

**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 2022**

**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**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**TABLE OF CONTENTS**

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	<b>Page</b>
Statement of Investments	
GMO Global Equity Allocation Investment Fund	1
GMO Quality Investment Fund	20
GMO Emerging Markets Equity Fund	23
GMO Global Real Return (UCITS) Fund	33
GMO Emerging Domestic Opportunities Equity Fund	102
Portfolio, Counterparty and Currency Abbreviations	108
Statement of Comprehensive Income	109
Statement of Financial Position	111
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	113
Notes to the Unaudited Condensed Financial Statements	115
Statement of Changes in the Portfolio	
GMO Global Equity Allocation Investment Fund	143
GMO Quality Investment Fund	144
GMO Emerging Markets Equity Fund	146
GMO Global Real Return (UCITS) Fund	147
GMO Emerging Domestic Opportunities Equity Fund	148
Appendix - Securities Financing Transactions Regulation Disclosure	149
Directory	152

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%)</b>			
<b>Australia (30 September 2021: 1.23%)</b>			
13,617	BlueScope Steel Ltd.	162,008	0.22
1,670	GrainCorp Ltd.	8,096	0.01
14,118	Rio Tinto Ltd.	959,095	1.34
2,680	Sandfire Resources Ltd.	8,682	0.01
1,693	Woodside Petroleum Ltd.	30,996	0.04
		<u>1,168,877</u>	<u>1.62</u>
<b>Austria (30 September 2021: 0.02%)</b>			
304	Oesterreichische Post AG	8,272	0.01
		<u>8,272</u>	<u>0.01</u>
<b>Belgium (30 September 2021: 0.71%)</b>			
3,852	KBC Group NV	212,823	0.29
2,114	UCB SA	193,742	0.27
		<u>406,565</u>	<u>0.56</u>
<b>Brazil (30 September 2021: 1.90%)</b>			
9,120	Banco Bradesco SA	26,631	0.04
7,300	Banco do Brasil SA	40,486	0.06
80,200	Cia Paranaense de Energia - Preferred Shares	96,907	0.13
3,800	Gerdau SA ADR	18,558	0.03
9,100	JBS SA	54,149	0.08
61,700	Marfrig Global Foods SA	211,036	0.29
24,500	Petroleo Brasileiro SA - Depositary Receipts	275,396	0.38
9,700	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	102,993	0.14
40,000	Telefonica Brasil SA	343,251	0.48
1,900	Telefonica Brasil SA ADR	16,234	0.02
131,000	TIM SA	288,731	0.40
9,700	Vale SA - Depositary Receipts	147,270	0.20
57,500	Vibra Energia SA	214,867	0.30
		<u>1,836,509</u>	<u>2.55</u>
<b>Canada (30 September 2021: 2.52%)</b>			
7,600	Bank of Montreal	679,911	0.94
700	Canadian Natural Resources Ltd.	32,952	0.05
1,000	Canfor Corp.	15,664	0.02
3,900	Celestica Inc.	35,278	0.05
5,200	Cenovus Energy Inc.	65,876	0.09
200	Cogeco Inc.	9,374	0.01
1,200	Enerplus Corp.	11,575	0.02
6,200	Imperial Oil Ltd.	227,535	0.32
4,700	Interfor Corp.	99,369	0.14
100	Loblaw Cos Ltd.	6,821	0.01
2,400	Martinrea International Inc.	13,105	0.02
500	Medical Facilities Corp.	3,442	0.00
2,390	Parex Resources Inc.	37,276	0.05

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**AS AT 31 MARCH 2022**

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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 2021: 97.99%) (continued)</b>			
<b>Canada (30 September 2021: 2.52%) (continued)</b>			
21,300	Power Corp. of Canada	501,234	0.70
2,600	PrairieSky Royalty Ltd.	27,335	0.04
17,000	Teck Resources Ltd.	521,550	0.72
600	Tourmaline Oil Corp.	21,015	0.03
700	Transcontinental Inc.	7,436	0.01
		<u>2,316,748</u>	<u>3.22</u>
<b>Chile (30 September 2021: 0.06%)</b>			
22,244	Falabella SA	53,992	0.07
		<u>53,992</u>	<u>0.07</u>
<b>China (30 September 2021: 8.76%)</b>			
46,000	361 Degrees International Ltd.	17,889	0.02
1,378,000	Agricultural Bank of China Ltd.	402,260	0.56
16,020	Alibaba Group Holding Ltd.	174,164	0.24
222,000	BAIC Motor Corp. Ltd., 144A	56,624	0.08
1,768,000	Bank of China Ltd.	540,111	0.76
378,000	Bank of Communications Co. Ltd.	206,024	0.29
80,000	China BlueChemical Ltd.	20,870	0.03
509,000	China Cinda Asset Management Co. Ltd.	66,147	0.09
141,136	China Communications Services Corp. Ltd.	48,591	0.07
76,000	China Construction Bank Corp. (H Shares)	43,413	0.06
104,000	China Dongxiang Group Co. Ltd.	5,043	0.01
766,000	China Energy Engineering Corp Ltd.	82,460	0.11
32,000	China Everbright Bank Co. Ltd.	9,217	0.01
113,000	China Everbright Environment Group Ltd.	51,945	0.07
10,000	China Foods Ltd.	2,628	0.00
21,000	China High Speed Transmission Equipment Group Co. Ltd.	9,674	0.01
211,000	China Hongqiao Group Ltd.	214,045	0.30
4,000	China International Marine Containers Group Co. Ltd.	4,973	0.01
70,000	China Lesso Group Holdings Ltd.	64,629	0.09
8,000	China Lilang Ltd.	2,948	0.00
90,000	China Medical System Holdings Ltd.	107,708	0.15
14,000	China Merchants Port Holdings Co. Ltd.	19,280	0.03
144,000	China National Building Material Co. Ltd.	136,023	0.19
78,000	China Overseas Grand Oceans Group Ltd.	34,797	0.05
80,000	China Overseas Land & Investment Ltd.	181,938	0.25
933,808	China Petroleum & Chemical Corp.	355,910	0.49
1,100	China Petroleum & Chemical Corp. - Depository Receipts	41,372	0.06
355,000	China Railway Group Ltd.	151,141	0.21
202,000	China Resources Pharmaceutical Group Ltd., 144A	79,928	0.11
6,000	China Shineway Pharmaceutical Group Ltd.	3,648	0.01
48,000	China South City Holdings Ltd.	3,212	0.00
102,000	China State Construction International Holdings Ltd.	103,670	0.14
240,000	China Traditional Chinese Medicine Holdings Co. Ltd.	95,430	0.13
400	China Yuchai International Ltd.	3,539	0.00

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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 2021: 97.99%) (continued)</b>			
<b>China (30 September 2021: 8.76%) (continued)</b>			
253,000	CITIC Ltd.	213,712	0.30
95,000	Country Garden Holdings Co. Ltd.	55,556	0.08
404,000	CSPC Pharmaceutical Group Ltd.	354,585	0.49
168,000	Dongfeng Motor Group Co. Ltd.	95,965	0.13
7,200	Everbright Securities Co. Ltd., 144A	3,750	0.01
80,000	Fosun International Ltd.	66,180	0.09
10,000	Guangzhou Automobile Group Co. Ltd.	6,343	0.01
18,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	36,223	0.05
4,800	Haier Smart Home Co. Ltd.	11,847	0.02
20,400	Haitong Securities Co. Ltd.	11,831	0.02
1,000	Hisense Home Appliances Group Co. Ltd.	723	0.00
17,300	Hopson Development Holdings Ltd.	24,999	0.03
19,704	Kingboard Holdings Ltd.	72,806	0.10
16,000	Kunlun Energy Co. Ltd.	10,598	0.01
39,400	Legend Holdings Corp. 144A	37,676	0.05
472,000	Lenovo Group Ltd.	390,006	0.54
11,773	Livzon Pharmaceutical Group Inc.	32,141	0.04
98,000	Lonking Holdings Ltd.	20,339	0.03
430,000	Metallurgical Corp. of China Ltd.	88,409	0.12
107,000	Nextee Automotive Group Ltd.	51,885	0.07
258,000	PetroChina Co. Ltd.	101,586	0.14
3,700	PetroChina Co. Ltd. - Depositary Receipts	142,054	0.20
350,000	PICC Property & Casualty Co. Ltd.	272,228	0.38
74,000	Ping An Insurance Group Co. of China Ltd.	399,381	0.55
20,000	Poly Property Group Co. Ltd.	3,840	0.01
73,000	Powerlong Real Estate Holdings Ltd.	14,655	0.02
44,700	Shanghai Pharmaceuticals Holding Co. Ltd.	65,460	0.09
278,000	Sihuan Pharmaceutical Holdings Group Ltd.	42,329	0.06
89,500	Sino-Ocean Group Holding Ltd.	14,495	0.02
64,500	Sinopec Engineering Group Co. Ltd.	25,021	0.03
91,600	Sinopharm Group Co. Ltd.	158,838	0.22
64,000	Sinotruk Hong Kong Ltd.	74,482	0.10
268,000	Skyworth Group Ltd.	104,484	0.15
122,000	TCL Electronics Holdings Ltd.	39,636	0.06
100	Tencent Holdings Ltd.	3,629	0.01
94,000	Tianneng Power International Ltd.	61,444	0.09
56,000	West China Cement Ltd.	6,789	0.01
8,000	Xinhua Winshare Publishing and Media Co. Ltd.	4,415	0.01
26,000	Zhongsheng Group Holdings Ltd.	139,693	0.19
5,100	Zhuzhou CRRC Times Electric Co. Ltd.	15,209	0.02
		<b>6,616,493</b>	<b>9.18</b>
<b>Denmark (30 September 2021: 0.04%)</b>			
1,161	Scandinavian Tobacco Group AS, 144A	18,967	0.03
		<b>18,967</b>	<b>0.03</b>

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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 2021: 97.99%) (continued)</b>			
<b>Finland (30 September 2021: 0.28%)</b>			
7,235	Kesko Oyj	152,912	0.21
2,082	Outokumpu Oyj	8,547	0.01
		<b>161,459</b>	<b>0.22</b>
<b>France (30 September 2021: 3.90%)</b>			
288	APERAM SA	9,786	0.01
16,698	BNP Paribas SA	732,776	1.02
66	Christian Dior SE	34,496	0.05
14,015	Cie de Saint-Gobain	642,748	0.89
3,157	Derichebourg SA	25,345	0.04
118	Eramet	14,918	0.02
603	Ipsen SA	57,735	0.08
201	LVMH Moet Hennessy Louis Vuitton SE	110,305	0.15
1,227	Metropole Television SA	18,540	0.03
495	Publicis Groupe SA	23,116	0.03
146	Quadient SA	2,102	0.00
2,962	Safran SA	268,479	0.37
1,314	Sanofi	102,724	0.14
647	Schneider Electric SE	83,194	0.12
13,077	Societe Generale SA	270,304	0.38
2,200	STMicroelectronics NV NY Shares - Depositary Receipts	72,217	0.10
972	TotalEnergies SE	37,809	0.05
		<b>2,506,594</b>	<b>3.48</b>
<b>Germany (30 September 2021: 3.97%)</b>			
756	ADVA Optical Networking SE	8,752	0.01
2,419	Bayerische Motoren Werke AG	160,674	0.22
613	Bayerische Motoren Werke AG - Preferred Shares	36,417	0.05
10,199	Daimler AG	549,964	0.77
569	Hamburger Hafen Und Logistik AG	7,766	0.01
88	Hornbach Holding AG & Co. KGaA	8,485	0.01
7,633	Kloekner & Co. SE	79,081	0.11
950	Knorr-Bremse AG	55,908	0.08
3,242	Merck KGaA	520,130	0.73
544	RTL Group SA	23,170	0.03
1,270	Salzgitter AG	45,376	0.06
2,871	SAP SE	245,334	0.34
863	Volkswagen AG	164,965	0.23
513	Volkswagen AG - Preferred Shares	68,062	0.09
336	Wacker Neuson SE	5,770	0.01
		<b>1,979,854</b>	<b>2.75</b>

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**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>Greece (30 September 2021: 0.02%)</b>			
645	Aegean Airlines SA	3,020	0.00
2,403	Hellenic Telecommunications Organization SA	33,303	0.05
1,250	JUMBO SA	14,260	0.02
		<b>50,583</b>	<b>0.07</b>
<b>Hong Kong (30 September 2021: 1.29%)</b>			
3,900	ASM Pacific Technology Ltd.	30,069	0.04
5,000	Champion REIT	1,726	0.00
22,500	CK Asset Holdings Ltd.	117,178	0.17
15,500	CK Hutchison Holdings Ltd.	86,511	0.12
1,200	Dah Sing Financial Holdings Ltd.	2,968	0.00
77,000	IGG Inc.	27,929	0.04
3,000	Luk Fook Holdings International Ltd.	5,551	0.01
1,500	Orient Overseas International Ltd.	30,462	0.04
8,000	Pacific Textiles Holdings Ltd.	2,816	0.00
42,000	PAX Global Technology Ltd.	26,272	0.04
15,000	Power Assets Holdings Ltd.	74,265	0.10
5,000	Sun Hung Kai Properties Ltd.	45,387	0.06
3,000	Swire Pacific Ltd.	13,936	0.02
2,300	VTech Holdings Ltd.	12,714	0.02
425,000	WH Group Ltd.	204,025	0.29
		<b>681,809</b>	<b>0.95</b>
<b>Hungary (30 September 2021: 0.11%)</b>			
1,500	Magyar Telekom Telecommunications Plc	1,394	0.00
825	MOL Hungarian Oil & Gas Plc	5,563	0.01
		<b>6,957</b>	<b>0.01</b>
<b>India (30 September 2021: 2.77%)</b>			
19,775	Arvind Ltd.	22,933	0.03
863	Balrampur Chini Mills Ltd.	4,224	0.01
5,794	Brightcom Group Ltd.	5,726	0.01
8,692	Brightcom Group Ltd. INR 2.0	8,590	0.01
5,598	Dhampur Sugar Mills Ltd.	29,962	0.04
36,718	GAIL India Ltd.	57,394	0.08
4,241	Glenmark Pharmaceuticals Ltd.	18,755	0.03
2,170	Grasim Industries Ltd.	36,310	0.05
1,246	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10,526	0.01
8,111	Gujarat State Fertilizers & Chemicals Ltd.	13,191	0.02
7,008	HCL Technologies Ltd.	81,692	0.11
14,537	Hindalco Industries Ltd.	83,242	0.12
43,105	Indian Oil Corp. Ltd.	51,543	0.07
6,230	Indus Towers Ltd.	13,872	0.02
1,500	Infosys Ltd. - Depository Receipts	28,356	0.04
10,918	IRCON International Ltd., 144A	4,350	0.01
192,514	ITC Ltd.	483,748	0.67

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**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>India (30 September 2021: 2.77%) (continued)</b>			
40,141	Karnataka Bank Ltd.	22,290	0.03
5,799	Mahindra & Mahindra Ltd.	47,081	0.07
19,016	National Aluminium Co. Ltd.	23,320	0.03
37,422	NMDC Ltd.	60,876	0.08
178,526	Oil & Natural Gas Corp. Ltd.	293,013	0.41
101,295	Power Finance Corp. Ltd.	114,170	0.16
5,344	Rajesh Exports Ltd.	36,726	0.05
17,014	Redington India Ltd.	24,710	0.03
93,656	Rural Electrification Corp. Ltd.	115,604	0.16
22,876	Sun Pharmaceutical Industries Ltd.	209,570	0.29
6,865	Tata Motors Ltd. DVR (A Shares)	14,175	0.02
13,762	TV18 Broadcast Ltd.	10,214	0.01
870	UPL Ltd.	6,697	0.01
4,255	Vardhman Textiles Ltd.	18,680	0.03
12,931	Wipro Ltd.	76,923	0.11
		<b>2,028,463</b>	<b>2.82</b>
<b>Indonesia (30 September 2021: Nil)</b>			
88,200	Media Nusantara Citra Tbk PT	4,640	0.01
208,100	Sri Rejeki Isman Tbk PT	1,607	0.00
		<b>6,247</b>	<b>0.01</b>
<b>Ireland (30 September 2021: 0.72%)</b>			
20,733	Bank of Ireland Group Plc	101,760	0.15
1,517	CRH Plc	46,601	0.06
2,800	CRH Plc - Depositary Receipts	85,192	0.12
1,275	Kingspan Group Plc	95,936	0.13
2,152	Smurfit Kappa Group Plc	73,448	0.10
		<b>402,937</b>	<b>0.56</b>
<b>Israel (30 September 2021: 0.02%)</b>			
1,716	Harel Insurance Investments & Financial Services Ltd.	15,968	0.02
		<b>15,968</b>	<b>0.02</b>
<b>Italy (30 September 2021: 1.61%)</b>			
1,972	Anima Holding SpA	6,802	0.01
608	Banca IFIS SpA	9,593	0.01
22,049	Banco BPM SpA	50,122	0.07
548	De' Longhi SpA	11,457	0.02
53,017	Enel SpA	271,862	0.37
982	Esprinet SpA	7,983	0.01
7,447	EXOR NV	437,375	0.60
9,703	Italgas SpA	47,755	0.07
6,411	Poste Italiane SpA, 144A	55,911	0.08
769	UniCredit SpA	6,404	0.01

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**AS AT 31 MARCH 2022**

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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 2021: 97.99%) (continued)</b>			
<b>Italy (30 September 2021: 1.61%) (continued)</b>			
1,033	Unicuro SpA 144A	15,408	0.02
11,235	Unipol Gruppo SpA	47,281	0.07
		<b>967,953</b>	<b>1.34</b>
<b>Japan (30 September 2021: 7.99%)</b>			
4,200	AGC Inc.	128,911	0.18
600	AOKI Holdings Inc.	2,189	0.00
19,996	Asahi Kasei Corp.	132,945	0.18
11,200	Astellas Pharma Inc.	133,930	0.19
7,900	Brother Industries Ltd.	110,584	0.15
26,200	Canon Inc.	490,691	0.68
800	Canon Inc. ADR	14,771	0.02
200	Central Glass Co. Ltd.	2,612	0.00
1,600	Daiwa House Industry Co. Ltd.	32,048	0.04
1,600	Daiwabo Holdings Co. Ltd.	16,510	0.02
700	DTS Corp.	11,730	0.02
2,600	FUJIFILM Holdings Corp.	122,054	0.17
2,400	Fujitsu Ltd.	276,556	0.38
4,200	Hitachi Ltd.	162,025	0.22
9,700	Inpex Corp.	87,405	0.12
700	Ishihara Sangyo Kaisha Ltd.	4,718	0.01
30,374	ITOCHU Corp.	787,630	1.10
44,500	Japan Tobacco Inc.	581,282	0.81
600	Kaga Electronics Co. Ltd.	12,221	0.02
1,200	Kanematsu Corp.	10,077	0.01
32,600	KDDI Corp.	816,997	1.14
46,100	Marubeni Corp.	411,359	0.57
6,200	Mitsubishi Corp.	178,502	0.25
161,800	Mitsubishi UFJ Financial Group Inc.	769,774	1.07
12,400	Mitsui & Co. Ltd.	258,229	0.36
35,232	Nippon Telegraph & Telephone Corp.	781,545	1.09
500	Nisshin Oillio Group Ltd.	8,914	0.01
3,300	Panasonic Corp.	24,542	0.03
1,000	Raito Kogyo Co. Ltd.	12,221	0.02
2,000	Seiko Epson Corp.	23,040	0.03
400	Seiko Holdings Corp.	5,742	0.01
11,800	Sekisui House Ltd.	175,071	0.24
10,486	Sojitz Corp.	132,348	0.18
69,500	Sumitomo Chemical Co. Ltd.	244,411	0.34
700	Sumitomo Corp.	9,282	0.01
700	Sumitomo Forestry Co. Ltd.	9,496	0.01
500	Takasago Thermal Engineering Co. Ltd.	5,428	0.01
1,000	Tanseisha Co. Ltd.	5,000	0.01
2,600	Tokyo Gas Co. Ltd.	36,313	0.05
5,200	Toyota Tsusho Corp.	164,647	0.23

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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 2021: 97.99%) (continued)</b>			
<b>Japan (30 September 2021: 7.99%) (continued)</b>			
421	Tsumura & Co.	8,430	0.01
1,200	Yamaha Motor Co. Ltd.	20,695	0.03
		<u>7,222,875</u>	<u>10.02</u>
<b>Malaysia (30 September 2021: 0.06%)</b>			
18,300	DRB-Hicom Bhd	4,859	0.01
22,600	Petronas Chemicals Group Bhd	39,189	0.05
		<u>44,048</u>	<u>0.06</u>
<b>Mexico (30 September 2021: 0.25%)</b>			
5,200	America Movil SAB de CV - Depositary Receipts	83,530	0.13
4,800	Arca Continental SAB de CV	24,678	0.03
972	Bolsa Mexicana de Valores SAB de CV	1,564	0.00
24,800	Grupo Bimbo SAB de CV	56,671	0.08
9,200	Wal-Mart de Mexico SAB de CV	28,560	0.04
		<u>195,003</u>	<u>0.28</u>
<b>Netherlands (30 September 2021: 2.72%)</b>			
6,817	ABN AMRO Bank NV - Depositary Receipts, 144A	67,067	0.09
1,853	ING Groep NV	14,893	0.02
19,969	Koninklijke Ahold Delhaize NV	491,316	0.69
1,364	NN Group NV	52,861	0.07
10,758	PostNL NV	31,455	0.04
9,792	Randstad NV	452,138	0.63
5,784	Signify NV, 144A	207,391	0.29
13,964	Stellantis NV	174,623	0.24
1,448	Wolters Kluwer NV	118,180	0.16
		<u>1,609,924</u>	<u>2.23</u>
<b>Norway (30 September 2021: 0.79%)</b>			
1,354	Austevoll Seafood ASA	16,077	0.02
23,524	Equinor ASA	676,738	0.94
99,883	Norsk Hydro ASA	746,989	1.04
1,032	SpareBank 1 SR-Bank ASA	12,039	0.02
		<u>1,451,843</u>	<u>2.02</u>
<b>Philippines (30 September 2021: 0.02%)</b>			
75	Globe Telecom Inc.	2,796	0.00
		<u>2,796</u>	<u>0.00</u>
<b>Poland (30 September 2021: 0.72%)</b>			
1,003	Asseco Poland SA	14,743	0.02
13,356	Bank Pekao SA	274,821	0.39
3,307	Cyfrowy Polsat SA	16,731	0.02
3,316	Enea SA	5,554	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 2022**

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 2021: 97.99%) (continued)</b>			
<b>Poland (30 September 2021: 0.72%) (continued)</b>			
3,597	Polski Koncern Naftowy ORLEN SA	49,837	0.07
53,460	Polskie Gornictwo Naftowe i Gazownictwo SA	60,468	0.08
		<u>422,154</u>	<u>0.59</u>
<b>Portugal (30 September 2021: 0.94%)</b>			
2,807	CTT-Correios de Portugal SA	10,698	0.01
35,346	Galp Energia SGPS SA	343,948	0.49
13,845	Jeronimo Martins SGPS SA	254,238	0.35
		<u>608,884</u>	<u>0.85</u>
<b>Russia (30 September 2021: 2.37%)</b>			
13,890	Gazprom Neft PJSC <sup>(a)</sup>	513	0.00
83,869	Gazprom PJSC - Depository Receipts <sup>(a)</sup>	3,571	0.01
608	LUKOIL PJSC <sup>(a)</sup>	289	0.00
539	Ros Agro Plc - Depository Receipts <sup>(a)</sup>	43	0.00
31,960	Sberbank of Russia PJSC <sup>(a)</sup>	385	0.00
40,056	Sberbank of Russia PJSC - Depository Receipts <sup>(a)</sup>	1,240	0.00
5,330	Sberbank of Russia PJSC - Preferred Shares <sup>(a)</sup>	65	0.00
146,600	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	429	0.00
		<u>6,535</u>	<u>0.01</u>
<b>Singapore (30 September 2021: 1.59%)</b>			
29,400	Capitaland Investment Ltd.	65,832	0.09
36,697	DBS Group Holdings Ltd.	737,899	1.03
2,400	Keppel Corp. Ltd.	8,647	0.01
1,000	United Overseas Bank Ltd.	17,970	0.02
84,600	Wilmar International Ltd.	223,620	0.31
300,700	Yangzijiang Shipbuilding Holdings Ltd.	258,193	0.36
		<u>1,312,161</u>	<u>1.82</u>
<b>South Africa (30 September 2021: 1.44%)</b>			
41,034	Absa Group Ltd.	406,169	0.56
3,637	Aspen Pharmacare Holdings Ltd.	37,549	0.05
1,277	Astral Foods Ltd.	10,078	0.01
5,122	Barloworld Ltd.	31,015	0.04
16,241	Blue Label Telecoms Ltd.	5,200	0.01
2,401	DataTec Ltd.	5,075	0.01
5,339	Kumba Iron Ore Ltd.	181,866	0.25
7,112	Motus Holdings Ltd.	39,653	0.06
17,349	MTN Group Ltd.	171,330	0.24
9,284	Pepkor Holdings Ltd., 144A	11,195	0.02
2,232	Reunert Ltd.	5,218	0.01
23,572	Telkom SA SOC Ltd.	54,496	0.08
12,320	Truworths International Ltd.	37,364	0.05
5,500	Tsogo Sun Gaming Ltd.	3,442	0.00
1,029	Wilson Bayly Holmes-Ovcon Ltd.	4,329	0.01
		<u>1,003,979</u>	<u>1.40</u>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>South Korea (30 September 2021: 3.95%)</b>			
22,095	BNK Financial Group Inc.	110,209	0.15
9,391	DGB Financial Group Inc.	54,963	0.08
10,251	Hana Financial Group Inc.	312,185	0.43
402	Handsome Co. Ltd.	8,993	0.01
4,127	Hankook Tire & Technology Co. Ltd.	87,022	0.12
11,553	Hanwha Life Insurance Co. Ltd.	22,804	0.03
130	Hyundai Home Shopping Network Corp.	4,904	0.01
77	Hyundai Motor Co. - Preferred Shares	4,159	0.01
320	Hyundai Motor Co. 2nd - Preferred Shares	17,365	0.02
6,634	Industrial Bank of Korea	45,104	0.06
5,646	JB Financial Group Co. Ltd.	29,896	0.04
543	KB Financial Group Inc.	20,858	0.03
1,000	KB Financial Group Inc. - Depositary Receipts	37,087	0.05
9,017	Kia Motors Corp.	418,122	0.59
38	Korea Zinc Co. Ltd.	13,930	0.02
7,026	KT&G Corp.	355,295	0.49
5,221	LG Electronics Inc.	394,229	0.55
562	LG Electronics Inc. - Preferred Shares	20,602	0.03
1,484	LOTTE Fine Chemical Co. Ltd.	73,649	0.10
694	LOTTE Himart Co. Ltd.	10,828	0.02
1,463	NAVER Corp.	312,155	0.43
25	Samsung Electronics Co. Ltd. - Depositary Receipts	24,494	0.03
12	Samsung Electronics Co. Ltd. Reg	12,933	0.02
8,327	Shinhan Financial Group Co. Ltd.	216,544	0.30
933	SK Telecom Co. Ltd.	33,266	0.05
3,772	SK Telecom Co. Ltd. ADR	73,426	0.10
201	SL Corp.	3,117	0.00
7	Taekwang Industrial Co. Ltd.	4,571	0.01
327	Youngone Corp.	9,754	0.01
		<b>2,732,464</b>	<b>3.79</b>
<b>Spain (30 September 2021: 2.37%)</b>			
106	Acciona SA	15,542	0.02
21,942	Acerinox SA	185,052	0.26
1,297	Amadeus IT Group SA	64,864	0.09
156,273	Banco Bilbao Vizcaya Argentaria SA	688,033	0.95
460,584	Banco de Sabadell SA	290,204	0.40
168,219	Banco Santander SA	440,682	0.61
3,300	Republicsol SA	33,252	0.05
6,956	Telefonica SA	25,797	0.04
		<b>1,743,426</b>	<b>2.42</b>
<b>Sweden (30 September 2021: 0.10%)</b>			
892	Bilia AB	9,778	0.01
		<b>9,778</b>	<b>0.01</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>Switzerland (30 September 2021: 2.25%)</b>			
83	Bobst Group SA	6,275	0.01
697	Cie Financiere Richemont SA Reg	67,879	0.09
1,380	Nestle SA	136,901	0.19
3,225	Novartis AG	216,261	0.30
1,000	Novartis AG - Depositary Receipts	66,646	0.09
3,644	Roche Holding AG	1,102,089	1.53
5	Schweiter Technologies AG	4,688	0.01
10,370	UBS Group AG	155,296	0.22
		<b>1,756,035</b>	<b>2.44</b>
<b>Taiwan (30 September 2021: 3.33%)</b>			
38,035	Asustek Computer Inc.	376,579	0.52
59,000	Chipbond Technology Corp.	108,072	0.15
95,000	Compal Electronics Inc.	67,490	0.09
23,000	Coretronic Corp.	42,861	0.06
108,000	CTBC Financial Holding Co. Ltd.	84,169	0.12
5,000	Farglory Land Development Co. Ltd.	9,066	0.01
6,000	Getac Technology Corp.	7,913	0.01
205,000	Hon Hai Precision Industry Co. Ltd.	576,026	0.81
45,000	Lite-On Technology Corp.	81,235	0.11
19,000	MediaTek Inc.	455,809	0.63
27,477	Mercuries Life Insurance Co. Ltd.	6,118	0.01
35,000	Mitac Holdings Corp.	27,416	0.04
14,000	Nan Ya Plastics Corp.	34,588	0.05
3,000	Phison Electronics Corp.	37,814	0.05
116,000	Pou Chen Corp.	97,015	0.13
14,000	Qisda Corp.	12,340	0.02
24,300	Ruentex Industries Ltd.	74,722	0.10
2,000	System Corp.	4,289	0.01
2,000	Taiwan FU Hsing Industrial Co. Ltd.	2,317	0.00
3,804	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	301,223	0.42
256,000	Yuanta Financial Holding Co. Ltd.	179,154	0.25
		<b>2,586,216</b>	<b>3.59</b>
<b>Thailand (30 September 2021: 0.51%)</b>			
135,900	AP Thailand PCL - Depositary Receipts	34,147	0.05
23,800	Bangkok Bank PCL	74,479	0.10
98,400	Kasikornbank PCL - Depositary Receipts	362,999	0.51
231,900	Krung Thai Bank PCL	73,100	0.10
120,500	PTT Global Chemical PCL	139,689	0.19
488,300	Sansiri PCL	13,608	0.02
14,800	Siam Cement PCL - Depositary Receipts	129,479	0.18
122,500	Thai Union Group PCL	52,885	0.07
		<b>880,386</b>	<b>1.22</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>Turkey (30 September 2021: 0.46%)</b>			
74,690	Akbank TAS	28,078	0.04
37,479	Arcelik AS	117,411	0.16
5,991	Dogus Otomotiv Servis ve Ticaret AS	19,109	0.03
976	Eregli Democraticir ve Celik Fabrikalari TAS	1,639	0.00
10,336	Ford Otomotiv Sanayi AS	159,865	0.23
137,255	Haci Omer Sabanci Holding AS	124,731	0.17
12,928	Tofas Turk Otomobil Fabrikasi AS	52,114	0.07
192,165	Turkiye Garanti Bankasi AS	121,395	0.17
34,616	Turkiye Is Bankasi AS	15,827	0.02
12,760	Vestel Elektronik Sanayi ve Ticaret AS	17,047	0.02
		<b>657,216</b>	<b>0.91</b>
<b>United Arab Emirates (30 September 2021: 0.04%)</b>			
6,244	Emirates Telecommunications Group Co. PJSC	47,720	0.06
3,924	First Abu Dhabi Bank PJSC	19,149	0.03
		<b>66,869</b>	<b>0.09</b>
<b>United Kingdom (30 September 2021: 7.77%)</b>			
20,453	3i Group Plc	283,990	0.39
4,284	Aviva Plc	19,368	0.03
8,900	Barclays Plc - Depositary Receipts	53,401	0.07
47,381	Barratt Developments Plc	247,518	0.34
3,857	Bellway Plc	93,802	0.13
21,300	BP Plc - Depositary Receipts	475,616	0.66
7,375	British American Tobacco Plc	235,594	0.33
22,200	British American Tobacco Plc - Depositary Receipts	710,858	0.99
367,024	BT Group Plc	668,718	0.94
11,299	Coca-Cola HBC AG	180,728	0.25
14,527	Compass Group Plc	239,696	0.33
452	Computacenter Plc	13,298	0.02
25,105	Ferrexpo Plc	46,821	0.06
4,300	GlaxoSmithKline Plc - Depositary Receipts	142,261	0.20
19,343	Glencore Plc	96,715	0.13
5,853	Gulf Keystone Petroleum Ltd.	13,930	0.02
16,883	Imperial Tobacco Group Plc	271,901	0.38
5,415	Investec Plc	27,270	0.04
25,145	JD Sports Fashion Plc	37,277	0.05
84,817	Kingfisher Plc	216,623	0.30
107,909	Legal & General Group Plc	293,512	0.41
8,762	M&G Plc	19,382	0.03
3,591	N Brown Group Plc	1,077	0.00
2,247	Next Plc	135,539	0.19
10,989	Persimmon Plc	236,373	0.33
3,789	Plus500 Ltd.	53,520	0.07
11,123	Redrow Plc	58,151	0.08
24,236	Royal Mail Plc	79,736	0.11

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>United Kingdom (30 September 2021: 7.77%) (continued)</b>			
147	Savills Plc	1,638	0.00
5,317	Unilever Plc	183,703	0.25
1,207	Vesuvius Plc	4,123	0.01
1,008	Vistry Group Plc	9,491	0.01
1,600	Vodafone Group Plc - Depositary Receipts	20,197	0.03
8,908	WPP Plc	89,347	0.12
		<b>5,261,174</b>	<b>7.30</b>
<b>United States (30 September 2021: 28.36%)</b>			
252	1-800-Flowers.com Inc.	2,442	0.00
1,512	Abbott Laboratories	135,921	0.19
147	ABM Industries Inc.	5,140	0.01
503	AcaDemocraticy Sports & Outdoors Inc.	15,052	0.02
1,831	Accenture Plc	468,969	0.65
661	ACCO Brands Corp.	4,016	0.01
985	Acushnet Holdings Corp.	30,119	0.04
335	Adobe Inc.	115,925	0.16
766	AdvanSix Inc.	29,723	0.04
1,235	Allstate Corp.	129,920	0.18
347	Ally Financial Inc.	11,459	0.02
18	Alphabet Inc.	38,024	0.05
169	Alphabet Inc. Class C	358,497	0.50
46	Amazon.com Inc.	113,893	0.16
1,589	American Express Co.	225,681	0.31
412	Ameriprise Financial Inc.	93,987	0.13
1,434	AmerisourceBergen Corp.	168,499	0.23
44	AMETEK Inc.	4,451	0.01
1,340	Anthem Inc.	499,931	0.69
5,323	Apple Inc.	705,920	0.98
83	Applied Industrial Technologies Inc.	6,472	0.01
1,025	Archer-Daniels-Midland Co.	70,267	0.10
852	Arrow Electronics Inc.	76,765	0.11
86	Asbury Automotive Group Inc.	10,464	0.01
2,615	Associated Banc-Corp.	45,204	0.06
17,427	AT&T Inc.	312,763	0.43
430	Atkore Inc.	32,149	0.04
331	Atlantic Union Bankshares Corp.	9,224	0.01
88	AutoNation Inc.	6,656	0.01
51	AutoZone Inc.	79,196	0.11
469	Avient Corp.	17,098	0.02
989	Avnet Inc.	30,489	0.04
279	Bank of New York Mellon Corp.	10,517	0.01
739	Baxter International Inc.	43,521	0.06
670	Berkshire Hathaway Inc.	179,584	0.25
93	Boise Cascade Co.	4,907	0.01
4,718	Bristol-Myers Squibb Co.	261,691	0.36

