0.00)
08/05/23	MSCI	KRW 230,000,000	USD 174,858	(1,903)	(0.00)
13/04/23	MSCI	USD 193,411	JPY 25,452,762	(1,921)	(0.00)
08/05/23	MSCI	KRW 200,000,000	USD 151,775	(1,930)	(0.00)
03/05/23	GS	BRL 600,000	USD 115,807	(1,965)	(0.00)
08/05/23	BOA	USD 408,782	CAD 550,270	(1,971)	(0.00)
13/04/23	SSB	JPY 15,465,036	USD 114,326	(2,023)	(0.00)
08/05/23	MSCI	KRW 230,000,000	USD 174,691	(2,070)	(0.00)
13/04/23	MSCI	JPY 36,464,267	USD 272,216	(2,118)	(0.00)
31/05/23	SSB	USD 953,321	NZD 1,520,000	(2,287)	(0.00)
31/05/23	BCLY	CHF 249,628	USD 272,648	(2,287)	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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
03/05/23	GS	BRL 500,000	USD 95,828	(2,316)	(0.00)
28/04/23	CITI	PHP 6,000,000	USD 108,063	(2,387)	(0.00)
08/05/23	GS	IDR 3,400,000,000	USD 224,927	(2,416)	(0.00)
08/05/23	DB	CAD 177,512	USD 128,742	(2,491)	(0.00)
10/05/23	MSCI	PEN 440,000	USD 114,019	(2,665)	(0.00)
03/05/23	GS	BRL 400,000	USD 75,753	(2,762)	(0.00)
31/05/23	MSCI	ZAR 2,000,000	USD 109,338	(2,827)	(0.00)
22/05/23	GS	PLN 450,000	USD 101,291	(2,856)	(0.00)
16/05/23	DB	HUF 25,000,000	USD 67,455	(2,988)	(0.00)
13/04/23	GS	JPY 50,587,065	USD 377,467	(3,119)	(0.00)
24/05/23	JPM	AUD 1,560,925	USD 1,044,029	(3,288)	(0.00)
31/05/23	SSB	NZD 1,430,000	USD 891,355	(3,367)	(0.00)
06/06/23	MSCI	TWD 37,527,199	USD 1,233,628	(3,454)	(0.00)
16/05/23	JPM	CAD 819,888	USD 602,757	(3,460)	(0.00)
10/04/23	MSCI	CLP 70,000,000	USD 85,019	(3,490)	(0.00)
31/05/23	MSCI	ZAR 2,200,000	USD 119,796	(3,584)	(0.00)
08/05/23	BOA	USD 355,892	CAD 476,361	(3,722)	(0.00)
16/05/23	MSCI	HUF 55,000,000	USD 151,231	(3,743)	(0.00)
22/05/23	MSCI	PLN 550,000	USD 123,416	(3,874)	(0.00)
03/05/23	JPM	BRL 600,000	USD 113,868	(3,904)	(0.00)
11/04/23	MSCI	COP 560,000,000	USD 116,134	(3,933)	(0.00)
31/05/23	MSCI	ZAR 2,600,000	USD 141,696	(4,118)	(0.00)
22/05/23	BCLY	THB 23,909,362	USD 698,491	(4,181)	(0.00)
22/05/23	MSCI	PLN 450,000	USD 99,956	(4,191)	(0.00)
03/05/23	GS	BRL 650,000	USD 123,324	(4,263)	(0.00)
11/04/23	MSCI	COP 640,000,000	USD 132,478	(4,743)	(0.00)
22/05/23	MSCI	SGD 1,330,718	USD 997,644	(4,744)	(0.00)
31/05/23	MSCI	ZAR 2,400,000	USD 129,727	(4,870)	(0.00)
11/04/23	MSCI	COP 480,000,000	USD 97,740	(5,176)	(0.00)
08/05/23	GS	USD 97,417	KRW 120,000,000	(5,193)	(0.00)
22/05/23	GS	PLN 750,000	USD 168,280	(5,297)	(0.00)
20/04/23	SSB	MXN 2,600,000	USD 138,055	(5,487)	(0.00)
11/04/23	MSCI	COP 920,000,000	USD 191,747	(5,508)	(0.00)
17/04/23	MSCI	EUR 2,560,200	USD 2,777,920	(5,613)	(0.00)
11/04/23	MSCI	COP 760,000,000	USD 157,155	(5,795)	(0.00)
08/05/23	BCLY	SEK 7,800,000	USD 747,843	(5,796)	(0.00)
11/04/23	MSCI	COP 560,000,000	USD 114,007	(6,061)	(0.00)
22/05/23	GS	PLN 850,000	USD 190,056	(6,665)	(0.00)
13/04/23	MSCI	JPY 41,857,672	USD 307,642	(7,269)	(0.00)
08/05/23	DB	CAD 675,783	USD 491,786	(7,815)	(0.00)
31/05/23	MSCI	ZAR 3,000,000	USD 160,354	(7,892)	(0.00)
17/04/23	BOA	NOK 4,900,000	USD 460,242	(7,906)	(0.00)
08/05/23	MSCI	AUD 924,510	USD 611,596	(8,351)	(0.00)
13/04/23	MSCI	JPY 108,022,443	USD 803,470	(9,223)	(0.00)
08/05/23	SSB	AUD 908,068	USD 599,682	(9,240)	(0.00)
03/05/23	GS	BRL 950,000	USD 177,127	(9,347)	(0.00)
17/04/23	MSCI	USD 621,208	NOK 6,400,000	(9,750)	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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
08/05/23	MSCI	USD 794,147	CAD 1,058,549	(11,571)	(0.00)
31/05/23	MSCI	NZD 2,740,000	USD 1,701,937	(12,426)	(0.00)
11/04/23	MSCI	COP 880,000,000	USD 175,859	(12,819)	(0.00)
16/05/23	DB	HUF 75,000,000	USD 197,765	(13,563)	(0.00)
03/04/23	BCLY	CAD 1,780,000	USD 1,299,906	(15,349)	(0.00)
03/04/23	BCLY	CAD 1,250,000	USD 907,145	(16,489)	(0.00)
13/04/23	MSCI	JPY 90,998,145	USD 667,972	(16,641)	(0.00)
27/04/23	BCLY	RON 4,420,562	USD 953,285	(16,770)	(0.00)
17/04/23	DB	NOK 10,100,000	USD 944,920	(20,038)	(0.00)
20/04/23	BCLY	GBP 780,000	USD 940,547	(24,203)	(0.00)
17/04/23	SSB	USD 8,498,978	JPY 1,125,604,600	(25,747)	(0.00)
08/05/23	BCLY	SEK 18,513,405	USD 1,758,342	(30,431)	(0.00)
17/04/23	MSCI	CZK 24,002,824	USD 1,077,200	(32,799)	(0.00)
17/04/23	BOA	USD 588,622	NOK 5,800,000	(34,488)	(0.01)
08/05/23	BCLY	SEK 13,200,000	USD 1,236,268	(39,122)	(0.01)
31/05/23	UBSA	CHF 6,202,236	USD 6,785,853	(45,162)	(0.01)
17/04/23	BOA	SEK 20,141,300	USD 1,897,386	(46,399)	(0.01)
03/04/23	BCLY	USD 5,353,611	CAD 7,175,455	(51,616)	(0.01)
17/04/23	SSB	EUR 4,112,900	USD 4,400,331	(71,348)	(0.01)
17/04/23	MSCI	EUR 14,570,400	USD 15,753,422	(87,993)	(0.01)
05/06/23	CITI	JPY 1,300,000,000	USD 9,716,641	(139,572)	(0.02)
17/04/23	DB	EUR 5,107,500	USD 5,401,541	(151,500)	(0.02)
17/04/23	GS	NOK 59,677,000	USD 5,535,386	(166,179)	(0.02)
17/04/23	MSCI	GBP 5,344,100	USD 6,439,037	(170,449)	(0.02)
17/04/23	MSCI	USD 5,032,817	NOK 49,761,154	(278,617)	(0.04)
17/04/23	BOA	USD 4,869,220	NOK 47,871,000	(295,606)	(0.04)
17/04/23	SSB	GBP 49,033,800	USD 59,397,094	(1,247,023)	(0.18)
17/04/23	MSCI	USD 87,459,498	NOK 864,741,400	(4,841,757)	(0.69)
<b>Total Forward Currency Contracts (Gain)</b>				<b>11,200,593</b>	<b>1.53</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(8,194,961)</b>	<b>(1.10)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>3,005,632</b>	<b>0.43</b>

**FUTURES CONTRACTS (30 September 2022: 0.71%)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
326	MSCI Emerging Markets Futures	June 23	16,226,650	588,502	0.08
42	Hang Seng Index Futures	April 23	5,479,028	190,638	0.03
88	FTSE 100 Index Futures	June 23	8,311,813	128,481	0.02
46	CAC40 10 Euro Futures	April 23	3,665,291	99,160	0.02
7	DAX Index Futures	June 23	3,003,464	95,663	0.01
132	MSCI Singapore Index Futures	April 23	3,040,502	73,655	0.01
6	U.S. Ultra Bond 10 yr.	June 23	726,844	22,044	0.00
1	U.S. (CBT) Ultra Bond	June 23	141,125	4,980	0.00

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

**FUTURES CONTRACTS (30 September 2022: 0.71%) (continued)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
17	U.S. (CBT) Note 5 yr.	June 23	1,861,633	725	0.00
7	U.S. (CBT) Note 2 yr.	June 23	1,445,172	(3,965)	(0.00)
<b>Total Buys</b>			<b>43,901,522</b>	<b>1,199,883</b>	<b>0.17</b>
<b>Sales</b>					
(55)	Topix Index Futures	June 23	(8,279,548)	13,155	0.00
(1)	E-mini Russell 2000 Index	June 23	(90,675)	(2,681)	(0.00)
(2)	United Kingdom Long Gilt Futures	June 23	(255,574)	(6,529)	(0.00)
(27)	FTSE Taiwan Index Futures	April 23	(1,499,040)	(11,773)	(0.00)
(15)	Australian Treasury Bond 10 yr.	June 23	(1,234,548)	(30,062)	(0.00)
(20)	S&P/TSX 60	June 23	(3,573,946)	(57,106)	(0.01)
(23)	Euro-Bund Future	June 23	(3,394,417)	(117,282)	(0.02)
(51)	Canadian Treasury Bond 10 yr.	June 23	(4,754,247)	(187,468)	(0.03)
(80)	U.S. (CBT) Note 10 yr.	June 23	(9,193,750)	(241,132)	(0.03)
(46)	S&P 500 E-mini Futures	June 23	(9,516,825)	(341,160)	(0.05)
<b>Total Sales</b>			<b>(41,792,570)</b>	<b>(982,038)</b>	<b>(0.14)</b>
<b>Total Futures Contracts (Gain)</b>				<b>1,217,003</b>	<b>0.17</b>
<b>Total Futures Contracts (Loss)</b>				<b>(999,158)</b>	<b>(0.14)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>217,845</b>	<b>0.03</b>

<sup>+</sup> 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.

**OPTIONS PURCHASED**

**Credit Default Swaptions (30 September 2022: Nil)**

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
<b>Credit Default Swaptions - Puts</b>					
USD	448,000	USD Swaption Put, Expires 19/04/23, Strike 1.01% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 448,000 in which it will receive CDX.NA.HY.39 and pay a rate of 5.00% every 3 months, maturing 20/12/27	MSCI	3,941	0.00
<b>TOTAL</b>				<b>3,941</b>	<b>0.00</b>
<b>TOTAL OPTIONS PURCHASED</b>				<b>3,941</b>	<b>0.00</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

**OPTIONS WRITTEN**

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

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
<b>Credit Default Swaptions - Puts</b>					
USD	(718,000)	USD Swaption Put, Expires 19/04/23, Strike 0.85% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 718,000 in which it will receive a rate of 1.00% every 3 months and pay CDX.NA.IG.39, maturing 20/12/27	MSCI	(292)	(0.00)
USD	(1,000,000)	USD Swaption Put, Expires 17/05/23, Strike 0.95% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,000,000 in which it will receive a rate of 1.00% every 3 months and pay CDX.NA.IG.39, maturing 20/12/27	BCLY	(732)	(0.00)
USD	(673,000)	USD Swaption Put, Expires 19/04/23, Strike 1.00% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 673,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.39, maturing 20/12/27	BCLY	(2,758)	(0.00)
USD	(330,000)	USD Swaption Put, Expires 21/06/23, Strike 0.98% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 330,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.39, maturing 20/12/27	BCLY	(3,538)	(0.00)
<b>TOTAL</b>				<b>(7,320)</b>	<b>(0.00)</b>

**Equity Options (30 September 2022: Nil)**

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
<b>Equity Options - Calls</b>						
Black Knight Inc.	60.00	21/04/23	(22,600)	MSCI	(14,690)	(0.00)
Globus Medical Inc.	62.50	15/09/23	(9,700)	MSCI	(23,280)	(0.00)
Globus Medical Inc.	60.00	15/09/23	(5,700)	MSCI	(29,070)	(0.01)
Globus Medical Inc.	55.00	15/09/23	(5,000)	MSCI	(40,500)	(0.01)
Spirit Airlines Inc.	17.50	15/09/23	(30,200)	MSCI	(55,266)	(0.01)
Activision Blizzard Inc.	80.00	19/01/24	(6,900)	MSCI	(82,800)	(0.01)
VMware Inc.	120.00	19/01/24	(4,400)	MSCI	(83,160)	(0.01)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