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
367	Cabot Corp.	19,068	0.03
440	Cadence Design Systems Inc.	54,959	0.08
361	Capital One Financial Corp.	35,997	0.05
256	Carlisle Cos. Inc.	47,815	0.07
1,784	Carrier Global Corp.	62,152	0.09
964	Cars.com Inc.	10,565	0.01
266	Caterpillar Inc.	45,016	0.06
382	Cathay General Bancorp	12,983	0.02
84	CBIZ Inc.	2,678	0.00
3,428	CBRE Group Inc.	238,279	0.33
2,339	Chevron Corp.	289,264	0.40
864	Cigna Corp.	157,235	0.22
9,722	Cisco Systems Inc.	411,726	0.57
93	Citizens Financial Group Inc.	3,202	0.00
2,171	CNO Financial Group Inc.	41,370	0.06
9,108	Coca-Cola Co.	428,888	0.60
2,075	Colgate-Palmolive Co.	119,506	0.17
3,018	Comcast Corp.	107,320	0.15
646	ConocoPhillips	49,064	0.07
797	Constellation Brands Inc.	139,418	0.19
112	Costco Wholesale Corp.	48,984	0.07
1	Crane Co.	82	0.00
8	CSG Systems International Inc.	386	0.00
83	Cummins Inc.	12,930	0.02
421	Cushman & Wakefield Plc	6,558	0.01
704	Dana Inc.	9,395	0.01
2,735	Dell Technologies Inc.	104,257	0.14
193	Deluxe Corp.	4,433	0.01
257	Devon Energy Corp.	11,542	0.02
151	Discover Financial Services	12,637	0.02
1,100	Donnelley Financial Solutions Inc.	27,787	0.04
254	Dover Corp.	30,268	0.04
681	DR Horton Inc.	38,538	0.05
374	DuPont de Nemours Inc.	20,901	0.03
86	East West Bancorp Inc.	5,161	0.01
320	Eaton Corp. Plc	36,884	0.05
1,340	eBay Inc.	58,275	0.08
182	Edwards Lifesciences Corp.	16,272	0.02
661	Electronic Arts Inc.	63,512	0.09
972	Eli Lilly & Co.	211,409	0.29
12	EMCOR Group Inc.	1,027	0.00
104	Encore Wire Corp.	9,010	0.01
1,138	Enova International Inc.	32,818	0.05
763	Ethan Allen Interiors Inc.	15,108	0.02
2,008	Exelon Corp.	72,640	0.10
2,682	Exxon Mobil Corp.	168,235	0.23
1,060	Facebook Inc.	179,016	0.25

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
169	Fifth Third Bancorp	5,524	0.01
1,018	First American Financial Corp.	50,117	0.07
227	Flagstar Bancorp Inc.	7,310	0.01
314	Flex Ltd.	4,424	0.01
358	Ford Motor Co.	4,598	0.01
3,432	Fortive Corp.	158,821	0.22
98	Fortune Brands Home & Security Inc.	5,529	0.01
151	Fox Corp.	4,524	0.01
130	Fulton Financial Corp.	1,641	0.00
1,281	Garmin Ltd.	115,398	0.16
1,998	General Mills Inc.	102,764	0.14
1,558	Genuine Parts Co.	149,120	0.21
7,703	Genworth Financial Inc.	22,115	0.03
796	Gilead Sciences Inc.	35,941	0.05
958	Global Payments Inc.	99,565	0.14
349	Goldman Sachs Group Inc.	87,498	0.12
20	Graham Holdings Co.	9,288	0.01
225	Greif Inc.	11,118	0.02
308	Group 1 Automotive Inc.	39,260	0.05
242	Hanmi Financial Corp.	4,523	0.01
119	Haverty Furniture Cos. Inc.	2,478	0.00
1,275	Hershey Co.	209,777	0.29
1,946	Hess Corp.	158,204	0.22
18	HNI Corp.	507	0.00
107	Home Depot Inc.	24,326	0.03
131	Honeywell International Inc.	19,360	0.03
9,070	HP Inc.	250,060	0.35
1,940	Huntsman Corp.	55,269	0.08
358	ICF International Inc.	25,597	0.04
6,589	Intel Corp.	248,016	0.34
2,248	Intercontinental Exchange Inc.	225,577	0.31
256	International Business Machines Corp.	25,280	0.04
7	Intuit Inc.	2,556	0.00
139	ITT Inc.	7,940	0.01
4,367	Johnson & Johnson	587,829	0.82
185	Jones Lang LaSalle Inc.	33,646	0.05
781	Juniper Networks Inc.	22,042	0.03
1,310	KeyCorp	22,267	0.03
54	Keysight Technologies Inc.	6,479	0.01
332	Kforce Inc.	18,652	0.03
1,189	KKR & Co. Inc.	52,801	0.07
413	KLA-Tencor Corp.	114,824	0.16
89	Korn Ferry	4,390	0.01
646	Kraft Heinz Co.	19,326	0.03
4,749	Kroger Co.	206,927	0.29
301	Kulicke & Soffa Industries Inc.	12,807	0.02
666	Lam Research Corp.	271,939	0.38

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 2022**

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 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
1,428	La-Z-Boy Inc.	28,600	0.04
103	Lennar Corp.	5,347	0.01
726	Lowe's Cos. Inc.	111,487	0.15
2,038	Lyft Inc.	59,438	0.08
655	LyondellBasell Industries NV	51,150	0.07
1,524	Macy's Inc.	28,196	0.04
1,280	Marsh & McLennan Cos. Inc.	165,676	0.23
279	McKesson Corp.	64,869	0.09
742	MDC Holdings Inc.	21,325	0.03
2,979	Medtronic Plc	251,031	0.35
7,915	Merck & Co. Inc.	493,241	0.68
163	Meritage Homes Corp.	9,809	0.01
387	Methode Electronics Inc.	12,712	0.02
2,981	MetLife Inc.	159,119	0.22
4,069	Microsoft Corp.	952,807	1.33
1,024	Mondelez International Inc.	48,826	0.07
53	Motorola Solutions Inc.	9,749	0.01
46	MSCI Inc.	17,569	0.02
1,083	Mueller Industries Inc.	44,557	0.06
263	Murphy USA Inc.	39,942	0.06
72	MYR Group Inc.	5,143	0.01
42	Nasdaq Inc.	5,684	0.01
153	Nelnet Inc.	9,876	0.01
36	NetApp Inc.	2,269	0.00
120	NewMarket Corp.	29,564	0.04
94	Northern Trust Corp.	8,314	0.01
663	Nucor Corp.	74,853	0.10
303	NVIDIA Corp.	62,793	0.09
597	ON Semiconductor Corp.	28,389	0.04
4,656	Oracle Corp.	292,554	0.41
28	O'Reilly Automotive Inc.	14,566	0.02
2,971	Otis Worldwide Corp.	173,636	0.24
518	Penske Automotive Group Inc.	36,872	0.05
675	PepsiCo Inc.	85,810	0.12
1,884	Pfizer Inc.	74,078	0.10
682	Phillips 66	44,748	0.06
230	Popular Inc.	14,279	0.02
278	Prestige Consumer Healthcare Inc.	11,178	0.02
681	Procter & Gamble Co.	79,031	0.11
499	PulteGroup Inc.	15,880	0.02
774	QUALCOMM Inc.	89,836	0.12
1,484	Quest Diagnostics Inc.	154,255	0.21
6,587	Qurate Retail Inc.	23,814	0.03
2,350	Radian Group Inc.	39,641	0.06
1,423	Raymond James Financial Inc.	118,788	0.16
3,014	Realogy Holdings Corp.	35,894	0.05
650	Reliance Steel & Aluminum Co.	90,516	0.13

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 2022**

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 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
829	Republic Services Inc.	83,426	0.12
1,300	Resolute Forest Products Inc.	12,809	0.02
375	Resources Connection Inc.	4,882	0.01
862	salesforce.com Inc.	139,004	0.19
371	Schlumberger NV	11,640	0.02
867	Schneider National Inc.	16,791	0.02
999	Seagate Technology Holdings Plc	68,211	0.09
213	SEI Investments Co.	9,740	0.01
410	Shoe Carnival Inc.	9,080	0.01
949	Signet Jewelers Ltd.	52,400	0.07
228	Sonic Automotive Inc.	7,361	0.01
275	SpartanNash Co.	6,890	0.01
421	Stanley Black & Decker Inc.	44,698	0.06
1,528	State Street Corp.	101,105	0.14
1,275	Steelcase Inc.	11,572	0.02
136	Stepan Co.	10,206	0.01
1,011	Steven Madden Ltd.	29,670	0.04
1,136	Stewart Information Services Corp.	52,294	0.07
160	Super Micro Computer Inc.	4,626	0.01
48	SVB Financial Group	20,395	0.03
514	Synopsys Inc.	130,103	0.18
1,159	Target Corp.	186,810	0.26
1,292	Taylor Morrison Home Corp.	26,710	0.04
373	TE Connectivity Ltd.	37,106	0.05
674	TEGNA Inc.	11,467	0.02
438	Telephone & Data Systems Inc.	6,281	0.01
2,248	Texas Instruments Inc.	313,267	0.43
2,321	Textron Inc.	131,118	0.18
1,494	Tilly's Inc.	10,621	0.01
4,821	TJX Cos. Inc.	221,818	0.31
761	Trane Technologies Plc	88,258	0.12
3,945	TRI Pointe Group Inc.	60,164	0.08
114	TriCo Bancshares	3,466	0.00
3	Trinseo Plc	109	0.00
210	Trustmark Corp.	4,847	0.01
2,634	Tyson Foods Inc.	179,308	0.25
570	UFP Industries Inc.	33,404	0.05
206	United States Cellular Corp.	4,730	0.01
1,425	UnitedHealth Group Inc.	551,936	0.77
1,473	Universal Corp.	64,966	0.09
9,000	US Bancorp	363,308	0.50
1,082	Vector Group Ltd.	9,894	0.01
7,186	Verizon Communications Inc.	278,020	0.39
1,224	Visa Inc.	206,164	0.29
792	Vista Outdoor Inc.	21,468	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 2022**

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</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
1,785	Walmart Inc.	201,893	0.28
283	Weis Markets Inc.	15,351	0.02
9,491	Wells Fargo & Co.	349,321	0.48
270	Westlake Chemical Corp.	25,305	0.04
651	Whirlpool Corp.	85,429	0.12
52	Willis Towers Watson Plc	9,329	0.01
59	WW Grainger Inc.	23,113	0.03
82	Xcel Energy Inc.	4,495	0.01
812	Xerox Holdings Corp.	12,439	0.02
		<u>19,943,589</u>	<u>27.68</u>
<b>TOTAL EQUITIES</b>		<u>70,752,602</u>	<u>98.20</u>
<b>Debt Obligations (30 September 2021: 1.44%)</b>			
<b>United States (30 September 2021: 1.44%)</b>			
<b>U.S. Government (30 September 2021: 1.44%)</b>			
1,060,000	U.S Treasury Bill, 0,00%, due 01/12/22 <sup>(b)(c)</sup>	799,009	1.11
7,000	U.S Treasury Bill, 0,00%, due 06/10/22 <sup>(b)(c)</sup>	5,288	0.01
		<u>804,297</u>	<u>1.12</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u>804,297</u>	<u>1.12</u>
<b>Short-Term Investments (30 September 2021: 0.23%)</b>			
<b>Money Market Fund (30 September 2021: 0.23%)</b>			
191,632	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	145,545	0.20
		<u>145,545</u>	<u>0.20</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>145,545</u>	<u>0.20</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>71,702,444</u>	<u>99.52</u>

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 2022**

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

**FUTURES CONTRACTS\* (30 September 2021: (0.05)%)**

Number of Contracts <sup>+</sup>	Type	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
<b>Buys</b>					
1	MSCI EAFE Index Futures	June 22	81,434	4,006	0.01
10	MSCI Emerging Markets Futures	June 22	427,410	31,181	0.04
1	S&P 500 E-mini Futures	June 22	172,056	10,753	0.01
<b>Total Buys</b>			<b>680,900</b>	<b>45,940</b>	<b>0.06</b>
<b>Total Futures Contracts (Gain)</b>				<b>45,940</b>	<b>0.06</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>45,940</b>	<b>0.06</b>

+ Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

\* The clearing broker for the futures contracts are J.P. Morgan Securities LLC & Morgan Stanley.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>45,940</b>	<b>0.06</b>
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As at 31 March 2022, 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	71,748,384	99.58
Cash at bank	80,070	0.11
Other assets in excess of liabilities	223,019	0.31
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>72,051,473</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	97.90
Transferable securities traded on a regulated market unless otherwise noted	1.31
Financial derivative instruments traded on a regulated market	0.06
	<b>99.27</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%.

(c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 108.

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 2022**

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 2021: 96.18%)</b>			
<b>China (30 September 2021: Nil)</b>			
603,409	Alibaba Group Holding Ltd.	8,637,300	1.78
		<b>8,637,300</b>	<b>1.78</b>
<b>France (30 September 2021: 3.57%)</b>			
7,604	LVMH Moet Hennessy Louis Vuitton SE	5,494,309	1.13
111,326	Safran SA	13,285,964	2.75
		<b>18,780,273</b>	<b>3.88</b>
<b>Germany (30 September 2021: 2.84%)</b>			
34,363	Knorr-Bremse AG	2,662,616	0.55
108,601	SAP SE	12,218,828	2.52
		<b>14,881,444</b>	<b>3.07</b>
<b>Spain (30 September 2021: Nil)</b>			
49,219	Amadeus IT Group SA	3,240,906	0.67
		<b>3,240,906</b>	<b>0.67</b>
<b>Switzerland (30 September 2021: 3.42%)</b>			
52,103	Nestle SA	6,805,521	1.41
28,001	Roche Holding AG	11,150,194	2.30
		<b>17,955,715</b>	<b>3.71</b>
<b>Taiwan (30 September 2021: 3.21%)</b>			
731,318	Taiwan Semiconductor Manufacturing Co. Ltd.	15,238,185	3.15
		<b>15,238,185</b>	<b>3.15</b>
<b>United Kingdom (30 September 2021: 4.10%)</b>			
526,897	Compass Group Plc	11,446,697	2.36
200,851	Unilever Plc	9,141,585	1.89
		<b>20,588,282</b>	<b>4.25</b>
<b>United States (30 September 2021: 79.04%)</b>			
56,057	Abbott Laboratories	6,634,907	1.37
44,730	Accenture Plc	15,084,298	3.11
13,908	Adobe Inc.	6,336,763	1.31
5,998	Alphabet Inc.	16,682,537	3.44
1,733	Amazon.com Inc.	5,649,493	1.17
48,522	American Express Co.	9,073,614	1.87
31,144	Anthem Inc.	15,298,556	3.16
137,443	Apple Inc.	23,998,922	4.95
22,805	Cigna Corp.	5,464,306	1.13
119,156	Cisco Systems Inc.	6,644,139	1.37

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 2022**

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 2021: 96.18%)</b>			
<b>United States (30 September 2021: 79.04%) (continued)</b>			
330,180	Coca-Cola Co.	20,471,160	4.23
28,319	Constellation Brands Inc.	6,522,432	1.35
32,325	Eli Lilly & Co.	9,256,910	1.91
40,588	Facebook Inc.	9,025,148	1.86
34,796	Global Payments Inc.	4,761,485	0.98
85,248	Johnson & Johnson	15,108,503	3.12
14,544	KLA-Tencor Corp.	5,323,977	1.10
26,397	Lam Research Corp.	14,191,291	2.93
74,335	Lyft Inc.	2,854,464	0.59
109,543	Medtronic Plc	12,153,796	2.51
108,994	Merck & Co. Inc.	8,942,958	1.85
97,936	Microsoft Corp.	30,194,648	6.23
171,595	Oracle Corp.	14,196,054	2.93
93,433	Otis Worldwide Corp.	7,189,669	1.48
54,469	Quest Diagnostics Inc.	7,454,627	1.54
31,379	salesforce.com Inc.	6,662,389	1.38
83,658	Texas Instruments Inc.	15,349,570	3.17
182,267	TJX Cos. Inc.	11,041,736	2.29
50,188	UnitedHealth Group Inc.	25,594,374	5.28
316,541	US Bancorp	16,824,154	3.47
44,360	Visa Inc.	9,837,717	2.03
337,674	Wells Fargo & Co.	16,363,682	3.38
		<u><b>380,188,279</b></u>	<u><b>78.49</b></u>
<b>TOTAL EQUITIES</b>		<u><b>479,510,384</b></u>	<u><b>99.00</b></u>
<b>Debt Obligations (30 September 2021: 3.39%)</b>			
<b>United States (30 September 2021: 3.39%)</b>			
<b>U.S. Government (30 September 2021: 3.39%)</b>			
6,400,000	United States Treasury Bill, 0.00%, due 01/09/22 <sup>(a)</sup>	6,375,207	1.32
		<u><b>6,375,207</b></u>	<u><b>1.32</b></u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u><b>6,375,207</b></u>	<u><b>1.32</b></u>
<b>Short-Term Investments (30 September 2021: 0.21%)</b>			
<b>Money Market Fund</b>			
821,048	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	821,048	0.17
		<u><b>821,048</b></u>	<u><b>0.17</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u><b>821,048</b></u>	<u><b>0.17</b></u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u><b>486,706,639</b></u>	<u><b>100.49</b></u>

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 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (0.00)%)**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Currency Sold</b>	<b>Currency Purchased</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
29/04/22	SSB	USD	10,619,795	SGD 14,420,800	34,626	0.00
29/04/22	BBH	SGD	3,114,100	USD 2,301,949	1,180	0.00
<b>Total Forward Currency Contracts (Gain)</b>					<b>35,806</b>	<b>0.00</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>					<b>35,806</b>	<b>0.00</b>
<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>35,806</b>	<b>0.00</b>

As at 31 March 2022, 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	486,742,445	100.49
Cash at bank	629	0.00
Other liabilities in excess of assets	(2,390,826)	(0.49)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>484,352,248</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	98.40
Transferable securities traded on a regulated market unless otherwise noted	1.48
Over-the-counter financial derivative instruments	0.00
	<b>99.88</b>

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

(a) 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 108.

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 2022**

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 2021: 93.10%)</b>			
<b>Argentina (30 September 2021: 0.10%)</b>			
3,800	Banco BBVA Argentina SA - Depositary Receipts	13,490	0.03
		<b>13,490</b>	<b>0.03</b>
<b>Brazil (30 September 2021: 0.88%)</b>			
32,000	Blau Farmaceutica SA	193,201	0.40
42,000	Cia Energetica de Minas Gerais - Preferred Shares	134,433	0.28
20,300	Cia Energetica de Minas Gerais ADR - Depositary Receipts	65,366	0.14
157,900	Cia Paranaense de Energia - Preferred Shares	251,207	0.52
6,500	Cia Siderurgica Nacional SA	35,605	0.07
1,900	Gerdau SA - Preferred Shares	12,319	0.03
56,700	Petroleo Brasileiro SA - Preferred Shares	399,123	0.83
3,800	Transmissora Alianca de Energia Eletrica SA	35,298	0.07
128,000	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	344,515	0.73
		<b>1,471,067</b>	<b>3.07</b>
<b>Chile (30 September 2021: 0.01%)</b>			
322,683	Banco Santander Chile	18,170	0.04
1,400	Banco Santander Chile ADR - Depositary Receipts	31,626	0.07
10,580	Cencosud Shopping SA	12,396	0.03
238,436	Colbun SA	19,552	0.03
		<b>81,744</b>	<b>0.17</b>
<b>China (30 September 2021: 25.65%)</b>			
2,281,450	Agricultural Bank of China Ltd.	876,875	1.83
22,000	AK Medical Holdings Ltd., 144A	13,091	0.03
16,750	A-Living Smart City Services Co. Ltd., 144A	23,442	0.05
21,000	Anhui Conch Cement Co. Ltd.	108,065	0.23
16,000	ANTA Sports Products Ltd.	201,037	0.42
8,000	Autohome Inc.	62,875	0.13
3,700	Autohome Inc. - Depositary Receipts	112,517	0.24
1,450	Baidu Inc. - Depositary Receipts	191,835	0.40
86,000	Bank of China Ltd.	34,592	0.07
434,500	Bank of China Ltd.	223,994	0.47
16,900	Budweiser Brewing Co. APAC Ltd., 144A	44,994	0.09
15,500	BYD Electronic International Co. Ltd.	31,272	0.07
231,266	China Communications Services Corp. Ltd.	104,834	0.22
1,801,564	China Construction Bank Corp. (H Shares)	1,354,956	2.83
279,000	China Datang Corp Renewable Power Co. Ltd.	115,784	0.24
126,000	China Dongxiang Group Co. Ltd.	8,045	0.02
616,000	China Feihe Ltd., 144A	610,383	1.28
58,000	China Lesso Group Holdings Ltd.	70,506	0.15
104,000	China Longyuan Power Group Corp. Ltd.	236,913	0.50
69,498	China Merchants Bank Co. Ltd.	512,762	1.07
152,900	China Molybdenum Co. Ltd.	125,587	0.26

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 2022**

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 2021: 93.10%) (continued)</b>			
<b>China (30 September 2021: 25.65%) (continued)</b>			
42,000	China Molybdenum Co. Ltd.	21,935	0.05
66,000	China Oriental Group Co. Ltd.	18,794	0.04
5,000	China Overseas Land & Investment Ltd.	14,972	0.03
324,894	China Petroleum & Chemical Corp.	221,271	0.46
34,000	China Resources Gas Group Ltd.	144,355	0.30
88,000	China Resources Land Ltd.	410,144	0.86
117,292	China Shenhua Energy Co. Ltd.	550,484	1.15
48,500	China Shenhua Energy Co. Ltd.	155,445	0.32
18,000	CIFI Ever Sunshine Services Group Ltd.	24,363	0.05
15,000	Dongyue Group Ltd.	20,648	0.04
27,200	ENN Energy Holdings Ltd.	408,101	0.85
84,058	Guangdong Investment Ltd.	115,063	0.24
991,780	Industrial & Commercial Bank of China Ltd.	609,144	1.27
239,446	Inner Mongolia Eerduosi Resources Co. Ltd.	964,865	2.02
1,103	JD.com Inc.	32,957	0.07
46,000	JS Global Lifestyle Co. Ltd., 144A	54,098	0.11
16,500	JW Cayman Therapeutics Co. Ltd., 144A	17,108	0.04
14,000	Kingboard Laminates Holdings Ltd.	23,061	0.05
80,000	Kunlun Energy Co. Ltd.	69,770	0.15
29,000	KWG Group Holdings Ltd.	11,998	0.03
14,000	Lenovo Group Ltd.	15,231	0.03
18,000	Logan Property Holdings Co. Ltd.	5,126	0.01
46,000	Lonking Holdings Ltd.	12,570	0.03
10,900	Lufax Holding Ltd. - Depositary Receipts	60,713	0.13
242,200	PetroChina Co. Ltd.	210,771	0.44
654,250	PICC Property & Casualty Co. Ltd.	670,006	1.40
549,600	Postal Savings Bank of China Co. Ltd.	467,018	0.98
54,000	Qingling Motors Co. Ltd.	10,205	0.02
275,000	Sihuan Pharmaceutical Holdings Group Ltd.	55,131	0.12
65,500	Sinopec Engineering Group Co. Ltd.	33,455	0.07
50,500	Sinotruk Hong Kong Ltd.	77,381	0.16
4,000	SITC International Holdings Co. Ltd.	14,174	0.03
41,000	Sunac China Holdings Ltd.	23,978	0.05
5,000	Sunac Services Holdings Ltd., 144A	3,097	0.01
17,300	Sunny Optical Technology Group Co. Ltd.	278,562	0.58
22,163	Tencent Holdings Ltd.	1,058,993	2.21
5,100	Tencent Holdings Ltd. - Depositary Receipts	236,742	0.49
29,000	Vipshop Holdings Ltd. ADR - Depositary Receipts	261,000	0.55
144,000	Xinyi Glass Holdings Ltd.	349,363	0.72
36,500	Xtep International Holdings Ltd.	55,369	0.11
45,000	Zhenro Properties Group Ltd.	3,505	0.00
7,000	Zhongsheng Group Holdings Ltd.	49,519	0.09
		<b>12,904,844</b>	<b>26.96</b>

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 2022**

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 2021: 93.10%) (continued)</b>			
<b>Colombia (30 September 2021: 0.05%)</b>			
1,400	Grupo Aval Acciones y Valores SA - Depositary Receipts	6,370	0.01
59,530	Grupo Aval Acciones y Valores SA - Preferred Shares	13,506	0.03
		<u>19,876</u>	<u>0.04</u>
<b>Czech Republic (30 September 2021: 0.25%)</b>			
25,391	Moneta Money Bank AS, 144A	103,577	0.21
23	Philip Morris CR AS	18,230	0.04
		<u>121,807</u>	<u>0.25</u>
<b>Hong Kong (30 September 2021: 0.23%)</b>			
608,000	Hua Han Health Industry Holdings Ltd. <sup>(a)</sup>	-	0.00
20,000	PAX Global Technology Ltd.	16,472	0.03
		<u>16,472</u>	<u>0.03</u>
<b>Hungary (30 September 2021: Nil)</b>			
744	OTP Bank Nyrt	27,377	0.06
		<u>27,377</u>	<u>0.06</u>
<b>India (30 September 2021: 4.88%)</b>			
5,456	Asian Paints Ltd.	221,768	0.46
17,584	Axis Bank Ltd.	176,815	0.37
565	Clean Science & Technology Ltd.	14,875	0.03
129,146	Gayatri Projects Ltd.	39,626	0.08
21,969	HCL Technologies Ltd.	337,182	0.70
5,424	HDFC Bank Ltd.	105,223	0.22
600	HDFC Bank Ltd. - Depositary Receipts	36,798	0.08
2,038	Hindustan Aeronautics Ltd.	40,128	0.08
9,238	Hindustan Petroleum Corp. Ltd.	32,856	0.07
5,653	Hindustan Unilever Ltd.	152,637	0.32
5,390	Housing Development Finance Corp. Ltd.	169,642	0.35
25,942	ICICI Bank Ltd.	250,159	0.52
3,700	ICICI Bank Ltd. - Depositary Receipts	70,078	0.15
49,783	Indiabulls Real Estate Ltd.	66,388	0.14
13,600	Infosys Ltd. - Depositary Receipts	338,504	0.71
22,281	Jai Balaji Industries Ltd.	12,967	0.03
9,921	Kiri Industries Ltd.	64,167	0.13
4,860	Mindtree Ltd.	276,624	0.58
29,085	NCC Ltd.	22,454	0.05
12	Prestige Estates Projects Ltd.	78	0.00
1,669	Sobha Ltd.	15,528	0.03
6,963	Tata Consultancy Services Ltd.	343,932	0.72
6,731	Titan Co. Ltd.	225,421	0.48
		<u>3,013,850</u>	<u>6.30</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 2022**

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 2021: 93.10%) (continued)</b>			
<b>Indonesia (30 September 2021: 2.72%)</b>			
199,200	Adaro Energy Indonesia Tbk PT	37,309	0.08
1,293,700	Bank Central Asia Tbk PT	718,346	1.50
113,200	Bank Mandiri Persero Tbk PT	62,265	0.13
228,396	Bank Negara Indonesia Persero Tbk PT	131,194	0.27
384,700	Bank Pembangunan Daerah Jawa Timur Tbk PT	21,160	0.04
1,046,400	Bank Rakyat Indonesia Persero Tbk PT	339,511	0.71
23,200	Indo Tambangraya Megah Tbk PT	46,117	0.10
		<b>1,355,902</b>	<b>2.83</b>
<b>Kuwait (30 September 2021: 2.07%)</b>			
5,106	Humansoft Holding Co. KSC	54,270	0.12
16,736	Kuwait Finance House KSCP	59,000	0.12
		<b>113,270</b>	<b>0.24</b>
<b>Malaysia (30 September 2021: Nil)</b>			
32,900	Kossan Rubber Industries Bhd	15,336	0.03
		<b>15,336</b>	<b>0.03</b>
<b>Mexico (30 September 2021: 4.57%)</b>			
174,800	America Movil SAB de CV	184,687	0.39
8,900	America Movil SAB de CV - Depositary Receipts	188,235	0.39
5,000	Arca Continental SAB de CV	33,846	0.07
16,500	Banco del Bajio SA, 144A	44,969	0.09
500	Coca-Cola Femsa SAB de CV - Depositary Receipts	27,475	0.06
24,400	Credito Real SAB de CV SOFOM ER	2,117	0.00
3,900	El Puerto de Liverpool SAB de CV	19,885	0.04
7,900	Fomento Economico Mexicano SAB de CV	65,420	0.14
3,800	Fomento Economico Mexicano SAB de CV - Depositary Receipts	314,830	0.66
35,500	Gentera SAB de CV	29,960	0.06
260,600	Grupo Financiero Banorte SAB de CV	1,957,833	4.09
18,800	Grupo Mexico SAB de CV	111,950	0.23
10,593	Qualitas Controladora SAB de CV	60,258	0.13
5,200	Regional SAB de CV	36,237	0.08
6,800	Ternium SA - Depositary Receipts	310,420	0.65
10,652	Unifin Financiera SAB de CV	12,707	0.03
181,100	Wal-Mart de Mexico SAB de CV	740,220	1.54
		<b>4,141,049</b>	<b>8.65</b>
<b>Panama (30 September 2021: Nil)</b>			
59,530	BAC Holding International Corp.	1,713	0.00
		<b>1,713</b>	<b>0.00</b>

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 2022**

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 2021: 93.10%) (continued)</b>			
<b>Philippines (30 September 2021: 0.32%)</b>			
3,120	GT Capital Holdings Inc.	33,283	0.07
4,310	Manila Electric Co.	31,118	0.07
317,000	Megaworld Corp.	18,440	0.04
22,600	Puregold Price Club Inc.	15,614	0.03
37,175	Semirara Mining & Power Corp.	22,056	0.04
		<b>120,511</b>	<b>0.25</b>
<b>Poland (30 September 2021: 0.11%)</b>			
1,029	Budimex SA	55,187	0.12
1,868	Polski Koncern Naftowy ORLEN SA	34,077	0.07
		<b>89,264</b>	<b>0.19</b>
<b>Qatar (30 September 2021: 0.65%)</b>			
41,112	Qatar National Bank QPSC	260,439	0.54
12,302	Qatar National Cement Co. QSC	17,532	0.04
		<b>277,971</b>	<b>0.58</b>
<b>Russia (30 September 2021: 16.79%)</b>			
964,270	Alrosa PJSC <sup>(a)</sup>	10,069	0.02
6,610	Detsky Mir PJSC, 144A <sup>(a)</sup>	69	0.00
6,975	Etalon Group Plc - Depositary Receipts <sup>(a)</sup>	36	0.00
37,250,000	Federal Grid Co. Unified Energy System PJSC <sup>(a)</sup>	412	0.00
17,606	Fix Price Group Ltd., 144A - Depositary Receipts <sup>(a)</sup>	460	0.00
5,220	Gazprom Neft PJSC <sup>(a)</sup>	254	0.00
656	Gazprom Neft PJSC - Depositary Receipts <sup>(a)</sup>	160	0.00
17,315	Gazprom PJSC - Depositary Receipts <sup>(a)</sup>	971	0.00
2,314,300	Inter RAO UES PJSC <sup>(a)</sup>	801	0.00
3,527	LSR Group PJSC <sup>(a)</sup>	223	0.00
2	LSR Group PJSC - Depositary Receipts <sup>(a)</sup>	0	0.00
9,901	LUKOIL PJSC - Depositary Receipts <sup>(a)</sup>	5,036	0.01
457,220	Magnitogorsk Iron & Steel Works PJSC <sup>(a)</sup>	2,684	0.01
5,011	Magnitogorsk Iron & Steel Works PJSC - Depositary Receipts <sup>(a)</sup>	380	0.00
10,347	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	2,495	0.01
9,937	Mobile TeleSystems PJSC <sup>(a)</sup>	284	0.00
2,291	Mobile TeleSystems PJSC - Depositary Receipts <sup>(a)</sup>	127	0.00
6,360	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(a)</sup>	57	0.00
1,870	Novolipetsk Steel PJSC <sup>(a)</sup>	43	0.00
24,343	Novolipetsk Steel PJSC - Depositary Receipts <sup>(a)</sup>	6,374	0.01
3,133	PhosAgro PJSC - Depositary Receipts <sup>(a)</sup>	578	0.00
33,071	Polymetal International Plc	133,805	0.28
179	Polyus PJSC <sup>(a)</sup>	242	0.00
5,078	Polyus PJSC - Depositary Receipts <sup>(a)</sup>	3,975	0.01
10,356	QIWI Plc - Depositary Receipts <sup>(a)</sup>	587	0.00
1,006,000	Rosseti PJSC <sup>(a)</sup>	83	0.00
2,720	Safmar Financial Investment <sup>(a)</sup>	143	0.00
87,643	Sberbank of Russia PJSC - Depositary Receipts <sup>(a)</sup>	3,575	0.01

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**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 93.10%) (continued)</b>			
<b>Russia (30 September 2021: 16.79%) (continued)</b>			
19,162	Severstal PJSC - Depositary Receipts <sup>(a)</sup>	3,081	0.01
249,932	Surgutneftegas OJSC - Depositary Receipts <sup>(a)</sup>	9,081	0.02
125,800	Surgutneftegas PJSC <sup>(a)</sup>	341	0.00
738,600	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	2,843	0.01
15,809	Tatneft PJSC - Depositary Receipts <sup>(a)</sup>	4,751	0.01
22	Transneft PJSC - Preferred Shares <sup>(a)</sup>	401	0.00
557,000	Unipro PJSC <sup>(a)</sup>	112	0.00
52,320	United Co RUSAL International PJSC <sup>(a)</sup>	396	0.00
627	X5 Retail Group NV - Depositary Receipts <sup>(a)</sup>	76	0.00
		<b>195,005</b>	<b>0.41</b>
<b>Singapore (30 September 2021: 0.44%)</b>			
555,200	Yangzijiang Shipbuilding Holdings Ltd.	627,669	1.31
		<b>627,669</b>	<b>1.31</b>
<b>South Africa (30 September 2021: 0.30%)</b>			
1,192	Astral Foods Ltd.	12,385	0.03
1,105	Capitec Bank Holdings Ltd.	177,069	0.37
13,160	Investec Ltd.	87,817	0.18
3,073	Kumba Iron Ore Ltd.	137,824	0.29
		<b>415,095</b>	<b>0.87</b>
<b>South Korea (30 September 2021: 8.43%)</b>			
1,459	BNK Financial Group Inc.	9,582	0.02
7,987	Daewoo Engineering & Construction Co. Ltd.	46,128	0.10
1,110	Daou Data Corp.	13,325	0.03
1,025	Delta Electronics Inc.	131,080	0.27
18,100	Dongwon Development Co. Ltd.	80,790	0.17
565	Doosan Bobcat Inc.	18,110	0.04
4,370	Hana Financial Group Inc.	175,225	0.37
78	Hansol Chemical Co. Ltd.	15,799	0.03
1,988	Hanwha Aerospace Co. Ltd.	85,618	0.18
23,076	Hanwha Investment & Securities Co. Ltd.	96,908	0.20
9,061	HDC Hyundai Development Co.	112,884	0.24
9,010	Hyundai Engineering & Construction Co. Ltd.	356,074	0.74
353	Hyundai Mobis Co. Ltd.	62,617	0.13
7,420	KB Financial Group Inc.	375,270	0.78
244	KCC Corp.	68,849	0.14
11	Kia Motors Corp.	672	0.00
611	KIWOOM Securities Co. Ltd.	49,806	0.10
135	Korea Petrochemical Ind Co. Ltd.	18,656	0.04
92	Korea Zinc Co. Ltd.	44,404	0.09
14,808	KT&G Corp.	985,937	2.06
264	LG Electronics Inc.	26,246	0.05

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**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 93.10%) (continued)</b>			
<b>South Korea (30 September 2021: 8.43%) (continued)</b>			
113	LG Household & Health Care Ltd.	79,992	0.17
887	Lotte Chemical Corp.	153,316	0.32
1,845	POSCO	446,009	0.93
300	POSCO Holdings Inc. ADR - Depositary Receipts	17,781	0.04
597	PSK Inc.	24,825	0.05
33,232	Samsung Electronics Co. Ltd.	1,908,293	3.99
19,370	Samsung Electronics Co. Ltd. - Preferred Shares	1,006,815	2.10
984	Samsung Engineering Co. Ltd.	21,270	0.04
79	Samsung SDS Co. Ltd.	9,027	0.02
1,894	SD Biosensor Inc.	87,195	0.18
7,017	Shinhan Financial Group Co. Ltd.	240,259	0.50
6,048	Shougang Fushan Resources Group Ltd.	231,531	0.48
214	Silicon Works Co. Ltd.	25,654	0.05
2,090	SL Corp.	42,678	0.10
1,055	Tah Hsin Industrial Corp.	27,984	0.07
39,489	Woori Financial Group Inc.	500,108	1.05
		<b>7,596,717</b>	<b>15.87</b>
<b>Sri Lanka (30 September 2021: 0.01%)</b>			
644,640	Anilana Hotels & Properties Ltd.	2,631	0.01
		<b>2,631</b>	<b>0.01</b>
<b>Taiwan (30 September 2021: 22.14%)</b>			
7,290	Acter Group Corp. Ltd.	52,160	0.11
13,000	Arcadyan Technology Corp.	55,128	0.12
48,827	Asustek Computer Inc.	636,507	1.33
22,000	Aten International Co. Ltd.	62,964	0.13
14,900	Aurora Corp.	47,636	0.10
270,000	Catcher Technology Co. Ltd.	1,361,709	2.85
310,164	Cathay Financial Holding Co. Ltd.	698,238	1.46
34,541	Chailease Holding Co. Ltd.	305,609	0.64
6,821	Chailease Holding Co. Ltd. - Preferred Shares	24,164	0.05
5,291	Chicony Electronics Co. Ltd.	16,583	0.03
13,000	Chunghwa Telecom Co. Ltd.	57,624	0.12
43,100	Coretronic Corp.	105,751	0.22
11,000	Delta Electronics Inc.	103,084	0.22
4,000	Elan Microelectronics Corp.	24,013	0.05
14,800	Farglory Land Development Co. Ltd.	35,332	0.07
46,000	Formosa Plastics Corp.	170,986	0.36
51,777	Foxconn Technology Co. Ltd.	113,488	0.24
379,861	Fubon Financial Holding Co. Ltd.	1,014,235	2.12
45,000	Grand Pacific Petrochemical	42,877	0.09
7,000	Holtek Semiconductor Inc.	29,196	0.06
281,847	Hon Hai Precision Industry Co. Ltd.	1,042,730	2.18
31,900	Huaku Development Co. Ltd.	100,427	0.21

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**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 93.10%) (continued)</b>			
<b>Taiwan (30 September 2021: 22.14%) (continued)</b>			
17,656	IEI Integration Corp.	28,716	0.06
17,420	Innodisk Corp.	130,719	0.27
2,000	International Games System Co. Ltd.	53,470	0.11
11,100	Kung Long Batteries Industrial Co. Ltd.	53,269	0.11
4,000	Largan Precision Co. Ltd.	263,162	0.55
24,000	Lite-On Technology Corp.	57,044	0.12
34,076	Mercuries Life Insurance Co. Ltd.	9,990	0.02
41,000	Micro-Star International Co. Ltd.	186,029	0.39
61,000	Nan Ya Plastics Corp.	198,426	0.41
28,000	Nantex Industry Co. Ltd.	64,011	0.13
2,000	Pegatron Corp.	5,054	0.01
14,000	Phison Electronics Corp.	232,344	0.49
14,000	Powertech Technology Inc.	46,420	0.10
31,830	Radiant Opto-Electronics Corp.	114,982	0.24
11,000	Shinkong Insurance Co. Ltd.	21,077	0.04
7,120	Simplo Technology Co. Ltd.	77,160	0.16
25,200	Syncmold Enterprise Corp.	63,327	0.13
114,000	Taiwan Cement Corp.	198,545	0.41
126,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,625,412	5.49
3,200	Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	333,632	0.70
19,200	Teco Electric and Machinery Co. Ltd.	21,544	0.05
11,000	Transcend Information Inc.	28,564	0.06
15,400	Tripod Technology Corp.	72,024	0.15
14,448	United Integrated Services Co. Ltd.	98,332	0.21
15,000	Universal Inc.	23,664	0.05
4,000	Vanguard International Semiconductor Corp.	17,381	0.04
8,000	Walsin Technology Corp.	39,649	0.08
5,000	Yulon Nissan Motor Co. Ltd.	43,890	0.08
		<b>11,208,278</b>	<b>23.42</b>
<b>Thailand (30 September 2021: 0.31%)</b>			
32,300	Advanced Info Service PCL	226,343	0.47
35,200	Com7 PCL	45,522	0.10
19,400	CP ALL PCL	37,925	0.08
7,100	Delta Electronics Thailand PCL	82,851	0.17
5,100	Kasikornbank PCL	24,771	0.05
51,700	Prukha Holding PCL	21,302	0.05
		<b>438,714</b>	<b>0.92</b>
<b>Turkey (30 September 2021: 1.14%)</b>			
472,690	Akbank TAS	233,964	0.49
3,037	Koza Altin Isletmeleri AS	29,671	0.06
60,698	Turkiye Garanti Bankasi AS	50,486	0.11
194,149	Yapi ve Kredi Bankasi AS	54,005	0.11
		<b>368,126</b>	<b>0.77</b>

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**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 93.10%) (continued)</b>			
<b>United Arab Emirates (30 September 2021: 0.10%)</b>			
11,373	Dubai Islamic Bank PJSC	19,104	0.04
		<u>19,104</u>	<u>0.04</u>
<b>United Kingdom (30 September 2021: 0.42%)</b>			
5,451	Unilever Plc	247,967	0.52
		<u>247,967</u>	<u>0.52</u>
<b>Vietnam (30 September 2021: 0.08%)</b>			
65,300	Vietnam Joint Stock Commercial Bank for Industry and Trade	92,773	0.20
		<u>92,773</u>	<u>0.20</u>
<b>TOTAL EQUITIES</b>		<u>44,997,622</u>	<u>94.02</u>
<b>Collective Investment Schemes (30 September 2021: 3.01%)</b>			
<b>United Kingdom (30 September 2021: 3.01%)</b>			
29,747	iShares Core MSCI EM IMI UCITS ETF	986,708	2.06
		<u>986,708</u>	<u>2.06</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<u>986,708</u>	<u>2.06</u>
<b>Short-Term Investments (30 September 2021: 1.26%)</b>			
<b>Money Market Fund (30 September 2021: 1.26)</b>			
940,816	State Street U.S. Treasury Liquidity Fund, 0.09%, due 31/12/2030	940,816	1.97
		<u>940,816</u>	<u>1.97</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>940,816</u>	<u>1.97</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>46,925,146</u>	<u>98.05</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 2022**

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

**FUTURES CONTRACTS\* (30 September 2021: (0.59)%)**

Number of Contracts +	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
75	MSCI Emerging Markets Futures	June 22	4,220,625	291,616	0.61
<b>Total Buys</b>			<b>4,220,625</b>	<b>291,616</b>	<b>0.61</b>
<b>Sales</b>					
(14)	SGX Nifty 50 Futures	April 22	(491,022)	(3,699)	(0.01)
<b>Total Sales</b>			<b>(491,022)</b>	<b>(3,699)</b>	<b>(0.01)</b>
<b>Total Futures Contracts (Gain)</b>				<b>291,616</b>	<b>0.61</b>
<b>Total Futures Contracts (Loss)</b>				<b>(3,699)</b>	<b>(0.01)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>287,917</b>	<b>0.60</b>

+ Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

\* The clearing brokers for the futures contracts are Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>287,917</b>	<b>0.60</b>
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As at 31 March 2022, 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	47,216,762	98.66
Total financial liabilities at fair value through profit or loss	(3,699)	(0.01)
Cash at bank	19,735	0.04
Other assets in excess of liabilities	626,809	1.31
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>47,859,607</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	93.42
Transferable securities traded on a regulated market unless otherwise noted	1.95
Collective investment schemes	2.05
Financial derivative instruments traded on a regulated market	0.61
	<b>98.03</b>

<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.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 108.

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 2022**

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 2021: 78.97%)</b>			
<b>Argentina (30 September 2021: 0.02%)</b>			
10,800	Banco BBVA Argentina SA - Depositary Receipts	38,340	0.00
5,740	Grupo Financiero Galicia SA - Depositary Receipts	61,992	0.01
		<b>100,332</b>	<b>0.01</b>
<b>Australia (30 September 2021: 1.61%)</b>			
14,091	Abacus Property Group REIT	35,025	0.00
37,796	Accent Group Ltd.	48,251	0.00
132,590	Aurizon Holdings Ltd.	367,408	0.03
180,603	Beach Energy Ltd.	210,895	0.01
217,933	BlueScope Steel Ltd.	3,413,931	0.24
123,908	Brambles Ltd.	922,112	0.06
145,783	Crown Resorts Ltd.	1,398,367	0.10
27,571	CSR Ltd.	127,332	0.01
128,582	Dexus REIT	1,056,775	0.07
192,893	Fortescue Metals Group Ltd.	2,992,620	0.21
91,244	Genworth Mortgage Insurance Australia Ltd.	197,337	0.01
278,186	GPT Group REIT	1,082,567	0.08
35,369	GrainCorp Ltd.	225,763	0.02
4,377	JB Hi-Fi Ltd.	178,216	0.01
9,984	McMillan Shakespeare Ltd.	89,970	0.01
130,417	Metcash Ltd.	444,632	0.03
3,700	Mineral Resources Ltd.	146,455	0.01
566,374	Mirvac Group REIT	1,058,540	0.08
71,870	Mount Gibson Iron Ltd.	33,462	0.00
40,563	Rio Tinto Ltd.	3,629,052	0.26
56,720	Sandfire Resources Ltd.	241,933	0.02
380,951	Scentre Group REIT	872,529	0.06
3,351	Sims Ltd.	54,254	0.00
17,152	Southern Cross Media Group Ltd.	22,154	0.00
336,999	Stockland REIT	1,080,606	0.08
11,939	Virtus Health Ltd.	72,173	0.01
1,465	Woodside Petroleum Ltd.	35,315	0.00
		<b>20,037,674</b>	<b>1.41</b>
<b>Belgium (30 September 2021: 0.48%)</b>			
1,830	Ackermans & van Haaren NV	344,517	0.02
34,569	Ageas SA	1,763,123	0.12
6,922	Bekaert SA	273,259	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Belgium (30 September 2021: 0.48%) (continued)</b>			
766	Cie d'Entreprises CFE	108,752	0.01
1,565	D'ieteren SA	266,593	0.02
5,327	KBC Group NV	387,513	0.03
1,652	Orange Belgium SA	35,291	0.00
13,496	Proximus SADP	253,025	0.02
1,480	Sofina SA	543,748	0.04
17,018	UCB SA	2,053,531	0.14
403	VGP NV	104,477	0.01
		<b>6,133,829</b>	<b>0.43</b>
<b>Brazil (30 September 2021: 1.26%)</b>			
21,000	Ambev SA	68,056	0.00
68,210	Banco Bradesco SA	262,250	0.02
75,900	Banco do Brasil SA	554,242	0.04
88,700	Blau Farmaceutica SA	535,528	0.04
389,279	Bradespar SA - Preferred Shares	2,709,908	0.19
600	Cia de Saneamento Basico do Estado de Sao Paulo	6,024	0.00
218,900	Cia Energetica de Minas Gerais - Preferred Shares	700,653	0.05
86,900	Cia Energetica de Minas Gerais ADR - Depositary Receipts	279,818	0.02
6,400	Cia Paranaense de Energia	50,236	0.00
1,117,800	Cia Paranaense de Energia - Preferred Shares	1,778,337	0.12
17,500	Cia Siderurgica Nacional SA	95,861	0.01
1,100	Equatorial Energia SA	6,299	0.00
29,200	Gerdau SA - Preferred Shares	189,323	0.01
26,200	Gerdau SA ADR - Depositary Receipts	168,466	0.01
56,300	JBS SA	441,092	0.03
423,000	Marfrig Global Foods SA	1,904,944	0.13
227,100	Petroleo Brasileiro SA - Depositary Receipts	3,361,391	0.24
154,100	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	2,157,555	0.15
179,500	Petroleo Brasileiro SA - Preferred Shares	1,263,539	0.09
20,600	Ser Educacional SA, 144A	47,079	0.00
281,800	Telefonica Brasil SA	3,183,923	0.23
37,500	Telefonica Brasil SA ADR - Depositary Receipts	421,993	0.03
932,600	TIM SA	2,706,374	0.19
25,900	Transmissora Alianca de Energia Eletrica SA	240,580	0.02
37,252	Vale SA	749,438	0.05
103,000	Vale SA - Depositary Receipts	2,058,970	0.14
464,700	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,250,752	0.09
393,196	Vibra Energia SA	1,934,558	0.14
		<b>29,127,189</b>	<b>2.04</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Canada (30 September 2021: 1.57%)</b>			
3,489	AGF Management Ltd.	21,732	0.00
12,600	Bank of Montreal	1,484,074	0.10
15,000	Baytex Energy Corp.	65,450	0.00
211,615	Bombardier Inc.	243,966	0.02
46,602	Brookfield Asset Management Inc.	2,636,275	0.19
28,800	Canaccord Genuity Group Inc.	284,760	0.02
23,900	Canadian Apartment Properties REIT	1,026,568	0.07
11,500	Canadian Tire Corp. Ltd.	1,737,913	0.12
3,700	Canadian Western Bank	107,648	0.01
21,600	Canfor Corp.	445,471	0.03
44,200	Celestica Inc.	526,255	0.04
7,300	Cenovus Energy Inc.	121,764	0.01
2,300	Cogeco Inc.	141,935	0.01
41,300	Corus Entertainment Inc.	162,680	0.01
3,200	DREAM Unlimited Corp.	127,585	0.01
5,300	Enerplus Corp.	67,273	0.00
15,000	Finning International Inc.	452,024	0.03
6,300	IA Financial Corp. Inc.	383,382	0.03
11,500	Imperial Oil Ltd.	555,738	0.04
14,600	Interfor Corp.	406,422	0.03
600	Laurentian Bank of Canada	19,964	0.00
2,568	Linamar Corp.	113,621	0.01
20,700	Magna International Inc.	1,330,116	0.09
33,084	Nutrien Ltd.	3,440,405	0.24
6,100	Onex Corp.	409,157	0.03
21,664	Parex Resources Inc.	444,883	0.03
47,600	Power Corp. of Canada	1,474,817	0.10
27,000	PrairieSky Royalty Ltd.	373,748	0.03
29,200	Quebecor Inc.	696,657	0.05
3,500	RioCan Real Estate Investment Trust REIT	70,122	0.00
2,000	Russel Metals Inc.	53,032	0.00
116,969	Shaw Communications Inc.	3,633,480	0.26
14,700	Tamarack Valley Energy Ltd.	58,375	0.01
31,900	Teck Resources Ltd.	1,288,625	0.09
17,379	Topaz Energy Corp.	290,799	0.02
5,100	Transcontinental Inc.	71,332	0.01
2,500	Wajax Corp.	39,550	0.00
17,500	West Fraser Timber Co. Ltd.	1,441,135	0.10
5,300	Westshore Terminals Investment Corp.	140,578	0.01
		<b>26,389,311</b>	<b>1.85</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Chile (30 September 2021: 0.03%)</b>			
228,428	Banco de Chile	24,453	0.00
875,581	Banco Santander Chile	49,302	0.00
3,900	Banco Santander Chile ADR - Depository Receipts	88,101	0.01
27,888	Cencosud Shopping SA	32,675	0.00
3,700	Cia Cervecerias Unidas SA ADR - Depository Receipts	55,352	0.00
2,583,479	Colbun SA	211,852	0.01
150,685	Falabella SA	481,569	0.04
19,354	Inversiones La Construccion SA	83,375	0.01
1,474	Sociedad Quimica y Minera de Chile SA - Preferred Shares	127,390	0.01
		<b>1,154,069</b>	<b>0.08</b>
<b>China (30 September 2021: 8.64%)</b>			
770,000	361 Degrees International Ltd.	394,272	0.03
426,000	Agile Group Holdings Ltd.	215,954	0.02
12,788,900	Agricultural Bank of China Ltd.	4,915,416	0.34
34,660	Agricultural Bank of China Ltd. (A Shares)	16,830	0.00
28,000	AK Medical Holdings Ltd., 144A	16,661	0.00
117,137	Alibaba Group Holding Ltd.	1,676,719	0.12
20,500	A-Living Smart City Services Co. Ltd., 144A	28,690	0.00
152,000	Angang Steel Co. Ltd. (H Shares)	70,067	0.00
24,000	Anhui Conch Cement Co. Ltd.	123,503	0.01
2,400	Anhui Conch Cement Co. Ltd. (A Shares)	14,942	0.00
17,400	ANTA Sports Products Ltd.	218,628	0.02
11,480	Autohome Inc.	90,226	0.01
10,370	Autohome Inc. - Depository Receipts	315,352	0.02
1,976,500	BAIC Motor Corp. Ltd., 144A	663,763	0.05
18,000	Baidu Inc.	325,229	0.02
12,507,000	Bank of China Ltd.	5,030,652	0.35
391,740	Bank of China Ltd. (A Shares)	201,950	0.01
4,621,000	Bank of Communications Co. Ltd.	3,316,140	0.23
113,000	Beijing Enterprises Holdings Ltd.	358,563	0.03
26,100	Budweiser Brewing Co. APAC Ltd., 144A	69,488	0.00
67,000	BYD Electronic International Co. Ltd.	135,174	0.01
422,000	China BlueChemical Ltd.	144,952	0.01
3,269,000	China Cinda Asset Management Co. Ltd.	559,346	0.04
2,145,733	China Communications Services Corp. Ltd.	972,668	0.07
200,120	China Construction Bank Corp. (A Shares)	198,445	0.01
2,767,200	China Construction Bank Corp. (H Shares)	2,081,213	0.15
332,000	China Datang Corp Renewable Power Co. Ltd.	137,779	0.01
644,000	China Dongxiang Group Co. Ltd.	41,117	0.00
3,336,000	China Energy Engineering Corp Ltd.	472,835	0.03

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 2022**

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 2021: 78.97%) (continued)</b>			
<b>China (30 September 2021: 8.64%) (continued)</b>			
165,000	China Everbright Bank Co. Ltd.	62,575	0.00
701,000	China Everbright Environment Group Ltd.	424,284	0.03
805,000	China Feihe Ltd., 144A	797,661	0.06
948,000	China Greenfresh Group Co. Ltd. <sup>(a)</sup>	-	0.00
1,452,000	China Hongqiao Group Ltd.	1,939,362	0.14
583,000	China Lesso Group Holdings Ltd.	708,706	0.05
114,000	China Lilang Ltd.	55,316	0.00
225,000	China Longyuan Power Group Corp. Ltd.	512,552	0.04
633,000	China Medical System Holdings Ltd.	997,423	0.07
52,809	China Merchants Bank Co. Ltd.	389,630	0.03
50,000	China Merchants Port Holdings Co. Ltd.	90,661	0.01
454,400	China Molybdenum Co. Ltd.	373,228	0.03
1,068,000	China National Building Material Co. Ltd.	1,328,284	0.09
117,600	China Oriental Group Co. Ltd.	33,487	0.00
477,000	China Overseas Grand Oceans Group Ltd.	280,180	0.02
1,035,500	China Overseas Land & Investment Ltd.	3,100,656	0.22
39	China Pacific Insurance Group Co. Ltd.	141	0.00
18,400	China Pacific Insurance Group Co. Ltd. (H Shares)	44,923	0.00
539,100	China Petroleum & Chemical Corp. (A Shares)	367,157	0.03
8,349,801	China Petroleum & Chemical Corp. (H Shares)	4,190,147	0.29
4,832,932	China Railway Group Ltd.	2,708,361	0.19
1,173,000	China Reinsurance Group Corp.	107,843	0.01
30,000	China Resources Gas Group Ltd.	127,372	0.01
148,000	China Resources Land Ltd.	689,787	0.05
1,401,690	China Resources Pharmaceutical Group Ltd., 144A	730,252	0.05
74,000	China Shenhua Energy Co. Ltd.	237,173	0.02
100,693	China Shenhua Energy Co. Ltd. (A Shares)	472,581	0.03
96,000	China Shineway Pharmaceutical Group Ltd.	76,860	0.01
512,000	China State Construction International Holdings Ltd.	685,160	0.05
1,700,000	China Traditional Chinese Medicine Holdings Co. Ltd.	890,007	0.06
2,200	China Yuchai International Ltd.	25,630	0.00
1,329,200	China Zhongwang Holdings Ltd.	285,141	0.02
18,000	CIFI Ever Sunshine Services Group Ltd.	24,363	0.00
2,842,000	CITIC Ltd.	3,160,842	0.22
535,000	Country Garden Holdings Co. Ltd.	411,938	0.03
2,610,000	CSPC Pharmaceutical Group Ltd.	3,016,127	0.21
2,428,000	Dongfeng Motor Group Co. Ltd.	1,826,100	0.13
16,400	Dongyue Group Ltd.	22,575	0.00
37,100	ENN Energy Holdings Ltd.	556,637	0.04
14,719	Fangda Special Steel Technology Co. Ltd.	20,002	0.00
714,500	Fosun International Ltd.	778,237	0.05