**Equity Options (30 September 2022: Nil) (continued)**

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
<b>Equity Options - Calls</b>						
Albertsons Cos. Inc. <sup>(a)</sup>	21.00	21/07/23	(85,600)	MSCI	(83,460)	(0.01)
Activision Blizzard Inc.	77.50	19/01/24	(14,600)	MSCI	(217,540)	(0.03)
<b>TOTAL</b>					<b>(629,766)</b>	<b>(0.09)</b>
<b>TOTAL OPTIONS WRITTEN</b>					<b>(637,086)</b>	<b>(0.09)</b>

**SWAP CONTRACTS**

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

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection<sup>^</sup>:</b>											
CDX.NA.HY. 39 <sup>(1)</sup>	JPMF	USD 330,000	5.00%	4.70%	N/A	20/12/2027	Quarterly	(1,366)	(4,183)	(2,817)	(0.00)
ITRAXX.XO. 38 <sup>(1)</sup>	JPMF	EUR 400,000	5.00%	4.06%	N/A	20/12/2027	Quarterly	(8,172)	(16,296)	(8,124)	(0.00)
CDX.NA.IG. 39 <sup>(1)</sup>	JPMF	USD 1,718,000	1.00%	0.73%	N/A	20/12/2027	Quarterly	(21,152)	(20,342)	810	(0.00)
CDX.NA.HY. 37 <sup>(1)</sup>	JPMF	USD 712,800	5.00%	4.03%	N/A	20/12/2026	Quarterly	(39,560)	(22,366)	17,194	(0.00)
ITRAXX.XO. 36 <sup>(1)</sup>	JPMF	EUR 915,000	5.00%	3.53%	N/A	20/12/2026	Quarterly	(32,551)	(48,366)	(15,815)	(0.01)
<b>Sell Protection<sup>^</sup>:</b>											
CDX.NA.HY. 40 <sup>(1)</sup>	JPMF	USD 2,087,000	5.00%	4.66%	USD 2,087,000	20/06/2028	Quarterly	16,279	34,579	18,300	0.00
<b>Total Centrally Cleared Credit Default Swaps (Gain)</b>								<b>16,279</b>	<b>34,579</b>	<b>36,304</b>	<b>0.00</b>
<b>Total Centrally Cleared Credit Default Swaps (Loss)</b>								<b>(102,801)</b>	<b>(111,553)</b>	<b>(26,756)</b>	<b>(0.01)</b>
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>								<b>(86,522)</b>	<b>(76,974)</b>	<b>9,548</b>	<b>(0.01)</b>

<sup>(1)</sup>Swap was cleared through Intercontinental Exchange Inc.



**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

**SWAP CONTRACTS (continued)**

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

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CMBX.NA.10.		USD									
BBB-	GS	915,000	3.00%	13.93%	N/A	17/11/2059	Monthly	170,419	261,051	90,632	0.04
CMBX.NA.9.		USD									
BBB-	DB	737,000	3.00%	15.50%	N/A	17/09/2058	Monthly	89,408	181,517	92,109	0.03
CMBX.NA.9.		USD									
BBB-	CGMI	543,000	3.00%	15.50%	N/A	17/09/2058	Monthly	151,414	133,736	(17,678)	0.02
CMBX.NA.8.		USD									
BBB-	GS	499,000	3.00%	20.67%	N/A	17/10/2057	Monthly	74,941	110,113	35,172	0.02
CMBX.NA.8.A		USD									
GS	1,108,000	2.00%	4.93%	N/A	17/10/2057	Monthly	18,714	44,819	26,105	0.01	
CMBX.NA.7.A		USD									
GS	490,000	2.00%	17.97%	N/A	17/01/2047	Monthly	26,977	38,084	11,107	0.01	
CMBX.NA.8.		USD									
BBB-	GS	146,000	3.00%	20.67%	N/A	17/10/2057	Monthly	13,857	32,217	18,360	0.00
CMBX.NA.7.A		USD									
CGMI	250,000	2.00%	17.97%	N/A	17/01/2047	Monthly	15,700	19,431	3,731	0.00	
CMBX.NA.11.AA		USD									
MORD	375,500	1.50%	2.59%	N/A	18/11/2054	Monthly	(5,463)	15,943	21,406	0.00	
CMBX.NA.11.AA		USD									
MORD	375,500	1.50%	2.59%	N/A	18/11/2054	Monthly	(4,983)	15,943	20,926	0.00	
CMBX.NA.11.AA		USD									
CGMI	374,000	1.50%	2.59%	N/A	18/11/2054	Monthly	(5,153)	15,879	21,032	0.00	
CMBX.NA.7.AS		USD									
DB	2,017,206	1.00%	1.83%	N/A	17/01/2047	Monthly	23,895	7,760	(16,135)	0.00	
CMBX.NA.8.AS		USD									
MORD	1,616,000	1.00%	1.32%	N/A	17/10/2057	Monthly	67,062	6,958	(60,104)	0.00	
CMBX.NA.7.AS		USD									
MORD	1,730,000	1.00%	1.83%	N/A	17/01/2047	Monthly	26,828	6,655	(20,173)	0.00	
CMBX.NA.7.AS		USD									
DB	1,395,600	1.00%	1.83%	N/A	17/01/2047	Monthly	(21,994)	5,369	27,363	0.00	
CMBX.NA.8.AS		USD									
CGMI	1,108,000	1.00%	1.32%	N/A	17/10/2057	Monthly	9,108	4,771	(4,337)	0.00	
CMBX.NA.7.AS		USD									
GS	600,000	1.00%	1.83%	N/A	17/01/2047	Monthly	15,383	2,308	(13,075)	0.00	
CMBX.NA.7.AS		USD									
BOA	495,000	1.00%	1.83%	N/A	17/01/2047	Monthly	5,203	1,904	(3,299)	0.00	
CDX.NA.HY.31		USD									
CITI	220,000	5.00%	0.95%	N/A	20/12/2023	Quarterly	2,266	(6,736)	(9,002)	(0.00)	
CDX.NA.HY.31		USD									
CITI	278,000	5.00%	0.95%	N/A	20/12/2023	Quarterly	1,768	(8,512)	(10,280)	(0.00)	

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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 <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CDX.NA.HY.31 ITRAXX.EUR.38	CITI	USD 347,000	5.00%	0.95%	N/A	20/12/2023	Quarterly	(1,353)	(10,624)	(9,271)	(0.00)
EUR.38	JPM	EUR 1,417,500	1.00%	0.35%	N/A	20/12/2027	Quarterly	(45,877)	(44,366)	1,511	(0.01)
<b>Sell Protection^:</b>											
CDX.NA.HY.33	GS	USD 4,339,415	5.00%	0.25%	USD 4,339,415	20/12/2024	Quarterly	959,770	346,918	(612,852)	0.05
ITRAXX.XO.36	MSCI	EUR 1,830,000	5.00%	0.49%	EUR 1,830,000	20/12/2026	Quarterly	317,655	302,740	(14,915)	0.04
CDX.NA.HY.37	GS	USD 1,810,000	5.00%	0.53%	USD 1,810,000	20/12/2026	Quarterly	338,631	274,393	(64,238)	0.04
CDX.NA.HY.33	JPM	USD 1,933,012	5.00%	0.25%	USD 1,933,012	20/12/2024	Quarterly	317,014	154,536	(162,478)	0.02
ITRAXX.XO.38	JPM	EUR 720,000	5.00%	0.90%	EUR 720,000	20/12/2027	Quarterly	121,855	130,935	9,080	0.02
CDX.NA.HY.33	CITI	USD 932,974	5.00%	0.25%	USD 932,974	20/12/2024	Quarterly	160,891	74,587	(86,304)	0.01
CDX.NA.HY.33	CITI	USD 729,811	5.00%	0.25%	USD 729,811	20/12/2024	Quarterly	77,226	58,345	(18,881)	0.01
CDX.NA.IG.39	MSCI	USD 1,417,500	1.00%	0.25%	USD 1,417,500	20/12/2027	Quarterly	48,121	46,474	(1,647)	0.01
CDX.NA.HY.33	MORD	USD 486,212	5.00%	0.25%	USD 486,212	20/12/2024	Quarterly	83,677	38,871	(44,806)	0.01
CDX.NA.HY.31	CITI	USD 440,000	5.00%	0.24%	USD 440,000	20/12/2023	Quarterly	29,480	15,723	(13,757)	0.00
CDX.NA.HY.31	CITI	USD 410,000	5.00%	0.24%	USD 410,000	20/12/2023	Quarterly	43,358	14,651	(28,707)	0.00
CDX.NA.HY.31	CITI	USD 252,000	5.00%	0.24%	USD 252,000	20/12/2023	Quarterly	25,830	9,005	(16,825)	0.00
CMBX.NA.10.AAA	GS	USD 1,330,000	0.50%	0.79%	USD 1,330,000	17/11/2059	Monthly	12,164	(12,259)	(24,423)	(0.00)
CMBX.NA.15.AAA	GS	USD 500,000	0.50%	1.04%	USD 500,000	18/11/2064	Monthly	(7,693)	(18,300)	(10,607)	(0.00)
CMBX.NA.9.A	GS	USD 841,200	2.00%	5.77%	USD 841,200	17/09/2058	Monthly	11,034	(70,101)	(81,135)	(0.01)
<b>Total OTC Credit Default Swaps (Gain)</b>								<b>3,259,649</b>	<b>2,371,636</b>	<b>378,534</b>	<b>0.34</b>
<b>Total OTC Credit Default Swaps (Loss)</b>								<b>(92,516)</b>	<b>(170,898)</b>	<b>(1,344,929)</b>	<b>(0.02)</b>
<b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>								<b>3,167,133</b>	<b>2,200,738</b>	<b>(966,395)</b>	<b>0.32</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

**SWAP CONTRACTS (continued)**

^ 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.

<sup>(1)</sup> As at 31 March 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.

<sup>(2)</sup> 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)%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
6 Month AUD BBSW <sup>(1)</sup>	4.29%	JPMF	AUD 30,726,000	21/06/2033	Semi-Annually	113,012	709,478	596,466	0.10
3 Month SEK STI-BOR <sup>(1)</sup>	3.86%	JPMF	SEK 203,481,000	21/06/2025	Quarterly	(9,831)	152,117	161,948	0.02
3 Month CDOR <sup>(1)</sup>	3.70%	JPMF	CAD 5,619,000	21/06/2033	Quarterly	864	150,260	149,396	0.02
Daily Euro Short-Term Rate <sup>(1)</sup>	3.67%	JPMF	EUR 6,969,000	21/06/2025	Daily	(4,485)	76,146	80,631	0.01
3 Month CDOR <sup>(1)</sup>	4.42%	JPMF	CAD 7,000,000	21/06/2025	Quarterly	-	40,120	40,120	0.01
Daily SA-RON <sup>(1)</sup>	1.98%	JPMF	CHF 8,525,000	21/06/2033	Daily	156	37,026	36,870	0.01
Daily USD SOFR <sup>(1)</sup>	3.29%	JPMF	USD 2,500,000	21/06/2033	Daily	-	27,858	27,858	0.00
6 Month AUD BBSW <sup>(1)</sup>	4.16%	JPMF	AUD 1,700,000	21/06/2033	Semi-Annually	-	27,288	27,288	0.00
Daily USD SOFR <sup>(1)</sup>	3.47%	JPMF	USD 1,000,000	21/06/2033	Daily	-	26,482	26,482	0.00
Daily GBP SONIA <sup>(1)</sup>	3.62%	JPMF	GBP 1,000,000	21/06/2033	Daily	-	21,385	21,385	0.00
Daily Euro Short-Term Rate <sup>(1)</sup>	3.61%	JPMF	EUR 2,000,000	21/06/2025	Daily	-	19,739	19,739	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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
3.01%	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	EUR 6,500,000	21/06/2025	Daily	-	17,762	17,762	0.00
3.14%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 1,850,000	21/06/2033	Quarterly	-	15,594	15,594	0.00
3.73%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 5,500,000	21/06/2025	Daily	-	14,703	14,703	0.00
1.77%	Daily SA- RON <sup>(1)</sup>	JPMF	CHF 800,000	21/06/2033	Daily	-	13,271	13,271	0.00
1.84%	Daily SA- RON <sup>(1)</sup>	JPMF	CHF 1,000,000	21/06/2033	Daily	-	9,711	9,711	0.00
3.20%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 1,850,000	21/06/2033	Quarterly	-	8,145	8,145	0.00
3.17%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 1,100,000	21/06/2033	Quarterly	-	6,608	6,608	0.00
2.80%	3 Month SEK STI-BOR <sup>(1)</sup>	JPMF	SEK 16,000,000	21/06/2033	Quarterly	-	6,443	6,443	0.00
2.81%	3 Month SEK STI-BOR <sup>(1)</sup>	JPMF	SEK 15,000,000	21/06/2033	Quarterly	-	4,865	4,865	0.00
	CDOR <sup>(1)</sup> 3.31%	JPMF	CAD 1,800,000	21/06/2033	Quarterly	-	4,760	4,760	0.00
	Daily Euro Short-Term Rate <sup>(1)</sup> 2.77%	JPMF	EUR 1,700,000	21/06/2033	Daily	-	4,744	4,744	0.00
	Daily USD SOFR <sup>(1)</sup> 3.20%	JPMF	USD 1,358,000	21/06/2033	Daily	-	4,717	4,717	0.00
3.38%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 1,100,000	21/06/2033	Daily	-	3,488	3,488	0.00
3.34%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 500,000	21/06/2033	Daily	-	3,260	3,260	0.00
2.83%	3 Month SEK STI-BOR <sup>(1)</sup>	JPMF	SEK 10,000,000	21/06/2033	Quarterly	-	2,047	2,047	0.00
	Daily Euro Short-Term Rate <sup>(1)</sup> 2.75%	JPMF	EUR 1,700,000	21/06/2033	Daily	-	1,619	1,619	0.00
	Daily SA- RON <sup>(1)</sup> 1.95%	JPMF	CHF 1,050,000	21/06/2033	Daily	-	1,578	1,578	0.00
2.83%	3 Month SEK STI-BOR <sup>(1)</sup>	JPMF	SEK 6,000,000	21/06/2033	Quarterly	-	1,079	1,079	0.00
	3 Month NZD NFIX <sup>(1)</sup> 4.28%	JPMF	NZD 2,500,000	21/06/2033	Quarterly	-	907	907	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Daily SA- RON <sup>(1)</sup>	1.94%	JPMF	CHF 1,050,000	21/06/2033	Daily	-	793	793	0.00
Daily USD SOFR <sup>(1)</sup>	3.17%	JPMF	USD 750,000	21/06/2033	Daily	-	772	772	0.00
1.94% Daily USD SOFR <sup>(1)</sup>	Daily SA- RON <sup>(1)</sup>	JPMF	CHF 1,700,000	21/06/2033	Daily	-	242	242	0.00
3.15% Daily USD SOFR <sup>(1)</sup>	3 Month SEK STI- BOR <sup>(1)</sup>	JPMF	USD 2,108,000	21/06/2033	Daily	-	(1,205)	(1,205)	(0.00)
3.46% Daily Euro Short-Term Rate <sup>(1)</sup>	3 Month SEK STI- BOR <sup>(1)</sup>	JPMF	SEK 90,000,000	21/06/2025	Quarterly	-	(1,414)	(1,414)	(0.00)
2.73% 3 Month SEK STI- BOR <sup>(1)</sup>	Daily USD SOFR <sup>(1)</sup>	JPMF	EUR 1,550,000	21/06/2033	Daily	-	(1,519)	(1,519)	(0.00)
2.84% Daily USD SOFR <sup>(1)</sup>	Daily GBP SONIA <sup>(1)</sup>	JPMF	SEK 18,000,000	21/06/2033	Quarterly	-	(1,678)	(1,678)	(0.00)
3.13% Daily Euro Short-Term Rate <sup>(1)</sup>	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 900,000	21/06/2033	Daily	-	(1,804)	(1,804)	(0.00)
3.43% Daily USD SOFR <sup>(1)</sup>	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	GBP 1,100,000	21/06/2033	Daily	-	(2,093)	(2,093)	(0.00)
2.76% Daily USD SOFR <sup>(1)</sup>	3 Month SEK STI- BOR <sup>(1)</sup>	JPMF	EUR 1,100,000	21/06/2033	Daily	-	(2,344)	(2,344)	(0.00)
3.13% Daily Euro Short-Term Rate <sup>(1)</sup>	3 Month SEK STI- BOR <sup>(1)</sup>	JPMF	USD 1,300,000	21/06/2033	Daily	-	(2,660)	(2,660)	(0.00)
2.72% 3 Month SEK STI- BOR <sup>(1)</sup>	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	EUR 1,550,000	21/06/2033	Daily	-	(3,272)	(3,272)	(0.00)
3.37% 3 Month SEK STI- BOR <sup>(1)</sup>	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	SEK 25,000,000	21/06/2025	Quarterly	-	(3,632)	(3,632)	(0.00)
2.82% Daily Euro Short-Term Rate <sup>(1)</sup>	Daily USD SOFR <sup>(1)</sup>	JPMF	SEK 14,000,000	21/06/2033	Quarterly	-	(3,963)	(3,963)	(0.00)
2.71% 3.65% Daily Euro Short-Term Rate <sup>(1)</sup>	Daily GBP SONIA <sup>(1)</sup>	JPMF	EUR 1,500,000	21/06/2033	Daily	-	(4,369)	(4,369)	(0.00)
2.71% Daily USD SOFR <sup>(1)</sup>	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	GBP 207,000	21/06/2033	Daily	86	(5,210)	(5,296)	(0.00)
3.24%	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	EUR 1,900,000	21/06/2033	Daily	-	(5,892)	(5,892)	(0.00)
	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 800,000	21/06/2033	Daily	-	(5,948)	(5,948)	(0.00)

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Daily Euro Short-Term Rate <sup>(1)</sup>	2.66%	JPMF	EUR 900,000	21/06/2033	Daily	-	(6,609)	(6,609)	(0.00)
Daily GBP SONIA <sup>(1)</sup>	4.08%	JPMF	GBP 2,500,000	21/06/2025	Daily	-	(7,785)	(7,785)	(0.00)
Daily USD SOFR <sup>(1)</sup>	3.09%	JPMF	USD 1,900,000	21/06/2033	Daily	-	(10,213)	(10,213)	(0.00)
Daily Euro Short-Term Rate <sup>(1)</sup>	2.65%	JPMF	EUR 1,300,000	21/06/2033	Daily	-	(11,506)	(11,506)	(0.00)
3.45%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 1,100,000	21/06/2033	Quarterly	-	(12,252)	(12,252)	(0.00)
3.04%	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	EUR 500,000	21/06/2033	Daily	-	(14,027)	(14,027)	(0.00)
3.94%	6 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 3,400,000	21/06/2033	Semi-Annually	-	(14,159)	(14,159)	(0.00)
3.74%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 5,000,000	21/06/2025	Quarterly	-	(19,178)	(19,178)	(0.00)
2.62%	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	EUR 1,800,000	21/06/2033	Daily	-	(20,343)	(20,343)	(0.00)
3.49%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 1,600,000	21/06/2033	Quarterly	-	(21,998)	(21,998)	(0.00)
1.75%	Daily SA- RON <sup>(1)</sup>	JPMF	CHF 5,000,000	21/06/2025	Daily	-	(23,964)	(23,964)	(0.00)
3.75%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 800,000	21/06/2033	Daily	-	(27,823)	(27,823)	(0.00)
3.61%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 1,200,000	21/06/2033	Daily	-	(46,190)	(46,190)	(0.01)
3.91%	3 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 7,500,000	21/06/2025	Quarterly	-	(51,221)	(51,221)	(0.01)
3.72%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 1,400,000	21/06/2033	Daily	-	(66,690)	(66,690)	(0.01)
4.64%	3 Month NZD NFIX <sup>(1)</sup>	JPMF	NZD 4,054,000	21/06/2033	Quarterly	(8,952)	(76,040)	(67,088)	(0.01)
4.58%	3 Month CAD CDOR <sup>(1)</sup>	JPMF	CAD 21,016,000	21/06/2025	Quarterly	12,054	(167,993)	(180,047)	(0.02)
3.98%	3 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 28,243,000	21/06/2025	Quarterly	(26,590)	(217,931)	(191,341)	(0.03)
3.14%	3 Month SEK STI-BOR <sup>(1)</sup>	JPMF	SEK 109,120,000	21/06/2033	Quarterly	(2,061)	(259,978)	(257,917)	(0.04)

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
2.97%	Daily Euro Short-Term Rate <sup>(1)</sup>	JPMF	EUR 12,046,000	21/06/2033	Daily	(12,237)	(260,147)	(247,910)	(0.04)
3.64%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 8,907,000	21/06/2033	Daily	(295)	(364,613)	(364,318)	(0.05)
<b>Total Centrally Cleared Interest Rate Swaps (Gain)</b>						<b>126,172</b>	<b>1,415,007</b>	<b>1,315,291</b>	<b>0.17</b>
<b>Total Centrally Cleared Interest Rate Swaps (Loss)</b>						<b>(64,451)</b>	<b>(1,747,663)</b>	<b>(1,709,668)</b>	<b>(0.22)</b>
<b>TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)</b>						<b>61,721</b>	<b>(332,656)</b>	<b>(394,377)</b>	<b>(0.05)</b>

<sup>(1)</sup>Swap was cleared through LCH Clearent Group Ltd.

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

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
4.88%	Appreciation of Total Return on NDU-VEAFE Index	UBSA	USD 4,564,784	22/05/2023	Daily	-	120,307	120,307	0.02
4.72%	Appreciation of Total Return on NDU-VEAFE Index	UBSA	USD 4,938,095	12/05/2023	Daily	-	94,463	94,463	0.01
4.75%	Appreciation of Total Return on IBOX.HY Index	MSCI	USD 3,580,000	20/06/2023	Daily	(34)	70,567	70,601	0.01
4.75%	Appreciation of Total Return on IBOX.HY Index	BCLY	USD 4,930,000	20/06/2023	Daily	(49)	54,115	54,164	0.01
4.75%	Appreciation of Total Return on IBOX.HY Index	JPM	USD 2,810,000	20/06/2023	Daily	(28)	44,953	44,981	0.01
4.75%	Appreciation of Total Return on IBOX.HY Index	MSCI	USD 2,590,000	20/06/2023	Daily	(26)	32,317	32,343	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
4.75%	Appreciation of Total Return on IBOX.HY Index	MSCI	USD 395,000	20/06/2023	Daily	-	170	170	0.00
Depreciation of Total Return on IBOX.HY Index	Daily USD SOFR	MSCI	USD 391,000	20/06/2023	N/A	-	(8,164)	(8,164)	(0.00)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	GS	USD 390,573	09/05/2023	Quarterly	-	(16,324)	(16,324)	(0.00)
4.79%	Appreciation of Total Return on NDU-VEAFE Index	GS	USD 4,350,801	09/05/2023	Quarterly	-	(38,904)	(38,904)	(0.01)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	UBSA	USD 4,763,003	22/05/2023	Daily	-	(149,479)	(149,479)	(0.02)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	GS	USD 3,825,069	09/05/2023	Quarterly	-	(159,873)	(159,873)	(0.02)
Depreciation of Total Return on BCOM Index	0.00%	MSCI	USD 5,892,079	06/07/2023	Daily	(133,054)	(168,935)	(35,881)	(0.03)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	UBSA	USD 4,984,033	12/05/2023	N/A	-	(259,381)	(259,381)	(0.04)
0.00%	Total Return on Equity Basket	MORD	USD 14,984,964	18/06/2024	Monthly	-	(366,542)	(366,542)	(0.05)

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



**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 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)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
0.00%	Total Return on Equity Basket	MORD	USD 68,770,993	18/06/2024	Monthly	-	(3,068,183)	(3,068,183)	(0.44)
0.00%	Total Return on Equity Basket	GS	USD 70,649,318	24/06/2024	Monthly	-	(3,498,830)	(3,498,830)	(0.50)
<b>Total OTC Total Return Swaps (Gain)</b>						-	<b>416,892</b>	<b>417,029</b>	<b>0.06</b>
<b>Total OTC Total Return Swaps (Loss)</b>						<b>(133,191)</b>	<b>(7,734,615)</b>	<b>(7,601,561)</b>	<b>(1.11)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						<b>(133,191)</b>	<b>(7,317,723)</b>	<b>(7,184,532)</b>	<b>(1.05)</b>
<b>TOTAL SWAP CONTRACTS</b>						<b>3,009,141</b>	<b>(5,526,615)</b>	<b>(8,535,756)</b>	<b>(0.79)</b>

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

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

**(2,936,283) (0.42)**

As at 31 March 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.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	698,793,982	99.80
Total financial liabilities at fair value through profit or loss	(19,595,934)	(2.69)
Cash at bank	11,180,458	1.60
Other assets in excess of liabilities	8,998,711	1.29
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>699,377,217</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	69.83
Transferable securities traded on a regulated market unless otherwise noted	17.92
Collective investment schemes	5.09
Financial derivative instruments traded on a regulated market	0.36
Over-the-counter financial derivative instruments	1.91
	<b>95.11</b>

† 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) Security is in default.

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

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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- <sup>(c)</sup> Security valued using a single source price.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> 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 page 82.

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

**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 27.82%)</b>			
<b>Russia (30 September 2022: 27.82%)</b>			
7,154	Magnit PJSC <sup>(a)</sup>	4,245	3.91
111,830	Mobile TeleSystems PJSC <sup>(a)</sup>	3,710	3.41
101,380	Sberbank of Russia PJSC <sup>(a)</sup>	2,822	2.60
9,517	TCS Group Holding Plc - Depository Receipts <sup>(a)</sup>	3,649	3.36
14,000	Yandex NV <sup>(a)</sup>	2,652	2.44
		<b>17,078</b>	<b>15.72</b>
<b>TOTAL EQUITIES</b>		<b>17,078</b>	<b>15.72</b>
<b>Debt Obligations (30 September 2022: 57.16%)</b>			
<b>United States (30 September 2022: 57.16%)</b>			
<b>U.S. Government (30 September 2022: 57.16%)</b>			
9,000	U.S. Treasury Bill, 0.00%, due 13/04/23 <sup>(b)</sup>	8,989	8.27
9,000	U.S. Treasury Bill, 0.00%, due 20/04/23 <sup>(b)</sup>	8,980	8.27
9,000	U.S. Treasury Bill, 0.00%, due 25/04/23 <sup>(b)</sup>	8,975	8.26
9,000	U.S. Treasury Bill, 0.00%, due 27/04/23 <sup>(b)</sup>	8,972	8.26
9,000	U.S. Treasury Bill, 0.00%, due 04/05/23 <sup>(b)</sup>	8,964	8.25
9,000	U.S. Treasury Bill, 0.00%, due 11/05/23 <sup>(b)</sup>	8,956	8.24
9,000	U.S. Treasury Bill, 0.00%, due 16/05/23 <sup>(b)</sup>	8,951	8.24
9,000	U.S. Treasury Bill - WI Post Auction, 0.00%, due 02/05/23 <sup>(b)</sup>	8,967	8.25
		<b>71,754</b>	<b>66.04</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>71,754</b>	<b>66.04</b>
<b>Collective Investment Schemes (30 September 2022: 0.45%)</b>			
<b>Russia (30 September 2022: 0.45%)</b>			
1,909	iShares MSCI Russia ADR/GDR UCITS ETF <sup>(a)</sup>	1,812	1.67
		<b>1,812</b>	<b>1.67</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>1,812</b>	<b>1.67</b>
<b>Short-Term Investments (30 September 2022: 4.78%)</b>			
<b>Money Market Funds (30 September 2022: 4.78%)</b>			
9,770	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	9,770	8.99
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>9,770</b>	<b>8.99</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>100,414</b>	<b>92.42</b>

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

**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

As at 31 March 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.