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>China (30 September 2021: 8.64%) (continued)</b>			
106,000	Greenland Hong Kong Holdings Ltd.	23,957	0.00
160,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	423,934	0.03
1,305,600	Guangzhou R&F Properties Co. Ltd.	463,463	0.03
149,800	Hello Group Inc. - Depositary Receipts	865,844	0.06
97,741	Hisense Home Appliances Group Co. Ltd. (A Shares)	171,348	0.01
106,000	Hisense Home Appliances Group Co. Ltd. (H Shares)	100,973	0.01
3,980	Hollysys Automation Technologies Ltd.	63,561	0.00
166,010	Hopson Development Holdings Ltd.	315,850	0.02
1,279,500	Industrial & Commercial Bank of China Ltd.	785,861	0.06
259,711	Inner Mongolia Eerduosi Resources Co. Ltd.	1,046,525	0.07
2,455	JD.com Inc.	73,355	0.01
37,000	JS Global Lifestyle Co. Ltd., 144A	43,513	0.00
259,500	Kingboard Holdings Ltd.	1,262,475	0.09
116,000	Kunlun Energy Co. Ltd.	101,167	0.01
262,200	Legend Holdings Corp. 144A	330,119	0.02
3,018,000	Lenovo Group Ltd.	3,283,367	0.23
90,657	Livzon Pharmaceutical Group Inc.	325,867	0.02
714,000	Lonking Holdings Ltd.	195,107	0.01
16,536	Lufax Holding Ltd. - Depositary Receipts	92,106	0.01
2,667,000	Metallurgical Corp. of China Ltd.	721,971	0.05
148,000	MMG Ltd.	59,719	0.00
15,500	NetDragon Websoft Holdings Ltd.	32,459	0.00
785,000	Nexteer Automotive Group Ltd.	501,188	0.04
72,000	PAX Global Technology Ltd.	59,300	0.00
415,083	PetroChina Co. Ltd. (A Shares)	361,221	0.03
3,034,000	PetroChina Co. Ltd. (H Shares)	1,572,904	0.11
19,800	PetroChina Co. Ltd. - Depositary Receipts	1,000,890	0.07
3,447,000	PICC Property & Casualty Co. Ltd.	3,530,013	0.25
414,500	Ping An Insurance Group Co. of China Ltd.	2,945,441	0.21
384,000	Poly Property Group Co. Ltd.	97,086	0.01
787,380	Postal Savings Bank of China Co. Ltd.	669,070	0.05
775,000	Powerlong Real Estate Holdings Ltd.	204,848	0.01
16,000	Q Technology Group Co. Ltd.	12,381	0.00
40,000	Road King Infrastructure Ltd.	34,477	0.00
540,400	Shanghai Pharmaceuticals Holding Co. Ltd.	1,041,964	0.07
1,051,000	Shimao Property Holdings Ltd.	593,179	0.04
1,963,000	Sihuan Pharmaceutical Holdings Group Ltd.	393,532	0.03
583,500	Sino-Ocean Group Holding Ltd.	124,428	0.01
686,500	Sinopec Engineering Group Co. Ltd.	350,640	0.02
1,074,400	Sinopharm Group Co. Ltd.	2,452,981	0.17
633,000	Sinotruk Hong Kong Ltd.	969,723	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>China (30 September 2021: 8.64%) (continued)</b>			
21,000	SITC International Holdings Co. Ltd.	74,412	0.01
2,864,000	Skyworth Group Ltd.	1,470,143	0.10
1,877,000	Sunac China Holdings Ltd.	1,104,461	0.08
15,000	Sunac Services Holdings Ltd., 144A	9,290	0.00
30,200	Sunny Optical Technology Group Co. Ltd.	486,276	0.03
786,000	TCL Electronics Holdings Ltd.	336,223	0.02
47,574	Tencent Holdings Ltd.	2,273,181	0.16
10,880	Tencent Holdings Ltd. - Depositary Receipts	505,050	0.04
600,000	Tianjin Port Development Holdings Ltd.	48,267	0.00
642,000	Tianneng Power International Ltd.	552,530	0.04
126,744	Vipshop Holdings Ltd. ADR - Depositary Receipts	1,140,696	0.08
328,000	West China Cement Ltd.	52,353	0.00
28,500	Xiabuxiabu Catering Management China Holdings Co. Ltd., 144A	14,411	0.00
56,500	Xtep International Holdings Ltd.	85,708	0.01
2,354,870	Yuzhou Group Properties Co. Ltd.	121,781	0.01
57,000	Zhenro Properties Group Ltd.	4,439	0.00
174,000	Zhongsheng Group Holdings Ltd.	1,230,890	0.10
11,000	Zhou Hei Ya International Holdings Co. Ltd., 144A	6,067	0.00
536,600	Zijin Mining Group Co. Ltd.	959,316	0.07
		<b>93,529,236</b>	<b>6.56</b>
<b>Colombia (30 September 2021: 0.01%)</b>			
1,805	Banco Davivienda SA - Preferred Shares	15,844	0.00
194,633	Grupo Aval Acciones y Valores SA - Preferred Shares	44,157	0.00
		<b>60,001</b>	<b>0.00</b>
<b>Czech Republic (30 September 2021: 0.04%)</b>			
51,400	Moneta Money Bank AS, 144A	209,674	0.01
245	Philip Morris CR AS	194,192	0.02
		<b>403,866</b>	<b>0.03</b>
<b>Denmark (30 September 2021: 0.48%)</b>			
229	AP Moller - Maersk A/S Class A	683,367	0.05
520	AP Moller - Maersk A/S Class B	1,584,370	0.11
1,135	Carlsberg AS	138,122	0.01
116,765	Danske Bank AS	1,966,543	0.14
3,551	Matas AS	51,151	0.00
16,087	Pandora AS	1,558,285	0.11
14,857	Scandinavian Tobacco Group AS, 144A	319,570	0.02
		<b>6,301,408</b>	<b>0.44</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Egypt (30 September 2021: 0.01%)</b>			
55,713	Commercial International Bank Egypt SAE	140,776	0.01
272,150	Eastern Co. SAE	178,803	0.02
7,700	Misr Fertilizers Production Co. SAE	42,080	0.00
		<b>361,659</b>	<b>0.03</b>
<b>Finland (30 September 2021: 0.27%)</b>			
12,004	Kesko Oyj	334,040	0.02
35,592	Neste Oyj	1,642,668	0.12
330,307	Nokia Oyj	1,832,221	0.13
74,539	Outokumpu Oyj	402,902	0.03
465	Sanoma Oyj	6,633	0.00
2,573	Stora Enso Oyj	51,002	0.00
		<b>4,269,466</b>	<b>0.30</b>
<b>France (30 September 2021: 1.46%)</b>			
13,598	ALD SA, 144A	182,163	0.01
11,892	APERAM SA	532,044	0.04
54,014	ArcelorMittal SA	1,760,876	0.12
736	Arkema SA	89,057	0.01
59,503	BNP Paribas SA	3,438,031	0.24
155	Christian Dior SE	106,667	0.01
26,321	Cie de Saint-Gobain	1,589,355	0.11
20,825	Coface SA	253,258	0.02
35,835	Derichebourg SA	378,782	0.03
905	Eramet	150,640	0.01
7,846	Ipsen SA	989,092	0.07
9,567	IPSOS	481,142	0.03
638	Kaufman & Broad SA	21,332	0.00
2,536	Kering SA	1,624,442	0.11
3,361	LVMH Moet Hennessy Louis Vuitton SE	2,428,508	0.17
722	Mersen SA	26,992	0.00
19,588	Metropole Television SA	389,687	0.03
35,935	Publicis Groupe SA	2,209,465	0.16
10,257	Quadient SA	194,468	0.01
24,269	Safran SA	2,896,332	0.20
2,383	Sanofi	245,285	0.02
867	Schneider Electric SE	146,784	0.01
4,079	Societe BIC SA	207,500	0.01
79,943	Societe Generale SA	2,175,617	0.16
3,300	STMicroelectronics NV NY Shares - Depositary Receipts	142,626	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>France (30 September 2021: 1.46%) (continued)</b>			
632	Synergie SE	26,827	0.00
41,476	Television Francaise 1	406,566	0.03
1,161	TOTAL SA	59,502	0.00
		<b>23,153,040</b>	<b>1.62</b>
<b>Germany (30 September 2021: 1.43%)</b>			
6,926	ADVA Optical Networking SE	105,575	0.01
1,171	Aurubis AG	141,301	0.01
29,899	Bayer AG	2,065,903	0.14
20,815	Bayerische Motoren Werke AG	1,820,287	0.13
11,405	Bayerische Motoren Werke AG - Preferred Shares	892,091	0.06
16,178	Beiersdorf AG	1,713,643	0.13
9,549	CECONOMY AG	36,379	0.00
150	Cewe Stiftung & Co. KGAA	15,271	0.00
41,196	Daimler AG	2,924,779	0.22
15,524	Deutsche Pfandbriefbank AG, 144A	190,951	0.01
619	Draegerwerk AG & Co. KGaA	33,644	0.00
3,416	Draegerwerk AG & Co. KGaA - Preferred Shares	190,611	0.01
811	Elmos Semiconductor SE	47,374	0.00
27,335	Fresenius SE & Co. KGaA	1,014,165	0.08
864	Hamburger Hafen Und Logistik AG	15,525	0.00
26,007	HeidelbergCement AG	1,494,787	0.11
2,157	Hornbach Holding AG & Co. KGaA	273,838	0.02
47,907	Kloeckner & Co. SE	653,504	0.05
6,059	Merck KGaA	1,279,883	0.09
1,216	RTL Group SA	68,190	0.00
9,821	Salzgitter AG	462,008	0.03
8,046	SAP SE	904,402	0.06
8,068	Siltronic AG	837,182	0.06
2,892	Traton SE	54,284	0.00
1,071	Villeroy & Boch AG - Preferred Shares	28,480	0.00
2,442	Volkswagen AG	614,606	0.04
2,413	Volkswagen AG - Preferred Shares	421,518	0.03
1,423	Wacker Neuson SE	32,173	0.00
		<b>18,332,354</b>	<b>1.29</b>
<b>Greece (30 September 2021: 0.00%)</b>			
8,593	FF Group <sup>(a)</sup>	-	0.00
10,913	Hellenic Telecommunications Organization SA	199,135	0.01
6,002	JUMBO SA	90,154	0.01
		<b>289,289</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Hong Kong (30 September 2021: 0.63%)</b>			
61,900	ASM Pacific Technology Ltd.	628,374	0.04
64,600	Bank of East Asia Ltd.	101,461	0.01
39,000	Chow Sang Sang Holdings International Ltd.	45,318	0.00
293,000	CITIC Telecom International Holdings Ltd.	107,751	0.01
20,500	CK Asset Holdings Ltd.	140,569	0.01
290,500	CK Hutchison Holdings Ltd.	2,134,775	0.15
370,000	CSI Properties Ltd.	9,213	0.00
62,400	Dah Sing Banking Group Ltd.	55,457	0.00
22,000	Dah Sing Financial Holdings Ltd.	71,635	0.01
894,000	First Pacific Co. Ltd.	361,874	0.03
173,800	Galaxy Entertainment Group Ltd.	1,043,057	0.07
176,000	Giordano International Ltd.	35,733	0.00
66,000	HK Electric Investments & HK Electric Investments Ltd.	64,471	0.00
226,000	HKT Trust & HKT Ltd.	310,514	0.02
134,000	IGG Inc.	63,994	0.00
71,000	Johnson Electric Holdings Ltd.	98,276	0.01
146,000	K Wah International Holdings Ltd.	55,183	0.00
51,000	Kerry Logistics Network Ltd.	116,960	0.01
239,000	Kerry Properties Ltd.	675,977	0.05
18,000	Luk Fook Holdings International Ltd.	43,854	0.00
2,500	Orient Overseas International Ltd.	66,846	0.00
235,000	Pacific Textiles Holdings Ltd.	108,927	0.01
605,000	PCCW Ltd.	341,348	0.02
88,000	Power Assets Holdings Ltd.	573,639	0.04
196,000	Shun Tak Holdings Ltd.	43,047	0.00
144,000	Singamas Container Holdings Ltd.	21,146	0.00
73,000	Sun Hung Kai & Co. Ltd.	37,193	0.00
8,000	Sun Hung Kai Properties Ltd.	95,615	0.01
35,000	Swire Pacific Ltd.	214,074	0.02
37,000	Texhong Textile Group Ltd.	45,970	0.00
214,000	VSTECs Holdings Ltd.	201,665	0.01
54,900	VTech Holdings Ltd.	399,584	0.03
1,775,000	WH Group Ltd., 144A	1,121,926	0.08
235,000	Xinyi Glass Holdings Ltd.	570,141	0.04
117,000	Yue Yuen Industrial Holdings Ltd.	188,839	0.01
		<b>10,194,406</b>	<b>0.69</b>
<b>Hungary (30 September 2021: 0.02%)</b>			
2,610	MOL Hungarian Oil & Gas Plc	23,170	0.00
23,672	OTP Bank Nyrt	871,045	0.06
		<b>894,215</b>	<b>0.06</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>India (30 September 2021: 2.56%)</b>			
156,401	Arvind Ltd.	238,807	0.02
13,459	Asian Paints Ltd.	547,063	0.04
43,175	Axis Bank Ltd.	434,143	0.03
16,287	Balrampur Chini Mills Ltd.	104,965	0.01
9,079	Bharat Electronics Ltd.	25,287	0.00
8,527	Bharat Petroleum Corp Ltd.	40,449	0.00
41,353	Brightcom Group Ltd.	53,809	0.00
62,030	Brightcom Group Ltd. INR2.0	80,715	0.01
1,059	Clean Science & Technology Ltd.	27,881	0.00
253,969	Coal India Ltd.	613,514	0.04
2	Colgate-Palmolive India Ltd.	41	0.00
2,006	Cummins India Ltd.	29,756	0.00
37,840	Dhampur Sugar Mills Ltd.	266,665	0.02
261,510	GAIL India Ltd.	537,821	0.04
25,210	Glenmark Pharmaceuticals Ltd.	146,785	0.01
10,063	Grasim Industries Ltd.	221,698	0.02
3	Gujarat Gas Ltd.	20	0.00
20,777	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	231,090	0.02
96,323	Gujarat State Fertilizers & Chemicals Ltd.	206,248	0.01
100,537	HCL Technologies Ltd.	1,543,049	0.11
23,029	HDFC Bank Ltd.	446,752	0.03
4,400	HDFC Bank Ltd. - Depository Receipts	269,852	0.02
91,002	Hindalco Industries Ltd.	686,103	0.05
8,108	Hindustan Aeronautics Ltd.	159,645	0.01
94,475	Hindustan Petroleum Corp. Ltd.	336,008	0.02
13,909	Hindustan Unilever Ltd.	375,557	0.03
5,814	Hindustan Zinc Ltd.	23,701	0.00
13,279	Housing Development Finance Corp. Ltd.	417,936	0.03
67,365	ICICI Bank Ltd.	649,602	0.05
300	ICICI Bank Ltd. - Depository Receipts	5,682	0.00
91,983	Indiabulls Housing Finance Ltd.	186,098	0.01
69,466	Indiabulls Real Estate Ltd.	92,637	0.01
100,783	Indian Oil Corp. Ltd.	158,673	0.01
16,012	Indus Towers Ltd.	46,942	0.00
11	Infosys Ltd.	277	0.00
40,700	Infosys Ltd. - Depository Receipts	1,013,023	0.07
1,392,578	ITC Ltd.	4,607,315	0.32
89,366	Jai Balaji Industries Ltd.	52,010	0.00
288,841	Karnataka Bank Ltd.	211,175	0.01
37,924	Kiri Industries Ltd.	245,286	0.02
5,969	Mahanagar Gas Ltd.	61,206	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>India (30 September 2021: 2.56%) (continued)</b>			
27,086	Mahindra & Mahindra Ltd.	289,537	0.02
12,137	Marico Ltd.	80,726	0.01
11,222	Mindtree Ltd.	638,740	0.04
195,863	National Aluminium Co. Ltd.	316,250	0.02
40,060	NCC Ltd.	30,927	0.00
358,156	NMDC Ltd.	767,123	0.05
372,876	NTPC Ltd.	664,312	0.05
2,801	Oberoi Realty Ltd.	34,765	0.00
2,105,172	Oil & Natural Gas Corp. Ltd.	4,549,283	0.32
31,164	Petronet LNG Ltd.	79,704	0.01
1	Polycab India Ltd.	31	0.00
900,904	Power Finance Corp. Ltd.	1,336,940	0.09
222,818	Power Grid Corp of India Ltd.	637,505	0.04
7,131	Prestige Estates Projects Ltd.	46,169	0.00
72,734	PTC India Ltd.	78,805	0.01
39,291	Rajesh Exports Ltd.	355,525	0.02
107,663	Redington India Ltd.	205,878	0.01
1,190,710	Rural Electrification Corp. Ltd.	1,935,149	0.14
2,316	Sobha Ltd.	21,548	0.00
163,358	Sun Pharmaceutical Industries Ltd.	1,970,428	0.14
11,093	Sun TV Network Ltd.	71,587	0.01
15,525	Tata Consultancy Services Ltd.	766,846	0.06
46,673	Tata Motors Ltd. DVR (A Shares)	126,884	0.01
83,214	Tata Steel Ltd.	1,435,860	0.11
16,610	Titan Co. Ltd.	556,268	0.04
174,562	TV18 Broadcast Ltd.	170,589	0.01
31,335	Vardhman Textiles Ltd.	181,126	0.01
100,260	Wipro Ltd.	785,276	0.06
		<b>33,529,067</b>	<b>2.35</b>
<b>Indonesia (30 September 2021: 0.48%)</b>			
574,700	Adaro Energy Indonesia Tbk PT	107,637	0.01
4,737,300	Bank Central Asia Tbk PT	2,630,459	0.18
1,342,600	Bank Mandiri Persero Tbk PT	738,488	0.05
392,819	Bank Negara Indonesia Persero Tbk PT	225,640	0.02
2,213,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	121,752	0.01
4,654,200	Bank Rakyat Indonesia Persero Tbk PT	1,510,084	0.10
162,100	Indo Tambangraya Megah Tbk PT	322,226	0.02
1,435,500	Media Nusantara Citra Tbk PT	99,448	0.01
9,925,360	Panin Financial Tbk PT	118,862	0.01
829,840	Telkom Indonesia Persero Tbk PT	264,624	0.02
		<b>6,139,220</b>	<b>0.43</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Ireland (30 September 2021: 0.37%)</b>			
61,009	AIB Group Plc	135,967	0.01
225,373	Bank of Ireland Group Plc	1,456,422	0.10
8,000	CRH Plc - Depositary Receipts	320,480	0.02
16,251	Glanbia Plc	189,677	0.01
70,634	Hibernia REIT Plc	127,003	0.01
2,205	Kingspan Group Plc	218,450	0.02
13,337	Origin Enterprises Plc	59,358	0.00
8,459	Permanent TSB Group Holdings Plc	15,765	0.01
142,693	Ryanair Holdings Plc	2,157,648	0.15
27,766	Smurfit Kappa Group Plc	1,249,414	0.09
		<b>5,930,184</b>	<b>0.42</b>
<b>Israel (30 September 2021: 0.31%)</b>			
93,883	Bank Leumi Le-Israel BM	1,016,128	0.07
13,600	Check Point Software Technologies Ltd.	1,880,337	0.13
5,155	First International Bank of Israel Ltd.	223,080	0.02
19,347	Isracard Ltd.	95,848	0.01
194,000	Teva Pharmaceutical Industries Ltd. - Depositary Receipts	1,821,660	0.13
60,320	Tower Semiconductor Ltd.	2,919,488	0.20
		<b>7,956,541</b>	<b>0.56</b>
<b>Italy (30 September 2021: 0.90%)</b>			
7,733	ACEA SpA	143,431	0.01
22,410	Anima Holding SpA, 144A	101,783	0.01
14,768	Arnoldo Mondadori Editore SpA	32,863	0.00
7,623	Azimut Holding SpA	179,219	0.01
12,965	Banca IFIS SpA	269,324	0.02
54,670	Banco BPM SpA	163,629	0.01
15,022	Credito Emiliano SpA	99,951	0.01
3,164	De' Longhi SpA	87,095	0.01
98,503	Enel SpA	665,049	0.05
5,210	Esprinet SpA	55,766	0.00
50,873	EXOR NV	3,933,909	0.27
8,666	Hera SpA	32,263	0.00
123,572	Italgas SpA	800,756	0.06
7,076	La Doria SpA	129,591	0.01
22,564	Leonardo SpA	221,345	0.02
40,177	Poste Italiane SpA, 144A	461,334	0.03
852	Prima Industrie SpA	16,135	0.00
1,992	Salcef SpA	44,550	0.00
17,622	Snam SpA	101,154	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Italy (30 September 2021: 0.90%) (continued)</b>			
1,498,125	Telecom Italia SpA	555,908	0.04
774,178	Telecom Italia SpA - Preferred Shares	265,308	0.02
4,110	Unieuro SpA 144A	80,713	0.01
169,004	Unipol Gruppo SpA	936,451	0.06
		<b>9,377,527</b>	<b>0.66</b>
<b>Japan (30 September 2021: 11.30%)</b>			
7,200	ADEKA Corp.	160,402	0.01
11,700	Aeon Delight Co. Ltd.	293,516	0.02
47,600	Aeon Mall Co. Ltd.	638,066	0.04
51,000	AGC Inc.	2,061,009	0.14
2,100	Aichi Corp.	15,260	0.00
16,800	Aisin Corp.	580,647	0.04
7,000	AOKI Holdings Inc.	33,623	0.00
42,900	Arcs Co. Ltd.	747,900	0.05
230,500	Asahi Kasei Corp.	2,017,751	0.14
46,000	Astellas Pharma Inc.	721,819	0.05
3,300	Bando Chemical Industries Ltd.	24,007	0.00
46,900	Brother Industries Ltd.	864,390	0.06
5,200	Calbee Inc.	100,894	0.01
38,600	Canon Inc.	951,842	0.07
1,100	Canon Inc. ADR - Depositary Receipts	26,741	0.00
6,000	Canon Marketing Japan Inc.	124,721	0.01
1,500	Central Glass Co. Ltd.	25,792	0.00
1,100	Chiyoda Integre Co. Ltd.	19,113	0.00
97,700	Chugoku Marine Paints Ltd.	727,669	0.05
38,900	Citizen Watch Co. Ltd.	166,978	0.01
4,100	CONEXIO Corp.	47,460	0.00
30,600	Dai Nippon Printing Co. Ltd.	725,576	0.05
4,400	Dai Nippon Toryo Co. Ltd.	28,421	0.00
1,400	Dai-Dan Co. Ltd.	24,211	0.00
9,500	Daihen Corp.	331,036	0.02
1,700	Daiichi Jitsugyo Co. Ltd.	59,806	0.00
40,100	Daiwa House Industry Co. Ltd.	1,056,893	0.07
107,850	Daiwabo Holdings Co. Ltd.	1,465,249	0.10
25,300	Denka Co. Ltd.	708,713	0.05
700	Eizo Corp.	20,704	0.00
24,800	Ezaki Glico Co. Ltd.	760,091	0.05
22,100	Fuji Corp.	404,765	0.03
4,900	Fuji Electric Co. Ltd.	248,684	0.02
3,000	FUJIFILM Holdings Corp.	185,425	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
800	Fujimori Kogyo Co. Ltd.	24,651	0.00
4,100	Fujitsu Ltd.	622,051	0.04
600	Fukuda Corp.	22,245	0.00
2,300	Furuno Electric Co. Ltd.	19,215	0.00
700	Hamakyorex Co. Ltd.	16,546	0.00
6,300	Hanwa Co. Ltd.	168,173	0.01
73,500	Haseko Corp.	852,025	0.06
14,800	Hazama Ando Corp.	110,230	0.01
7,700	Hitachi Ltd.	391,106	0.03
34,400	Hogy Medical Co. Ltd.	918,278	0.06
75,400	Honda Motor Co. Ltd.	2,166,197	0.15
5,800	Hosiden Corp.	55,288	0.00
3,700	Hyakujushi Bank Ltd.	50,573	0.00
19,900	IDemocraticitsu Kosan Co. Ltd.	553,347	0.04
42,100	Iida Group Holdings Co. Ltd.	733,607	0.05
4,700	Inabata & Co. Ltd.	79,486	0.01
800	Information Services International-Dentsu Ltd.	25,771	0.00
262,600	Inpex Corp.	3,111,985	0.22
31,400	Isuzu Motors Ltd.	410,819	0.03
115,630	ITOCHU Corp.	3,947,360	0.28
400	Itochu-Shokuhin Co. Ltd.	16,000	0.00
20,500	Itoham Yonekyu Holdings Inc.	109,615	0.01
8,700	Itoki Corp.	24,873	0.00
4,800	Jaccs Co. Ltd.	121,804	0.01
1,100	Japan Petroleum Exploration Co. Ltd.	23,301	0.00
82,300	Japan Tobacco Inc.	1,415,458	0.10
97,700	JFE Holdings Inc.	1,386,917	0.10
1,300	JSP Corp.	16,462	0.00
900	Juroku Financial Group Inc.	16,098	0.00
140,000	JVCKenwood Corp.	205,314	0.01
2,600	Kaga Electronics Co. Ltd.	69,726	0.00
86,400	Kajima Corp.	1,061,359	0.07
3,100	Kamei Corp.	25,745	0.00
15,700	Kandenko Co. Ltd.	107,879	0.01
3,600	Kaneka Corp.	105,145	0.01
94,400	Kanematsu Corp.	1,043,747	0.07
2,500	Kanto Denka Kogyo Co. Ltd.	22,266	0.00
96,900	KDDI Corp.	3,208,472	0.23
15,600	Kinden Corp.	202,816	0.01
3,100	Kintetsu World Express Inc.	80,070	0.01
49,400	Kirin Holdings Co. Ltd.	744,409	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
2,651	Kohnan Shoji Co. Ltd.	76,336	0.01
5,400	Kokuyo Co. Ltd.	71,852	0.01
10,300	Komeri Co. Ltd.	223,099	0.02
58,800	Konoike Transport Co. Ltd.	559,539	0.04
87,200	K's Holdings Corp.	907,383	0.06
1,200	Kumagai Gumi Co. Ltd.	26,793	0.00
4,900	Kyokuto Kaihatsu Kogyo Co. Ltd.	56,035	0.00
50,300	Kyowa Exeo Corp.	936,999	0.07
25,900	Kyudenko Corp.	611,571	0.04
4,600	Lintec Corp.	92,133	0.01
3,500	Macnica Fuji Electronics Holdings Inc	76,185	0.01
74,200	Macromill Inc.	720,145	0.05
82,100	Mandom Corp.	889,487	0.06
67,400	Marubeni Corp.	791,863	0.06
37,000	Maruichi Steel Tube Ltd.	841,359	0.06
1,900	Maruzen Showa Unyu Co. Ltd.	49,545	0.00
79,200	Maxell Holdings Ltd.	784,333	0.06
10,800	MCJ Co. Ltd.	82,841	0.01
35,300	Mebuki Financial Group Inc.	74,454	0.01
10,200	MEIJI Holdings Co. Ltd.	554,971	0.04
500	Melco Holdings Inc.	16,087	0.00
1,600	Mirait Holdings Corp.	25,692	0.00
61,000	Mitsubishi Corp.	2,312,346	0.16
2,100	Mitsubishi Research Institute Inc.	69,207	0.00
900	Mitsubishi Shokuhin Co. Ltd.	22,319	0.00
289,200	Mitsubishi UFJ Financial Group Inc.	1,811,565	0.13
4,000	Mitsuboshi Belting Ltd.	66,801	0.00
17,900	Mitsui & Co. Ltd.	490,803	0.03
16,900	Mitsui Chemicals Inc.	430,245	0.03
23,000	Mitsui OSK Lines Ltd.	649,933	0.05
4,400	Mitsui Sugar Co. Ltd.	69,711	0.00
22,900	Morinaga & Co. Ltd.	718,838	0.05
18,400	MS&AD Insurance Group Holdings Inc.	603,050	0.04
19,400	NEC Corp.	823,151	0.06
7,400	NEC Networks & System Integration Corp.	108,889	0.01
3,400	NGK Insulators Ltd.	49,106	0.00
11,000	NGK Spark Plug Co. Ltd.	179,172	0.01
31,000	NH Foods Ltd.	1,059,938	0.07
4,300	Nichias Corp.	89,525	0.01
5,300	Nichiha Corp.	109,602	0.01
4,200	Nichireki Co. Ltd.	42,735	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
40,700	Nikon Corp.	440,616	0.03
7,900	Nippon Corp.	108,241	0.01
79,500	Nippon Steel Corp.	1,421,994	0.10
2,100	Nippon Steel Trading Corp.	91,872	0.01
22,600	Nippon Suisan Kaisha Ltd.	102,037	0.01
136,940	Nippon Telegraph & Telephone Corp.	3,999,564	0.28
27,400	Nippon Television Holdings Inc.	287,601	0.02
1,400	Nissin Corp.	18,847	0.00
5,700	Nissin Electric Co. Ltd.	69,316	0.00
4,900	Nojima Corp.	93,539	0.01
5,400	Nomura Real Estate Holdings Inc.	130,490	0.01
1,600	Noritake Co. Ltd.	58,793	0.00
234,500	Obayashi Corp.	1,738,796	0.12
13,300	Okamura Corp.	132,808	0.01
11,800	Organo Corp.	984,832	0.07
50,000	ORIX Corp.	1,006,787	0.07
4,600	Osaka Gas Co. Ltd.	79,285	0.01
1,100	Osaka Soda Co. Ltd.	28,321	0.00
82,800	Pacific Industrial Co. Ltd.	646,710	0.05
4,500	Panasonic Corp.	44,064	0.00
7,700	Penta-Ocean Construction Co. Ltd.	39,249	0.00
1,800	Prima Meat Packers Ltd.	32,656	0.00
3,400	Proto Corp.	28,965	0.00
5,000	Raito Kogyo Co. Ltd.	80,453	0.01
30,000	Resona Holdings Inc.	129,541	0.01
7,300	Rohm Co. Ltd.	576,783	0.04
14,600	San-A Co. Ltd.	497,392	0.03
8,000	Sanki Engineering Co. Ltd.	92,144	0.01
22,900	Sankyu Inc.	752,799	0.05
6,900	Sanwa Holdings Corp.	70,720	0.00
17,900	Sawai Group Holdings Co. Ltd.	657,747	0.05
11,800	Secom Co. Ltd.	862,141	0.06
7,000	Sega Sammy Holdings Inc.	121,738	0.01
30,700	Seiko Epson Corp.	465,654	0.03
3,200	Sekisui Chemical Co. Ltd.	46,375	0.00
117,200	Sekisui House Ltd.	2,289,402	0.16
1,400	Sekisui Jushi Corp.	20,428	0.00
7,300	Shimamura Co. Ltd.	653,767	0.05
178,000	Shimizu Corp.	1,077,364	0.08
6,500	Shizuoka Gas Co. Ltd.	45,574	0.00
700	Sinanen Holdings Co. Ltd.	19,003	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>    Japan (30 September 2021: 11.30%) (continued)</b>			
3,100	Sinko Industries Ltd.	44,134	0.00
69,500	SKY Perfect JSAT Holdings Inc.	237,053	0.02
84,255	Sojitz Corp.	1,400,143	0.10
58,200	Stanley Electric Co. Ltd.	1,114,371	0.08
1,000	Starzen Co. Ltd.	16,478	0.00
52,600	Subaru Corp.	844,200	0.06
771,500	Sumitomo Chemical Co. Ltd.	3,572,260	0.25
68,100	Sumitomo Corp.	1,188,492	0.08
128,200	Sumitomo Dainippon Pharma Co. Ltd.	1,275,927	0.09
20,500	Sumitomo Electric Industries Ltd.	246,929	0.02
65,500	Sumitomo Forestry Co. Ltd.	1,169,961	0.09
4,100	Sumitomo Heavy Industries Ltd.	95,191	0.01
29,600	Sumitomo Mitsui Financial Group Inc.	952,809	0.07
34,700	Sumitomo Mitsui Trust Holdings Inc.	1,143,849	0.09
2,200	Sumitomo Seika Chemicals Co. Ltd.	56,099	0.00
2,000	Sumitomo Warehouse Co. Ltd.	37,899	0.00
5,600	Suzuki Motor Corp.	194,379	0.01
77,400	T&D Holdings Inc.	1,065,585	0.08
56,700	Tachi-S Co. Ltd.	464,812	0.03
49,900	Taisei Corp.	1,453,266	0.11
25,400	Takara Leben Co. Ltd.	62,571	0.00
38,900	Takuma Co. Ltd.	457,986	0.03
1,800	Tamron Co. Ltd.	35,310	0.00
67,347	Teijin Ltd.	756,284	0.06
24,200	THK Co. Ltd.	542,519	0.04
51,900	Toho Holdings Co. Ltd.	791,061	0.07
58,400	Tokai Carbon Co. Ltd.	553,808	0.04
600	Token Corp.	44,737	0.00
60,100	Tokyo Gas Co. Ltd.	1,105,196	0.09
22,057	Tokyo Seimitsu Co. Ltd.	886,823	0.06
5,400	Tokyu Construction Co. Ltd.	29,897	0.00
49,229	Toppan Printing Co. Ltd.	878,517	0.06
2,700	Toray Industries Inc.	14,210	0.00
75,300	Tosei Corp.	723,376	0.06
67,600	Tosoh Corp.	1,010,310	0.08
4,200	Towa Pharmaceutical Co. Ltd.	95,090	0.01
20,600	Toyo Construction Co. Ltd.	131,535	0.01
18,500	Toyota Boshoku Corp.	305,145	0.02
9,800	Toyota Industries Corp.	683,881	0.06
9,500	Toyota Tsusho Corp.	396,045	0.03
1,700	TPR Co. Ltd.	18,222	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
5,200	TS Tech Co. Ltd.	58,908	0.00
2,400	Tsubakimoto Chain Co.	60,408	0.00
6,000	TV Asahi Holdings Corp.	74,546	0.01
10,800	Ulvac Inc.	560,577	0.05
1,300	Valor Holdings Co. Ltd.	22,653	0.00
1,100	World Holdings Co. Ltd.	21,298	0.00
6,600	YAMABIKO Corp.	81,348	0.01
26,700	Yamaha Motor Co. Ltd.	606,263	0.04
4,400	Yamazén Corp.	34,221	0.00
3,900	Yellow Hat Ltd.	50,511	0.00
29,000	Yokogawa Bridge Holdings Corp.	464,001	0.03
13,300	Yokohama Rubber Co. Ltd.	185,407	0.01
2,400	Yuasa Trading Co. Ltd.	57,264	0.00
21,900	Zenkoku Hoshó Co. Ltd.	849,837	0.07
		<b>108,099,251</b>	<b>7.59</b>
<b>Kuwait (30 September 2021: 0.17%)</b>			
3,748	Gulf Cable & Electrical Industries Co. KSCP	17,975	0.00
13,793	Humansoft Holding Co. KSC	146,602	0.01
46,151	Kuwait Finance House KSCP	162,698	0.01
36,441	Kuwait Projects Co. Holding KSCP	24,110	0.00
		<b>351,385</b>	<b>0.02</b>
<b>Luxembourg (30 September 2021: 0.02%)</b>			
31,900	Ternium SA - Depositary Receipts	1,456,235	0.10
		<b>1,456,235</b>	<b>0.10</b>
<b>Malaysia (30 September 2021: 0.03%)</b>			
151,200	DRB-Hicom Bhd	52,860	0.00
86,800	Kossan Rubber Industries Bhd	40,461	0.00
149,700	Petronas Chemicals Group Bhd	341,785	0.03
212,000	Top Glove Corp. Bhd	96,653	0.01
		<b>531,759</b>	<b>0.04</b>
<b>Mexico (30 September 2021: 1.00%)</b>			
734,600	America Movil SAB de CV	776,152	0.05
41,800	America Movil SAB de CV - Depositary Receipts	884,070	0.06
58,120	Arca Continental SAB de CV	393,422	0.03
113,000	Banco del Bajío SA, 144A	307,971	0.02
3,320	Coca-Cola Femsa SAB de CV - Depositary Receipts	182,434	0.01
3,720	Concentradora Fibra Danhos SA de CV REIT	4,410	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Mexico (30 September 2021: 1.00%) (continued)</b>			
329,000	Credito Real SAB de CV SOFOM ER	28,541	0.00
45,400	El Puerto de Liverpool SAB de CV	231,485	0.02
353,885	Fomento Economico Mexicano SAB de CV	2,930,527	0.21
25,100	Fomento Economico Mexicano SAB de CV - Depository Receipts	2,079,535	0.15
7,720	Grupo Aeroportuario del Sureste SAB de CV	171,027	0.01
165,600	Grupo Bimbo SAB de CV	498,245	0.03
826,600	Grupo Financiero Banorte SAB de CV	6,210,070	0.44
721,240	Grupo Mexico SAB de CV	4,294,817	0.30
54,800	Industrias Bachoco SAB de CV	213,655	0.01
18,960	Kimberly-Clark de Mexico SAB de CV	26,669	0.00
17,000	Qualitas Controladora SAB de CV	96,704	0.01
19,100	Regional SAB de CV	133,102	0.02
20,198	Unifin Financiera SAB de CV	24,095	0.00
636,400	Wal-Mart de Mexico SAB de CV	2,601,192	0.18
		<b>22,088,123</b>	<b>1.55</b>
<b>Netherlands (30 September 2021: 1.43%)</b>			
97,285	ABN AMRO Bank NV - Depository Receipts, 144A	1,260,179	0.09
339,866	Aegon NV	1,815,867	0.13
27,400	AerCap Holdings NV	1,377,672	0.10
15,453	ForFarmers NV	58,803	0.00
4,545	Hema BV	51	0.00
62,749	ING Groep NV	655,082	0.05
48,268	JDE Peet's NV	1,392,581	0.10
88,698	Koninklijke Ahold Delhaize NV	2,873,061	0.20
16,725	Koninklijke BAM Groep NV	50,952	0.00
47,943	NN Group NV	2,446,320	0.17
51,356	PostNL NV	197,709	0.01
21,457	Prosus NV	1,159,686	0.08
39,340	Randstad NV	2,391,684	0.17
18,912	Signify NV, 144A	892,830	0.06
25,228	Stellantis NV	415,378	0.04
1,625	Van Lanschot Kempen NV - Depository Receipts	43,665	0.00
1,725	Wolters Kluwer NV	185,368	0.01
		<b>17,216,888</b>	<b>1.21</b>
<b>New Zealand (30 September 2021: 0.08%)</b>			
58,724	Auckland International Airport Ltd.	319,820	0.02
232,733	Meridian Energy Ltd.	817,482	0.06
46,933	Spark New Zealand Ltd.	149,388	0.01
		<b>1,286,690</b>	<b>0.09</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>Norway (30 September 2021: 0.39%)</b>			
7,278	Austevoll Seafood ASA	113,781	0.01
19,087	BW LPG Ltd., 144A	131,954	0.01
37,887	Equinor ASA	1,435,061	0.10
41,575	Europris ASA, 144A	268,640	0.02
7,185	Kongsberg Gruppen ASA	288,419	0.02
359,136	Norsk Hydro ASA	3,536,323	0.25
78,728	Orkla ASA	705,527	0.05
3,854	Selvaag Bolig ASA	22,038	0.00
10,537	SpareBank 1 Nord Norge	129,423	0.01
14,095	SpareBank 1 SMN	227,609	0.02
28,471	SpareBank 1 SR-Bank ASA	437,290	0.02
13,846	Wallenius Wilhelmsen ASA	102,768	0.01
		<b>7,398,833</b>	<b>0.52</b>
<b>Panama (30 September 2021: Nil)</b>			
194,633	BAC Holding International Corp.	5,600	0.00
		<b>5,600</b>	<b>0.00</b>
<b>Philippines (30 September 2021: 0.07%)</b>			
6,890	GT Capital Holdings Inc.	73,500	0.01
33,574	Manila Electric Co.	242,405	0.01
1,783,960	Megaworld Corp.	103,773	0.01
53,900	Puregold Price Club Inc.	37,239	0.00
143,750	Semirara Mining & Power Corp.	85,286	0.01
		<b>542,203</b>	<b>0.04</b>
<b>Poland (30 September 2021: 0.35%)</b>			
9,331	Asseco Poland SA	180,586	0.01
86,256	Bank Pekao SA	2,336,865	0.16
4,930	Budimex SA	264,408	0.02
932	CD Projekt SA	38,857	0.00
22,435	Cyfrowy Polsat SA	149,450	0.01
889	KGHM Polska Miedz SA	36,885	0.00
2,053	Lubelski Wegiel Bogdanka SA	27,933	0.00
29,829	Polski Koncern Naftowy ORLEN SA	544,148	0.04
302,323	Polskie Gornictwo Naftowe i Gazownictwo SA	450,229	0.04
6,096	Powszechna Kasa Oszczednosci Bank Polski SA	58,279	0.00
13,430	Powszechny Zaklad Ubezpieczen SA	109,090	0.01
		<b>4,196,730</b>	<b>0.29</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>Portugal (30 September 2021: 0.31%)</b>			
1,351	CTT-Correios de Portugal SA	6,779	0.00
89,987	EDP - Energias de Portugal SA	447,054	0.03
132,206	Galp Energia SGPS SA	1,693,845	0.12
17,256	Jeronimo Martins SGPS SA	417,214	0.03
48,523	Navigator Co. SA	182,483	0.01
53,164	NOS SGPS SA	225,610	0.02
19,403	REN - Redes Energeticas Nacionais SGPS SA	61,528	0.00
383,157	Sonae SGPS SA	444,225	0.03
		<b>3,478,738</b>	<b>0.24</b>
<b>Qatar (30 September 2021: 0.15%)</b>			
34,599	Doha Bank QPSC	24,512	0.00
4,993	Qatar Electricity & Water Co. QSC	25,090	0.00
292,674	Qatar National Bank QPSC	1,854,050	0.13
57,472	Qatar National Cement Co. QSC	81,906	0.01
		<b>1,985,558</b>	<b>0.14</b>
<b>Russia (30 September 2021: 3.40%)</b>			
2,755,280	Alrosa PJSC <sup>(a)</sup>	28,774	0.00
89,210,000	Federal Grid Co. Unified Energy System PJSC <sup>(a)</sup>	986	0.00
72,231	Fix Price Group Ltd. - Depositary Receipts, 144A <sup>(a)</sup>	1,887	0.00
118,810	Gazprom Neft PJSC <sup>(a)</sup>	5,777	0.00
300,640	Gazprom PJSC <sup>(a)</sup>	8,689	0.00
544,343	Gazprom PJSC - Depositary Receipts <sup>(a)</sup>	30,519	0.00
21,672	Globaltrans Investment Plc - Depositary Receipts <sup>(a)</sup>	850	0.00
4,698,800	Inter RAO UES PJSC <sup>(a)</sup>	1,626	0.00
22,421	LSR Group PJSC <sup>(a)</sup>	1,416	0.00
1	LSR Group PJSC - Depositary Receipts <sup>(a)</sup>	-	0.00
59,928	LUKOIL PJSC - Depositary Receipts <sup>(a)</sup>	30,480	0.00
1,408,920	Magnitogorsk Iron & Steel Works PJSC <sup>(a)</sup>	8,272	0.00
39,298	Magnitogorsk Iron & Steel Works PJSC - Depositary Receipts <sup>(a)</sup>	2,981	0.00
35,053	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	8,453	0.00
910	Mobile TeleSystems PJSC <sup>(a)</sup>	26	0.00
36,700	Mobile TeleSystems PJSC - Depositary Receipts <sup>(a)</sup>	2,028	0.00
252,720	Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>	3,050	0.00
1,925,000	Mosenergo PJSC <sup>(a)</sup>	399	0.00
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(a)</sup>	449	0.00
6,118	Novatek PJSC - Depositary Receipts <sup>(a)</sup>	7,666	0.00
8	Novolipetsk Steel PJSC <sup>(a)</sup>	-	0.00
86,283	Novolipetsk Steel PJSC - Depositary Receipts <sup>(a)</sup>	22,593	0.00
5,081	PhosAgro PJSC - Depositary Receipts <sup>(a)</sup>	937	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Russia (30 September 2021: 3.40%) (continued)</b>			
66,918	Polymetal International Plc	270,755	0.03
12,925	Polyus PJSC - Depositary Receipts <sup>(a)</sup>	10,117	0.00
37,020	QIWI Plc - Depositary Receipts <sup>(a)</sup>	2,109	0.00
13,219,000	RusHydro PJSC <sup>(a)</sup>	1,124	0.00
11,590	Safmar Financial Investment <sup>(a)</sup>	610	0.00
921,220	Sberbank of Russia PJSC <sup>(a)</sup>	14,599	0.00
388,302	Sberbank of Russia PJSC - Depositary Receipts <sup>(a)</sup>	15,840	0.00
13,820	Sberbank of Russia PJSC - Preferred Shares <sup>(a)</sup>	221	0.00
77,758	Severstal PJSC - Depositary Receipts <sup>(a)</sup>	12,501	0.00
421,243	Surgutneftegas OJSC - Depositary Receipts <sup>(a)</sup>	15,305	0.00
214,400	Surgutneftegas PJSC <sup>(a)</sup>	580	0.00
6,083,400	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	23,418	0.01
82,575	Tatneft PJSC <sup>(a)</sup>	3,759	0.00
48,409	Tatneft PJSC - Depositary Receipts <sup>(a)</sup>	14,544	0.00
30,096	Tatneft PJSC - Preferred Shares <sup>(a)</sup>	1,213	0.00
58	TCS Group Holding Plc - Depositary Receipts <sup>(a)</sup>	24	0.00
110	Transneft PJSC - Preferred Shares <sup>(a)</sup>	2,004	0.00
532,800	Unipro PJSC <sup>(a)</sup>	107	0.00
3,551	X5 Retail Group NV - Depositary Receipts <sup>(a)</sup>	431	0.00
		<b>557,119</b>	<b>0.04</b>
<b>Saudi Arabia (30 September 2021: Nil)</b>			
5,025	Al Rajhi Bank	215,118	0.02
15,640	Saudi Arabian Oil Co., 144A	179,684	0.01
		<b>394,802</b>	<b>0.03</b>
<b>Singapore (30 September 2021: 0.50%)</b>			
76,700	AIMS APAC REIT	78,777	0.01
69,100	Ascendas India Trust	60,760	0.00
97,200	Ascendas Real Estate Investment Trust REIT	210,438	0.01
224,800	Asian Pay Television Trust	22,258	0.00
25,887	Best World International Ltd. <sup>(a)</sup>	13,007	0.00
60,200	Capitaland Investment Ltd.	177,484	0.01
148,700	ComfortDelGro Corp. Ltd.	163,714	0.01
68,050	DBS Group Holdings Ltd.	1,801,627	0.13
170,400	First Real Estate Investment Trust REIT	39,032	0.00
900,200	Golden Agri-Resources Ltd.	202,875	0.01
277,300	Japfa Ltd.	142,405	0.01
35,233	Jardine Cycle & Carriage Ltd.	651,629	0.05
113,100	Keppel Corp. Ltd.	536,522	0.04
56,800	Sasseur Real Estate Investment Trust REIT	35,465	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>Singapore (30 September 2021: 0.50%) (continued)</b>			
40,800	Sembcorp Industries Ltd.	80,494	0.01
18,600	Sheng Siong Group Ltd.	20,890	0.00
248,400	Silverlake Axis Ltd.	58,734	0.00
90,800	StarHub Ltd.	86,550	0.01
14,900	UOL Group Ltd.	77,508	0.01
161,600	Wilmar International Ltd.	562,409	0.04
2,711,416	Yangzijiang Shipbuilding Holdings Ltd.	3,065,331	0.22
156,900	Yanlord Land Group Ltd.	143,759	0.01
		<b>8,231,668</b>	<b>0.58</b>
<b>South Africa (30 September 2021: 0.93%)</b>			
316,068	Absa Group Ltd.	4,119,212	0.29
344	Anglo American Platinum Ltd.	47,236	0.00
20,917	Aspen Pharmacare Holdings Ltd.	284,328	0.02
14,226	Astral Foods Ltd.	147,814	0.01
49,421	Barloworld Ltd.	394,015	0.03
81,521	Bidvest Group Ltd.	1,248,179	0.09
156,748	Blue Label Telecoms Ltd.	66,078	0.00
3,781	Capitec Bank Holdings Ltd.	605,879	0.04
6,254	Investec Ltd.	41,733	0.00
48,777	Kumba Iron Ore Ltd.	2,187,646	0.15
40,310	Lewis Group Ltd.	129,654	0.02
67,305	Motus Holdings Ltd.	494,084	0.04
123,322	MTN Group Ltd.	1,603,502	0.12
683,404	Old Mutual Ltd.	644,002	0.05
72,147	Pepkor Holdings Ltd., 144A	114,546	0.01
21,084	Raubex Group Ltd.	56,921	0.00
28,232	Reunert Ltd.	86,903	0.01
633,648	RMB Holdings Ltd.	70,249	0.00
10,449	Santam Ltd.	206,656	0.01
20,716	Sibanye Stillwater Ltd.	84,778	0.01
207,773	Telkom SA SOC Ltd.	632,456	0.04
83,865	Truworths International Ltd.	334,887	0.02
77,988	Tsogo Sun Gaming Ltd.	64,259	0.00
12,388	Wilson Bayly Holmes-Ovcon Ltd.	68,618	0.00
		<b>13,733,635</b>	<b>0.96</b>
<b>South Korea (30 September 2021: 3.25%)</b>			
146,954	BNK Financial Group Inc.	965,104	0.07
294	Coway Co. Ltd.	16,616	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>South Korea (30 September 2021: 3.25%) (continued)</b>			
57,507	Daewoo Engineering & Construction Co. Ltd.	332,122	0.02
800	Daou Data Corp.	9,604	0.00
667	DB Insurance Co. Ltd.	38,466	0.00
81,403	DGB Financial Group Inc.	627,288	0.04
1,237	DL Holdings Co. Ltd.	62,460	0.00
388	Dongkuk Steel Mill Co. Ltd.	5,362	0.00
79,593	Dongwon Development Co. Ltd.	355,264	0.02
842	Fila Holdings Corp.	21,848	0.00
21,092	GS Engineering & Construction Corp.	807,449	0.06
183	HAESUNG DS Co. Ltd.	7,866	0.00
87,441	Hana Financial Group Inc.	3,506,153	0.25
490	Hana Materials Inc.	22,518	0.00
4,788	Handsome Co. Ltd.	141,027	0.01
35,302	Hankook Tire & Technology Co. Ltd.	980,085	0.07
935	Hanmi Semiconductor Co. Ltd.	27,000	0.00
1,868	Hanwha Aerospace Co. Ltd.	80,450	0.01
29,736	Hanwha Investment & Securities Co. Ltd.	124,876	0.01
80,087	Hanwha Life Insurance Co. Ltd.	208,138	0.01
20,395	HDC Hyundai Development Co.	254,086	0.02
81	Hyosung TNC Co. Ltd.	31,075	0.00
138	Hyundai Autoever Corp.	13,720	0.00
28,833	Hyundai Engineering & Construction Co. Ltd.	1,139,475	0.08
3,177	Hyundai Home Shopping Network Corp.	157,795	0.01
3,361	Hyundai Marine & Fire Insurance Co Ltd.	89,152	0.01
1,090	Hyundai Mobis Co. Ltd.	193,350	0.01
1,024	Hyundai Motor Co. - Preferred Shares	72,826	0.01
23,354	Industrial Bank of Korea	209,060	0.01
40,914	JB Financial Group Co. Ltd.	285,238	0.02
35,580	KB Financial Group Inc.	1,799,475	0.13
3,400	KB Financial Group Inc. - Depositary Receipts	166,022	0.01
247	KCC Corp.	69,695	0.00
124	KCC Glass Corp.	6,486	0.00
90,852	Kia Motors Corp.	5,546,840	0.39
418	KIWOOM Securities Co. Ltd.	34,073	0.00
3,624	Korea Asset In Trust Co. Ltd. REIT	12,259	0.00
1,130	Korea Petrochemical Ind Co. Ltd.	156,161	0.01
612	Korea Zinc Co. Ltd.	295,384	0.02
14,230	KT Skylife Co. Ltd.	104,373	0.01
102,246	KT&G Corp.	6,807,683	0.48
5,183	Kumho Petrochemical Co. Ltd.	662,815	0.05

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>South Korea (30 September 2021: 3.25%) (continued)</b>			
1,166	LG Corp.	73,339	0.01
37,957	LG Electronics Inc.	3,773,622	0.26
485	LG Household & Health Care Ltd.	343,327	0.02
3,616	Lotte Chemical Corp.	625,017	0.04
10,550	LOTTE Fine Chemical Co. Ltd.	689,378	0.05
625	Meritz Fire & Marine Insurance Co. Ltd.	24,468	0.00
4,431	Meritz Securities Co. Ltd.	23,909	0.00
9,871	NAVER Corp.	2,773,050	0.19
8,290	POSCO	2,004,018	0.14
12,517	POSCO Holdings Inc. ADR - Depositary Receipts	741,883	0.05
5,570	Samjin Pharmaceutical Co. Ltd.	116,037	0.01
79,724	Samsung Electronics Co. Ltd.	4,578,021	0.32
66	Samsung Electronics Co. Ltd. - Depositary Receipts - Preferred Shares	85,140	0.01
96,931	Samsung Electronics Co. Ltd. - Preferred Shares	5,038,285	0.35
10,668	Samsung Engineering Co. Ltd.	230,602	0.02
428	Samsung Fire & Marine Insurance Co. Ltd.	77,333	0.01
596	Samsung Life Insurance Co. Ltd.	32,405	0.00
884	Samsung SDS Co. Ltd.	101,014	0.01
933	Samsung Securities Co. Ltd.	32,253	0.00
8,449	SD Biosensor Inc.	388,973	0.03
323	Sebang Global Battery Co. Ltd.	18,228	0.00
77,930	Shinhan Financial Group Co. Ltd.	2,668,285	0.19
1,695	Silicon Works Co. Ltd.	203,196	0.01
3,501	SK Hynix Inc.	340,842	0.02
1,068	SK Telecom Co. Ltd.	50,138	0.00
31,112	SK Telecom Co. Ltd. ADR - Depositary Receipts	797,401	0.06
4,907	SL Corp.	100,201	0.01
214,672	Woori Financial Group Inc.	2,718,712	0.22
7,518	Woori Technology Investment Co. Ltd.	57,995	0.00
3,399	Youngone Corp.	133,487	0.01
		<b>55,287,298</b>	<b>3.88</b>
<b>Spain (30 September 2021: 1.10%)</b>			
440	Acciona SA	84,940	0.01
142,158	Acerinox SA	1,578,558	0.11
35,149	Amadeus IT Group SA	2,314,444	0.16
31,078	Atresmedia Corp. de Medios de Comunicacion SA	132,991	0.01
600,492	Banco Bilbao Vizcaya Argentaria SA	3,480,937	0.24
1,828,214	Banco de Sabadell SA	1,516,672	0.11
831,494	Banco Santander SA	2,867,936	0.21

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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Spain (30 September 2021: 1.10%) (continued)</b>			
32,462	Bankinter SA	192,297	0.01
21,910	Cia de Distribucion Integral Logista Holdings SA	404,678	0.03
19,672	Faes Farma SA	80,504	0.01
1,163	Iberdrola SA	12,837	0.00
58,087	Industria de Diseno Textil SA	1,278,392	0.09
69,858	Mediaset Espana Comunicacion SA	355,370	0.02
3,703	Red Electrica Corp. SA	76,676	0.01
76,968	Repsol SA	1,021,153	0.07
158,473	Telefonica SA	773,802	0.05
155,850	Unicaja Banco SA, 144A	163,522	0.01
		<b>16,335,709</b>	<b>1.15</b>
<b>Sweden (30 September 2021: 0.18%)</b>			
17,832	Industrivarden AB	514,329	0.04
10,547	Investor AB (A Shares)	249,432	0.02
77,556	Investor AB (H Shares)	1,715,493	0.12
14,616	Inwido AB	234,153	0.02
32,171	Kinnevik AB	854,338	0.06
8,097	New Wave Group AB	132,931	0.01
34,137	Skanska AB	774,342	0.05
4,845	SSAB AB	34,198	0.00
16,968	Svenska Cellulosa AB SCA	334,011	0.02
		<b>4,843,227</b>	<b>0.34</b>
<b>Switzerland (30 September 2021: 0.36%)</b>			
35,107	Adecco Group AG	1,602,657	0.11
252	ALSO Holding AG	61,751	0.00
1,932	BKW AG	243,534	0.02
1,344	Bobst Group SA	133,779	0.01
1,336	Cie Financiere Richemont SA Reg	171,310	0.01
276	Huber & Suhner AG	26,003	0.00
236	Kardex Holding AG	54,496	0.00
12,742	Logitech International SA	956,323	0.07
1,486	Mobilezone Holding AG	26,418	0.00
8,118	Novartis AG	716,748	0.05
6,714	Roche Holding AG	2,673,561	0.19
1	Schindler Holding AG	215	0.00
18,880	UBS Group AG	372,266	0.03
1,427	Zehnder Group AG	124,363	0.01
		<b>7,163,424</b>	<b>0.50</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Taiwan (30 September 2021: 4.57%)</b>			
296,000	AmTRAN Technology Co. Ltd.	173,045	0.01
9,600	Arcadyan Technology Corp.	40,710	0.00
493,461	Asustek Computer Inc.	6,432,741	0.45
55,000	Aten International Co. Ltd.	157,409	0.01
838,000	Catcher Technology Co. Ltd.	4,226,341	0.30
917,000	Cathay Financial Holding Co. Ltd.	2,064,342	0.14
102,105	Chailease Holding Co. Ltd.	903,395	0.06
36,371	Chailease Holding Co. Ltd. - Preferred Shares	128,847	0.01
42,000	China Steel Corp.	57,096	0.00
456,000	Chipbond Technology Corp.	1,099,754	0.08
41,600	Chong Hong Construction Co. Ltd.	106,281	0.01
191,000	Chunghwa Telecom Co. Ltd.	846,622	0.06
300	Chunghwa Telecom Co. Ltd. - Depositary Receipts	13,335	0.00
647,000	Compal Electronics Inc.	605,190	0.04
223,800	Coretronic Corp.	549,121	0.04
575,000	CTBC Financial Holding Co. Ltd.	590,021	0.04
30,000	Delta Electronics Inc.	281,137	0.02
76,000	E.Sun Financial Holding Co. Ltd.	87,667	0.01
3,400	Eclat Textile Co. Ltd.	56,664	0.00
28,000	Elan Microelectronics Corp.	168,089	0.01
58,000	Far Eastern Department Stores Ltd.	42,916	0.00
84,000	Farglory Land Development Co. Ltd.	200,534	0.01
6,000	Feng Hsin Steel Co. Ltd.	20,208	0.00
44,000	First Financial Holding Co. Ltd.	43,691	0.00
137,000	FLEXium Interconnect Inc.	485,332	0.03
280,000	Formosa Plastics Corp.	1,040,783	0.07
148,561	Foxconn Technology Co. Ltd.	325,625	0.02
1,198,153	Fubon Financial Holding Co. Ltd.	3,199,089	0.22
17,000	Gigabyte Technology Co. Ltd.	77,134	0.01
128,000	Grand Pacific Petrochemical	121,962	0.01
206,000	HannStar Display Corp.	111,083	0.01
2,189,800	Hon Hai Precision Industry Co. Ltd.	8,101,454	0.57
90,000	Huaku Development Co. Ltd.	283,336	0.02
82,300	IEI Integration Corp.	133,856	0.01
12,000	International Games System Co. Ltd.	320,821	0.02
127,000	King's Town Bank Co. Ltd.	178,633	0.01
55,000	Kung Long Batteries Industrial Co. Ltd.	263,948	0.02
15,400	Largan Precision Co. Ltd.	1,013,176	0.07
334,000	Lite-On Technology Corp.	793,864	0.06
143,000	MediaTek Inc.	4,516,866	0.32
62,000	Mega Financial Holding Co. Ltd.	92,833	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>Taiwan (30 September 2021: 4.57%) (continued)</b>			
463,700	Mercuries Life Insurance Co. Ltd.	135,947	0.01
156,000	Micro-Star International Co. Ltd.	707,816	0.05
194,000	Mitac Holdings Corp.	200,084	0.01
3,600	Nan Liu Enterprise Co. Ltd.	12,489	0.00
387,000	Nan Ya Plastics Corp.	1,258,866	0.09
97,340	Nantex Industry Co. Ltd.	222,528	0.02
13,000	Novatek Microelectronics Corp.	193,515	0.01
56,256	Pegatron Corp.	142,154	0.01
70,000	Phison Electronics Corp.	1,161,719	0.08
861,251	Pou Chen Corp.	948,379	0.07
36,000	Powertech Technology Inc.	119,365	0.01
84,000	Qisda Corp.	97,482	0.01
95,679	Radiant Opto-Electronics Corp.	345,629	0.02
4,000	Realtek Semiconductor Corp.	60,102	0.00
496,600	Ruentex Development Co. Ltd.	1,374,461	0.11
191,500	Ruentex Industries Ltd.	775,317	0.06
73,000	Shin Kong Financial Holding Co. Ltd.	27,517	0.00
39,000	Shin Zu Shing Co. Ltd.	113,115	0.01
111,000	Shinkong Insurance Co. Ltd.	212,690	0.01
27,100	Simplo Technology Co. Ltd.	293,686	0.02
15,000	Sitronix Technology Corp.	152,086	0.01
6,600	Standard Foods Corp.	11,449	0.00
116,250	Synemold Enterprise Corp.	292,131	0.02
1,716	Tah Hsin Industrial Corp.	4,977	0.00
476,000	Taiwan Cement Corp.	829,011	0.06
312,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,501,021	0.47
51,556	Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	5,375,229	0.39
4,800	TCI Co. Ltd.	31,831	0.00
133,000	Transcend Information Inc.	345,364	0.02
22,400	Tripod Technology Corp.	104,762	0.01
19,200	Uni-President Enterprises Corp.	43,960	0.00
54,798	United Integrated Services Co. Ltd.	372,951	0.03
91,000	Universal Inc.	143,560	0.01
48,000	Vanguard International Semiconductor Corp.	208,575	0.01
28,000	Walsin Technology Corp.	138,772	0.01
32,400	Youngtek Electronics Corp.	91,597	0.01
1,609,000	Yuanta Financial Holding Co. Ltd.	1,482,562	0.10
16,000	Yulon Nissan Motor Co. Ltd.	140,447	0.01
		<b>64,628,097</b>	<b>4.54</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>Thailand (30 September 2021: 0.24%)</b>			
106,100	Advanced Info Service PCL - Depositary Receipts	743,498	0.05
291,700	AP Thailand PCL	96,502	0.01
1,368,300	AP Thailand PCL - Depositary Receipts	452,671	0.03
160,300	Bangkok Bank PCL - Depositary Receipts	660,484	0.05
112,600	Com7 PCL	145,618	0.01
32,700	CP ALL PCL	63,925	0.00
10,600	CP ALL PCL - Depositary Receipts	20,722	0.00
12,700	Delta Electronics Thailand PCL - Depositary Receipts	148,199	0.01
26,200	Kasikornbank PCL	127,257	0.01
686,900	Kasikornbank PCL - Depositary Receipts	3,336,371	0.23
33,300	Kiatnakin Phatra Bank PCL - Depositary Receipts	69,104	0.00
1,229,100	Krung Thai Bank PCL - Depositary Receipts	510,123	0.04
43,320	Pruksa Holding PCL	17,849	0.00
242,760	Pruksa Holding PCL - Depositary Receipts	100,024	0.01
55,900	PTT Exploration & Production PCL - Depositary Receipts	242,093	0.02
784,500	PTT Global Chemical PCL - Depositary Receipts	1,197,395	0.08
214,700	PTT PCL - Depositary Receipts	248,600	0.02
2,297,300	Sansiri PCL - Depositary Receipts	84,292	0.01
107,600	Siam Cement PCL - Depositary Receipts	1,239,423	0.09
13,200	Siam Commercial Bank PCL	45,257	0.00
25,700	Siam Commercial Bank PCL - Depositary Receipts	88,114	0.01
109,280	Supalai PCL	71,320	0.01
961,900	Thai Union Group PCL - Depositary Receipts	546,764	0.03
4,800	Thai Vegetable Oil PCL - Depositary Receipts	4,511	0.00
		<b>10,260,116</b>	<b>0.72</b>
<b>Turkey (30 September 2021: 0.33%)</b>			
2,385,311	Akbank TAS	1,180,642	0.08
23,527	Aksa Akriklik Kimya Sanayii AS	69,934	0.00
260,191	Arcelik AS	1,073,209	0.08
32,067	Dogus Otomotiv Servis ve Ticaret AS	134,671	0.01
34,427	Enerjisa Enerji AS, 144A	38,141	0.00
46,167	Eregli Demir ve Celik Fabrikalari TAS	102,105	0.01
64,007	Ford Otomotiv Sanayi AS	1,303,464	0.09
952,469	Haci Omer Sabanci Holding AS	1,139,632	0.09
87,515	Tofas Turk Otomobil Fabrikasi AS	464,491	0.03
1,775,411	Turkiye Garanti Bankasi AS	1,476,710	0.10
240,516	Turkiye Is Bankasi AS	144,791	0.01
92,692	Vestel Elektronik Sanayi ve Ticaret AS	163,042	0.01
382,116	Yapi ve Kredi Bankasi AS	106,290	0.01
		<b>7,397,122</b>	<b>0.52</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 2022**

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 2021: 78.97%) (continued)</b>			
<b>United Arab Emirates (30 September 2021: 0.03%)</b>			
28,367	First Abu Dhabi Bank PJSC	182,263	0.01
		<b>182,263</b>	<b>0.01</b>
<b>United Kingdom (30 September 2021: 3.62%)</b>			
86,193	3i Group Plc	1,575,754	0.11
132,145	Airtel Africa Plc, 144A	242,714	0.02
61,414	Atotech Ltd.	1,348,037	0.09
757,029	Avast Plc, 144A	5,641,563	0.40
3,435	Bank of Georgia Group Plc	53,730	0.00
267,816	Barratt Developments Plc	1,842,087	0.13
26,437	Bellway Plc	846,538	0.06
60,920	Berkeley Group Holdings Plc	2,999,833	0.21
38,800	BP Plc - Depositary Receipts	1,140,720	0.08
50,745	British American Tobacco Plc	2,134,355	0.15
7,000	British American Tobacco Plc - Depositary Receipts	295,120	0.02
1,656,446	BT Group Plc	3,970,834	0.28
5,111	Bunzl Plc	199,729	0.01
61,651	Centrica Plc	65,003	0.00
99,371	Coca-Cola HBC AG	2,092,736	0.15
147,983	Compass Group Plc	3,214,891	0.23
1,938	Computacenter Plc	75,070	0.01
26,950	Crest Nicholson Holdings Plc	94,884	0.01
669	DCC Plc	52,199	0.00
17,917	Evraz Plc <sup>(a)</sup>	60,520	0.00
174,642	Ferrexpo Plc	428,843	0.03
4,400	GlaxoSmithKline Plc - Depositary Receipts	191,664	0.01
5,799	Grafton Group Plc	75,016	0.01
46,811	Halfords Group Plc	151,619	0.01
23,889	Imperial Tobacco Group Plc	506,558	0.04
90,687	Indivior Plc	334,567	0.02
22,597	International Personal Finance Plc	30,704	0.00
77,502	Investec Plc	513,889	0.04
344,609	ITV Plc	371,695	0.03
28,396	JD Sports Fashion Plc	55,427	0.00
4,665	Keller Group Plc	51,226	0.00
844,882	Kingfisher Plc	2,840,966	0.20
204,440	Legal & General Group Plc	732,159	0.05
1,089,956	M&G Plc	3,174,361	0.22
23,695	Marks & Spencer Group Plc	48,263	0.00
387,591	Meggitt Plc	3,879,467	0.27
181,948	Micro Focus International Plc	969,120	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 2022**

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 2021: 78.97%) (continued)</b>			
<b>United Kingdom (30 September 2021: 3.62%) (continued)</b>			
12,940	Morgan Sindall Group Plc	411,455	0.03
3,691	Next Plc	293,141	0.02
33,631	OSB Group Plc	250,848	0.02
38,592	Paragon Group of Cos. Plc	254,061	0.02
81,219	Persimmon Plc	2,300,216	0.16
27,287	Pets at Home Group Plc	129,842	0.01
46,149	Plus500 Ltd.	858,265	0.06
118,777	Premier Foods Plc	178,282	0.01
26,114	Redde Northgate Plc	148,535	0.01
73,081	Redrow Plc	503,049	0.04
1,800	Rio Tinto Plc ADR - Depositary Receipts	142,507	0.01
15,500	Royal Dutch Shell Plc ADR - Depositary Receipts	851,415	0.06
96,143	Royal Mail Plc	416,470	0.03
30,173	Serica Energy Plc	158,313	0.01
102,134	Shell Plc	2,835,401	0.20
27,801	Spirent Communications Plc	87,118	0.01
3,223	Tate & Lyle Plc	31,071	0.00
492,073	Taylor Wimpey Plc	845,998	0.07
1,912	TBC Bank Group Plc	27,691	0.00
74,382	Trinity Mirror Plc	179,416	0.01
24,381	Unilever Plc	1,109,872	0.08
8,304	Vesuvius Plc	37,349	0.00
4,958	Vistry Group Plc	61,467	0.00
101,452	WPP Plc	1,334,663	0.09
		<b>55,748,306</b>	<b>3.91</b>
<b>United States (30 September 2021: 22.49%)</b>			
68,732	Activision Blizzard Inc.	5,506,121	0.39
24,900	Aflac Inc.	1,603,311	0.11
16,000	AGNC Investment Corp. REIT	209,600	0.01
6,059	Alliance Data Systems Corp.	335,925	0.02
1,000	Allstate Corp.	138,510	0.01
35,600	Ally Financial Inc.	1,547,888	0.11
15,848	American Express Co.	2,963,576	0.21
2,200	Arch Capital Group Ltd.	106,524	0.01
17,600	Arrow Electronics Inc.	2,087,888	0.15
70,200	AT&T Inc.	1,658,826	0.12
17,200	Best Buy Co. Inc.	1,563,480	0.11
7,600	Biogen Inc.	1,600,560	0.11
2,800	Bio-Rad Laboratories Inc.	1,577,044	0.11
1,093	Booking Holdings Inc.	2,566,856	0.18

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 2022**

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 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
93,624	BorgWarner Inc.	3,641,974	0.26
31,008	Bruin Blocker Llc	17,820	0.00
14,000	Capital One Financial Corp.	1,838,060	0.13
40,100	Carrier Global Corp.	1,839,387	0.13
20,300	CBRE Group Inc.	1,857,856	0.13
26,500	Centene Corp.	2,231,035	0.16
15,239	Cerner Corp.	1,425,761	0.10
331,961	Change Healthcare Inc.	7,235,520	0.51
83,150	Chatham Lodging Trust REIT	1,146,639	0.08
16,311	Chevron Corp.	2,655,920	0.19
9,100	Cigna Corp.	2,180,451	0.15
35,630	Citigroup Inc.	1,902,642	0.13
9,100	Citizens Financial Group Inc.	412,503	0.03
27,836	Citrix Systems Inc.	2,808,652	0.20
17,227	CMC Materials Inc.	3,193,886	0.22
22,800	Cognizant Technology Solutions Corp.	2,044,476	0.14
5,501	Coherent Inc.	1,503,753	0.11
34,200	Comcast Corp.	1,601,244	0.11
28,567	Contra Zogenix Inc.	21,425	0.00
86,726	Cornerstone Building Brands Inc.	2,109,176	0.15
12,500	CVS Health Corp.	1,265,125	0.09
44,101	Darling Ingredients Inc.	3,544,838	0.25
14,600	Discover Financial Services	1,608,774	0.11
51,300	DISH Network Corp.	1,623,645	0.11
21,900	DR Horton Inc.	1,631,769	0.11
28,200	eBay Inc.	1,614,732	0.11
28,505	EOG Resources Inc.	3,398,651	0.24
584,225	Everyware Global <sup>(a)</sup>	607,594	0.04
8,800	Facebook Inc.	1,956,768	0.14
32,276	Ferro Corp.	701,680	0.05
32,900	Fidelity National Financial Inc.	1,606,836	0.11
178,504	First Horizon Corp.	4,193,112	0.29
6,400	FleetCor Technologies Inc.	1,593,984	0.11
94,300	Ford Motor Co.	1,594,613	0.11
13,100	Fox Corp. Class A	516,795	0.04
147,831	Fox Corp. Class B	5,363,309	0.38
53,000	Franklin Resources Inc.	1,479,760	0.10
21,578	Frontier Group Holdings Inc.	242,422	0.02
2,200	Garmin Ltd.	260,942	0.02
38,700	General Motors Co.	1,692,738	0.12

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
29,300	Gilead Sciences Inc.	1,741,885	0.12
10,756	Global Payments Inc.	1,471,851	0.10
8,883	Goldman Sachs Group Inc.	2,932,278	0.21
18,805	Green Plains Inc.	583,143	0.04
5,147	Gulfport Energy Operating Corp.	462,304	0.03
12	Gulfport Energy Operating Corp. - Preferred Shares	75,600	0.01
158,130	Healthcare Trust of America Inc. REIT	4,955,794	0.35
15,102	Hilton Worldwide Holdings Inc.	2,291,577	0.16
19,670	Hospitality Properties Trust REIT	173,686	0.01
54,800	HP Inc.	1,989,240	0.14
14,700	IAC	1,474,116	0.10
22,300	Incyte Corp.	1,771,066	0.12
37,100	Intel Corp.	1,838,676	0.13
18,282	Intercontinental Exchange Inc.	2,415,418	0.17
16,300	International Business Machines Corp.	2,119,326	0.15
70,200	InvesCo. Ltd.	1,618,812	0.11
200,100	Investors Bancorp Inc.	2,987,493	0.21
12,300	Jazz Pharmaceuticals Plc	1,914,741	0.13
114,900	Kinder Morgan Inc.	2,172,759	0.15
30,900	Kroger Co.	1,772,733	0.12
7,400	Laboratory Corp. of America Holdings	1,951,084	0.14
1,127	Lam Research Corp.	605,886	0.04
31,772	Las Vegas Sands Corp.	1,234,978	0.09
9,900	Leidos Holdings Inc.	1,069,398	0.08
19,900	Lennar Corp.	1,615,283	0.11
17,935	Liberty Broadband Corp.	2,426,964	0.17
30,700	Liberty Global Plc Class A	783,157	0.05
59,000	Liberty Global Plc Class C	1,528,690	0.11
27,600	Lincoln National Corp.	1,803,936	0.13
27,400	LKQ Corp.	1,244,234	0.09
135,300	Lumen Technologies Inc.	1,524,831	0.11
54,461	Lyft Inc.	2,091,302	0.15
20,600	LyondellBasell Industries NV	2,118,092	0.15
16,520	Macquarie Infrastructure Corp.	61,620	0.00
161,615	Mandiant Inc.	3,605,631	0.25
1,688	Markel Corp.	2,490,205	0.17
21,700	Merck & Co. Inc.	1,780,485	0.12
22,800	MetLife Inc.	1,602,384	0.11
33,833	Micron Technology Inc.	2,635,252	0.18
7,700	Mohawk Industries Inc.	956,340	0.07
39,400	Molson Coors Beverage Co.	2,103,172	0.15

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
103,266	Nielsen Holdings Plc	2,813,469	0.20
398,300	NII Holdings Inc.	119,490	0.01
37,500	NRG Energy Inc.	1,438,500	0.10
40	NVR Inc.	178,691	0.01
5,700	Omnicom Group Inc.	483,816	0.03
22,300	Oracle Corp.	1,844,879	0.13
2,100	Owens Corning	192,150	0.01
43,268	Park Hotels & Resorts Inc. REIT	845,024	0.06
11,400	PayPal Holdings Inc.	1,318,410	0.09
244,159	People's United Financial Inc.	4,880,738	0.34
217,906	Pershing Square Tontine Holdings Ltd.	4,334,150	0.30
39,803	PG&E Corp.	475,248	0.03
5,900	Principal Financial Group Inc.	433,119	0.03
18,000	Prudential Financial Inc.	2,127,060	0.15
35,700	PulteGroup Inc.	1,495,830	0.10
13,200	Quest Diagnostics Inc.	1,806,552	0.13
105,421	Qurate Retail Inc.	502,461	0.04
26,739	Raytheon Technologies Corp.	2,649,033	0.19
3,200	Regeneron Pharmaceuticals Inc.	2,234,944	0.16
10,900	Regions Financial Corp.	242,634	0.02
9,600	Resolute Forest Products Inc.	124,269	0.01
49,048	Sensata Technologies Holding Plc	2,494,091	0.18
4,200	Skyworks Solutions Inc.	559,776	0.04
400	Snap-on Inc.	81,630	0.01
142,028	South Jersey Industries Inc.	4,907,067	0.34
83,917	Southeastern Grocers Inc. <sup>(a)</sup>	2,014,008	0.14
72,160	Sportsman's Warehouse Holdings Inc.	771,390	0.05
10,500	SS&C Technologies Holdings Inc.	787,710	0.06
10,000	Steel Dynamics Inc.	834,300	0.06
45,200	Synchrony Financial	1,573,412	0.11
465,500	Syncora Holdings Ltd. <sup>(a)</sup>	4,655	0.00
94,301	TEGNA Inc.	2,112,342	0.15
11,891	Tempur Sealy International Inc.	331,997	0.02
120,784	Terminix Global Holdings Inc.	5,511,374	0.39
19,500	Textron Inc.	1,450,410	0.10
40,806	TRU TAJ <sup>(a)</sup>	242,306	0.02
1,846	TRU TAJ Liquidation Unit Trust <sup>(a)</sup>	18	0.00
23,400	Tyson Foods Inc.	2,097,342	0.15
6,800	UGI Corp.	246,296	0.02
171,408	Umpqua Holdings Corp.	3,232,755	0.23
14,700	Universal Health Services Inc.	2,130,765	0.15

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 2022**

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 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
50,298	US Bancorp	2,673,339	0.19
34,100	Verizon Communications Inc.	1,737,054	0.12
3,600	Vertex Pharmaceuticals Inc.	939,492	0.07
29,945	VF Corp.	1,702,673	0.12
52,900	ViacomCBS Inc.	2,000,149	0.14
147,300	Viatis Inc.	1,602,624	0.11
13,500	VMware Inc.	1,537,245	0.11
15,400	Walgreens Boots Alliance Inc.	689,458	0.06
52,775	Wells Fargo & Co.	2,557,477	0.19
30,000	Western Digital Corp.	1,489,500	0.10
89,800	Western Union Co.	1,682,852	0.13
28,137	Westmoreland Mining Holdings L	7,034	0.00
8,100	Whirlpool Corp.	1,399,518	0.10
26,571	Willis Towers Watson Plc	6,276,603	0.45
14,000	Zoom Video Communications Inc.	1,641,221	0.12
745,131	Zynga Inc.	6,885,011	0.48
		<b><u>270,373,159</u></b>	<b><u>19.01</u></b>
<b>Vietnam (30 September 2021: 0.02%)</b>			
5,500	PetroVietnam Nhon Trach 2 Power JSC	5,876	0.00
10,300	Pha Lai Thermal Power JSC	9,921	0.00
205,500	Vietnam Joint Stock Commercial Bank for Industry and Trade	291,959	0.02
		<b><u>307,756</u></b>	<b><u>0.02</u></b>
<b>TOTAL EQUITIES</b>		<b><u>987,745,577</u></b>	<b><u>69.32</u></b>
<b>Debt Obligations (30 September 2021: 15.49%)</b>			
<b>Canada (30 September 2021: 0.04%)</b>			
<b>Corporate Debt (30 September 2021: 0.04%)</b>			
75,741	Air Canada 2015-1 Class A Pass Through Trust, 3.60%, due 15/03/27, 144A	72,722	0.01
1,508,000	Bombardier Inc., 7.88%, due 15/04/27, 144A	1,476,505	0.10
		<b><u>1,549,227</u></b>	<b><u>0.11</u></b>
<b>China (30 September 2021: 0.01%)</b>			
<b>Corporate Debt (30 September 2021: 0.01%)</b>			
640,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 <sup>(b)</sup>	57,600	0.00
201,000	Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 <sup>(b)</sup>	18,090	0.01
		<b><u>75,690</u></b>	<b><u>0.01</u></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 2022**

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 2021: 15.49%) (continued)</b>			
<b>Israel (30 September 2021: 0.12%)</b>			
<b>Corporate Debt (30 September 2021: 0.12%)</b>			
1,861,000	Teva Pharmaceutical Finance Co. LLC, 6.15%, due 01/02/36	<u>1,857,278</u>	<u>0.13</u>
		<u><b>1,857,278</b></u>	<u><b>0.13</b></u>
<b>Italy (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
155,000	Banca Monte dei Paschi di Siena SpA, Reg S, 5.38%, due 18/01/28	<u>112,692</u>	<u>0.01</u>
		<u><b>112,692</b></u>	<u><b>0.01</b></u>
<b>Jersey (30 September 2021: 0.02%)</b>			
<b>Asset Backed Securities (30 September 2021: 0.02%)</b>			
372,092	Saranac CLO III Ltd., 2.53%, due 22/06/30, 144A	<u>370,979</u>	<u>0.03</u>
		<u><b>370,979</b></u>	<u><b>0.03</b></u>
<b>Luxembourg (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
91,000	Mhp Lux SA, 6.95%, due 03/04/26, 144A	<u>42,315</u>	<u>0.00</u>
		<u><b>42,315</b></u>	<u><b>0.00</b></u>
<b>Macau (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
320,000	Wynn Macau Ltd., 5.50%, due 01/10/27, 144A	276,800	0.02
630,000	Wynn Macau Ltd., 5.63%, due 26/08/28, 144A	<u>547,319</u>	<u>0.04</u>
		<u><b>824,119</b></u>	<u><b>0.06</b></u>
<b>Netherlands (30 September 2021: 0.00%)</b>			
<b>Corporate Debt (30 September 2021: 0.00%)</b>			
134,569	Hema BV, 1.00%, due 19/04/26 <sup>(a)(b)</sup>	<u>15</u>	<u>0.00</u>
		<u><b>15</b></u>	<u><b>0.00</b></u>
<b>Switzerland (30 September 2021: Nil)</b>			
<b>Asset Backed Securities (30 September 2021: Nil)</b>			
17,442	Credit Suisse First Boston Mortgage Securities Corp., 0.69%, due 15/04/37	17,243	0.00
16,818	Credit Suisse First Boston Mortgage Securities Corp., 4.88%, due 15/04/37	<u>16,811</u>	<u>0.00</u>
		<u><b>34,054</b></u>	<u><b>0.00</b></u>
<b>Ukraine (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
400,000	MHP Lux SA, Reg S, 6.25%, due 19/09/29	180,000	0.01
200,000	MHP SE, Reg S, 7.75%, due 10/05/24	<u>88,540</u>	<u>0.01</u>
		<u><b>268,540</b></u>	<u><b>0.02</b></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 2022**

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 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%)</b>			
<b>Asset Backed Securities (30 September 2021: 3.23%)</b>			
340,754	Access Group Inc. 2005-A, 1.06%, due 25/07/34	332,217	0.02
1,095,011	AccessLex Institute, 0.96%, due 25/01/43	1,039,818	0.07
25,061	ACE Securities Corp Home Equity Loan Trust Series 2006-ASL1, 0.74%, due 25/02/36	4,041	0.00
189,203	Alternative Loan Trust 2006-28CB, 1.16%, due 25/10/36	76,056	0.01
144,988	Alternative Loan Trust 2006-7CB, 0.83%, due 25/05/36	66,662	0.00
999,071	American Home Mortgage Assets Trust 2006-4, 0.67%, due 25/10/46	615,323	0.04
2,733,394	American Home Mortgage Investment Trust 2006-2, 0.82%, due 25/02/36	74,375	0.01
194,487	ARCap 2003-1 Resecuritization Trust, 7.11%, due 20/08/38, 144A	192,542	0.01
1,414,000	ARCap 2005-1 Resecuritization Trust, 5.55%, due 21/12/42, 144A	346,430	0.02
2,551,812	BankAmerica Manufactured Housing Contract Trust, 8.00%, due 10/08/25	918,029	0.06
135,328	Bayview Commercial Asset Trust 2006-1, 1.03%, due 25/04/36, 144A	125,820	0.01
1,352,340	Bayview Commercial Asset Trust 2006-3, 0.71%, due 25/10/36, 144A	1,281,082	0.09
339,649	Bayview Commercial Asset Trust 2007-1, 0.68%, due 25/03/37, 144A	319,575	0.02
1,085,073	Bayview Commercial Asset Trust 2007-2, 0.73%, due 25/07/37, 144A	1,021,482	0.07
213,375	Bayview Commercial Asset Trust 2007-3, 0.70%, due 25/07/37, 144A	199,036	0.01
128,253	Bayview Commercial Asset Trust 2008-1, 1.96%, due 25/01/38, 144A	125,298	0.01
963,000	BBCMS 2018-CHRS Mortgage Trust, 4.27%, due 05/08/38, 144A	769,705	0.05
647,000	BBCMS 2018-TALL Mortgage Trust, 1.12%, due 15/03/37, 144A	631,102	0.04
265,459	BCAP LLC 2014-RR2, 0.37%, due 26/05/37, 144A	256,866	0.02
842,039	BCMSC Trust 1999-A, 6.79%, due 15/03/29	778,786	0.05
113,146	Bear Stearns ALT-A Trust 2004-11, 1.36%, due 25/11/34	113,033	0.01
126,135	Bear Stearns ALT-A Trust 2007-1, 0.78%, due 25/01/47	118,119	0.01
102,552	Bear Stearns ARM Trust 2005-9, 2.38%, due 25/10/35	103,927	0.01
83,438	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR13, 5.75%, due 11/09/41, 144A	80,163	0.01
381,813	Bear Stearns Mortgage Funding Trust 2006-AR1, 0.67%, due 25/07/36	359,862	0.03
1,051,643	Bravo Mortgage Asset Trust, 1.06%, due 25/07/36, 144A	989,477	0.07
229,032	CHL Mortgage Pass-Through Trust 2004-HYB6, 2.53%, due 20/11/34	232,451	0.02
537,724	Citigroup Mortgage Loan Trust 2006-AR5, 2.77%, due 25/07/36	346,048	0.02
379,253	Collegiate Funding Services Education Loan Trust 2005B, 1.29%, due 28/03/35	329,804	0.02
527,211	Conseco Finance Corp., 6.97%, due 15/05/29	499,835	0.04
360,536	Conseco Finance Corp., 6.63%, due 01/06/30	352,237	0.02
850,659	Conseco Finance Securitizations Corp, 7.15%, due 01/05/33	806,065	0.06
2,216,195	Crest G-Star 2001-1 LP, 9.00%, due 28/11/35, 144A <sup>(b)(c)</sup>	2	0.00
1,185,000	Crestline Denali CLO XVI Ltd., 1.37%, due 20/01/30, 144A	1,174,691	0.08
727,312	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	524,755	0.04
243,265	First Franklin Mortgage Loan Trust 2006-FF12, 0.56%, due 25/09/36	229,152	0.02
257,979	FREMF 2016-KF13 Mortgage Trust, 7.74%, due 25/11/25, 144A	254,632	0.02
120,059	GS Mortgage Securities Corp. II, 5.33%, due 21/03/46, 144A <sup>(c)</sup>	108,250	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 2022**