	<b>Value</b>	<b>% of Net Asset</b>
	<b>US\$</b>	<b>Value</b>
Total financial assets at fair value through profit or loss	100,414	92.42
Cash at bank	8,078	7.43
Other assets in excess of liabilities	158	0.15
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>108,650</b>	<b>100.00</b>

	<b>% of Total</b>
	<b>Asset</b>
	<b>Value</b>
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange unless otherwise noted	9.38
Transferable securities traded on a regulated market unless otherwise noted	44.76
Collective investment schemes	0.99
	<b>55.13</b>

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

<sup>(a)</sup> 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.

<sup>(b)</sup> The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 82.

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

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**GMO FUNDS PLC**  
**PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS**  
**AS AT 31 MARCH 2023**

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**Portfolio Abbreviations:**

ADR	American Depositary Receipts
AUD BBSW	Bank Bill Swap Reference Rate denominated in Australian Dollar
BCOM	Bloomberg Commodity Index
CDOR	Canadian Dollar Offered Rate
CLO	Collateralized Loan Obligation
ETF	Exchange-Traded Fund
GBP SONIA	Sterling Over Night Index Average denominated 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
SEK STIBOR	Stockholm Interbank Offered Rate denominated in Swedish Krona
SOFOM	Multiple Purpose Financial Society (Sociedad Financiera de Objeto Múltiple)
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:**

BBH	Brown Brothers Harriman and Co.
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.
JPMF	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:**

AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PEN	Peruvian Sol
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Republic Koruna	PLN	Polish Zloty
EUR	Euro	RON	Romanian Leu
GBP	British Pound Sterling	SEK	Swedish Krona
HUF	Hungarian Forint	SGD	Singapore Dollar
IDR	Indonesian Rupee	THB	Thai Baht
ILS	Israeli Shekel	TWD	Taiwan New Dollar
INR	Indian Rupee	USD	United States Dollar
JPY	Japanese Yen	ZAR	South African Rand

**GMO FUNDS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2023 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2022 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2023 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2022 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2023 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2022 US\$
<b>Investment Income</b>						
Interest income	29,074	1,354	441,670	16,963	24,275	4,530
Dividend income	1,068,403	825,900	4,741,882	3,086,940	332,406	696,043
Other income	49	306	29	-	51	424
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	5,837,992	714,812	93,334,414	10,576,051	4,256,329	(12,377,962)
<b>Total investment income/(loss)</b>	<b>6,935,518</b>	<b>1,542,372</b>	<b>98,517,995</b>	<b>13,679,954</b>	<b>4,613,061</b>	<b>(11,676,965)</b>
<b>Operating expenses</b>						
Investment management fee	3 (213,775)	(186,300)	(1,447,634)	(975,785)	(66,318)	(257,736)
Manager's fees	3 (3,565)	(673)	(30,282)	(4,504)	(813)	(453)
Administration, depositary and transfer agent fees	3 (33,050)	(29,997)	(137,957)	(101,787)	(21,843)	(42,395)
Statutory audit fees	(10,691)	(5,637)	(6,308)	(7,623)	(7,542)	(7,623)
Legal fees	(2,493)	(5,298)	(22,937)	(20,049)	(4,960)	(8,749)
Directors' fees	3 (631)	(490)	(4,199)	(4,071)	(306)	(950)
Transaction fees	3 (125,926)	(149,311)	(181,894)	(127,651)	(138,817)	(156,233)
Other expenses	(28,443)	(16,839)	(29,880)	(12,276)	(30,735)	(19,778)
<b>Total operating expenses</b>	<b>(418,574)</b>	<b>(394,545)</b>	<b>(1,861,091)</b>	<b>(1,253,746)</b>	<b>(271,334)</b>	<b>(493,917)</b>
Recoupment of previously reimbursed expenses	3 -	-	-	-	-	-
Fund expense reimbursements	3 126,071	121,001	382	-	48,287	76,304
Refund of value added tax	4 398	(106)	4,545	(141)	758	440
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>	<b>6,643,413</b>	<b>1,268,722</b>	<b>96,661,831</b>	<b>12,426,067</b>	<b>4,390,772</b>	<b>(12,094,138)</b>
<b>Finance costs</b>						
Interest paid	-	-	-	-	-	-
<b>Net profit/(loss) for the six-month financial period before tax</b>	<b>6,643,413</b>	<b>1,268,722</b>	<b>96,661,831</b>	<b>12,426,067</b>	<b>4,390,772</b>	<b>(12,094,138)</b>
Capital gains (tax)/benefit	4 (19,334)	(16,800)	-	-	(45)	48,636
Withholding tax	4 (142,498)	(115,357)	(1,182,627)	(793,513)	(40,241)	(97,400)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>6,481,581</b>	<b>1,136,565</b>	<b>95,479,204</b>	<b>11,632,554</b>	<b>4,350,486</b>	<b>(12,142,902)</b>

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 unaudited condensed financial statements.

**GMO FUNDS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

		GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March	Total For the six-month financial period ended 31 March	Total For the six-month financial period ended 31 March
Notes	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 £	2022 £	
<b>Investment Income</b>							
Interest income	3,451,731	3,274,470	8,876	4,817	3,328,556	2,460,765	
Dividend income	8,873,133	14,992,767	-	980,057	12,788,421	15,545,952	
Other income	17,499	2,609	861	99	15,544	2,640	
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	113,957,580	(88,244,099)	(99,732)	(15,870,285)	183,518,243	(78,203,425)	
<b>Total investment income/(loss)</b>	<b>126,299,943</b>	<b>(69,974,253)</b>	<b>(89,995)</b>	<b>(14,885,312)</b>	<b>199,650,764</b>	<b>(60,194,068)</b>	
<b>Operating expenses</b>							
Investment management fee	3 (2,837,780)	(5,221,801)	(1,386)	(778,312)	(3,871,700)	(5,576,081)	
Manager's fees	3 (39,294)	(13,626)	-	(1,406)	(62,713)	(15,567)	
Administration, depositary and transfer agent fees	3 (247,741)	(449,513)	(162)	(86,861)	(375,643)	(537,079)	
Statutory audit fees	(32,545)	(34,818)	-	(7,623)	(49,677)	(48,620)	
Legal fees	(79,782)	(100,046)	-	(11,854)	(92,976)	(110,132)	
Directors' fees	3 (10,612)	(19,360)	-	(1,790)	(13,334)	(19,990)	
Transaction fees	3 (890,415)	(1,481,438)	-	(581,361)	(1,143,635)	(1,897,825)	
Other expenses	(63,873)	(58,414)	(1,218)	(23,754)	(134,074)	(101,946)	
<b>Total operating expenses</b>	<b>(4,202,042)</b>	<b>(7,379,016)</b>	<b>(2,766)</b>	<b>(1,492,961)</b>	<b>(5,743,752)</b>	<b>(8,307,240)</b>	
Recoupment of previously reimbursed expenses	3 -	-	(1,301)	-	(1,093)	-	
Fund expense reimbursements	3 391,404	282,754	-	86,975	495,864	453,340	
Refund of value added tax	4 7,609	2,837	1,284	6	12,327	2,235	
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>	<b>122,496,914</b>	<b>(77,067,678)</b>	<b>(92,778)</b>	<b>(16,291,292)</b>	<b>194,414,110</b>	<b>(68,045,733)</b>	
<b>Finance costs</b>							
Interest paid	-	(10,380)	-	-	-	(7,734)	
<b>Net profit/(loss) for the six-month financial period before tax</b>	<b>122,496,914</b>	<b>(77,078,058)</b>	<b>(92,778)</b>	<b>(16,291,292)</b>	<b>194,414,110</b>	<b>(68,053,467)</b>	
Capital gains (tax)/benefit	4 (242,289)	(153,620)	(1,704)	108,990	(224,399)	(13,815)	
Withholding tax	4 (1,199,066)	(1,836,964)	3,203	(133,720)	(2,174,958)	(2,247,534)	
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>121,055,559</b>	<b>(79,068,642)</b>	<b>(91,279)</b>	<b>(16,316,022)</b>	<b>192,014,753</b>	<b>(70,314,816)</b>	

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 unaudited condensed financial statements.

**GMO FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION**

	GMO Global Equity Allocation Investment Fund As at 31 March 2023 £	GMO Global Equity Allocation Investment Fund As at 30 September 2022 £	GMO Quality Investment Fund As at 31 March 2023 US\$	GMO Quality Investment Fund As at 30 September 2022 US\$	GMO Emerging Markets Equity Fund As at 31 March 2023 US\$	GMO Emerging Markets Equity Fund As at 30 September 2022 US\$
<b>Assets</b>						
Financial assets at fair value through profit or (loss)						
- Transferable securities	73,141,641	67,385,152	816,644,331	451,204,392	243,863	32,123,623
- Collective investment schemes	-	-	-	-	-	-
- Financial derivative instruments	25,030	-	-	54,794	-	6,013
Cash at bank	91,734	74,435	745,282	-	28,911	206,158
Due from broker	11,323	64,405	-	-	-	307,112
Dividends and interest receivable	408,004	325,410	851,147	545,904	74,425	53,025
Subscriptions receivable	359,954	13,942	5,675,131	14,718,570	-	290,220
Receivable for investment sold	22,064	-	2,723,041	-	1,716	10,244
Tax reclaims receivable	34,762	26,986	-	-	874	711
Foreign capital gains tax refund receivable	-	-	-	-	10,552	15,572
Fund expense reimbursement receivable	41,251	83,514	384	-	8,944	-
Interest payable on swap contracts	-	-	-	-	-	-
Other receivables	3,095	-	-	-	-	-
<b>Total assets</b>	<b>74,138,858</b>	<b>67,973,844</b>	<b>826,639,316</b>	<b>466,523,660</b>	<b>369,285</b>	<b>33,012,678</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or (loss)						
- Financial derivative instruments	-	(61,933)	(135,006)	-	-	(191,054)
Bank overdraft	-	-	-	(56,496)	-	-
Due to broker	(19,252)	-	-	-	-	-
Investment management fee payable	(37,392)	(106,981)	(309,969)	(180,462)	(36)	(24,497)
Manager's fee payable	(2,223)	(1,246)	(22,243)	(10,513)	(112)	(534)
Administration, depositary and transfer agent fees payable	(156,023)	(28,232)	(189,587)	(47,192)	(76,697)	(33,410)
Directors' fees payable	(264)	(252)	(1,796)	(1,983)	(184)	(182)
Payable for statutory audit fees	(10,931)	(21,437)	(4,554)	(12,648)	(5,433)	(15,207)
Capital gains tax payable	(18,619)	-	-	-	-	(330)
Withholding tax payable	(57,328)	(34,411)	(184,729)	(132,172)	(16,532)	(4,184)
Redemptions payable	-	-	(325,478)	-	-	(6,667)
Payables for investments purchased	(44,696)	-	(10,572,058)	(10,252,535)	-	(43,077)
Payable for recoupment of past waived and/or reimbursed fees	-	-	-	-	-	-
Other payables	(41,696)	(31,223)	(28,873)	(23,756)	(70,040)	(57,088)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(388,424)</b>	<b>(285,715)</b>	<b>(11,774,293)</b>	<b>(10,717,757)</b>	<b>(169,034)</b>	<b>(376,230)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>73,750,434</b>	<b>67,688,129</b>	<b>814,865,023</b>	<b>455,805,903</b>	<b>200,251</b>	<b>32,636,448</b>

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



**GMO FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

		GMO Global Real Return (UCITS) Fund	GMO Global Real Return (UCITS) Fund	GMO Emerging Domestic Opportunities Equity Fund	GMO Emerging Domestic Opportunities Equity Fund	Total	Total
	Notes	As at 31 March 2023 US\$	As at 30 September 2022 US\$	As at 31 March 2023 US\$	As at 30 September 2022 US\$	As at 31 March 2023 £	As at 30 September 2022 £
<b>Assets</b>							
Financial assets at fair value through profit or (loss)							
- Transferable securities		644,728,087	757,314,818	98,602	358,964	1,255,376,638	1,179,074,562
- Collective investment schemes		37,406,244	59,511,837	1,812	1,812	30,255,636	53,312,327
- Financial derivative instruments	2(d)	16,659,651	29,778,188	-	-	13,499,356	26,729,772
Cash at bank		11,180,458	16,764,056	8,078	-	9,767,189	15,276,353
Due from broker		18,178,505	5,197,513	-	-	14,714,098	4,995,448
Dividends and interest receivable		4,429,470	4,038,417	55	-	4,739,207	4,479,545
Subscriptions receivable		729,204	76,284	-	-	5,539,780	13,527,151
Receivable for investment sold		923,315	537,297	-	-	2,972,625	490,487
Tax reclaims receivable	4	345,510	286,166	-	129	314,917	284,086
Foreign capital gains tax refund receivable	4	42,280	51,891	72,335	136,627	101,235	182,824
Fund expense reimbursement receivable	3	68,999	8,263	-	-	104,602	90,916
Interest payable on swap contracts		-	41,563	-	-	-	37,231
Other receivables		16	-	1,246	2,573	4,116	2,305
<b>Total assets</b>		<b>734,691,739</b>	<b>873,606,293</b>	<b>182,128</b>	<b>500,105</b>	<b>1,337,389,399</b>	<b>1,298,483,007</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(d)	(19,595,934)	(53,959,663)	-	-	(15,958,384)	(48,570,144)
Bank overdraft		-	-	-	(2,571)	-	(52,912)
Due to broker		(3,981,119)	(7,498,001)	-	-	(3,239,181)	(6,716,709)
Investment management fee payable	3	(462,765)	(511,991)	-	(328)	(662,408)	(749,519)
Manager's fee payable	3	(23,362)	(17,761)	(916)	(946)	(39,940)	(27,900)
Administration, depositary and transfer agent fees payable	3	(1,016,817)	(382,022)	(16,719)	(16,557)	(1,207,317)	(457,482)
Directors' fees payable	3	(8,530)	(5,470)	(917)	(921)	(9,506)	(7,916)
Payable for statutory audit fees		(23,494)	(65,270)	-	(13,218)	(38,010)	(116,699)
Capital gains tax payable	4	(135,142)	(23,316)	-	-	(127,922)	(21,182)
Withholding tax payable	4	(479,442)	(293,178)	-	(111)	(607,881)	(419,287)
Redemptions payable		-	(2,490,688)	-	-	(263,247)	(2,237,131)
Payables for investments purchased		(9,347,468)	(4,082,171)	-	-	(16,155,609)	(12,879,618)
Payable for recoupment of past waived and/or reimbursed fees	3	-	-	(4,396)	-	(3,555)	-
Other payables		(240,449)	(182,427)	(50,530)	(65,523)	(357,041)	(325,753)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(35,314,522)</b>	<b>(69,511,958)</b>	<b>(73,478)</b>	<b>(100,175)</b>	<b>(38,670,001)</b>	<b>(72,582,252)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	12	<b>699,377,217</b>	<b>804,094,335</b>	<b>108,650</b>	<b>399,930</b>	<b>1,298,719,398</b>	<b>1,225,900,755</b>

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

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

		GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2023 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2022 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2023 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2022 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2023 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<b>67,688,129</b>	<b>46,474,806</b>	<b>455,805,903</b>	<b>386,381,940</b>	<b>32,636,448</b>	<b>70,804,582</b>
Currency exchange rate movement	2(e), 8	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		6,481,581	1,136,565	95,479,204	11,632,554	4,350,486	(12,142,902)
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued	11	3,020,724	25,440,102	286,814,529	160,971,749	80,816	1,351,207
Net payment for redeemable participating shares redeemed	11	(3,440,000)	(1,000,000)	(23,234,613)	(74,633,995)	(36,867,499)	(12,153,280)
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	12	<b>73,750,434</b>	<b>72,051,473</b>	<b>814,865,023</b>	<b>484,352,248</b>	<b>200,251</b>	<b>47,859,607</b>

The accompanying notes form an integral part of these unaudited condensed 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 six-month financial period ended 31 March 2023 US\$	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2022 US\$	Total For the six-month financial period ended 31 March 2023 £	Total For the six-month financial period ended 31 March 2022 £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>	<b>804,094,335</b>	<b>1,732,569,140</b>	<b>399,930</b>	<b>164,716,806</b>	<b>1,225,900,755</b>	<b>1,792,551,582</b>
Currency exchange rate movement	-	-	-	-	(119,466,347)	38,562,836
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	121,055,559	(79,068,642)	(91,279)	(16,316,022)	192,014,753	(70,314,816)
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued	90,563,982	226,038,070	2,622,210	727,992	322,403,240	315,350,329
Net payment for redeemable participating shares redeemed	(316,336,659)	(454,608,145)	(2,822,211)	(563,795)	(322,133,003)	(404,813,811)
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	<b>699,377,217</b>	<b>1,424,930,423</b>	<b>108,650</b>	<b>148,564,981</b>	<b>1,298,719,398</b>	<b>1,671,336,120</b>

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

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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## **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 31 March 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.

As of 31 March 2023, EMEF and EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into either EMEF or EDOEF.

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, EMEF 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) Basis of accounting**

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2023. They have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: ‘Interim Financial Reporting’ issued by the Financial Reporting Council (“FRC”). The unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 30 September 2022 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The statutory auditor’s report in the audited financial statements for the financial year ended 30 September 2022 was unqualified.

### **(b) Basis of preparation**

The Company meets all of the conditions under FRS 102 Section 7.1A and Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Manager”) has therefore availed of the exemption permitted to investment funds under FRS 104 Section 8F not to prepare a cash flow statement in respect of the Company.

The financial statements of each individual Fund are prepared in the functional currency of the respective Fund.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing each Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2023 GRRUF held total return swaps, which is a type of instrument under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2022.

### **(c) Historical cost convention**

The financial statements have been 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.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**2. Summary of significant accounting policies (continued)**

**(d) Financial derivative instruments**

For Funds that held derivatives during the six-month financial period ended 31 March 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	EDOEF
<b>Forward currency contracts</b>					
Adjust exposure to foreign currencies		X		X	
<b>Futures contracts</b>					
Adjust exposure to certain markets	X		X	X	
Adjust interest rate exposure				X	
Equitize cash				X	
Maintain the diversity and liquidity of the portfolio	X				
<b>Options (Purchased)</b>					
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	
<b>Options (Written)</b>					
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	
<b>Swap contracts</b>					
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	
<b>Rights and/or warrants</b>					
Received as a result of corporate actions			X	X	
<b>Share class hedges</b>					
Hedge against currency exposure at a class level		X		X	

**(e) 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.

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 31 March 2023 of US\$1.2365 (31 March 2022 of US\$1.3167) 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 six-month financial period ended 31 March 2023 of US\$1.1901 (31 March 2022: US\$1.3421).

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**2. Summary of significant accounting policies (continued)**

**(e) Foreign currency translation (continued)**

*Functional and presentation currency (continued)*

A notional currency adjustment of £(119,466,347) (31 March 2022: £38,562,836) 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.

**(f) 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 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.

**(g) 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.

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

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**2. Summary of significant accounting policies (continued)**

**(h) 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 period, if any, are listed in each applicable Fund’s Statements of Investments.

**(i) 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 State Street Custodial Services (Ireland) Limited (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 period, 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.

**(j) 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. Reverse repurchase agreements outstanding at the end of the financial period, if any, are listed in each applicable Fund’s Schedule 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.

**(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 31 March 2023 and 30 September 2022.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**2. Summary of significant accounting policies (continued)**

**(l) Dividend policy**

It is not the current intention of the Directors to declare dividends. The Directors may declare dividends in respect of the Funds. If they do so, the dividends will be paid from net income and/or net realised and/or unrealised capital gains. No dividends were declared or paid for the six-month financial periods ended 31 March 2023 or 31 March 2022.

**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 net asset value ("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 State Street Fund Services (Ireland) Limited (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 periods ended 31 March 2023 and 31 March 2022 and the amounts outstanding as at 31 March 2023 and 30 September 2022.

<b>For the six-month financial period ended 31 March 2023</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Administration/transfer agent fees*	20,733	85,765	16,680	109,874	45	199,182
Depositary/transaction fees**	107,057	56,629	27,478	526,799	117	620,500
<b>Total</b>	<b>127,790</b>	<b>142,394</b>	<b>44,158</b>	<b>636,673</b>	<b>162</b>	<b>819,682</b>
<b>For the six-month financial period ended 31 March 2022</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Administration/transfer agent fees*	19,277	64,655	23,428	199,945	35,906	260,639
Depositary/transaction fees**	113,009	41,163	79,527	662,470	108,455	777,353
<b>Total</b>	<b>132,286</b>	<b>105,818</b>	<b>102,955</b>	<b>862,415</b>	<b>144,361</b>	<b>1,037,992</b>



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**3. Fees (continued)**

*Administration, depositary and transfer agent fees (continued)*

	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
<b>As at 31 March 2023</b>						
Administration/transfer agent fees payable*	29,484	116,798	25,651	272,330	3,635	367,897
Depositary/transaction fees payable**	126,539	72,789	51,046	744,487	13,084	839,420
<b>Total</b>	<b>156,023</b>	<b>189,587</b>	<b>76,697</b>	<b>1,016,817</b>	<b>16,719</b>	<b>1,207,317</b>
<b>As at 30 September 2022</b>						
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
<b>Total</b>	<b>28,232</b>	<b>47,192</b>	<b>33,410</b>	<b>382,022</b>	<b>16,557</b>	<b>457,482</b>

\* 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.

<b>Fund</b>	<b>Management Fee</b>	<b>Reimbursement Threshold</b>
<b>GEAIF:</b>		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B <sup>1</sup>	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
<b>Quality:</b>		
Class A	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class J	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class Z	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class ZH	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
<b>EMEF</b>	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum
<b>GRRUF:</b>		
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 <sup>2</sup>	Up to 0.88 per cent. of NAV per annum	0.10 per cent. of NAV per annum
<b>EDOEF</b>	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

<sup>1</sup> Class is offered but has no shareholders as at 31 March 2023.

<sup>2</sup> 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.

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.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**3. Fees (continued)**

*Investment Manager's fee (continued)*

The Investment 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 six-month financial periods ended 31 March 2023 and 31 March 2022 and the amounts outstanding as at 31 March 2023 and 30 September 2022.

	<b>GEAIF</b> £	<b>Quality</b> US\$	<b>EMEF</b> US\$	<b>GRRUF</b> US\$	<b>EDOEF</b> US\$
For the six-month financial period ended 31 March 2023	213,775	1,447,634	66,318	2,837,780	1,386
For the six-month financial period ended 31 March 2022	186,300	975,785	257,736	5,221,801	778,312
	<b>GEAIF</b> £	<b>Quality</b> US\$	<b>EMEF</b> US\$	<b>GRRUF</b> US\$	<b>EDOEF</b> US\$
As at 31 March 2023	37,392	309,969	36	462,765	-
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 six-month period ended 31 March 2023, the Investment Manager recouped \$1,301 (six-month financial period ended 31 March 2022 \$Nil) of previously recorded reimbursements.

*Manager's fees*

Effective 1 January 2022, KBA Consulting Management 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. The following table details the fees charged during the six-month financial periods ended 31 March 2023 and 31 March 2022 and the amounts outstanding as at 31 March 2023 and 30 September 2022.

	<b>GEAIF</b> £	<b>Quality</b> US\$	<b>EMEF</b> US\$	<b>GRRUF</b> US\$	<b>EDOEF</b> US\$
For the six-month financial period ended 31 March 2023	3,565	30,282	813	39,294	-
For the six-month financial period ended 31 March 2022	673	4,504	453	13,626	1,406

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**3. Fees (continued)**

*Manager's fees (continued)*

	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
As at 31 March 2023	2,223	22,243	112	23,362	916
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 six-month financial period were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

**4. 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.

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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**5. 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 GEAI, as at 31 March 2023, 30 September 2022 and 31 March 2022:

<b>Currency</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
Australian Dollar (AUD)	1.8461	1.7362	1.7533
Brazilian Real (BRL)	6.2691	6.0379	6.2567
Canadian Dollar (CAD)	1.6733	1.5339	1.6446
Chilean Peso (CLP)	977.5498	1,069.3423	1,036.1052
Chinese Yuan Renminbi Onshore (CNY)	8.4967	7.9159	8.3516
Danish Krone (DKK)	8.4778	8.4726	8.8023
Euro (EUR)	1.1381	1.1395	1.1833
Hong Kong Dollar (HKD)	9.7061	8.7628	10.3112
Hungarian Forint (HUF)	432.8629	482.0889	434.5722
Indian Rupee (INR)	101.6146	90.8124	99.7692
Indonesian Rupiah (IDR)	18,539.9503	16,998.4495	18,910.3927
Israeli Shekel (ILS)	4.4520	3.9707	4.2018
Japanese Yen (JPY)	164.5591	161.5788	159.8085
Malaysian Ringgit (MYR)	5.4558	5.1763	5.5362
Mexican Peso (MXN)	22.3253	22.4460	26.2566
Norwegian Krone (NOK)	12.9495	12.1646	11.5128
Philippine Peso (PHP)	N/A	65.4431	68.1301
Polish Zloty (PLN)	5.3267	5.5134	5.4868
Russian Ruble (RUB)	96.0722	68.2338	108.4262
Saudi Riyal (SAR)	4.6413	4.1939	N/A
Singapore Dollar (SGD)	1.6439	1.6018	1.7819
South African Rand (ZAR)	21.9377	20.0627	19.2396
South Korean Won (KRW)	1,609.6725	1,597.0896	1,595.8462
Swedish Krona (SEK)	12.8214	12.3881	12.2704
Swiss Franc (CHF)	1.1296	1.0987	1.2116
Taiwan New Dollar (TWD)	37.6468	35.4414	37.7240
Thai Baht (THB)	42.2804	42.1068	43.7786
Turkish Lira (TRY)	23.7337	20.6945	19.3123
United Arab Emirates Dirham (AED)	4.5409	4.1002	4.8361
United States Dollar (USD)	1.2365	1.1163	1.3167