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 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%) (continued)</b>			
<b>Asset Backed Securities (30 September 2021: 3.23%) (continued)</b>			
10,300	Halcyon Loan Advisors Funding 2014-3 Ltd., 1.96%, due 22/10/25, 144A	10,301	0.00
2,599,669	Home Equity Loan Trust 2005-HS1, 5.61%, due 25/09/35 <sup>(c)</sup>	269,683	0.02
4,032,839	Home Equity Mortgage Loan Asset-Backed Trust Series INDS- 2006-A, 0.72%, due 25/06/36	98,545	0.01
1,765,690	Home Loan Trust 2006-HI4, 5.72%, due 25/09/36	809,619	0.06
1,739,278	Home Loan Trust 2007-HI1, Zero Coupon, due 25/03/37	444,326	0.03
290,726	Hull Street CLO Ltd., 2.94%, due 18/10/26, 144A	290,366	0.02
483,797	IndyMac INDA Mortgage Loan Trust 2006-AR3, 2.92%, due 25/12/36	450,356	0.03
154,895	IndyMac INDA Mortgage Loan Trust 2007-AR1, 3.02%, due 25/03/37	140,203	0.01
1,099,153	IndyMac INDX Mortgage Loan Trust 2006-AR2, 0.90%, due 25/04/46	1,033,431	0.07
98,200	Jamestown CLO V Ltd., 3.99%, due 17/01/27, 144A	98,213	0.01
880,000	JFIN CLO 2012 Ltd., 2.60%, due 20/07/28, 144A	873,048	0.06
461,184	JFIN CLO Ltd., 3.44%, due 17/10/26, 144A	454,949	0.03
49,877	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	49,722	0.00
158,110	KeyCorp Student Loan Trust 2004-A, 1.07%, due 28/04/42	157,992	0.01
877,500	KeyCorp Student Loan Trust 2004-A, 1.52%, due 28/07/42	836,755	0.06
91,217	L2L Education Loan Trust 2006-1, 0.90%, due 15/10/28, 144A	91,150	0.01
17,620	LB Commercial Conduit Mortgage Trust, 6.30%, due 18/02/30, 144A	17,528	0.00
192,873	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 0.99%, due 25/04/31, 144A	192,416	0.01
333,096	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 1.46%, due 25/04/31, 144A	327,691	0.02
526,622	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2, 0.86%, due 25/06/37, 144A	520,655	0.04
174,170	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3, 4.60%, due 25/10/37, 144A	173,979	0.01
90,196	Lehman XS Trust Series 2007-15N, 0.71%, due 25/08/37	87,138	0.01
839,000	Man GLG US CLO, 1.39%, due 22/04/30, 144A	831,695	0.06
158,145	Merrill Lynch Mortgage Investors Trust Series 1998-C1-CTL, 6.25%, due 15/11/26	159,246	0.01
1,225,000	National Collegiate 2007-3 Commutation Trust, Zero Coupon, due 31/03/38, 144A <sup>(a)</sup>	339,938	0.02
475,000	National Collegiate II Commutation Trust - A3R6, Zero Coupon, due 25/03/38 <sup>(a)</sup>	128,250	0.01
1,075,000	National Collegiate II Commutation Trust - A3R7, Zero Coupon, due 25/03/38 <sup>(a)</sup>	290,250	0.02
785,000	National Collegiate Student Loan Trust 2004-2, 1.00%, due 26/12/33	762,428	0.05
966,064	National Collegiate Student Loan Trust 2005-2, 0.83%, due 25/06/33	931,016	0.07
526,390	National Collegiate Student Loan Trust 2006-1, 0.81%, due 25/03/33	508,700	0.04
1,676,685	National Collegiate Student Loan Trust 2007-1, 0.76%, due 25/10/33	1,595,177	0.11
25,000	National Collegiate Student Loan Trust 2007-3, 3.96%, due 25/03/38 <sup>(c)</sup>	20,500	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 3.95%, due 25/03/38 <sup>(c)</sup>	20,500	0.00
2,122,935	New Century Home Equity Loan Trust 2006-S1, 0.66%, due 25/03/36	83,790	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 2022**

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 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%) (continued)</b>			
<b>Asset Backed Securities (30 September 2021: 3.23%) (continued)</b>			
1,210,966	New Century Home Equity Loan Trust 2006-S1, 0.80%, due 25/03/36	47,767	0.00
3,228,567	New Century Home Equity Loan Trust 2006-S1, 0.86%, due 25/03/36	127,321	0.01
20,774	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2005-S3, 1.36%, due 25/08/35	72,911	0.01
106,623	Oakwood Mortgage Investors Inc., 5.69%, due 15/12/31	109,214	0.01
160,100	Oakwood Mortgage Investors Inc., 6.93%, due 15/09/31	112,146	0.01
188,876	Oakwood Mortgage Investors Inc., 7.42%, due 15/01/29, 144A	187,447	0.01
205,859	Oakwood Mortgage Investors Inc., 7.50%, due 15/05/28	200,867	0.01
627,719	Oakwood Mortgage Investors Inc., 7.61%, due 15/03/30	450,820	0.03
189,487	RAMP Series 2005-RS1 Trust, 1.66%, due 25/01/35	181,803	0.01
360,738	RBSSP Resecuritization Trust 2009-6, 5.50%, due 26/05/35, 144A	346,634	0.02
13,910	RFMSI Series 2005-SA4 Trust, 3.09%, due 25/09/35	13,415	0.00
1,231,036	SLC Student Loan Trust 2008-2, 1.73%, due 15/06/21	1,205,418	0.08
645,000	SLM Private Credit Student Loan Trust 2003-A, 3.69%, due 15/06/32 <sup>(a)</sup>	645,000	0.05
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 2.43%, due 15/09/32	390,234	0.03
200,000	SLM Private Credit Student Loan Trust 2003-C, 3.74%, due 15/09/32 <sup>(a)</sup>	200,000	0.01
409,702	SLM Private Credit Student Loan Trust 2006-C, 1.22%, due 15/12/39	367,266	0.03
466,658	SLM Student Loan Trust 2008-5, 1.96%, due 25/07/23	468,325	0.03
625,000	Telos CLO 2014-5 Ltd., 1.72%, due 17/04/28, 144A	622,312	0.04
318,500	Telos CLO 2014-5 Ltd., 2.39%, due 17/04/28, 144A	316,601	0.02
1,411,300	Towd Point Asset Trust 2018-SL1, 1.51%, due 25/01/46, 144A	1,389,460	0.10
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,297,975	0.09
1,006,800	Venture 32 CLO Ltd., 1.34%, due 18/07/31, 144A	997,427	0.07
240,000	Venture XVIII CLO Ltd., 1.46%, due 15/10/29, 144A	238,893	0.02
1,319,350	WaMu Commercial Mortgage Securities Trust 2006-SL1, 1.74%, due 23/11/43, 144A <sup>(c)</sup>	1,288,812	0.09
185,493	WaMu Commercial Mortgage Securities Trust 2007-SL2, 2.15%, due 27/12/49, 144A	185,062	0.01
538,336	WaMu Commercial Mortgage Securities Trust 2007-SL2, 2.31%, due 27/12/49, 144A	528,563	0.04
777,318	WaMu Commercial Mortgage Securities Trust 2007-SL3, 2.32%, due 23/03/45, 144A <sup>(c)</sup>	776,767	0.05
113,771	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 2.94%, due 25/09/35	112,725	0.01
163,970	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 1.47%, due 25/01/47	160,820	0.01
139,424	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 1.06%, due 25/12/35	131,248	0.01
696,352	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 0.91%, due 25/06/35	608,970	0.04
283,000	Wells Fargo Commercial Mortgage Trust 2013-BTC D, 3.55%, due 16/04/35, 144A	272,530	0.02
575,000	Wells Fargo Commercial Mortgage Trust 2013-BTC F, 3.55%, due 16/04/35, 144A	539,927	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 2022**

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 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%) (continued)</b>			
<b>Asset Backed Securities (30 September 2021: 3.23%) (continued)</b>			
1,349,600	Wells Fargo Commercial Mortgage Trust 2018-C47, 4.44%, due 15/09/61	1,427,497	0.11
330,000	WhiteHorse VIII Ltd., 3.77%, due 01/05/26, 144A	328,613	0.03
599,300	Whitehorse XII Ltd., 1.49%, due 15/10/31, 144A	594,013	0.05
268,411	Zais CLO 8 Ltd., 1.19%, due 15/04/29, 144A	267,436	0.02
		<b>46,108,543</b>	<b>3.24</b>
<b>Corporate Debt (30 September 2021: 2.68%)</b>			
1,267,558	Alaska Airlines 2020-1 Class B Pass Through Trust, 8.00%, due 15/08/25, 144A	1,343,593	0.09
407,852	American Airlines 2014-1 Class B Pass Through Trust, 4.38%, due 01/10/22	407,451	0.03
609,195	American Airlines 2015-1 Class B Pass Through Trust, 3.70%, due 01/05/23	596,505	0.04
93,052	American Airlines 2015-2 Class AA Pass Through Trust, 3.60%, due 22/09/27	90,430	0.01
1,492,747	American Airlines 2015-2 Class B Pass Through Trust, 4.40%, due 22/09/23	1,453,282	0.10
692,655	American Airlines 2016-1 Class B Pass Through Trust, 5.25%, due 15/01/24	675,720	0.05
594,550	American Airlines 2016-2 Class B Pass Through Trust, 4.38%, due 15/06/24, 144A	566,264	0.04
901,432	American Airlines 2016-3 Class B Pass Through Trust, 3.75%, due 15/10/25	828,541	0.06
212,100	American Airlines 2017-1 Class AA Pass Through Trust, 3.65%, due 15/02/29	205,430	0.01
893,836	American Airlines 2017-1 Class B Pass Through Trust, 4.95%, due 15/02/25	856,838	0.06
121,586	American Airlines 2017-2 Class AA Pass Through Trust, 3.35%, due 15/10/29	116,522	0.01
1,188,876	American Airlines 2017-2 Class B Pass Through Trust, 3.70%, due 15/10/25	1,116,948	0.08
826,691	American Airlines 2019-1 Class B Pass Through Trust, 3.85%, due 15/02/28	733,982	0.05
290,000	Antero Midstream Partners LP, 5.75%, due 15/01/28, 144A	296,163	0.02
997,000	Boeing Co., 5.81%, due 01/05/50	1,151,273	0.08
1,005,000	Boeing Co., 5.93%, due 01/05/60	1,160,359	0.08
1,730,000	Carnival Corp., 7.63%, due 01/03/26, 144A	1,741,297	0.12
1,320,000	Carnival Corp., 5.75%, due 01/03/27, 144A	1,258,838	0.09
1,131,000	Carnival Corp., 6.65%, due 15/01/28	1,067,381	0.07
640,000	Carrols Restaurant Group Inc., 5.88%, due 01/07/29, 144A	521,600	0.04
1,122,500	CEC Entertainment LLC, 6.75%, due 01/05/26, 144A	1,085,328	0.08
2,050,000	Cedar Fair LP, 6.50%, due 01/10/28	2,085,875	0.15
199,000	Cumulus Media New Holdings Inc., 6.75%, due 01/07/26, 144A	199,048	0.01
1,144,000	Dave & Buster's Inc., 7.63%, due 01/11/25, 144A	1,203,660	0.08
510,000	Endo Dac, 9.50%, due 31/07/27, 144A	447,525	0.03
532,000	EnLink Midstream Partners LP, 5.05%, due 01/04/45	429,590	0.03
690,000	EnLink Midstream Partners LP, 5.60%, due 01/04/44	595,125	0.04
476,000	Envision Healthcare Corp., 8.75%, due 15/10/26, 144A	229,670	0.02
450,000	ESC CB Gulfport Energy, 6.38%, due 15/01/26 <sup>(a)(b)</sup>	45	0.00
70,000	Ford Motor Credit Co. LLC, 4.27%, due 09/01/27	69,038	0.00
130,000	Ford Motor Credit Co. LLC, 5.11%, due 03/05/29	130,771	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.3%) (continued)</b>			
<b>Corporate Debt (30 September 2021: 2.68%) (continued)</b>			
490,000	Ford Motor Credit Co. LLC, 5.58%, due 18/03/24	503,980	0.04
103,577	Frontier Communications Holdings LLC, 5.88%, due 01/11/29	94,749	0.01
2,236,000	Frontier Communications Holdings LLC, 6.00%, due 15/01/30, 144A	2,068,300	0.15
330,000	Goldman Sachs Group Inc., 4.95%, due 10/02/25	329,373	0.02
1,260,000	Guitar Center Inc., 8.50%, due 15/01/26, 144A	1,285,591	0.09
5,836	Gulfport Energy Corp., 8.00%, due 17/05/26	6,003	0.00
141,067	JetBlue 2020-1 Class B Pass Through Trust, 7.75%, due 15/11/28	154,033	0.01
877,000	JPMorgan Chase & Co., 4.00%, due 01/04/25	827,011	0.06
320,000	LD Holdings Group LLC, 6.13%, due 01/04/28, 144A	283,130	0.02
1,010,000	LD Holdings Group LLC, 6.50%, due 01/11/25, 144A	946,875	0.07
3,320,000	NCL Finance Ltd., 6.13%, due 15/03/28, 144A	3,078,785	0.22
1,765,000	New Residential Investment Corp., 6.25%, due 15/10/25, 144A	1,694,400	0.12
861,000	Redfin Corp., Zero Coupon, due 15/10/25	634,449	0.04
884,000	Royal Caribbean Cruises Ltd., 3.70%, due 15/03/28	788,028	0.06
1,152,000	Royal Caribbean Cruises Ltd., 7.50%, due 15/10/27	1,223,999	0.09
1,256,000	SeaWorld Parks & Entertainment Inc., 8.75%, due 01/05/25, 144A	1,303,099	0.09
820,000	Triumph Group Inc., 6.25%, due 15/09/24, 144A	815,695	0.06
425,000	Uber Technologies Inc., 8.00%, due 01/11/26, 144A	451,648	0.03
690,000	United Wholesale Mortgage LLC, 5.75%, due 15/06/27, 144A	640,289	0.04
480,000	Wayfair Inc., 0.63%, due 01/10/25	394,080	0.03
72,000	XHR LP, 4.88%, due 01/06/29, 144A	69,943	0.00
		<b>40,257,552</b>	<b>2.83</b>
<b>U.S. Government (30 September 2021: 9.39%)</b>			
3,700,000	U.S. Treasury Bill, 0.00%, due 01/09/22 <sup>(d)</sup>	3,685,667	0.26
14,000,000	U.S. Treasury Bill, 0.00%, due 08/09/22 <sup>(d)</sup>	13,942,973	0.98
4,000,000	U.S. Treasury Bill, 0.00%, due 18/08/22 <sup>(d)(e)</sup>	3,986,975	0.28
19,000,000	U.S. Treasury Bill, 0.00%, due 21/07/22 <sup>(d)</sup>	18,961,335	1.33
8,000,000	U.S. Treasury Bill, 0.00%, due 25/08/22 <sup>(d)</sup>	7,970,913	0.55
35,542,000	U.S. Treasury Note, 0.13%, due 30/06/23	34,740,917	2.44
35,000,000	U.S. Treasury Note, 0.13%, due 31/12/22	34,660,938	2.43
47,888,000	U.S. Treasury Note, 2.13%, due 31/03/23 <sup>(e)</sup>	47,141,621	3.31
39,000,000	U.S. Treasury Floating Rate Note, 0.63%, due 31/07/23 <sup>(e)</sup>	39,056,309	2.73
20,190,000	U.S. Treasury Floating Rate Note, 0.64%, due 31/10/23 <sup>(e)</sup>	20,226,374	1.42
5,000,000	U.S. Treasury Floating Rate Note, 0.65%, due 31/01/23	5,006,007	0.35
		<b>229,380,029</b>	<b>16.08</b>
<b>Total United States</b>		<b>315,746,124</b>	<b>22.15</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>320,881,033</b>	<b>22.52</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 2022**

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>Collective Investment Schemes (30 September 2021: 3.91%)</b>			
<b>Ireland (30 September 2021: 3.55%)</b>			
1,580,327	GMO Emerging Country Debt UCITS Fund	35,573,169	2.50
52,529	iShares Core MSCI EM IMI UCITS ETF	1,742,387	0.12
4,176,587	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	47,642,330	3.34
		<u>84,957,886</u>	<u>5.96</u>
<b>United States (30 September 2021: 0.36%)</b>			
1,124,134	Altaba, Inc.	6,519,977	0.46
		<u>6,519,977</u>	<u>0.46</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<u>91,477,863</u>	<u>6.42</u>
<b>Short-Term Investments (30 September 2021: 0.92%)</b>			
<b>Money Market Fund (30 September 2021: 0.92%)</b>			
7,184,865	State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	7,184,865	0.50
		<u>7,184,865</u>	<u>0.50</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>7,184,865</u>	<u>0.50</u>
<b>Rights/Warrants (30 September 2021: 0.01%)</b>			
<b>United States (30 September 2021: 0.01%)</b>			
128,619	Bristol-Myers Squibb Co.	173,636	0.01
62,994	Contra Clementia Pharmaceuticals	85,042	0.01
797,400	Media General Inc. - CVR	39,870	0.00
		<u>298,548</u>	<u>0.02</u>
<b>TOTAL RIGHTS/WARRANTS</b>		<u>298,548</u>	<u>0.02</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>1,407,587,886</u>	<u>98.78</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 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%)**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Sold</b>	<b>Currency Purchased</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>		
17/05/22	MSCI	USD	259,599,981	EUR	235,768,501	3,100,884	0.23
17/05/22	SSB	USD	273,976,983	GBP	209,703,010	2,065,518	0.16
18/05/22	SSB	USD	75,954,405	NOK	681,896,700	1,996,132	0.15
21/04/22	SSB	EUR	22,618,275	USD	25,719,444	540,764	0.04
02/05/22	BCLY	USD	23,832,058	CAD	30,430,512	527,180	0.04
17/05/22	DB	USD	14,828,269	SEK	141,794,900	400,396	0.03
21/04/22	SSB	JPY	773,657,400	USD	6,764,489	388,473	0.03
17/05/22	SSB	USD	19,308,588	EUR	17,602,600	304,797	0.02
21/04/22	MSCI	GBP	6,430,060	USD	8,763,799	298,643	0.02
09/05/22	JPM	USD	5,179,765	AUD	7,210,000	237,040	0.02
07/06/22	BCLY	USD	5,440,000	SEK	52,707,034	223,921	0.02
16/05/22	BCLY	USD	18,645,968	NOK	164,951,557	210,458	0.01
21/04/22	MSCI	USD	83,425,250	NOK	731,355,800	197,319	0.01
09/05/22	JPM	USD	5,386,423	AUD	7,400,000	173,127	0.01
21/04/22	SSB	USD	6,053,007	AUD	8,278,709	165,115	0.01
21/04/22	DB	JPY	360,868,100	USD	3,129,329	155,272	0.01
09/05/22	JPM	JPY	376,616,716	USD	3,260,000	155,004	0.01
21/04/22	SSB	EUR	5,351,500	USD	6,109,930	152,637	0.01
01/06/22	MSCI	USD	4,405,740	NZD	6,510,000	118,059	0.01
16/05/22	MSCI	HUF	603,278,905	USD	1,931,481	114,333	0.01
21/04/22	BOA	CHF	13,971,228	USD	15,299,131	108,547	0.01
04/04/22	CITI	USD	780,000	BRL	4,211,501	106,268	0.01
09/05/22	JPM	USD	2,483,738	AUD	3,440,000	100,701	0.01
04/04/22	MSCI	USD	780,000	BRL	4,170,426	97,624	0.01
04/04/22	GS	USD	800,000	BRL	4,222,400	88,562	0.01
04/04/22	GS	USD	920,000	BRL	4,787,772	87,538	0.01
21/04/22	SSB	EUR	3,612,173	USD	4,107,434	86,361	0.01
04/04/22	MSCI	USD	650,000	BRL	3,498,365	86,196	0.01
04/04/22	SSB	JPY	206,134,513	USD	1,780,555	82,228	0.01
02/05/22	JPM	USD	5,290,000	CAD	6,709,773	81,088	0.01
09/05/22	BOA	JPY	254,652,449	USD	2,180,000	80,532	0.01
18/05/22	MSCI	THB	92,689,690	USD	2,866,810	78,184	0.01
07/06/22	BCLY	USD	1,812,861	SEK	17,591,637	77,544	0.01
09/05/22	MSCI	USD	4,400,751	AUD	5,960,000	76,941	0.01
16/05/22	JPM	USD	6,790,000	CHF	6,307,299	74,639	0.01
02/05/22	JPM	USD	3,170,000	CAD	4,045,449	68,331	0.00
04/04/22	CITI	USD	450,000	BRL	2,457,891	67,238	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 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Currency	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
09/05/22	JPM	USD	1,551,410	AUD	2,150,000	63,865	0.00
09/05/22	BOA	JPY	391,711,809	USD	3,290,000	60,553	0.00
16/05/22	JPM	USD	4,500,000	CHF	4,186,305	56,225	0.00
21/04/22	BCLY	GBP	1,279,500	USD	1,736,090	51,632	0.00
02/05/22	BCLY	USD	5,160,000	CAD	6,509,799	51,012	0.00
16/05/22	BOA	USD	995,664	HUF	347,367,505	50,648	0.00
31/05/22	MSCI	USD	717,847	ZAR	11,243,992	46,123	0.00
07/06/22	JPM	USD	1,130,000	SEK	10,915,150	42,947	0.00
23/05/22	MSCI	USD	6,172,613	EUR	5,574,097	39,755	0.00
31/05/22	MSCI	USD	720,000	ZAR	11,120,040	35,548	0.00
16/05/22	MSCI	USD	1,066,063	CLP	872,785,500	34,983	0.00
02/05/22	JPM	USD	2,060,000	CAD	2,616,505	34,479	0.00
21/04/22	MSCI	GBP	915,208	USD	1,238,567	33,699	0.00
09/05/22	BCLY	KRW	4,935,663,811	USD	4,096,735	31,237	0.00
16/05/22	JPM	GBP	3,240,000	USD	4,295,048	30,061	0.00
16/05/22	BCLY	GBP	1,220,000	USD	1,634,698	28,746	0.00
16/06/22	JPM	USD	1,699,091	COP	6,549,994,800	28,006	0.00
17/05/22	JPM	TWD	24,950,328	USD	900,311	27,167	0.00
21/04/22	GS	USD	573,299	AUD	798,900	26,754	0.00
19/04/22	SSB	PLN	2,576,857	USD	640,000	22,494	0.00
19/04/22	SSB	PLN	2,452,806	USD	610,000	22,220	0.00
21/04/22	MSCI	USD	940,371	EUR	864,600	22,103	0.00
16/06/22	JPM	USD	780,000	COP	3,039,660,000	21,495	0.00
04/05/22	JPM	USD	2,236,492	IDR	32,429,139,600	21,427	0.00
21/04/22	MSCI	EUR	931,480	USD	1,057,465	20,541	0.00
16/05/22	BCLY	GBP	930,000	USD	1,244,331	20,122	0.00
21/04/22	DB	USD	1,256,895	EUR	1,147,000	19,946	0.00
16/06/22	JPM	USD	1,100,000	COP	4,246,495,000	19,712	0.00
02/05/22	JPM	USD	2,690,000	CAD	3,384,510	19,257	0.00
21/04/22	MSCI	EUR	851,364	USD	966,907	19,168	0.00
21/04/22	MSCI	EUR	772,996	USD	879,644	19,144	0.00
12/04/22	MSCI	USD	890,954	CAD	1,135,904	18,430	0.00
12/04/22	MSCI	USD	989,937	CAD	1,255,500	15,192	0.00
02/05/22	JPM	USD	1,970,000	CAD	2,478,749	14,207	0.00
19/04/22	DB	USD	710,000	PLN	3,021,079	13,958	0.00
31/05/22	BOA	USD	480,000	ZAR	7,267,958	13,819	0.00
21/04/22	DB	JPY	369,267,200	USD	3,056,959	13,682	0.00
16/05/22	BOA	USD	670,000	HUF	226,895,835	13,438	0.00
21/04/22	BCLY	USD	868,494	EUR	791,900	13,049	0.00
16/05/22	JPM	USD	2,199,775	GBP	1,680,000	11,699	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 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Sold</b>	<b>Currency Purchased</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>		
17/05/22	JPM	TWD	10,093,680	USD	364,222	10,990	0.00
22/04/22	GS	USD	520,000	MXN	10,593,224	9,546	0.00
18/05/22	BCLY	USD	1,755,171	NOK	15,432,500	8,984	0.00
21/04/22	MSCI	EUR	332,795	USD	379,290	8,822	0.00
21/04/22	JPM	HKD	13,202,200	USD	1,694,774	8,718	0.00
09/05/22	JPM	USD	1,930,000	JPY	235,102,101	8,287	0.00
21/04/22	BCLY	GBP	1,216,800	USD	1,610,024	8,110	0.00
21/04/22	MSCI	USD	1,765,559	EUR	1,593,129	7,913	0.00
31/05/22	MSCI	USD	500,000	ZAR	7,462,785	7,057	0.00
21/04/22	MSCI	USD	613,242	EUR	556,925	6,727	0.00
09/05/22	DB	USD	1,140,000	JPY	139,046,176	6,359	0.00
21/04/22	MSCI	USD	272,596	EUR	250,560	6,328	0.00
31/05/22	BCLY	USD	485,470	EUR	441,067	6,263	0.00
18/04/22	JPM	USD	540,000	PEN	2,030,670	5,944	0.00
21/04/22	MSCI	GBP	274,328	USD	367,038	5,886	0.00
17/05/22	MSCI	GBP	2,082,200	USD	2,746,755	5,851	0.00
17/05/22	MSCI	TWD	16,412,840	USD	580,000	5,628	0.00
17/05/22	JPM	TWD	27,860,126	USD	980,000	5,026	0.00
12/04/22	GS	USD	217,679	CAD	277,828	4,745	0.00
21/04/22	MSCI	EUR	345,419	USD	388,994	4,473	0.00
16/05/22	JPM	GBP	2,150,000	USD	2,834,536	4,375	0.00
21/04/22	MSCI	EUR	200,000	USD	226,887	4,246	0.00
21/04/22	MSCI	USD	181,136	EUR	166,245	3,928	0.00
22/04/22	MSCI	USD	660,000	MXN	13,268,754	3,294	0.00
18/05/22	CITI	THB	26,826,228	USD	810,000	2,917	0.00
21/04/22	MSCI	USD	340,315	EUR	308,270	2,852	0.00
18/05/22	MSCI	USD	65,166	AUD	90,142	2,569	0.00
16/06/22	MSCI	USD	800,000	COP	3,042,400,000	2,217	0.00
21/04/22	MSCI	USD	119,853	EUR	109,620	2,176	0.00
21/04/22	SSB	HKD	4,139,700	USD	530,842	2,160	0.00
04/04/22	JPM	BRL	22,087,955	USD	4,650,096	1,908	0.00
21/04/22	SSB	GBP	52,784	USD	70,771	1,281	0.00
23/05/22	BCLY	GBP	655,672	USD	863,697	620	0.00
29/04/22	GS	ILS	1,764,018	USD	553,562	577	0.00
29/04/22	JPM	USD	1,880,976	ILS	6,002,005	535	0.00
01/06/22	MSCI	NZD	2,990,000	USD	2,078,274	523	0.00
04/05/22	JPM	PHP	17,108,190	USD	330,000	420	0.00
21/04/22	MSCI	USD	69,491	EUR	62,785	401	0.00
12/04/22	SSB	USD	23,423	CAD	29,636	304	0.00
29/04/22	GS	ILS	2,040,643	USD	640,000	299	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value		
25/04/22	BCLY	USD	20,443	CAD	25,708	137	0.00
21/04/22	BOA	USD	62,361	EUR	56,115	106	0.00
12/04/22	SSB	USD	179,860	CAD	224,783	97	0.00
21/04/22	BOA	USD	8,690	EUR	7,890	93	0.00
21/04/22	MSCI	GBP	126,248	USD	166,296	91	0.00
21/04/22	JPM	HKD	740,900	USD	94,680	60	0.00
21/04/22	BCLY	USD	47,816	EUR	43,000	51	0.00
21/04/22	MSCI	USD	4,632	EUR	4,205	49	0.00
21/04/22	MSCI	USD	66,144	EUR	59,450	36	0.00
21/04/22	MSCI	USD	18,058	EUR	16,240	20	0.00
21/04/22	MSCI	USD	320	EUR	290	3	0.00
21/04/22	MSCI	USD	10,044	EUR	8,990	(37)	(0.00)
18/05/22	MSCI	THB	18,284,860	USD	550,000	(111)	(0.00)
21/04/22	SSB	USD	30,271	EUR	26,893	(334)	(0.00)
21/04/22	MSCI	USD	44,826	EUR	39,875	(437)	(0.00)
21/04/22	DB	NZD	600,415	USD	417,007	(512)	(0.00)
17/05/22	JPM	TWD	16,024,960	USD	560,000	(798)	(0.00)
21/04/22	JPM	USD	141,401	HKD	1,100,700	(830)	(0.00)
04/05/22	JPM	USD	670,000	IDR	9,610,480,000	(858)	(0.00)
09/05/22	MSCI	USD	2,292,761	AUD	3,050,000	(1,325)	(0.00)
21/06/22	SSB	SGD	1,044,542	USD	770,000	(1,814)	(0.00)
09/05/22	CITI	KRW	669,982,500	USD	550,000	(1,863)	(0.00)
03/06/22	MSCI	INR	297,650,424	USD	3,896,203	(2,033)	(0.00)
16/05/22	JPM	CLP	524,931,000	USD	660,000	(2,217)	(0.00)
21/04/22	SSB	USD	162,019	EUR	143,281	(2,518)	(0.00)
31/05/22	MSCI	USD	830,000	ZAR	12,174,772	(2,788)	(0.00)
18/05/22	DB	AUD	617,193	USD	460,818	(2,955)	(0.00)
21/04/22	SSB	USD	169,802	EUR	149,669	(3,190)	(0.00)
05/07/22	JPM	USD	4,529,933	BRL	22,087,955	(3,574)	(0.00)
30/06/22	JPM	RON	10,311,383	USD	2,289,638	(4,404)	(0.00)
03/06/22	GS	INR	39,338,340	USD	510,000	(5,202)	(0.00)
09/05/22	JPM	USD	2,012,015	JPY	243,404,565	(5,280)	(0.00)
16/05/22	MSCI	CLP	432,405,000	USD	540,000	(5,492)	(0.00)
01/06/22	MSCI	NZD	6,390,000	USD	4,434,820	(5,591)	(0.00)
11/05/22	MSCI	RUB	120,338,513	USD	1,382,772	(5,611)	(0.00)
21/04/22	SSB	EUR	933,200	USD	1,033,159	(5,680)	(0.00)
21/04/22	SSB	AUD	785,600	USD	584,292	(5,771)	(0.00)
21/04/22	SSB	EUR	1,053,200	USD	1,166,595	(5,828)	(0.00)
29/04/22	GS	ILS	1,199,722	USD	370,000	(6,089)	(0.00)
09/05/22	JPM	USD	550,000	KRW	660,253,000	(6,151)	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Currency	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value	
18/05/22	CITI	THB	27,476,396	USD	820,000	(6,644)	(0.00)
21/04/22	BCLY	NOK	3,049,800	USD	341,983	(6,728)	(0.00)
21/04/22	MSCI	NZD	631,446	USD	432,271	(6,826)	(0.00)
09/05/22	JPM	KRW	676,676,000	USD	550,000	(7,377)	(0.00)
16/05/22	MSCI	CLP	442,365,000	USD	550,000	(8,057)	(0.00)
09/05/22	MSCI	USD	760,000	KRW	912,646,760	(8,254)	(0.00)
21/04/22	SSB	USD	392,779	EUR	345,419	(8,258)	(0.00)
29/04/22	CITI	ILS	1,973,381	USD	610,000	(8,616)	(0.00)
16/05/22	BCLY	GBP	2,490,000	USD	3,269,074	(8,648)	(0.00)
16/05/22	JPM	USD	3,070,000	CHF	2,812,774	(8,677)	(0.00)
09/05/22	MSCI	USD	680,000	KRW	814,924,240	(8,748)	(0.00)
29/04/22	JPM	ILS	2,197,345	USD	680,000	(8,824)	(0.00)
09/05/22	BCLY	USD	840,000	KRW	1,008,588,000	(9,228)	(0.00)
29/04/22	DB	ILS	1,817,455	USD	560,000	(9,736)	(0.00)
09/05/22	UBSA	USD	1,248,410	JPY	150,194,092	(10,142)	(0.00)
16/05/22	JPM	USD	2,860,000	CHF	2,618,264	(10,375)	(0.00)
19/04/22	JPM	PLN	2,548,140	USD	600,000	(10,625)	(0.00)
18/05/22	DB	AUD	960,967	USD	711,056	(11,037)	(0.00)
17/05/22	JPM	USD	470,000	TWD	13,086,210	(12,044)	(0.00)
18/05/22	MSCI	USD	520,000	THB	16,867,812	(12,522)	(0.00)
18/05/22	SSB	CZK	15,086,593	USD	670,000	(13,659)	(0.00)
21/04/22	MSCI	GBP	13,104,800	USD	17,238,371	(14,061)	(0.00)
16/05/22	MSCI	CLP	526,825,000	USD	650,000	(14,606)	(0.00)
25/04/22	SSB	CAD	1,508,118	USD	1,192,332	(14,947)	(0.00)
12/04/22	MSCI	CAD	770,472	USD	601,687	(15,139)	(0.00)
04/04/22	GS	BRL	1,260,400	USD	250,000	(15,238)	(0.00)
21/04/22	SSB	USD	696,672	GBP	515,900	(17,491)	(0.00)
21/04/22	MSCI	USD	658,964	GBP	485,800	(19,410)	(0.00)
07/06/22	JPM	USD	3,290,000	SEK	30,432,398	(19,721)	(0.00)
16/05/22	MSCI	CLP	872,785,500	USD	1,080,648	(20,398)	(0.00)
16/05/22	MSCI	CLP	531,667,500	USD	650,000	(20,715)	(0.00)
18/05/22	MSCI	CZK	24,137,328	USD	1,070,000	(23,799)	(0.00)
16/05/22	JPM	USD	2,140,000	NOK	18,509,597	(24,077)	(0.00)
18/05/22	MSCI	CZK	24,903,364	USD	1,103,188	(25,325)	(0.00)
19/04/22	DB	USD	580,000	PLN	2,310,261	(26,379)	(0.00)
18/05/22	SSB	CZK	25,096,545	USD	1,110,000	(27,267)	(0.00)
22/04/22	BOA	MXN	16,121,086	USD	777,347	(28,532)	(0.00)
29/04/22	BOA	ILS	3,029,923	USD	920,000	(29,821)	(0.00)
30/06/22	MSCI	EUR	13,020,000	USD	14,506,363	(30,360)	(0.00)
18/05/22	CITI	CZK	15,033,350	USD	650,000	(31,246)	(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 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value		
24/05/22	DB	CAD	5,936,959	USD	4,718,919	(33,567)	(0.00)
16/05/22	JPM	CHF	3,020,225	USD	3,250,000	(37,105)	(0.00)
02/05/22	BCLY	CAD	2,919,864	USD	2,300,000	(37,314)	(0.00)
09/05/22	UBSA	USD	789,430	JPY	91,034,619	(38,900)	(0.00)
16/05/22	MSCI	USD	810,000	HUF	255,911,400	(39,164)	(0.00)
16/05/22	BCLY	USD	1,304,719	GBP	960,000	(41,019)	(0.00)
21/04/22	SSB	AUD	1,198,800	USD	859,178	(41,238)	(0.00)
31/05/22	DB	CHF	3,002,513	USD	3,226,004	(44,066)	(0.00)
18/05/22	MSCI	CZK	21,139,300	USD	910,000	(47,941)	(0.00)
21/04/22	DB	USD	2,922,556	EUR	2,580,560	(49,875)	(0.00)
02/05/22	JPM	CAD	3,947,598	USD	3,110,000	(50,002)	(0.00)
09/05/22	JPM	AUD	2,980,000	USD	2,186,670	(52,175)	(0.00)
21/04/22	MSCI	AUD	1,661,608	USD	1,193,882	(54,148)	(0.00)
21/04/22	DB	EUR	5,359,600	USD	5,911,824	(54,486)	(0.00)
16/05/22	MSCI	CHF	22,169,183	USD	24,071,036	(57,112)	(0.00)
21/04/22	BCLY	USD	3,731,665	EUR	3,300,800	(57,212)	(0.00)
02/05/22	JPM	CAD	4,113,357	USD	3,230,000	(62,690)	(0.00)
18/05/22	MSCI	CZK	19,950,000	USD	840,000	(64,048)	(0.00)
12/04/22	SSB	CAD	6,358,176	USD	5,025,121	(65,116)	(0.00)
21/04/22	BCLY	USD	3,299,044	EUR	2,904,900	(65,307)	(0.00)
18/05/22	MSCI	USD	3,741,504	CZK	81,026,013	(69,756)	(0.00)
21/04/22	CITI	USD	1,362,992	JPY	156,608,500	(72,320)	(0.01)
19/04/22	MSCI	USD	1,745,981	PLN	6,940,972	(82,677)	(0.01)
25/04/22	JPM	CAD	10,000,000	USD	7,912,018	(93,184)	(0.01)
09/05/22	JPM	AUD	2,350,000	USD	1,669,863	(95,670)	(0.01)
21/04/22	DB	USD	1,648,112	JPY	188,159,500	(97,416)	(0.01)
18/05/22	MSCI	USD	8,028,546	NOK	69,326,500	(103,536)	(0.01)
21/04/22	BOA	USD	15,305,750	CHF	13,971,228	(115,165)	(0.01)
09/05/22	MSCI	AUD	3,190,000	USD	2,255,426	(141,191)	(0.01)
26/04/22	MSCI	USD	9,005,520	EUR	7,954,443	(149,290)	(0.01)
21/04/22	MSCI	USD	7,723,323	EUR	6,775,200	(181,166)	(0.01)
21/04/22	SSB	AUD	6,788,454	USD	4,896,773	(202,022)	(0.01)
21/04/22	BOA	AUD	8,329,498	USD	6,049,110	(207,160)	(0.01)
09/05/22	BCLY	AUD	7,480,000	USD	5,329,500	(290,153)	(0.02)
21/04/22	CITI	USD	14,810,682	SEK	134,874,900	(333,869)	(0.02)
11/05/22	MSCI	USD	4,067,791	RUB	318,007,662	(398,836)	(0.03)
18/05/22	DB	AUD	15,717,622	USD	11,370,584	(440,004)	(0.03)
09/05/22	DB	USD	9,983,692	JPY	1,153,680,540	(472,236)	(0.04)
09/05/22	SSB	USD	8,731,886	JPY	1,000,000,000	(487,440)	(0.04)
04/04/22	MSCI	USD	8,726,788	JPY	1,000,000,000	(487,859)	(0.04)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased		Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value	
16/05/22	MSCI	USD	16,838,693	GBP	12,364,300	(562,898)	(0.06)
09/05/22	MSCI	AUD	15,252,950	USD	10,771,225	(688,172)	(0.06)
11/05/22	MSCI	RUB	197,669,149	USD	1,461,121	(819,451)	(0.07)
01/06/22	JPM	NZD	41,090,000	USD	27,618,027	(935,413)	(0.08)
09/05/22	JPM	USD	21,587,587	JPY	2,484,677,297	(1,102,800)	(0.09)
21/04/22	SSB	USD	269,576,479	EUR	237,071,801	(5,667,993)	(0.41)
21/04/22	MSCI	USD	287,011,611	GBP	210,582,410	(9,780,462)	(0.70)
<b>Total Forward Currency Contracts (Gain)</b>						<b>14,302,139</b>	<b>1.00</b>
<b>Total Forward Currency Contracts (Loss)</b>						<b>(25,773,474)</b>	<b>(1.81)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>						<b>(11,471,335)</b>	<b>(0.81)</b>