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 31 March 2023, 30 September 2022 and 31 March 2022:

<b>Currency</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
Australian Dollar (AUD)	1.4931	1.5553	1.3316
Brazilian Real (BRL)	5.0703	5.4089	4.7520
British Pound Sterling (GBP)	0.8088	0.8958	0.7595
Canadian Dollar (CAD)	1.3534	1.3741	1.2491
Chilean Peso (CLP)	790.6100	957.9350	786.9250
Chinese Yuan Renminbi Offshore(CNH)	N/A	N/A	6.3481
Chinese Yuan Renminbi Onshore (CNY)	6.8719	7.0912	6.3431
Colombian Peso (COP)	4,659.3100	4,594.0050	3,753.7050
Czech Republic Koruna (CZK)	21.6089	25.0820	21.9525
Danish Krone (DKK)	6.8566	7.5899	6.6854
Egyptian Pound (EGP)	30.8000	19.5400	18.2800
Euro (EUR)	0.9204	1.0208	0.8988

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**5. Exchange rates (continued)**

<b>Currency</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
Hong Kong Dollar (HKD)	7.8500	7.8499	7.8314
Hungarian Forint (HUF)	350.0852	431.8635	330.0589
Indian Rupee (INR)	82.1825	81.3513	75.7750
Indonesian Rupiah (IDR)	14,994.5000	15,227.5000	14,362.5000
Israeli Shekel (ILS)	3.6007	3.5571	3.1913
Japanese Yen (JPY)	133.0900	144.7450	121.3750
Kuwaiti Dinar (KWD)	0.3069	0.3100	0.3038
Malaysian Ringgit (MYR)	4.4125	4.6370	4.2048
Mexican Peso (MXN)	18.0560	20.1075	19.9420
New Zealand Dollar (NZD)	1.5983	1.7679	1.4377
Norwegian Krone (NOK)	10.4731	10.8973	8.7440
Pakistani Rupee (PKR)	283.8750	228.1000	183.3500
Peruvian Sol (PEN)	3.7611	3.9776	3.7150
Philippine Peso (PHP)	54.3650	58.6250	51.7450
Polish Zloty (PLN)	4.3081	4.9390	4.1673
Qatari Rial (QAR)	3.6400	3.6418	3.6418
Romanian Leu (RON)	4.5538	5.0536	4.4416
Russian Ruble (RUB)	77.7000	61.1250	82.3500
Saudi Riyal (SAR)	3.7537	3.7570	3.7515
Singapore Dollar (SGD)	1.3296	1.4349	1.3534
South African Rand (ZAR)	17.7425	17.9725	14.6125
South Korean Won (KRW)	1,301.8500	1,430.7000	1,212.0500
Sri Lankan Rupee (LKR)	326.2500	365.4650	294.0000
Swedish Krona (SEK)	10.3696	11.0975	9.3194
Swiss Franc (CHF)	0.9136	0.9843	0.9203
Taiwan New Dollar (TWD)	30.4475	31.7490	28.6515
Thai Baht (THB)	34.1950	37.7200	33.2500
Turkish Lira (TRY)	19.1950	18.5385	14.6678
United Arab Emirates Dirham (AED)	3.6725	3.6731	3.6731
Vietnamese Dong (VND)	23,466.0000	23,865.0000	22,840.5000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was:  
£1 = US\$1.1901 (31 March 2022: £1 = US\$1.3421).

**6. 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).

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

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.

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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. 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 31 March 2023 and 30 September 2022:

**31 March 2023**

**GEAIF**

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	72,022,611	-	12,478	72,035,089
Debt obligations				
U.S. government	484,829	-	-	484,829
Total debt obligations	484,829	-	-	484,829
Short-term investments	621,723	-	-	621,723
<b>TOTAL INVESTMENTS</b>	<b>73,129,163</b>	<b>-</b>	<b>12,478</b>	<b>73,141,641</b>
<i>Derivatives*</i>				
Futures contracts	25,030	-	-	25,030
<b>Total financial assets at fair value through profit or loss</b>	<b>73,154,193</b>	<b>-</b>	<b>12,478</b>	<b>73,166,671</b>

GEAIF had no financial liabilities as at 31 March 2023.

**30 September 2022**

**GEAIF**

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Asset Valuation Inputs</b>				
<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
<b>TOTAL INVESTMENTS</b>	<b>67,047,178</b>	<b>-</b>	<b>337,974</b>	<b>67,385,152</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>67,047,178</b>	<b>-</b>	<b>337,974</b>	<b>67,385,152</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(61,933)	-	-	(61,933)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(61,933)</b>	<b>-</b>	<b>-</b>	<b>(61,933)</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2023**

**Quality**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	774,769,853	-	-	774,769,853
Debt obligations				
U.S. government	34,986,614	-	-	34,986,614
Total debt obligations	34,986,614	-	-	34,986,614
Short-term investments	6,887,864	-	-	6,887,864
<b>TOTAL INVESTMENTS</b>	<b>816,644,331</b>	<b>-</b>	<b>-</b>	<b>816,644,331</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>816,644,331</b>	<b>-</b>	<b>-</b>	<b>816,644,331</b>

**Liability Valuation Inputs**

*Financial liabilities at fair value through profit or loss:*

*Derivatives \**

Forward currency contracts	-	(135,006)	-	(135,006)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(135,006)</b>	<b>-</b>	<b>(135,006)</b>

**30 September 2022**

**Quality**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<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
<b>TOTAL INVESTMENTS</b>	<b>451,204,392</b>	<b>-</b>	<b>-</b>	<b>451,204,392</b>
<i>Derivatives *</i>				
Forward currency contracts	-	54,794	-	54,794
<b>Total financial assets at fair value through profit or loss</b>	<b>451,204,392</b>	<b>54,794</b>	<b>-</b>	<b>451,259,186</b>

Quality had no financial liabilities as at 31 March 2023.



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2023**

**EMEF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	85,672	85,672
Debt obligations				
U.S. government	152,160	-	-	152,160
Total debt obligations	152,160	-	-	152,160
Short-term investments	6,031	-	-	6,031
<b>TOTAL INVESTMENTS</b>	<b>158,191</b>	<b>-</b>	<b>85,672</b>	<b>243,863</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>158,191</b>	<b>-</b>	<b>85,672</b>	<b>243,863</b>

EMEF had no financial liabilities as at 31 March 2023.

**30 September 2022**

**EMEF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<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
<b>TOTAL INVESTMENTS</b>	<b>31,699,655</b>	<b>-</b>	<b>423,968</b>	<b>32,123,623</b>
<i>Derivatives*</i>				
Futures contracts	6,013	-	-	6,013
<b>Total financial assets at fair value through profit or loss</b>	<b>31,705,668</b>	<b>-</b>	<b>423,968</b>	<b>32,129,636</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(191,054)	-	-	(191,054)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(191,054)</b>	<b>-</b>	<b>-</b>	<b>(191,054)</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2023**

**GRRUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	507,945,198	-	4,877,222	512,822,420
Debt obligations				
Asset-backed securities	-	24,730,613	1,492,606	26,223,219
Corporate debt	-	6,163,584	16	6,163,600
Sovereign and sovereign agency issuers	-	9,771,739	-	9,771,739
U.S. government	89,508,876	-	-	89,508,876
Total debt obligations	89,508,876	40,665,936	1,492,622	131,667,434
Rights and warrants	288	-	237,945	238,233
Collective investment schemes	35,441,742	-	1,964,502	37,406,244
<b>TOTAL INVESTMENTS</b>	<b>632,896,104</b>	<b>40,665,936</b>	<b>8,572,291</b>	<b>682,134,331</b>
<i>Derivatives*</i>				
Forward currency contracts	-	11,200,593	-	11,200,593
Futures contracts	1,217,003	-	-	1,217,003
Options	-	3,941	-	3,941
Swap contracts	-	4,238,114	-	4,238,114
<b>Total financial assets at fair value through profit or loss</b>	<b>634,113,107</b>	<b>56,108,584</b>	<b>8,572,291</b>	<b>698,793,982</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(8,194,961)	-	(8,194,961)
Futures contracts	(999,158)	-	-	(999,158)
Options	(553,626)	-	(83,460)	(637,086)
Swap contracts	-	(9,764,729)	-	(9,764,729)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,552,784)</b>	<b>(17,959,690)</b>	<b>(83,460)</b>	<b>(19,595,934)</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

**GRRUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<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	338,363
Collective investment schemes	55,296,334	-	4,215,503	59,511,837
Short-term investments	7,996,315	-	-	7,996,315
<b>TOTAL INVESTMENTS</b>	<b>723,918,066</b>	<b>77,519,501</b>	<b>15,389,088</b>	<b>816,826,655</b>
<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
<b>Total financial assets at fair value through profit or loss</b>	<b>733,686,278</b>	<b>97,529,477</b>	<b>15,389,088</b>	<b>846,604,843</b>
<b>Liability Valuation Inputs</b>				
<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)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,057,134)</b>	<b>(49,902,529)</b>	<b>-</b>	<b>(53,959,663)</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2023**

**EDOEF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	17,078	17,078
Debt obligations				
U.S. government	71,754	-	-	71,754
Total debt obligations	71,754	-	-	71,754
Collective investment schemes	-	-	1,812	1,812
Short-term investments	9,770	-	-	9,770
<b>TOTAL INVESTMENTS</b>	81,524	-	18,890	100,414
<b>Total financial assets at fair value through profit or loss</b>	<b>81,524</b>	<b>-</b>	<b>18,890</b>	<b>100,414</b>

EDOEF had no financial liabilities as at 31 March 2023.

**30 September 2022**

**EDOEF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<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
<b>TOTAL INVESTMENTS</b>	247,715	-	113,061	360,776
<b>Total financial assets at fair value through profit or loss</b>	<b>247,715</b>	<b>-</b>	<b>113,061</b>	<b>360,776</b>

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.

**7. 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.

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**7. Related party transactions (continued)**

Please refer to Note 3 for information regarding Directors', Manager's and Investment Manager's fees. Transactions with these related parties were entered into during the financial period 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 six-month financial period ended 31 March 2023 GRRUF made an in-specie redemption of US\$23,472,300 from Usonian Japan Value Fund, a sub-fund of Skyline Umbrella Fund ICAV. The investment manager of Usonian Japan Value Fund is also the Investment Manager of GRRUF. There were no in-specie transfers on GRRUF during the financial period ended 30 September 2022.

The Board of Directors is not aware of any transactions with related parties during the six-month financial periods ended 31 March 2023 or 31 March 2022, other than those included in these financial statements.

*Connected Persons*

In accordance with Section 43(1) of the Central Bank (Supervision and Enforcement) Act, 2013 (Section 43(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank's UCITS Regulations"), any transaction carried out with the Company by the Investment Manager or the Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Investment Manager, 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.

The Board of Directors of the Company is 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.

**8. Currency transaction adjustment**

A notional currency adjustment of £(119,466,347) (six-month financial period ended 31 March 2022: £38,562,836) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

**9. 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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. 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 31 March 2023 and 30 September 2022.

<b>GEAIF</b>	<b>Number of Shareholders As at 31 March 2023</b>	<b>% of Shares As at 31 March 2023</b>	<b>Number of Shareholder As at 30 September 2022</b>	<b>% of Shares As at 30 September 2022</b>
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

<b>Quality</b>	<b>Number of Shareholders As at 31 March 2023</b>	<b>% of Shares As at 31 March 2023</b>	<b>Number of Shareholder As at 30 September 2022</b>	<b>% of Shares As at 30 September 2022</b>
Class A GBP	1	98.04	1	100.00
Class A SGD <sup>1</sup>	2	84.66	1	87.53
Class A USD	1	22.41	2	58.33
Class DH NOK <sup>2</sup>	1	100.00	-	-
Class E EUR <sup>3</sup>	1	100.00	-	-
Class E USD <sup>4</sup>	1	100.00	-	-
Class J SGD <sup>5</sup>	1	100.00	1	100.00
Class J USD <sup>6</sup>	1	100.00	1	100.00
Class R SGD <sup>7</sup>	1	100.00	-	-
Class R USD <sup>7</sup>	1	100.00	-	-
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

<b>EMEF</b>	<b>Number of Shareholders As at 31 March 2023</b>	<b>% of Shares As at 31 March 2023</b>	<b>Number of Shareholder As at 30 September 2022</b>	<b>% of Shares As at 30 September 2022</b>
Class A USD	3	99.77	3	74.55

<b>GRRUF</b>	<b>Number of Shareholders As at 31 March 2023</b>	<b>% of Shares As at 31 March 2023</b>	<b>Number of Shareholder As at 30 September 2022</b>	<b>% of Shares As at 30 September 2022</b>
Class A EUR	1	44.80	2	55.33
Class A GBP	2	67.81	2	53.27
Class A NOK	1	87.21	1	86.96
Class A SEK	2	98.39	2	100.00
Class A USD	1	32.21	1	29.04
Class B EUR	1	100.00	2	100.00
Class B GBP	1	100.00	1	100.00
Class B USD <sup>8</sup>	-	-	1	100.00
Class E EUR	1	100.00	1	100.00

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Concentration of principal shareholders (continued)**

EDOEF	Number of Shareholders As at 31 March 2023	% of Shares As at 31 March 2023	Number of Shareholder As at 30 September 2022	% of Shares As at 30 September 2022
Class of Shares	31 March 2023	31 March 2023	30 September 2022	30 September 2022
Class A USD	1	100.00	1	100.00

<sup>1</sup> Share class launched on 29 November 2021.