**FUTURES CONTRACTS (30 September 2021: 0.42%)**

Number of Contracts +	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
22	Australian Treasury Bond 10 yr.	June 22	2,093,908	(84,252)	(0.01)
83	CAC40 10 Euro Futures	April 22	6,148,199	274,888	0.02
32	DAX Index Futures	June 22	12,847,105	535,209	0.04
161	FTSE 100 Index Futures	June 22	15,868,877	758,239	0.05
82	FTSE Top 40 Index Futures	June 22	3,865,350	96,239	0.01
4	Hang Seng Index Futures	April 22	561,585	7,959	0.00
106	MSCI Singapore Index Futures	April 22	2,622,684	29,589	0.00
24	U.S. (CBT) Note 2 yr.	June 22	5,086,125	(62,425)	(0.00)
6	U.S. Ultra Bond 10 yr.	June 22	812,813	(12,567)	(0.00)
<b>Total Buys</b>			<b>49,906,646</b>	<b>1,542,879</b>	<b>0.11</b>
<b>Sales</b>					
(231)	E-mini Russell 2000 Index	June 22	(23,866,920)	(1,004,762)	(0.07)
(639)	EURO STOXX 50 Index Future	June 22	(27,180,900)	(915,507)	(0.06)
(53)	Euro-Bund Future	June 22	(9,356,254)	416,537	0.03
(84)	FTSE 100 Index Futures	June 22	(8,279,414)	(419,260)	(0.03)
(39)	FTSE Taiwan Index Futures	April 22	(2,408,640)	(12,362)	(0.00)
(16)	Hang Seng Index Futures	April 22	(2,246,342)	(31,836)	(0.00)
(651)	MSCI Emerging Markets Futures	June 22	(36,635,025)	(1,868,079)	(0.13)
(518)	S&P 500 E-mini Futures	June 22	(117,346,425)	(7,770,312)	(0.56)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**FUTURES CONTRACTS (30 September 2021: 0.42%) (continued)**

Number of Contracts +	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
(158)	SGX Nifty 50 Futures	April 22	(5,541,534)	(46,008)	(0.00)
(33)	SPI 200 Futures	June 22	(4,633,491)	(206,305)	(0.01)
(163)	Topix Index Futures	June 22	(26,140,433)	(2,075,174)	(0.14)
(2)	U.S. (CBT) Note 2 yr.	June 22	(423,844)	5,132	0.00
(15)	U.S. (CBT) Note 5 yr.	June 22	(1,720,313)	22,815	0.00
(21)	U.S. (CBT) Note 10 yr.	June 22	(2,580,375)	50,157	0.00
(10)	U.S. (CBT) Ultra Bond	June 22	(1,771,250)	64,063	0.00
(48)	United Kingdom Long Gilt Futures	June 22	(7,661,642)	78,788	0.01
<b>Total Sales</b>			<b>(277,792,802)</b>	<b>(13,712,113)</b>	<b>(0.96)</b>
<b>Total Futures Contracts (Gain)</b>				<b>2,339,615</b>	<b>0.16</b>
<b>Total Futures Contracts (Loss)</b>				<b>(14,508,849)</b>	<b>(1.01)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>(12,169,234)</b>	<b>(0.85)</b>

+ 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 2021: 0.00%)**

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
<b>Credit Default Swaptions - Puts</b>					
USD	2,360,000	USD Swaption Put, Expires 18/05/22, Strike 0.68% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 2,360,000, in which it will receive CDX.NA.IG.38 and pay a rate of 0.68% every 3 months, maturing 20/06/27	MSCI	5,736	0.00
USD	4,881,000	USD Swaption Put, Expires 20/04/22, Strike 0.68% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 4,881,000, in which it will receive CDX.NA.IG.37 and pay a rate of 0.68% every 3 months, maturing 20/12/26	BCLY	2,961	0.00
USD	4,881,000	USD Swaption Put, Expires 20/04/22, Strike 0.83% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 4,881,000, in which it will receive CDX.NA.IG.37 and pay a rate of 0.83% every 3 months, maturing 20/12/26	BCLY	942	0.00
<b>TOTAL</b>				<b>9,639</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 2022**

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

**OPTIONS PURCHASED (continued)**

**Equity Options (30 September 2021: 0.02%)**

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
<b>Equity Options - Calls</b>						
Cedar Fair LP	65.00	14/04/22	74	MSLC	370	0.00
<b>Equity Options - Puts</b>						
Take-Two Interactive	155.00	15/07/22	69	MSLC	87,630	0.01
<b>TOTAL</b>					<b>88,000</b>	<b>0.01</b>
<b>TOTAL OPTIONS PURCHASED</b>					<b>97,639</b>	<b>0.01</b>

**OPTIONS WRITTEN**

**Credit Default Swaptions (30 September 2021: (0.00)%)**

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
<b>Credit Default Swaptions - Puts</b>					
USD	(5,035,000)	USD Swaption Put, Expires 20/04/22, Strike 0.80% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 5,035,000, in which it will receive a rate of 0.80% every 3 months and pay CDX.NA.IG.37, maturing 20/12/26	BCLY	(1,112)	(0.00)
USD	(5,035,000)	USD Swaption Put, Expires 18/05/22, Strike 0.90% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 5,035,000, in which it will receive a rate of 0.90% every 3 months and pay CDX.NA.IG.37, maturing 20/12/26	JPM	(2,470)	(0.00)
USD	(2,950,000)	USD Swaption Put, Expires 18/05/22, Strike 0.85% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 2,950,000, in which it will receive a rate of 0.85% every 3 months and pay CDX.NA.IG.38, maturing 20/06/27	MSCI	(2,692)	(0.00)
USD	(9,762,000)	USD Swaption Put, Expires 20/04/22, Strike 0.75% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 9,762,000, in which it will receive a rate of 0.75% every 3 months and pay CDX.NA.IG.37, maturing 20/12/26	BCLY	(2,987)	(0.00)
USD	(1,180,000)	USD Swaption Put, Expires 18/05/22, Strike 1.04% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,180,000, in which it will receive a rate of 1.04% every 3 months and pay CDX.NA.HY.37, maturing 20/12/26	MSCI	(6,875)	(0.00)
<b>TOTAL</b>				<b>(16,136)</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 2022**

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

**OPTIONS WRITTEN (continued)**

**Equity Options (30 September 2020: Nil)**

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
<b>Equity Options - Calls</b>						
Activision Blizzard Inc.	82.50	20/05/22	(366)	MSLC	(14,640)	(0.00)
Activision Blizzard Inc.	82.50	17/06/22	(191)	MSLC	(16,426)	(0.00)
Zynga Inc.	9.00	20/05/22	(2,078)	MSLC	(110,134)	(0.01)
<b>TOTAL</b>					<b>(141,200)</b>	<b>(0.01)</b>
<b>TOTAL OPTIONS WRITTEN</b>					<b>(157,336)</b>	<b>(0.01)</b>

**SWAP CONTRACTS**

**Centrally Cleared Credit Default Swaps (30 September 2021: (0.07)%)**

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.		USD									
HY.29 <sup>(1)</sup>	JPMF	3,834,525	5.00%	2.22%	N/A	20/12/2022	Quarterly	(268,805)	183,806	452,611	0.02
CDX.NA.		USD									
IG <sup>(1)</sup>	JPMF	10,070,000	1.00%	0.61%	N/A	20/12/2026	Quarterly	(244,050)	70,136	314,186	0.00
iTraxx Europe Series 32 <sup>(1)</sup>	JPMF	5,530,000	1.00%	0.45%	N/A	20/12/2024	Quarterly	(162,085)	69,116	231,201	0.00
iTraxx Europe Crossover Series 34 <sup>(1)</sup>	JPMF	729,449	5.00%	2.53%	N/A	20/12/2025	Quarterly	(100,948)	30,496	131,444	0.00
iTraxx Europe Series 34 <sup>(1)</sup>	JPMF	1,673,280	1.00%	0.51%	N/A	20/12/2025	Quarterly	(52,603)	18,848	71,451	0.00
CDX.NA.		USD									
HY.37 <sup>(1)</sup>	JPMF	1,180,000	5.00%	3.44%	N/A	20/12/2026	Quarterly	(68,676)	(7,907)	60,769	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Credit Default Swaps (30 September 2021: (0.07)%) (continued)**

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>Sell Protection^:</b>											
CDX.NA.HY.33 <sup>(1)</sup>	JPMF	USD 369,350	5.00%	2.72%	USD 369,350	20/12/2024	Quarterly	12,667	21,940	9,273	0.01
CDX.NA.I G.28 <sup>(1)</sup>	JPMF	USD 2,800,000	1.00%	0.22%	USD 2,800,000	20/06/2022	Quarterly	48,997	5,688	(43,309)	0.00
								<b>61,664</b>	<b>400,030</b>	<b>1,270,935</b>	<b>0.03</b>
<b>Total Centrally Cleared Credit Default Swaps (Gain)</b>								<b>(897,167)</b>	<b>(7,907)</b>	<b>(43,309)</b>	<b>(0.00)</b>
<b>Total Centrally Cleared Credit Default Swaps (Loss)</b>								<b>(835,503)</b>	<b>392,123</b>	<b>1,227,626</b>	<b>0.03</b>
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>											

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

**OTC Credit Default Swaps (30 September 2021: 0.17%)**

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.N A.BBB-.9	MORD	USD 883,200	3.00%	6.35%	N/A	17/09/2058	Monthly	100,929	89,651	(11,278)	0.01
CMBX.N A.BB.13	GS	USD 623,000	5.00%	7.38%	N/A	16/12/2072	Monthly	61,425	78,840	17,415	0.01
CMBX.N A.BBB-.9	DB	USD 737,000	3.00%	6.35%	N/A	17/09/2058	Monthly	89,408	74,811	(14,597)	0.01
CMBX.N A.BBB-8	GS	USD 499,000	3.00%	8.90%	N/A	17/10/2057	Monthly	74,941	64,563	(10,378)	0.00
Navient Corp.	GS	USD 800,000	5.00%	1.17%	N/A	20/12/2022	Quarterly	(83,185)	59,757	142,942	0.00
Navient Corp.	GS	USD 800,000	5.00%	1.17%	N/A	20/12/2022	Quarterly	(82,214)	58,788	141,002	0.00
CMBX.N A.BBB-.9	CGMI	USD 574,800	3.00%	6.35%	N/A	17/09/2058	Monthly	160,281	58,347	(101,934)	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2021: 0.17%) (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^: (continued)</b>											
American Airlines Group Inc.	GS	USD 320,000	5.00%	9.96%	N/A	20/12/2025	Quarterly	66,400	43,774	(22,626)	0.00
CMBX.N A.BBB-.9	MORD	USD 415,000	3.00%	6.35%	N/A	17/09/2058	Monthly	10,193	42,126	31,933	0.01
CMBX.N A.BB.14	MSCI	USD 476,000	5.00%	6.59%	N/A	16/12/2072	Monthly	48,061	41,986	(6,075)	0.00
CMBX.N A.BBB-.11	GS	USD 436,500	3.00%	4.74%	N/A	18/11/2054	Monthly	16,585	34,641	18,056	0.00
Navient Corp.	BCLY	USD 564,800	5.00%	1.17%	N/A	20/12/2022	Quarterly	(43,512)	26,973	70,485	0.00
CMBX.N A.BBB-.13	MSCI	USD 229,000	3.00%	4.62%	N/A	16/12/2072	Monthly	12,828	21,706	8,878	0.00
D.R. Horton Inc.	BCLY	USD 2,800,000	1.00%	0.18%	N/A	20/06/2022	Quarterly	(26,901)	20,913	47,814	0.00
CMBX.N A.A.7	GS	USD 490,000	2.00%	4.91%	N/A	17/01/2047	Monthly	26,977	20,651	(6,326)	0.00
CMBX.N A.AS.7	DB	USD 1,395,600	1.00%	0.89%	N/A	17/01/2047	Monthly	(21,994)	19,457	41,451	0.00
CMBX.N A.BBB-.8	GS	USD 146,000	3.00%	8.90%	N/A	17/10/2057	Monthly	13,857	18,891	5,034	0.00
CDX.NA.HY.29	JPM	USD 1,074,750	5.00%	0.81%	N/A	20/12/2022	Quarterly	(47,289)	12,906	60,195	0.00
CDX.NA.HY.29	MORD	USD 549,200	5.00%	0.81%	N/A	20/12/2022	Quarterly	(29,986)	12,417	42,403	0.00
Navient Corp.	BCLY	USD 247,200	5.00%	1.17%	N/A	20/12/2022	Quarterly	(19,064)	11,826	30,890	0.00
CMBX.N A.A.7	CGMI	USD 250,000	2.00%	4.91%	N/A	17/01/2047	Monthly	15,700	10,536	(5,164)	0.00
CDX.NA.HY.29	JPM	USD 220,000	5.00%	0.81%	N/A	20/12/2022	Quarterly	(13,090)	6,052	19,142	0.00
HCA Inc.	BCLY	USD 350,000	5.00%	0.73%	N/A	20/12/2024	Quarterly	(42,855)	2,775	45,630	0.00
CMBX.N A.AA.11	MORD	USD 375,500	1.50%	1.27%	N/A	18/11/2054	Monthly	(5,463)	957	6,420	0.00
CMBX.N A.AA.11	CGMI	USD 374,000	1.50%	1.27%	N/A	18/11/2054	Monthly	(5,153)	666	5,819	0.00
CMBX.N A.AA.11	MORD	USD 375,500	1.50%	1.27%	N/A	18/11/2054	Monthly	(4,983)	478	5,461	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 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2021: 0.17%) (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<sup>^</sup>: (continued)</b>											
CMBX.N		USD									
A.AS.7	BOA	495,000	1.00%	0.89%	N/A	17/01/2047	Monthly	5,203	(900)	(6,103)	(0.00)
CMBX.N		USD									
A.AS.7	GS	600,000	1.00%	0.89%	N/A	17/01/2047	Monthly	15,383	(1,091)	(16,474)	(0.00)
CMBX.N		USD									
A.AS.7	MORD	1,730,000	1.00%	0.89%	N/A	17/01/2047	Monthly	26,828	(3,146)	(29,974)	(0.00)
CMBX.N		USD									
A.AS.7	DB	2,017,206	1.00%	0.89%	N/A	17/01/2047	Monthly	23,895	(3,668)	(27,563)	(0.00)
CDX.NA.		USD									
HY.31	CITI	220,000	5.00%	3.89%	N/A	20/12/2023	Quarterly	2,266	(4,441)	(6,707)	(0.00)
Haliburton Co.		USD									
	BOA	350,000	1.00%	0.49%	N/A	20/12/2024	Quarterly	29,669	(4,830)	(34,499)	(0.00)
CMBX.N		USD									
A.AA.8	CSS	1,108,000	1.50%	1.32%	N/A	17/10/2057	Monthly	30,775	(5,103)	(35,878)	(0.00)
CMBX.N		USD									
A.AS.8	CGMI	1,108,000	1.00%	0.81%	N/A	17/10/2057	Monthly	9,108	(5,212)	(14,320)	(0.00)
CDX.NA.		USD									
HY.31	CITI	347,000	5.00%	3.89%	N/A	20/12/2023	Quarterly	(1,353)	(5,652)	(4,299)	(0.00)
CMBX.N		USD									
A.AS.8	MORD	1,616,000	1.00%	0.81%	N/A	17/10/2057	Monthly	67,062	(7,601)	(74,663)	(0.00)
United Rentals North America Inc.		USD									
	CSS	350,000	5.00%	0.81%	N/A	20/12/2024	Quarterly	(29,659)	(9,730)	19,929	(0.00)
Tenet Healthcare Corp.		USD									
	JPM	175,000	5.00%	1.75%	N/A	20/12/2024	Quarterly	4,557	(15,113)	(19,670)	(0.00)
United Rentals North America Inc.		USD									
	JPM	350,000	5.00%	0.81%	N/A	20/12/2024	Quarterly	(15,757)	(23,633)	(7,876)	(0.00)
Tenet Healthcare Corp.		USD									
	JPM	350,000	5.00%	1.75%	N/A	20/12/2024	Quarterly	43,750	(30,225)	(73,975)	(0.01)
<b>Sell Protection<sup>^</sup>:</b>											
CDX.NA.		USD			USD						
HY.33	GS	4,339,448	5.00%	0.29%	4,339,448	20/12/2024	Quarterly	959,778	543,321	(416,457)	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 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2021: 0.17%) (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>Sell Protection<sup>^</sup>: (continued)</b>											
iTraxx Europe Crossover Series 34	JPM	EUR 2,007,928	5.00%	0.36%	EUR 2,007,928	20/12/2025	Quarterly	473,725	375,851	(97,874)	0.04
iTraxx Europe Series 32	GS	EUR 11,060,000	1.00%	0.16%	EUR 11,060,000	20/12/2024	Quarterly	500,204	288,550	(211,654)	0.02
CDX.NA.HY.33	JPM	USD 1,933,012	5.00%	0.29%	USD 1,933,012	20/12/2024	Quarterly	317,014	242,064	(74,950)	0.02
CDX.NA.HY.33	CITI	USD 932,974	5.00%	0.29%	USD 932,974	20/12/2024	Quarterly	160,891	116,833	(44,058)	0.01
iTraxx Europe Series 34	BOA	EUR 2,988,000	1.00%	0.21%	EUR 2,988,000	20/12/2025	Quarterly	143,920	98,910	(45,010)	0.01
CDX.NA.HY.33	CITI	USD 727,028	5.00%	0.29%	USD 727,028	20/12/2024	Quarterly	76,932	91,028	14,096	0.01
CDX.NA.HY.33	MORD	USD 486,212	5.00%	0.29%	USD 486,212	20/12/2024	Quarterly	83,677	60,887	(22,790)	0.00
CDX.NA.HY.29	CITI	USD 1,005,900	5.00%	0.21%	USD 1,005,900	20/12/2022	Quarterly	38,476	36,632	(1,844)	0.00
CDX.NA.HY.29	BOA	USD 884,400	5.00%	0.21%	USD 884,400	20/12/2022	Quarterly	128,326	32,207	(96,119)	0.00
CDX.NA.HY.31	CITI	USD 440,000	5.00%	0.83%	USD 440,000	20/12/2023	Quarterly	29,480	32,033	2,553	0.00
CDX.NA.HY.31	CITI	USD 410,000	5.00%	0.83%	USD 410,000	20/12/2023	Quarterly	43,358	29,849	(13,509)	0.00
CDX.NA.HY.29	MORD	USD 736,000	5.00%	0.21%	USD 736,000	20/12/2022	Quarterly	111,283	26,803	(84,480)	0.00
American Airlines Group Inc. CDX.NA.HY.35	GS	USD 320,000	5.00%	8.57%	USD 320,000	20/12/2023	Quarterly	(36,800)	19,571	56,371	0.00
CDX.NA.HY.31	MSCI	USD 349,000	5.00%	3.46%	USD 349,000	20/12/2025	Quarterly	25,652	19,379	(6,273)	0.00
CDX.NA.HY.31	CITI	USD 252,000	5.00%	0.83%	USD 252,000	20/12/2023	Quarterly	25,830	18,346	(7,484)	0.00
CDX.NA.HY.35	JPM	USD 229,000	5.00%	3.46%	USD 229,000	20/12/2025	Quarterly	16,717	12,716	(4,001)	0.00
CMBX.N A.AAA.10	GS	USD 1,330,000	0.50%	0.36%	USD 1,330,000	17/11/2059	Monthly	12,164	8,022	(4,142)	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 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2021: 0.17%) (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>Sell Protection<sup>^</sup>: (continued)</b>											
CMBX.N		USD									
A.AAA.13	GS	500,000	0.50%	0.52%	USD 500,000	16/12/2072	Monthly	1,171	(542)	(1,713)	(0.00)
CMBX.N		USD									
A.A.9	GS	1,177,600	2.00%	2.20%	1,177,600	17/09/2058	Monthly	15,446	(7,351)	(22,797)	(0.00)
<b>Total OTC Credit Default Swaps (Gain)</b>								<b>4,120,125</b>	<b>2,887,490</b>	<b>833,919</b>	<b>0.20</b>
<b>Total OTC Credit Default Swaps (Loss)</b>								<b>(509,258)</b>	<b>(128,238)</b>	<b>(1,685,534)</b>	<b>(0.01)</b>
<b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>								<b>3,610,867</b>	<b>2,759,252</b>	<b>(851,615)</b>	<b>0.19</b>

<sup>^</sup> 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 2022 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.

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 2022**

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

**SWAP CONTRACTS (continued)**

Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%)

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
1.61%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 44,820,000	15/06/2032	Annually	70,560	2,099,489	2,028,929	0.15
2.17%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 168,340,000	15/06/2024	Semi-Annually	—	2,011,748	2,011,748	0.14
1.75%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 40,150,000	15/06/2032	Annually	(146,384)	1,518,003	1,664,387	0.11
1.35%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 30,040,000	15/06/2032	Annually	83,233	1,159,068	1,075,835	0.08
1.39%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 29,780,000	15/06/2032	Annually	(100,560)	1,089,564	1,190,124	0.08
0.79%	6 Month EURIBOR <sup>(1)</sup>	JPMF	EUR 19,440,000	16/06/2032	Semi-Annually	987	920,566	919,579	0.06
1.45%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 25,820,000	15/06/2032	Annually	(9,023)	681,513	690,536	0.05
(0.03)%	SARON <sup>(1)</sup>	JPMF	CHF 121,420,000	15/06/2024	Annually	6,451	571,297	564,846	0.04
0.84%	3 Month SEK STIBOR <sup>(1)</sup>	JPMF	SEK 334,070,000	15/06/2024	Quarterly	(20,988)	555,360	576,348	0.04
0.78%	6 Month EURIBOR <sup>(1)</sup>	JPMF	EUR 9,660,000	16/06/2032	Semi-Annually	(13,805)	473,303	487,108	0.03
1.80%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 11,440,000	15/06/2032	Annually	(9,520)	349,925	359,445	0.02
2.09%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 20,080,000	15/06/2024	Semi-Annually	(5,198)	269,868	275,066	0.02
3.10%	3 Month NZD NFIX <sup>(1)</sup>	JPMF	NZD 11,400,000	15/06/2032	Quarterly	3,653	223,884	220,231	0.02
2.41%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 6,220,000	15/06/2032	Semi-Annually	—	216,621	216,621	0.02
2.35%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 5,490,000	15/06/2032	Semi-Annually	—	216,458	216,458	0.02
1.74%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 6,080,000	15/06/2032	Annually	—	215,909	215,909	0.02
1.94%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 12,060,000	15/06/2032	Annually	—	212,436	212,436	0.01
0.18%	6 Month EURIBOR <sup>(1)</sup>	JPMF	EUR 12,760,000	19/06/2024	Semi-Annually	(5,218)	154,805	160,023	0.01
1.86%	3 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 15,620,000	15/06/2024	Quarterly	177	151,538	151,361	0.01
2.02%	3 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 20,160,000	15/06/2024	Quarterly	—	148,056	148,056	0.01
2.28%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 3,070,000	15/06/2032	Semi-Annually	—	135,708	135,708	0.01
1.86%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 4,630,000	15/06/2032	Annually	—	113,411	113,411	0.01
2.67%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 6,370,000	15/06/2032	Annually	—	106,175	106,175	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 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%) (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>
1.63%	3 Month SEK STIBOR <sup>(1)</sup>	JPMF	SEK 28,700,000	15/06/2032	Quarterly	—	90,233	90,233	0.01
1.45%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 2,830,000	15/06/2032	Annually	—	72,863	72,863	0.01
Daily GBP SONIA <sup>(1)</sup>	2.18%	JPMF	GBP 75,530,000	15/06/2024	Annually	58,942	64,111	5,169	0.00
3 Month CDOR <sup>(1)</sup>	3.01%	JPMF	CAD 8,010,000	15/06/2032	Semi-Annually	—	57,798	57,798	0.00
1.65%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 14,890,000	15/06/2032	Annually	(14,842)	47,032	61,874	0.00
0.06%	SARON <sup>(1)</sup>	JPMF	CHF 15,300,000	15/06/2024	Annually	—	38,950	38,950	0.00
3.32%	3 Month NZD NFIX <sup>(1)</sup>	JPMF	NZD 5,740,000	15/06/2032	Quarterly	—	36,665	36,665	0.00
2.04%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 3,600,000	15/06/2032	Annually	—	30,877	30,877	0.00
1.15%	6 Month EURIBOR <sup>(1)</sup>	JPMF	EUR 2,590,000	16/06/2032	Semi-Annually	—	22,726	22,726	0.00
Daily GBP SONIA <sup>(1)</sup>	1.75%	JPMF	GBP 2,160,000	15/06/2032	Annually	3,183	21,640	18,457	0.00
0.13%	SARON <sup>(1)</sup>	JPMF	CHF 12,710,000	15/06/2024	Annually	—	13,778	13,778	0.00
1.18%	6 Month EURIBOR <sup>(1)</sup>	JPMF	EUR 1,890,000	16/06/2032	Semi-Annually	(3,219)	12,662	15,881	0.00
3 Month SEK STIBOR <sup>(1)</sup>	1.98%	JPMF	SEK 34,800,000	15/06/2032	Quarterly	7,043	9,455	2,412	0.00
3 Month CDOR <sup>(1)</sup>	2.94%	JPMF	CAD 3,660,000	15/06/2032	Semi-Annually	89	8,927	8,838	0.00
1.16%	6 Month EURIBOR <sup>(1)</sup>	JPMF	EUR 780,000	16/06/2032	Semi-Annually	—	5,807	5,807	0.00
3.41%	3 Month NZD NFIX <sup>(1)</sup>	JPMF	NZD 4,610,000	15/06/2032	Quarterly	—	5,638	5,638	0.00
2.14%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 10,100,000	15/06/2024	Annually	2,879	2,541	(338)	0.00
2.14%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 6,590,000	15/06/2024	Annually	(1,443)	1,921	3,364	0.00
1.25%	6 Month EURIBOR <sup>(1)</sup>	JPMF	EUR 2,530,000	16/06/2032	Semi-Annually	(6,240)	1,649	7,889	0.00
3.43%	3 Month NZD NFIX <sup>(1)</sup>	JPMF	NZD 6,670,000	15/06/2032	Quarterly	—	(210)	(210)	(0.00)
SARON <sup>(1)</sup>	0.91%	JPMF	CHF 2,680,000	15/06/2032	Annually	—	(3,187)	(3,187)	(0.00)
6 Month EURIBOR <sup>(1)</sup>	0.69%	JPMF	EUR 11,960,000	19/06/2024	Semi-Annually	3,159	(4,501)	(7,660)	(0.00)
3 Month CDOR <sup>(1)</sup>	2.90%	JPMF	CAD 7,550,000	15/06/2032	Semi-Annually	—	(5,982)	(5,982)	(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 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%) (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>
1.97%	3 Month SEK STIBOR <sup>(1)</sup>	JPMF	SEK 57,200,000	15/06/2032	Quarterly	(2,471)	(7,449)	(4,978)	(0.00)
SARON <sup>(1)</sup>	0.81%	JPMF	CHF 820,000	15/06/2032	Annually	363	(9,332)	(9,695)	(0.00)
2.94%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 4,590,000	15/06/2032	Semi-Annually	(361)	(10,512)	(10,151)	(0.00)
3.50%	3 Month NZD NFIX <sup>(1)</sup>	JPMF	NZD 5,730,000	15/06/2032	Quarterly	(6,667)	(17,611)	(10,944)	(0.00)
6 Month AUD BBSW <sup>(1)</sup>	3.11%	JPMF	AUD 8,420,000	15/06/2032	Semi-Annually	—	(22,837)	(22,837)	(0.00)
6 Month EURIBOR <sup>(1)</sup>	0.59%	JPMF	EUR 8,980,000	19/06/2024	Semi-Annually	1,396	(23,998)	(25,394)	(0.00)
3 Month SEK STIBOR <sup>(1)</sup>	1.55%	JPMF	SEK 262,900,000	15/06/2024	Quarterly	—	(24,375)	(24,375)	(0.00)
SARON <sup>(1)</sup>	0.83%	JPMF	CHF 3,220,000	15/06/2032	Annually	—	(31,519)	(31,519)	(0.00)
3 Month SEK STIBOR <sup>(1)</sup>	1.31%	JPMF	SEK 63,320,000	15/06/2024	Quarterly	(2,642)	(35,795)	(33,153)	(0.00)
3 Month CDOR <sup>(1)</sup>	2.82%	JPMF	CAD 20,620,000	15/06/2024	Semi-Annually	—	(38,657)	(38,657)	(0.00)
6 Month EURIBOR <sup>(1)</sup>	1.07%	JPMF	EUR 2,520,000	16/06/2032	Semi-Annually	—	(42,361)	(42,361)	(0.00)
1.75%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 4,760,000	15/06/2032	Annually	—	(45,984)	(45,984)	(0.00)
6 Month EURIBOR <sup>(1)</sup>	1.08%	JPMF	EUR 3,000,000	16/06/2032	Semi-Annually	—	(49,312)	(49,312)	(0.00)
6 Month EURIBOR <sup>(1)</sup>	1.11%	JPMF	EUR 4,130,000	16/06/2032	Semi-Annually	—	(52,722)	(52,722)	(0.00)
2.30%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 4,680,000	15/06/2032	Annually	—	(71,604)	(71,604)	(0.01)
6 Month EURIBOR <sup>(1)</sup>	1.09%	JPMF	EUR 5,220,000	16/06/2032	Semi-Annually	—	(80,525)	(80,525)	(0.01)
6 Month EURIBOR <sup>(1)</sup>	1.04%	JPMF	EUR 4,490,000	16/06/2032	Semi-Annually	—	(90,051)	(90,051)	(0.01)
6 Month AUD BBSW <sup>(1)</sup>	2.75%	JPMF	AUD 4,480,000	15/06/2032	Semi-Annually	—	(115,006)	(115,006)	(0.01)
6 Month EURIBOR <sup>(1)</sup>	0.86%	JPMF	EUR 3,000,000	16/06/2032	Semi-Annually	—	(120,032)	(120,032)	(0.01)
6 Month EURIBOR <sup>(1)</sup>	0.79%	JPMF	EUR 2,640,000	16/06/2032	Semi-Annually	4,744	(122,767)	(127,511)	(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 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%) (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>
6 Month AUD									
BBSW <sup>(1)</sup>	2.84%	JPMF	AUD 6,470,000	15/06/2032	Semi-Annually	—	(127,138)	(127,138)	(0.01)
6 Month AUD									
BBSW <sup>(1)</sup>	2.55%	JPMF	AUD 3,460,000	15/06/2032	Semi-Annually	(1,283)	(131,979)	(130,696)	(0.01)
SARON <sup>(1)</sup>	0.64%	JPMF	CHF 4,960,000	15/06/2032	Annually	—	(148,072)	(148,072)	(0.01)
6 Month EURIBOR <sup>(1)</sup>	1.08%	JPMF	EUR 9,300,000	16/06/2032	Semi-Annually	—	(150,887)	(150,887)	(0.01)
3 Month SEK									
STIBOR <sup>(1)</sup>	1.05%	JPMF	SEK 133,200,000	15/06/2024	Quarterly	—	(154,305)	(154,305)	(0.01)
3 Month CDOR <sup>(1)</sup>	2.10%	JPMF	CAD 14,110,000	15/06/2024	Semi-Annually	—	(184,223)	(184,223)	(0.01)
3 Month CDOR <sup>(1)</sup>	2.23%	JPMF	CAD 4,500,000	15/06/2032	Semi-Annually	(800)	(213,609)	(212,809)	(0.01)
3 Month SEK									
STIBOR <sup>(1)</sup>	1.47%	JPMF	SEK 58,850,000	15/06/2032	Quarterly	(1,396)	(279,363)	(277,967)	(0.02)
3 Month CDOR <sup>(1)</sup>	2.23%	JPMF	CAD 6,870,000	15/06/2032	Semi-Annually	(10,824)	(318,438)	(307,614)	(0.02)
3 Month SEK									
STIBOR <sup>(1)</sup>	1.46%	JPMF	SEK 87,510,000	15/06/2032	Quarterly	(20,495)	(400,865)	(380,370)	(0.03)
SARON <sup>(1)</sup>	0.73%	JPMF	CHF 24,620,000	15/06/2032	Annually	(3,937)	(508,883)	(504,946)	(0.04)
Daily USD SOFR <sup>(1)</sup>	1.78%	JPMF	USD 53,230,000	15/06/2024	Annually	(173)	(699,743)	(699,570)	(0.05)
SARON <sup>(1)</sup>	0.50%	JPMF	CHF 23,460,000	15/06/2032	Annually	(398)	(1,054,868)	(1,054,470)	(0.07)
6 Month EURIBOR <sup>(1)</sup>	0.13%	JPMF	EUR 95,160,000	19/06/2024	Semi-Annually	32,993	(1,221,642)	(1,254,635)	(0.09)
3 Month SEK									
STIBOR <sup>(1)</sup>	1.42%	JPMF	SEK 231,700,000	15/06/2032	Quarterly	—	(1,223,813)	(1,223,813)	(0.09)
3 Month SEK									
STIBOR <sup>(1)</sup>	1.36%	JPMF	SEK 228,510,000	15/06/2032	Quarterly	—	(1,323,762)	(1,323,762)	(0.09)
6 Month AUD									
BBSW <sup>(1)</sup>	2.57%	JPMF	AUD 37,720,000	15/06/2032	Semi-Annually	(39,782)	(1,364,558)	(1,324,776)	(0.10)
3 Month CDOR <sup>(1)</sup>	2.38%	JPMF	CAD 36,790,000	15/06/2032	Semi-Annually	—	(1,367,847)	(1,367,847)	(0.10)