<sup>2</sup> Share class launched on 28 February 2023.

<sup>3</sup> Share class launched on 28 March 2023.

<sup>4</sup> Share class launched on 31 March 2023.

<sup>5</sup> Share class launched on 8 September 2022.

<sup>6</sup> Share class launched on 7 July 2022.

<sup>7</sup> Share classes launched on 25 November 2022.

<sup>8</sup> Share class closed on 12 December 2022.

**11. 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 six- month financial period ended 31 March 2023 Shares	For the six- month financial period ended 31 March 2022 Shares
<b>Class A EUR</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	866,085	257,724
Number of shares issued	85,540	612,445
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>951,625</b>	<b>870,169</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

	For the six-month financial period ended 31 March 2023 Shares	For the six-month financial period ended 31 March 2022 Shares
<b>GEAIF (continued)</b>		
<b>Class A GBP</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	355,067	389,879
Number of shares issued	-	-
Number of shares redeemed	(80,751)	(23,052)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>274,316</b>	<b>366,827</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,066,219	862,376
Number of shares issued	624	203,179
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,066,843</b>	<b>1,065,555</b>

	For the six-month financial period ended 31 March 2023 Shares	For the six-month financial period ended 31 March 2022 Shares
<b>Quality</b>		
<b>Class A GBP</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	496,253	496,253
Number of shares issued	9,908	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>506,161</b>	<b>496,253</b>
<b>Class A SGD<sup>1</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	28,301	-
Number of shares issued	151,208	16,563
Number of shares redeemed	(19,555)	(155)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>159,954</b>	<b>16,408</b>



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	5,913,985	4,117,228
Number of shares issued	2,938,679	1,762,547
Number of shares redeemed	(280,819)	(720,913)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>8,571,845</b>	<b>5,158,862</b>
<b>Class DH NOK<sup>2(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,414,975	-
Number of shares redeemed	(1,487)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,413,488</b>	<b>-</b>
<b>Class E EUR<sup>3</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	357,191	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>357,191</b>	<b>-</b>
<b>Class E USD<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	3,800	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>3,800</b>	<b>-</b>
<b>Class J SGD<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	25,175	-
Number of shares issued	2,516	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>27,691</b>	<b>-</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>Class J USD<sup>6</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	174,407	-
Number of shares issued	258,534	-
Number of shares redeemed	(12,616)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>420,325</b>	<b>-</b>
<b>Class R SGD<sup>7</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	30	-
Number of shares redeemed	(27)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>3</b>	<b>-</b>
<b>Class R USD<sup>7</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	70,465	-
Number of shares redeemed	(2)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>70,463</b>	<b>-</b>
<b>Class Z SGD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	76,560	157,207
Number of shares issued	-	25,844
Number of shares redeemed	(2,062)	(110,163)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>74,498</b>	<b>72,888</b>
<b>Class ZH SGD<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	482,102	582,301
Number of shares issued	-	393,125
Number of shares redeemed	(34,749)	(493,651)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>447,353</b>	<b>481,775</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

	For the six-month financial period ended 31 March 2023 Shares	For the six-month financial period ended 31 March 2022 Shares
<b>EMEF</b>		
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,180,883	1,589,260
Number of shares issued	2,873	32,958
Number of shares redeemed	(1,173,620)	(278,276)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>10,136</b>	<b>1,343,942</b>

	For the six-month financial period ended 31 March 2023 Shares	For the six-month financial period ended 31 March 2022 Shares
<b>GRRUF</b>		
<b>Class A CHF<sup>8</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	1,373,625
Number of shares issued	-	-
Number of shares redeemed	-	(1,373,625)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>-</b>	<b>-</b>
<b>Class A EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	4,027,693	14,773,803
Number of shares issued	488,838	1,784,446
Number of shares redeemed	(1,736,575)	(2,054,548)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>2,779,956</b>	<b>14,503,701</b>
<b>Class A GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	10,321,549	19,752,523
Number of shares issued	531,808	1,692,951
Number of shares redeemed	(3,499,575)	(8,241,375)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>7,353,782</b>	<b>13,204,099</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

	For the six-month financial period ended 31 March 2023 Shares	For the six-month financial period ended 31 March 2022 Shares
<b>GRRUF (continued)</b>		
<b>Class A NOK<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	8,218,870	5,972,247
Number of shares issued	1,174,323	1,755,837
Number of shares redeemed	(503,955)	(538,430)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>8,889,238</b>	<b>7,189,654</b>
<b>Class A SEK<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,447,055	1,753,529
Number of shares issued	1,862,968	123,299
Number of shares redeemed	(487,049)	(518,872)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>2,822,974</b>	<b>1,357,956</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	3,660,436	2,954,474
Number of shares issued	70,777	1,105,598
Number of shares redeemed	(416,597)	(374,686)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>3,314,616</b>	<b>3,685,386</b>
<b>Class B EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	7,198,255	6,584,575
Number of shares issued	148,487	1,293,104
Number of shares redeemed	(3,992,298)	(49,443)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>3,354,444</b>	<b>7,828,236</b>
<b>Class B GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	170,343	4,224,042
Number of shares issued	-	-
Number of shares redeemed	-	(1,104,515)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>170,343</b>	<b>3,119,527</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

	For the six-month financial period ended 31 March 2023 Shares	For the six-month financial period ended 31 March 2022 Shares
<b>GRRUF (continued)</b>		
<b>Class B USD<sup>9</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	2,758,356	2,388,294
Number of shares issued	-	444,814
Number of shares redeemed	(2,758,356)	(539,346)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>-</b>	<b>2,293,762</b>
<b>Class E EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	129,415	108,595
Number of shares issued	-	53,531
Number of shares redeemed	(47,942)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>81,473</b>	<b>162,126</b>

	For the six-month financial period ended 31 March 2023 Shares	For the six-month financial period ended 31 March 2022 Shares
<b>EDOEF</b>		
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	15,282	5,875,475
Number of shares issued	-	26,905
Number of shares redeemed	(9,920)	(19,950)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>5,362</b>	<b>5,882,430</b>

<sup>1</sup> Share class launched on 29 November 2021.

<sup>2</sup> Share class launched on 28 February 2023.

<sup>3</sup> Share class launched on 28 March 2023.

<sup>4</sup> Share class launched on 31 March 2023.

<sup>5</sup> Share class launched on 8 September 2022.

<sup>6</sup> Share class launched on 7 July 2022.

<sup>7</sup> Share classes launched on 25 November 2022.

<sup>8</sup> Share class closed on 20 January 2022.

<sup>9</sup> Shares class closed on 12 December 2022.

<sup>(H)</sup> Hedged share class.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**12. NAV comparison table**

<b>GEAIF</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class A EUR</b>			
Net assets	£32,728,313	£27,094,102	£28,725,618
Shares in issue	951,625	866,085	870,169
NAV per share	£34.39	£31.28	£33.01
	EUR39.14	EUR35.64	EUR39.06
<b>Class A GBP</b>			
Net assets	£12,309,032	£14,492,007	£15,799,065
Shares in issue	274,316	355,067	366,827
NAV per share	£44.87	£40.81	£43.07
<b>Class A USD</b>			
Net assets	£28,713,089	£26,102,020	£27,526,790
Shares in issue	1,066,843	1,066,219	1,065,555
NAV per share	£26.91	£24.48	£25.83
	US\$33.28	US\$27.33	US\$34.01

<b>Quality</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class A GBP</b>			
Net assets	US\$19,209,497	US\$15,866,352	US\$19,321,264
Shares in issue	506,161	496,253	496,253
NAV per share	US\$37.95	US\$31.97	US\$38.93
	GBP30.69	GBP28.64	GBP29.57
<b>Class A SGD<sup>1</sup></b>			
Net assets	US\$2,223,802	US\$331,510	US\$234,035
Shares in issue	159,954	28,301	16,408
NAV per share	US\$13.90	US\$11.71	US\$14.26
	SGD18.48	SGD16.80	SGD19.30
<b>Class A USD</b>			
Net assets	US\$737,358,262	US\$428,681,390	US\$455,371,356
Shares in issue	8,571,845	5,913,985	5,158,862
NAV per share	US\$86.02	US\$72.49	US\$88.27
<b>Class DH NOK<sup>2(H)</sup></b>			
Net assets	US\$28,331,906	-	-
Shares in issue	1,413,488	-	-
NAV per share	US\$20.04	-	-
	NOK209.92	-	-
<b>Class E EUR<sup>3</sup></b>			
Net assets	US\$7,907,436	-	-
Shares in issue	357,191	-	-
NAV per share	US\$22.14	-	-
	20.38	-	-

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**12. NAV comparison table (continued)**

Quality (continued)	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
<b>Class E USD<sup>4</sup></b>			
Net assets	US\$76,000	-	-
Shares in issue	3,800	-	-
NAV per share	US\$20.00	-	-
<b>Class J SGD<sup>5</sup></b>			
Net assets	US\$423,658	US\$325,319	-
Shares in issue	27,691	25,175	-
NAV per share	US\$15.30	US\$12.92	-
	SGD20.34	SGD18.54	-
<b>Class J USD<sup>6</sup></b>			
Net assets	US\$9,093,078	US\$3,186,996	-
Shares in issue	420,325	174,407	-
NAV per share	US\$21.63	US\$18.27	-
<b>Class R SGD<sup>7</sup></b>			
Net assets	US\$51	-	-
Shares in issue	3	-	-
NAV per share	US\$17.00	-	-
	SGD20.40	-	-
<b>Class R USD<sup>7</sup></b>			
Net assets	US\$1,487,480	-	-
Shares in issue	70,463	-	-
NAV per share	US\$21.11	-	-
<b>Class Z SGD</b>			
Net assets	US\$1,268,231	US\$1,095,373	US\$1,266,867
Shares in issue	74,498	76,560	72,888
NAV per share	US\$17.02	US\$14.31	US\$17.38
	SGD22.63	SGD20.53	SGD23.52
<b>Class ZH SGD<sup>(H)</sup></b>			
Net assets	US\$7,485,622	US\$6,318,963	US\$8,158,726
Shares in issue	447,353	482,102	481,775
NAV per share	US\$16.73	US\$13.11	US\$16.93
	SGD22.25	SGD18.81	SGD22.91
<b>EMEF</b>			
	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
<b>Class A USD</b>			
Net assets	US\$200,251	US\$32,636,448	US\$47,859,607
Shares in issue	10,136	1,180,883	1,343,942
NAV per share	US\$19.76	US\$27.64	US\$35.61

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**12. NAV comparison table (continued)**

<b>GRRUF</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class A EUR<sup>(H)</sup></b>			
Net assets	US\$62,942,152	US\$75,973,812	US\$343,270,013
Shares in issue	2,779,956	4,027,693	14,503,701
NAV per share	US\$22.64	US\$18.86	US\$23.67
	EUR20.84	EUR19.25	EUR21.27
<b>Class A GBP<sup>(H)</sup></b>			
Net assets	US\$229,072,487	US\$265,760,054	US\$439,368,936
Shares in issue	7,353,782	10,321,549	13,204,099
NAV per share	US\$31.15	US\$25.75	US\$33.28
	GBP25.19	GBP23.07	GBP25.27
<b>Class A NOK<sup>(H)</sup></b>			
Net assets	US\$175,054,206	US\$142,627,092	US\$170,734,992
Shares in issue	8,889,238	8,218,870	7,189,654
NAV per share	US\$19.69	US\$17.35	US\$23.75
	NOK206.24	NOK189.07	NOK207.65
<b>Class A SEK<sup>(H)</sup></b>			
Net assets	US\$55,062,164	US\$24,333,912	US\$29,923,520
Shares in issue	2,822,974	1,447,055	1,357,956
NAV per share	US\$19.51	US\$16.82	US\$22.04
	SEK202.26	SEK186.66	SEK205.36
<b>Class A USD</b>			
Net assets	US\$86,717,255	US\$87,022,440	US\$95,467,200
Shares in issue	3,314,616	3,660,436	3,685,386
NAV per share	US\$26.16	US\$23.77	US\$25.90
<b>Class B EUR<sup>(H)</sup></b>			
Net assets	US\$84,136,296	US\$150,125,905	US\$204,433,997
Shares in issue	3,354,444	7,198,255	7,828,236
NAV per share	US\$25.08	US\$20.86	US\$26.11
	EUR23.09	EUR21.29	EUR23.47
<b>Class B GBP<sup>(H)</sup></b>			
Net assets	US\$4,671,426	US\$3,853,217	US\$91,019,354
Shares in issue	170,343	170,343	3,119,527
NAV per share	US\$27.42	US\$22.62	US\$29.18
	GBP22.18	GBP20.26	GBP22.16
<b>Class B USD<sup>8</sup></b>			
Net assets	-	US\$52,119,369	US\$47,129,164
Shares in issue	-	2,758,356	2,293,762
NAV per share	-	US\$18.90	US\$20.55
<b>Class E EUR<sup>(H)</sup></b>			
Net assets	US\$1,721,231	US\$2,278,534	US\$3,583,247
Shares in issue	81,473	129,415	162,126
NAV per share	US\$21.13	US\$17.61	US\$22.10
	EUR19.45	EUR17.98	EUR19.86



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**12. NAV comparison table (continued)**

EDOEF	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
<b>Class A USD</b>			
Net assets	US\$108,650	US\$399,930	US\$148,564,981
Shares in issue	5,362	15,282	5,882,430
NAV per share	US\$20.26	US\$26.17	US\$25.26

<sup>1</sup> Share class launched on 29 November 2021.

<sup>2</sup> Share class launched on 28 February 2023.

<sup>3</sup> Share class launched on 28 March 2023.

<sup>4</sup> Share class launched on 31 March 2023.

<sup>5</sup> Share class launched on 8 September 2022.

<sup>6</sup> Share class launched on 7 July 2022.

<sup>7</sup> Share classes launched on 25 November 2022.

<sup>8</sup> Share class closed on 12 December 2022.

<sup>(H)</sup> Hedged share class.

**13. Contingent liabilities**

The Investment Manager is not aware of any contingent liabilities as at 31 March 2023, 30 September 2022 or 31 March 2022.

**14. Comparative figures**

The comparative figures stated in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are those for the six-month financial period ended 31 March 2022. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2022.

**15. Significant events during the six-month financial period**

Russia's invasion of Ukraine beginning in February 2022, has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. For example, in response to Russia's actions, various governments, including the member states within the European Union and the United States, issued a series of broad-ranging economic sanctions against Russia that, among other things (i) prohibit doing business with certain Russian companies financial institutions, and individuals (e.g., officials); (ii) the removal of Russian banks from the Society for Worldwide Interbank Financial Telecommunications (commonly referred to as "SWIFT"), the electronic banking network that connects banks globally; and (iii) restrict the Russian Central Bank from undermining the impact of the sanctions. In retaliation for the sanctions and other measures, Russia has imposed strict capital controls limiting the ability of foreigners to trade on the Moscow Stock Exchange and to sell, receive or deliver assets held in the custody of local Russian banks (such as equities of Russian companies and Rubles). These actions by the sanctioning countries have adversely affected (and similar actions in the future could adversely affect) the Russian economy and the value and liquidity of Russian securities. In particular, where a Fund holds securities of a Russian issuer that is subject to blocking sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control, those securities will be frozen and consequently unable to be sold or transferred. Moreover, the Russia/Ukraine conflict and related actions (such as those described above) have, and could continue to have, an adverse effect on global markets and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian issuers.

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.

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**15. Significant events during the six-month financial period (continued)**

On 14 December 2022 the Company issued a tenth supplemental prospectus to amend the prospectus dated 19 February 2019 to include updated disclosures relating to the EU Sustainable Finance Disclosure 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").

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 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.

There were no other significant events occurring during the six-month financial period end requiring financial statement disclosure.

**16. Significant events since the six-month financial period end**

There were no significant events occurring since the six-month financial period end requiring financial statement disclosure.

**17. Approval of the financial statements**

The Board of Directors of the Company approved these unaudited condensed financial statements on 25 May 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**

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 period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Cost £
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	8,401,466	6,974,178
TotalEnergies SE	11,998	581,193
Microsoft Corp.	2,163	420,133
Amazon.com Inc.	4,832	389,898
Alphabet Inc. Class A	4,528	352,219
Eni SpA	29,503	351,295
Gerdau SA - Depositary Receipts	73,700	349,477
Societe Generale SA	16,137	328,115
Sanofi	3,875	292,213
Mitsui & Co. Ltd.	9,200	229,902
Hydro One Ltd.	10,200	225,310
Zurich Insurance Group AG	583	222,742
UPM-Kymmene Oyj	7,148	219,015
Meta Platforms Inc.	1,691	217,410
ABN AMRO Bank NV 144A	15,541	214,865
Industria de Diseno Textil SA	8,436	210,016
KOC Holding AS	64,566	208,625
Imperial Tobacco Group Plc	9,466	192,300
Nokia Oyj	46,097	184,830
Alimentation Couche-Tard Inc.	4,800	183,762

*Schedule of material sales for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Proceeds £
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	7,662,059	6,377,899
GSK Plc - Depositary Receipts	17,900	509,698
Bank of Montreal	4,900	390,394
Banco Santander SA	143,999	390,047
Norsk Hydro ASA	66,946	389,439
Alphabet Inc. Class C	4,340	333,472
Mitsubishi UFJ Financial Group Inc.	67,100	325,773
Galp Energia SGPS SA	30,460	311,862
Mitsubishi Corp.	11,200	305,848
Roche Holding AG	1,030	286,442
Johnson & Johnson	1,800	263,279
BP Plc - Depositary Receipts	8,400	240,383
Nippon Telegraph & Telephone Corp.	9,400	222,374
Hershey Co.	1,100	217,627
Genuine Parts Co.	1,386	205,283
Banco Bilbao Vizcaya Argentaria SA	36,993	200,287
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	3,300	196,525
MediaTek Inc.	11,000	190,478
Asustek Computer Inc.	25,000	184,126
BT Group Plc	147,167	183,625

\* United States Treasury Bills are not included in the above tables.

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (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 period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	253,366,175	253,366,175
Amazon.com Inc.	222,154	21,275,613
Microsoft Corp.	78,520	19,386,110
U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24	16,500,000	16,498,929
UnitedHealth Group Inc.	27,719	13,763,543
Alphabet Inc. Class A	116,289	11,192,136
Accenture Plc	36,928	10,358,444
US Bancorp	207,100	9,664,884
Johnson & Johnson	57,400	9,606,066
Taiwan Semiconductor Manufacturing Co. Ltd.	566,000	9,036,614
Apple Inc.	61,709	8,903,591
Adobe Inc.	25,477	8,541,748
Meta Platforms Inc.	65,790	8,431,985
Safran SA	62,366	8,376,457
Lam Research Corp.	16,400	7,822,884
Oracle Corp.	90,500	7,749,588
SAP SE	68,106	7,698,318
Wells Fargo & Co.	179,152	7,687,939
TJX Cos. Inc.	90,600	7,189,124
Otis Worldwide Corp.	89,465	7,174,065
Elevance Health Inc.	14,444	7,086,821
Compass Group Plc	292,018	6,715,489
Texas Instruments Inc.	38,349	6,700,153
Coca-Cola Co.	100,774	6,149,239
Merck & Co. Inc.	56,013	6,009,553
KLA Corp.	15,215	5,873,177
Eli Lilly & Co.	16,300	5,655,244
Unilever Plc	111,835	5,581,388

*Schedule of material sales for the six-month financial period ended 31 March 2023\*\*/\*\**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	258,332,409	258,332,409
US Bancorp	180,220	7,489,784
U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24	6,500,000	6,490,080
ASML Holding NV	9,860	5,353,974
Global Payments Inc.	44,996	4,405,336
Wells Fargo & Co.	89,010	3,917,240
Cisco Systems Inc.	74,332	2,937,974
American Express Co.	17,508	2,768,325
SAP SE	14,102	1,775,346
Lyft Inc.	82,035	953,908
UnitedHealth Group Inc.	909	454,310

\* United States Treasury Bills are not included in the above tables.

\*\* There were no other sales during the six-month financial period.

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (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 period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2023\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	2,297,253	2,297,253
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 - Depositary Receipts	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 six-month financial period ended 31 March 2023\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	3,256,640	3,256,640
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.	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., 144A	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. ADR - 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.	804,694	511,348
Hon Hai Precision Industry Co. Ltd.	146,847	493,100

\* United States Treasury Bills are not included in the above tables.

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (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 period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2023\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
U.S. Treasury Note, 0.13%, due 15/09/23	84,540,000	82,174,695
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	80,496,668	80,496,668
U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24	67,500,000	67,490,575
U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24	30,000,000	29,969,556
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, 5.23%, due 22/03/24	5,000,000	5,000,000
Federal Home Loan Banks, 4.92%, due 04/09/24	5,000,000	5,000,000
Abiomed Inc.	8,624	3,284,271
Globus Medical Inc.	51,152	3,084,434
Petroleo Brasileiro SA - Preferred Shares	576,000	2,862,060
Albertsons Cos. Inc.	119,672	2,473,811
Samsung Electronics Co. Ltd.	51,751	2,257,843
TotalEnergies SE	37,988	2,193,968
Horizon Therapeutics Plc	19,134	2,129,670
Pfizer Inc.	46,300	2,112,823
Federal Home Loan Banks, 4.96%, due 06/03/24	2,000,000	2,000,000
Federal Home Loan Banks, 4.94%, due 06/10/23	2,000,000	2,000,000
Store Capital Corp.	61,215	1,944,214

***Schedule of material sales for the six-month financial period ended 31 March 2023\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24	102,500,000	102,360,050
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	88,492,983	88,492,983
U.S. Treasury Note, 0.13%, due 15/09/23	76,800,000	75,110,078
U.S. Treasury Floating Rate Note, 4.66%, 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
U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24	11,000,000	10,983,825
U.S. Treasury Note, 0.13%, due 31/03/23	9,245,000	9,176,048
Shaw Communications Inc.	179,491	5,018,611
KT&G Corp.	58,752	4,321,227
GMO Emerging Country Debt UCITS Fund	208,637	4,300,000
PNM Resources Inc.	76,590	3,740,735
Hon Hai Precision Industry Co. Ltd.	1,033,800	3,381,737
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	45,982	3,316,861
Prologis Inc.	31,063	3,274,975
Activision Blizzard Inc.	40,065	3,076,680
First Horizon Corp.	124,638	2,956,098
TEGNA Inc.	141,673	2,933,034
South Jersey Industries Inc.	82,278	2,878,226
Oil & Natural Gas Corp. Ltd.	1,672,831	2,846,634

\* Japanese Treasury Discount Bills are not included in the above tables.

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**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

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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 period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2023\*/\*\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	137,519	137,519

*Schedule of material sales for the six-month financial period ended 31 March 2023\*/\*\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	146,857	146,857

\* United States Treasury Bills are not included in the above tables.

\*\* There were no other sales during the six-month financial period.

**GMO FUNDS PLC**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**

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 31 March 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 31 March 2023 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	202,809,712	29.00%

No securities of GRRUF were on loan during the six-month financial period ended 31 March 2023.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2023.

**Concentration data**

The issuer for collateral securities received across all total return swaps repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2023 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	4,041,547

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 31 March 2023 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Barclays Bank Plc	Total Return Swaps	4,930,000
Goldman Sachs International	Total Return Swaps	79,215,761
JPMorgan Chase Bank, N.A.	Total Return Swaps	2,810,000
Morgan Stanley & Co. International Plc	Total Return Swaps	12,848,079
Morgan Stanley Capital Services LLC	Total Return Swaps	83,755,957
UBS Securities LLC	Total Return Swaps	19,249,915



**GMO FUNDS PLC**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**  
**(CONTINUED)**

**GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)**

**Safekeeping of collateral received**

The Depository held collateral received as at 31 March 2023 as follows:

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount US\$</b>
State Street Custodial Services (Ireland) Limited	Cash collateral	3,170,000
State Street Custodial Services (Ireland) Limited	Security collateral	4,041,547

**Safekeeping of collateral granted**

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2023 was as follows:

	<b>%</b>
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
<b>Total</b>	<b>100%</b>

**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 31 March 2023 was as follows:

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>							
Bank of America, N.A.	government bonds	(152,930)	A+	> 1 year	US\$	United States	bilateral
Barclays Bank Plc	cash	(410,000)	N/A	N/A	US\$	United States	bilateral
Citigroup Global Markets, Inc.	cash	70,000	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	3,100,000	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs	cash	(15,049,000)	N/A	N/A	US\$	United States	bilateral

**GMO FUNDS PLC**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**  
**(CONTINUED)**

**GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)**

**Aggregate transaction data (continued)**

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
JP Morgan Securities LLC	cash	(1,498,000)	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank, N.A.	government bonds	385,463	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(1,473,058)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services	government bonds	(29,153,557)	A+	> 1 year	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	551,620	AA-	3 months to 1 year	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	3,104,464	AA-	> 1 year	US\$	United States	bilateral
UBS AG	government bonds	(327,072)	A+	3 months to 1 year	US\$	Switzerland	bilateral

\* Not applicable to cash collateral.

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 31 March 2023 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
1 month to 3 months	42,512,358
3 months to 1 year	5,892,079
Over 1 year	154,405,275

**Return/costs**

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the six-month financial period ended 31 March 2023 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	36,624,564	100%
<b>Total</b>	<b>36,624,564</b>	<b>100%</b>
<b>Costs:</b>		
To Fund:		
- Total Return Swaps	(43,043,837)	100%
<b>Total</b>	<b>(43,043,837)</b>	<b>100%</b>

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**GMO FUNDS PLC  
DIRECTORY**

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**Board of Directors (non-executive)**

Mr. David Bohan (United States)  
Ms. Eimear Cowhey (Ireland)<sup>1</sup>  
Mr. Arron Day (United Kingdom)  
Mr. John Fitzpatrick (Ireland)<sup>1</sup>

**Depository**

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

**Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Auditor**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Investment Manager**

Grantham, Mayo, Van Otterloo & Co. LLC  
53 State Street, 33<sup>rd</sup> Floor  
Boston  
Massachusetts 02109  
USA  
*Prior to 10 April 2023:*  
40 Rows Wharf  
Boston  
Massachusetts 02110  
USA

**Legal Adviser**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Distributor and UK Facilities Agent**

GMO UK Limited  
No. 1 London Bridge  
London SE1 9BG  
England

**Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Distributor**

GMO Netherlands B.V.  
Gustav Mahlerplein 109-115,  
26th floor  
1082 MS Amsterdam  
The Netherlands

**Manager**

Effective from 1 January 2022:  
KBA Consulting Management Limited  
35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin  
D04 A4E  
Ireland  
*Prior to 12 December 2022:*  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

**Registered Number:** 351477

<sup>1</sup> Independent Director.