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 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%) (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>
SARON <sup>(1)</sup> 3 Month CDOR <sup>(1)</sup>	0.51%	JPMF	CHF 32,300,000	15/06/2032	Annually	—	(1,416,898)	(1,416,898)	(0.10)
	2.39%	JPMF	CAD 63,160,000	15/06/2032	Semi-Annually	—	(2,295,038)	(2,295,038)	(0.17)
<b>Total Centrally Cleared Interest Rate Swaps (Gain)</b>						<b>279,852</b>	<b>14,139,978</b>	<b>14,239,559</b>	<b>0.99</b>
<b>Total Centrally Cleared Interest Rate Swaps (Loss)</b>						<b>(427,669)</b>	<b>(15,612,260)</b>	<b>(15,564,024)</b>	<b>(1.10)</b>
<b>TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)</b>						<b>(147,817)</b>	<b>(1,472,282)</b>	<b>(1,324,465)</b>	<b>(0.11)</b>

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

**OTC Total Return Swaps (30 September 2021: 0.68%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</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>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.23)%	MSCI	USD 36,557,620	24/06/2022	Monthly	—	769,507	769,507	0.07
1 Month US Federal Fund Effective Rate plus spread of 0.10%	MSCI EAFE Value Index	GS	USD 3,957,254	06/05/2022	Monthly	—	378,725	378,725	0.03
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 3,967,488	18/10/2022	Monthly	—	315,402	315,402	0.02
1 Month US Federal Fund Effective Rate plus spread of 0.09%	MSCI EAFE Value Index	UBSA	USD 4,795,120	12/05/2022	Monthly	—	264,518	264,518	0.02
1 Month US Federal Fund Effective Rate plus spread of 0.05%	MSCI EAFE Value Index	UBSA	USD 4,458,440	20/05/2022	Monthly	—	246,029	246,029	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.68%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</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>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	GS	USD 2,835,556	24/05/2022	Monthly	—	141,304	141,304	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.50)%	GS	USD 1,705,086	24/05/2022	Monthly	—	112,730	112,730	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 14,135,813	24/05/2022	Monthly	—	75,107	75,107	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 4,321,223	24/05/2022	Monthly	—	61,700	61,700	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 1,136,269	24/05/2022	Monthly	—	51,024	51,024	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 1,587,338	18/10/2022	Monthly	—	41,050	41,050	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 614,156	20/03/2023	Monthly	—	30,757	30,757	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 3,142,884	18/10/2022	Monthly	—	25,313	25,313	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 1,730,242	18/10/2022	Monthly	—	23,217	23,217	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.23)%	MORD	USD 464,112	21/06/2022	Monthly	—	6,447	6,447	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 244,836	24/05/2022	Monthly	—	4,660	4,660	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.68%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</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>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 37,834	18/10/2022	Monthly	—	4,048	4,048	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	GS	USD 132,648	24/05/2022	Monthly	—	(601)	(601)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	GS	USD 71,605	24/05/2022	Monthly	—	(1,175)	(1,175)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.30)%	GS	USD 8,110,935	24/05/2022	Monthly	—	(1,512)	(1,512)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 2,430,542	18/10/2022	Monthly	—	(3,211)	(3,211)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	MORD	USD 559,420	20/06/2023	Monthly	—	(4,312)	(4,312)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.50)%	GS	USD 267,650	24/05/2023	Monthly	—	(6,477)	(6,477)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.50)%	GS	USD 117,521	24/05/2024	Monthly	—	(7,510)	(7,510)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 229,534	24/05/2022	Monthly	—	(12,150)	(12,150)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 2,855,357	24/05/2022	Monthly	—	(20,653)	(20,653)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	MORD	USD 305,011	20/06/2023	Monthly	—	(22,737)	(22,737)	(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 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.68%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</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>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.26)%	MORD	USD 1,595,617	18/10/2022	Monthly	—	(25,207)	(25,207)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	GS	USD 1,361,830	24/05/2022	Monthly	—	(39,369)	(39,369)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 2,201,341	20/11/2023	Monthly	—	(57,542)	(57,542)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.16)%	GS	USD 93,212,408	24/05/2022	Monthly	—	(77,831)	(77,831)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 19,829,213	18/10/2022	Monthly	—	(82,075)	(82,075)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.30)%	MORD	USD 8,032,090	18/10/2022	Monthly	—	(86,035)	(86,035)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 2,148,730	24/05/2022	Monthly	—	(120,262)	(120,262)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (2.40)%	MORD	USD 6,919,314	18/05/2023	Monthly	—	(125,962)	(125,962)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MSCI	USD 4,311,608	24/06/2022	Monthly	—	(130,057)	(130,057)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 1,949,648	24/05/2022	Monthly	—	(141,563)	(141,563)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 4,613,389	18/10/2022	Monthly	—	(144,953)	(144,953)	(0.01)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.68%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</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>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.45)%	GS	USD 3,858,673	24/05/2022	Monthly	—	(157,795)	(157,795)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 4,470,775	24/05/2022	Monthly	—	(158,440)	(158,440)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 2,927,309	18/10/2022	Monthly	—	(159,069)	(159,069)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 3,749,743	18/10/2022	Monthly	—	(160,080)	(160,080)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 10,671,096	24/05/2022	Monthly	—	(191,989)	(191,989)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 3,267,938	18/10/2022	Monthly	—	(201,632)	(201,632)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 4,485,639	24/05/2022	Monthly	—	(215,299)	(215,299)	(0.02)
MSCI EAFE Growth Index	1 Month US Federal Fund Effective Rate plus spread of 0.05%	UBSA	USD 4,160,610	20/05/2022	Monthly	—	(306,476)	(306,476)	(0.02)
MSCI EAFE Growth Index	1 Month US Federal Fund Effective Rate plus spread of 0.10%	UBSA	USD 4,548,206	12/05/2022	Monthly	—	(334,920)	(334,920)	(0.02)
MSCI EAFE Growth Index	1 Month US Federal Fund Effective Rate plus spread of (0.02)%	GS	USD 3,732,112	06/05/2022	Monthly	—	(376,551)	(376,551)	(0.03)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 15,213,809	18/10/2022	Monthly	—	(441,825)	(441,825)	(0.03)

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 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.68%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</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>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.26)%	MORD	USD 50,539,508	18/10/2022	Monthly	—	(1,173,652)	(1,173,652)	(0.09)
<b>Total OTC Total Return Swaps (Gain)</b>						—	<b>2,551,538</b>	<b>2,551,538</b>	<b>0.19</b>
<b>Total OTC Total Return Swaps (Loss)</b>						—	<b>(4,988,922)</b>	<b>(4,988,922)</b>	<b>(0.35)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						—	<b>(2,437,384)</b>	<b>(2,437,384)</b>	<b>(0.16)</b>
<b>TOTAL SWAP CONTRACTS</b>						<b>2,627,547</b>	<b>(758,291)</b>	<b>(3,385,838)</b>	<b>(0.05)</b>

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

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

**(24,458,557) (1.71)**

As at 31 March 2022, 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	1,444,306,315	101.36
Total financial liabilities at fair value through profit or loss	(61,176,986)	(4.29)
Cash at bank	1,752,710	0.12
Other assets in excess of assets	40,048,384	2.81
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,424,930,423</b>	<b>100.00</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 2022**

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	65.81
Transferable securities traded on a regulated market unless otherwise noted	21.85
Collective investment schemes	6.09
Financial derivative instruments traded on a regulated market	1.13
Over-the-counter financial derivative instruments	1.32
	<b>96.20</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.

(c) Security valued using a single source price.

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

(e) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 108.

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 2022**

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 2021: 84.08%)</b>			
<b>Brazil (30 September 2021: 1.72%)</b>			
218,300	B3 SA - Brasil Bolsa Balcao	721,702	0.49
112,400	CCR SA	324,052	0.22
241,000	JHSF Participacoes SA	333,933	0.22
64,800	Localiza Rent a Car SA	833,191	0.56
228,000	Movida Participacoes SA	838,216	0.56
254,400	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	684,724	0.46
		<b>3,735,818</b>	<b>2.51</b>
<b>China (30 September 2021: 22.98%)</b>			
339,912	Alibaba Group Holding Ltd.	4,865,559	3.28
32,400	Baidu Inc.	585,413	0.39
18,000	BYD Co. Ltd.	515,770	0.35
11,800	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	241,745	0.16
1,947,000	China Construction Bank Corp. (H Shares)	1,464,339	0.99
973,600	China International Capital Corp. Ltd., 144A	2,173,297	1.45
132,000	China Mengniu Dairy Co. Ltd.	711,290	0.48
264,946	China Merchants Bank Co. Ltd.	2,082,313	1.40
28,000	China Resources Land Ltd.	130,500	0.09
923,000	China Modern Dairy Holdings Ltd.	149,681	0.10
113,600	China Yangtze Power Co. Ltd.	394,003	0.27
1,600	Contemporary Amperex Technology Co. Ltd.	129,224	0.09
109,200	GoerTek Inc.	592,215	0.40
214,200	Haier Smart Home Co. Ltd.	780,063	0.53
32,000	Hua Hong Semiconductor Ltd. 144A	136,068	0.09
79,962	JD.com Inc.	2,389,243	1.60
13,400	JD.com Inc. - Depositary Receipts	775,458	0.52
48,934	Jiangsu Hengli Hydraulic Co. Ltd.	401,541	0.27
2,570	Kweichow Moutai Co. Ltd.	696,478	0.47
36,300	Meituan Dianping, 144A	721,235	0.49
61,500	Midea Group Co. Ltd.	552,648	0.37
50,800	NARI Technology Co. Ltd.	252,194	0.17
43,675	NetEase Inc.	801,959	0.54
85,000	Ping An Insurance Group Co. of China Ltd.	604,011	0.41
1,240,000	Postal Savings Bank of China Co. Ltd., 144A	1,005,440	0.67
9,800	Proya Cosmetics Co. Ltd.	291,276	0.20
58,100	SF Holding Co. Ltd.	418,592	0.28
28,686	Shanghai Baosight Software Co. Ltd.	220,467	0.15
40,694	Shenzhen Inovance Technology Co. Ltd.	365,682	0.25
38,900	Shenzhou International Group Holdings Ltd.	523,024	0.35
14,700	Sunny Optical Technology Group Co. Ltd.	236,697	0.16
53,817	Tencent Holdings Ltd.	2,571,484	1.73
76,000	Tsingtao Brewery Co. Ltd. (H Shares)	604,592	0.41
26,100	Wuliangye Yibin Co. Ltd.	638,027	0.43
		<b>29,021,528</b>	<b>19.54</b>
<b>Greece (30 September 2021: 0.41%)</b>			
1,461,656	Eurobank Ergasias Services and Holdings SA	1,727,956	1.16
		<b>1,727,956</b>	<b>1.16</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 2022**

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 2021: 84.08%) (continued)</b>			
<b>Hong Kong (30 September 2021: 0.85%)</b>			
60,200	AIA Group Ltd.	633,793	0.43
		<b>633,793</b>	<b>0.43</b>
<b>India (30 September 2021: 19.39%)</b>			
53,974	Allcargo Logistics Ltd.	253,291	0.17
25,825	Angel One Ltd.	525,191	0.35
7,815	Apollo Hospitals Enterprise Ltd.	466,373	0.31
9,550	Asian Paints Ltd.	388,176	0.26
40,617	Axis Bank Ltd.	408,421	0.27
110,580	Bharti Airtel Ltd.	1,104,706	0.74
15,957	Central Depository Services India Ltd.	311,022	0.21
196,200	Devyani International Ltd.	452,082	0.30
201,742	Gayatri Projects Ltd.	61,900	0.04
58,199	Gujarat Gas Ltd.	386,982	0.26
39,308	HCL Technologies Ltd.	603,302	0.41
12,744	Housing Development Finance Corp. Ltd.	401,098	0.27
177,269	ICICI Bank Ltd.	1,710,811	1.15
78,493	Infosys Ltd.	1,976,645	1.34
15,246	JB Chemicals & Pharmaceuticals Ltd.	315,885	0.21
30,453	Kajaria Ceramics Ltd.	406,710	0.27
9,041	L&T Technology Services Ltd. 144A	609,687	0.41
40,925	Larsen & Toubro Ltd.	954,791	0.65
15,000	MakeMyTrip Ltd.	402,450	0.27
2,777	Maruti Suzuki India Ltd.	277,178	0.19
54,859	Metro Brands Ltd.	449,587	0.30
37,720	Muthoot Finance Ltd.	665,047	0.45
93,987	Rupa & Co. Ltd.	540,666	0.36
181,829	Satin Creditcare Network Ltd.	246,438	0.17
17,050	SRF Ltd.	605,047	0.41
25,619	Star Health & Allied Insurance Co. Ltd.	241,382	0.16
51,224	State Bank of India	333,471	0.22
37,007	Sun Pharmaceutical Industries Ltd.	446,379	0.30
12,829	Tata Consultancy Services Ltd.	633,679	0.43
73,619	Tata Motors Ltd.	421,652	0.28
16,678	Tech Mahindra Ltd.	330,148	0.22
81,424	UPL Ltd.	825,308	0.56
97,155	Wipro Ltd.	760,957	0.51
186,657	Zee Entertainment Enterprises Ltd.	710,171	0.48
		<b>19,226,633</b>	<b>12.93</b>
<b>Indonesia (30 September 2021: 0.35%)</b>			
4,005,200	Bank Central Asia Tbk PT	2,227,752	1.50
1,601,200	Bank Mandiri Persero Tbk PT	880,730	0.59
9,137,300	Bank Rakyat Indonesia Persero Tbk PT	2,964,652	2.00
278,900	Cisarua Mountain Dairy PT TBK	67,965	0.05
1,779,100	Telkom Indonesia Persero Tbk PT	567,330	0.38
		<b>6,708,429</b>	<b>4.52</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 2022**

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 2021: 84.08%) (continued)</b>			
<b>Kuwait (30 September 2021: Nil)</b>			
159,216	National Bank of Kuwait SAKP	575,966	0.39
		<u>575,966</u>	<u>0.39</u>
<b>Malaysia (30 September 2021: Nil)</b>			
838,800	CIMB Group Holdings Bhd	1,063,275	0.72
		<u>1,063,275</u>	<u>0.72</u>
<b>Mexico (30 September 2021: 3.48%)</b>			
1,533,200	America Movil SAB de CV	1,619,924	1.09
351,300	Banco del Bajio SA, 144A	957,434	0.64
33,000	Grupo Aeroportuario del Pacifico SAB de CV	530,578	0.36
156,900	Grupo Financiero Banorte SAB de CV	1,178,756	0.79
606,200	Wal-Mart de Mexico SAB de CV	2,477,754	1.67
		<u>6,764,446</u>	<u>4.55</u>
<b>Peru (30 September 2021: 0.03%)</b>			
2,800	Credicorp Ltd.	481,236	0.32
		<u>481,236</u>	<u>0.32</u>
<b>Philippines (30 September 2021: 0.90%)</b>			
6,890	Globe Telecom Inc.	338,209	0.23
672,400	Semirara Mining & Power Corp.	398,930	0.27
		<u>737,139</u>	<u>0.50</u>
<b>Qatar (30 September 2021: 0.57%)</b>			
371,346	Qatar National Bank QPSC	2,352,427	1.58
		<u>2,352,427</u>	<u>1.58</u>
<b>Russia (30 September 2021: 3.86%)</b>			
7,154	Magnit PJSC <sup>(a)</sup>	2,693	0.00
111,830	Mobile TeleSystems PJSC <sup>(a)</sup>	3,191	0.00
25,345	Sberbank of Russia PJSC - Depository Receipts <sup>(a)</sup>	1,034	0.00
9,517	TCS Group Holding Plc - Depository Receipts <sup>(a)</sup>	3,442	0.00
14,000	Yandex NV <sup>(a)</sup>	2,652	0.00
		<u>13,012</u>	<u>0.00</u>
<b>Saudi Arabia (30 September 2021: Nil)</b>			
18,249	Saudi Telecom Co.	524,388	0.35
		<u>524,388</u>	<u>0.35</u>
<b>Singapore (30 September 2021: 0.37%)</b>			
19,700	TDCX Inc. ADR	240,352	0.16
		<u>240,352</u>	<u>0.16</u>
<b>South Africa (30 September 2021: 1.87%)</b>			
60,564	Aspen Pharmacare Holdings Ltd.	823,256	0.55
11,195	Capitec Bank Holdings Ltd.	1,793,920	1.21
156,076	MTN Group Ltd.	2,029,388	1.37
108,872	Nedbank Group Ltd.	1,736,513	1.17
		<u>6,383,077</u>	<u>4.30</u>

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 2022**

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 2021: 84.08%) (continued)</b>			
<b>South Korea (30 September 2021: 7.27%)</b>			
31,020	KB Financial Group Inc.	1,568,851	1.06
1,060	LG Chem Ltd.	465,261	0.31
176,160	Samsung Electronics Co. Ltd.	10,115,702	6.81
2,836	SK Hynix Inc.	276,101	0.19
19,082	SK Telecom Co. Ltd.	895,809	0.60
		<b>13,321,724</b>	<b>8.97</b>
<b>Switzerland (30 September 2021: 0.43%)</b>			
19,327	Nestle SA	2,524,429	1.70
		<b>2,524,429</b>	<b>1.70</b>
<b>Taiwan (30 September 2021: 12.24%)</b>			
96,100	Chailease Holding Co. Ltd.	850,264	0.57
78,000	Chunghwa Telecom Co. Ltd.	345,741	0.23
497,000	CTBC Financial Holding Co. Ltd.	509,984	0.34
89,000	Delta Electronics Inc.	834,040	0.56
661,900	E.Sun Financial Holding Co. Ltd.	763,513	0.52
56,000	Giant Manufacturing Co. Ltd.	509,153	0.34
93,000	Hotai Finance Co. Ltd.	384,640	0.26
51,000	MediaTek Inc.	1,610,910	1.09
553,000	Mega Financial Holding Co. Ltd.	828,009	0.56
17,000	Realtek Semiconductor Corp.	255,432	0.17
1,000	Silergy Corp.	119,715	0.08
45,000	Sinbon Electronics Co. Ltd.	408,356	0.27
319,100	Taiwan Semiconductor Manufacturing Co. Ltd.	6,648,960	4.48
56,000	Vanguard International Semiconductor Corp.	243,338	0.16
1,561,000	Yuanta Financial Holding Co. Ltd.	1,438,333	0.97
		<b>15,750,388</b>	<b>10.60</b>
<b>Thailand (30 September 2021: 0.77%)</b>			
290,400	Advanced Info Service PCL	2,034,984	1.37
605,500	CP ALL PCL	1,183,730	0.80
2,208,500	Digital Telecommunications Infrastructure Fund	936,537	0.63
		<b>4,155,251</b>	<b>2.80</b>
<b>United Arab Emirates (30 September 2021: Nil)</b>			
55,440	Emirates Telecommunications Group Co. PJSC	557,864	0.38
244,248	First Abu Dhabi Bank PJSC	1,569,337	1.06
		<b>2,127,201</b>	<b>1.44</b>
<b>United States (30 September 2021: 4.49%)</b>			
2,300	Alphabet Inc.	6,397,105	4.31
4,600	Apple Inc.	803,206	0.54
14,000	PepsiCo Inc.	2,343,320	1.58
		<b>9,543,631</b>	<b>6.43</b>
<b>Vietnam (30 September 2021: 0.66%)</b>			
653,383	Bank for Foreign Trade of Vietnam JSC	2,348,580	1.58
		<b>2,348,580</b>	<b>1.58</b>
<b>TOTAL EQUITIES</b>		<b>129,960,679</b>	<b>87.48</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 2022**

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>Collective Investment Schemes (30 September 2021: 11.74%)</b>			
<b>Brazil (30 September 2021: Nil)</b>			
19,709	iShares MSCI Brazil UCITS ETF USD Dist	595,614	0.40
		<u>595,614</u>	<u>0.40</u>
<b>China (30 September 2021: 1.60%)</b>			
59,848	iShares China Large Cap UCITS ETF	5,515,529	3.71
		<u>5,515,529</u>	<u>3.71</u>
<b>Russia (30 September 2021: 5.33%)</b>			
1,909	iShares MSCI Russia ADR/GDR UCITS ETF <sup>(a)</sup>	1,812	0.00
		<u>1,812</u>	<u>0.00</u>
<b>Saudi Arabia (30 September 2021: 1.68%)</b>			
715,086	iShares MSCI Saudi Arabia Capped UCITS ETF	5,141,468	3.46
		<u>5,141,468</u>	<u>3.46</u>
<b>South Africa (30 September 2021: Nil)</b>			
34,085	iShares MSCI South Africa UCITS ETF	1,341,415	0.90
		<u>1,341,415</u>	<u>0.90</u>
<b>United Kingdom (30 September 2021: 3.13%)</b>			
48,792	iShares Core MSCI EM IMI UCITS ETF	1,618,431	1.09
		<u>1,618,431</u>	<u>1.09</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<u>14,214,269</u>	<u>9.56</u>
<b>Short-Term Investments (30 September 2021: 2.79%)</b>			
<b>Money Market Fund (30 September 2021: 2.79%)</b>			
4,172,944	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	4,172,944	2.81
		<u>4,172,944</u>	<u>2.81</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>4,172,944</u>	<u>2.81</u>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>148,347,892</u>	<u>99.85</u>

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 2022**

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

**FUTURES CONTRACTS\* (30 September 2021: Nil)**

Number of Contracts +	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
79	MSCI Emerging Markets Futures	June 22	4,445,725	101,532	0.07
<b>Total Buys</b>			<b>4,445,725</b>	<b>101,532</b>	<b>0.07</b>
<b>Total Futures Contracts (Gain)</b>				<b>101,532</b>	<b>0.07</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>101,532</b>	<b>0.07</b>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

\*The clearing brokers for the futures contracts are Morgan Stanley & Co.LLC.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>101,532</b>	<b>0.07</b>
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As at 31 March 2022, 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	148,449,424	99.92
Cash at bank	271,820	0.19
Other assets in excess of liabilities	(156,263)	(0.11)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>148,564,981</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	86.54
Transferable securities traded on a regulated market unless otherwise noted	2.78
Collective investment schemes	9.47
Financial derivative instruments traded on a regulated market	0.07
	<b>98.86</b>

<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.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 108.

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 2022**

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**Portfolio Abbreviations:**

ADR	American Depositary Receipts.
AUD BBSW	Bank Bill Swap Reference Rate denominated in Australian Dollar.
CDOR	Canadian Dollar Offered Rate.
CLO	Collateralized Loan Obligation.
CVR	Contingent Value Rights.
ETF	Exchange-Traded Fund.
EURIBOR	The Euro Interbank Offered Rate denominated in Euro.
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.
OJSC	Open Joint-Stock Company.
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)
USD SOFR	Secured Overnight Financing Rate denominated in United States Dollar.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

**Counterparty Abbreviations:**

BBH	Brown Brothers Harriman
BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
CSS	Credit Suisse Securities (USA) LLC
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
MSLC	Morgan Stanley & Co. LLC
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	RUB	Russian Ruble
HKD	Hong Kong Dollar	SEK	Swedish Krona
HUF	Hungarian Forint	SGD	Singapore Dollar
IDR	Indonesian Rupee	THB	Thai Baht
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JPY	Japanese Yen	ZAR	South African Rand

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

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

	Notes	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2022 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2021 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2022 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2021 US\$	GMO Emerging Markets Equity 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 2021 US\$
<b>Investment income</b>							
Interest income		1,354	276	16,963	2,497	4,530	5,678
Dividend income		825,900	503,521	3,086,940	2,413,138	696,043	1,584,513
Other income		306	52	-	6,840	424	262
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		714,812	6,671,571	10,576,051	54,509,911	(12,377,962)	48,926,351
<b>Total investment income/(loss)</b>		<b>1,542,372</b>	<b>7,175,420</b>	<b>13,679,954</b>	<b>56,932,386</b>	<b>(11,676,965)</b>	<b>50,516,804</b>
<b>Operating expenses</b>							
Manager's fees	3	(673)	-	(4,504)	-	(453)	-
Investment management fees	3	(186,300)	(121,023)	(975,785)	(712,094)	(257,736)	(1,005,054)
Administration, depositary and transfer agent fees	3	(29,997)	(24,259)	(101,787)	(75,148)	(42,395)	(111,896)
Statutory audit fees		(5,637)	(5,910)	(7,623)	(7,706)	(7,623)	(7,706)
Legal fees		(5,298)	(6,570)	(20,049)	(20,856)	(8,749)	(10,172)
Directors' fees	3	(490)	(391)	(4,071)	(2,618)	(950)	(2,191)
Transaction fees	3	(149,311)	(69,125)	(127,651)	(57,047)	(156,233)	(466,793)
Other expenses		(16,839)	(20,198)	(12,276)	(9,118)	(19,778)	(21,090)
<b>Total operating expenses</b>		<b>(394,545)</b>	<b>(247,476)</b>	<b>(1,253,746)</b>	<b>(884,587)</b>	<b>(493,917)</b>	<b>(1,624,902)</b>
Recoupment of previously reimbursed expenses	3	-	-	-	(35,076)	-	-
Fund expense reimbursements	3	121,001	67,071	-	-	76,304	49,109
Refund of value added tax		(106)	1,865	(141)	5,830	440	4,226
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>		<b>1,268,722</b>	<b>6,996,880</b>	<b>12,426,067</b>	<b>56,018,553</b>	<b>(12,094,138)</b>	<b>48,945,237</b>
<b>Finance costs</b>							
Interest paid		-	-	-	-	-	-
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>1,268,722</b>	<b>6,996,880</b>	<b>12,426,067</b>	<b>56,018,553</b>	<b>(12,094,138)</b>	<b>48,945,237</b>
Capital gains tax	4	(16,800)	(6,017)	-	-	48,636	(160,908)
Withholding tax	4	(115,357)	(78,306)	(793,513)	(619,392)	(97,400)	(201,386)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,136,565</b>	<b>6,912,557</b>	<b>11,632,554</b>	<b>55,399,161</b>	<b>(12,142,902)</b>	<b>48,582,943</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)**

	Notes	GMO Global Real	GMO Global Real	GMO Emerging	GMO Emerging	Total	Total
		Return (UCITS) Fund For the six-month financial period ended 31 March 2022 US\$	Return (UCITS) Fund For the six-month financial period ended 31 March 2021 US\$	Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2022 US\$	Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2021 US\$		
<b>Investment income</b>							
Interest income		3,274,470	4,725,288	4,817	10,732	2,460,765	3,521,892
Dividend income		14,992,767	17,770,857	980,057	1,104,370	15,545,952	17,482,058
Other income		2,609	1,596	99	832	2,640	7,126
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		(88,244,099)	298,543,568	(15,870,285)	23,983,903	(78,203,425)	322,864,447
<b>Total investment income/(loss)</b>		<b>(69,974,253)</b>	<b>321,041,309</b>	<b>(14,885,312)</b>	<b>25,099,837</b>	<b>(60,194,068)</b>	<b>343,875,523</b>
<b>Operating expenses</b>							
Manager's fees	3	(13,626)	-	(1,406)	-	(15,567)	-
Investment management fees	3	(5,221,801)	(7,185,536)	(778,312)	(886,920)	(5,576,081)	(7,387,846)
Administration, depositary and transfer agent fees	3	(449,513)	(523,305)	(86,861)	(85,709)	(537,079)	(615,173)
Statutory audit fees		(34,818)	(35,184)	(7,623)	(7,706)	(48,620)	(49,188)
Legal fees		(100,046)	(99,550)	(11,854)	(8,000)	(110,132)	(109,436)
Directors' fees	3	(19,360)	(22,928)	(1,790)	(1,652)	(19,990)	(22,206)
Transaction fees	3	(1,481,438)	(2,139,962)	(581,361)	(503,022)	(1,897,825)	(2,419,858)
Other expenses		(58,414)	(97,533)	(23,754)	(21,251)	(101,946)	(130,795)
<b>Total operating expenses</b>		<b>(7,379,016)</b>	<b>(10,103,998)</b>	<b>(1,492,961)</b>	<b>(1,514,260)</b>	<b>(8,307,240)</b>	<b>(10,734,502)</b>
Recoupment of previously reimbursed expenses	3	-	-	-	-	-	(26,037)
Fund expense reimbursements	3	282,754	-	86,975	51,837	453,340	142,003
Refund of value added tax		2,837	38,105	6	3,795	2,235	40,432
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>		<b>(77,067,678)</b>	<b>310,975,416</b>	<b>(16,291,292)</b>	<b>23,641,209</b>	<b>(68,045,733)</b>	<b>333,297,419</b>
<b>Finance costs</b>							
Interest paid		(10,380)	(9,389)	-	-	(7,734)	(6,969)
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>(77,078,058)</b>	<b>310,966,027</b>	<b>(16,291,292)</b>	<b>23,641,209</b>	<b>(68,053,467)</b>	<b>333,290,450</b>
Capital gains tax	4	(153,620)	(288,713)	108,990	(424,368)	(13,815)	(654,779)
Withholding tax	4	(1,836,964)	(2,807,736)	(133,720)	(188,962)	(2,247,534)	(2,912,019)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(79,068,642)</b>	<b>307,869,578</b>	<b>(16,316,022)</b>	<b>23,027,879</b>	<b>(70,314,816)</b>	<b>329,723,652</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**

	Notes	GMO Global Equity Allocation Investment Fund As at 31 March 2022 £	GMO Global Equity Allocation Investment Fund As at 30 September 2021 £	GMO Quality Investment Fund As at 31 March 2022 US\$	GMO Quality Investment Fund As at 30 September 2021 US\$	GMO Emerging Markets Equity Fund As at 31 March 2022 US\$	GMO Emerging Markets Equity Fund As at 30 September 2021 US\$
<b>Assets</b>							
Financial assets at fair value through profit or (loss)							
-Transferable securities		71,702,444	46,315,494	486,706,639	385,544,691	45,938,438	66,850,296
-Collective investment schemes		-	-	-	-	986,708	2,131,673
-Financial derivative instruments	2(d)	45,940	-	35,806	-	291,616	67,689
Cash at bank		80,070	65,126	629	-	19,735	352,053
Due from broker		-	41,104	-	-	33,545	1,512,021
Dividends and interest receivable		362,116	166,402	565,265	422,323	242,734	417,551
Receivable for investments sold		92	200	-	-	247,703	587,679
Subscriptions receivable		-	-	169	800,000	383,000	217,000
Tax reclaims receivable	4	13,184	8,906	-	-	3,354	3,502
Foreign capital gains tax refund receivable	4	-	-	-	-	11,282	11,282
Fund expense reimbursement receivable	3	65,886	30,716	-	2	7,351	15,149
Other receivables		-	-	-	-	-	-
<b>Total assets</b>		<b>72,269,732</b>	<b>46,627,948</b>	<b>487,308,508</b>	<b>386,767,016</b>	<b>48,165,466</b>	<b>72,165,895</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or (loss)							
-Financial derivative instruments	2(d)	-	(22,146)	-	(8,423)	(3,699)	(500,915)
Bank overdraft		-	-	-	(25,687)	-	-
Due to broker		(45,660)	-	-	-	(29,741)	-
Manager's fee payable	3	(673)	-	(4,504)	-	(453)	-
Investment management fee payable	3	(35,856)	(23,132)	(190,024)	(150,804)	(33,542)	(81,652)
Administration, depository and transfer agent fees payable	3	(20,257)	(29,900)	(40,993)	(58,009)	(82,933)	(132,128)
Directors' fees payable	3	(79)	(117)	(1,942)	(1,917)	(1,366)	(1,137)
Payable for statutory audit fees		(5,729)	(10,726)	(7,704)	(14,540)	(7,708)	(14,544)
Capital gains tax payable		(23,874)	(10,560)	-	-	(37,073)	(87,088)
Withholding tax payable	4	(46,668)	(18,454)	(141,459)	(105,383)	(49,715)	(43,907)
Redemptions payable		-	-	(2,550,644)	-	-	-
Payable for investments purchased		-	-	-	-	-	(446,617)
Other payables		(39,463)	(38,107)	(18,990)	(20,313)	(59,629)	(53,325)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(218,259)</b>	<b>(153,142)</b>	<b>(2,956,260)</b>	<b>(385,076)</b>	<b>(305,859)</b>	<b>(1,361,313)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	12	<b>72,051,473</b>	<b>46,474,806</b>	<b>484,352,248</b>	<b>386,381,940</b>	<b>47,859,607</b>	<b>70,804,582</b>

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

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

	Notes	GMO Global Real Return (UCITS) Fund As at 31 March 2022 US\$	GMO Global Real Return (UCITS) Fund As at 30 September 2021 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 31 March 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2021 US\$	Total As at 31 March 2022 £	Total As at 30 September 2021 £
<b>Assets</b>							
Financial assets at fair value through profit or (loss)							
-Transferable securities		1,316,110,023	1,652,742,011	134,133,623	143,099,895	1,577,706,420	1,713,607,967
-Collective investment schemes		91,477,863	67,624,833	14,214,269	19,320,044	81,022,579	66,059,169
-Financial derivative instruments	2(d)	36,718,429	48,434,937	101,532	-	28,259,377	35,969,547
Cash at bank		1,752,710	15,275,770	271,820	1,560,679	1,633,167	12,812,119
Due from broker		29,825,229	21,144,021	170,923	-	22,807,555	16,842,825
Dividends and interest receivable		6,125,333	6,482,734	429,930	111,417	5,954,513	5,679,475
Receivable for investments sold		16,698,676	5,372,968	480,333	3,393,359	13,235,680	6,937,131
Subscriptions receivable		2,247,899	2,438,973	135,000	229,000	2,100,829	2,732,776
Tax reclaims receivable	4	295,245	375,745	1,240	1,447	240,912	291,229
Foreign capital gains tax refund receivable	4	38,348	38,347	215,855	215,855	201,636	196,883
Fund expense reimbursement receivable	3	55,474	67,140	11,166	58,613	122,082	135,210
Other receivables		2,378	-	-	-	1,806	-
<b>Total assets</b>		<b>1,501,347,607</b>	<b>1,819,997,479</b>	<b>150,165,691</b>	<b>167,990,309</b>	<b>1,733,286,556</b>	<b>1,861,264,331</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or (loss)							
-Financial derivative instruments	2(d)	(61,176,986)	(59,355,697)	-	-	(46,466,729)	(44,418,057)
Bank overdraft		-	-	-	-	-	(19,049)
Due to broker		(2,106,778)	(19,099,258)	-	-	(1,668,346)	(14,164,010)
Manager's fee payable	3	(13,626)	-	(1,406)	-	(15,855)	-
Investment management fee payable	3	(848,440)	(1,057,333)	(120,128)	(135,499)	(941,282)	(1,080,126)
Administration, depositary and transfer agent fees payable	3	(319,154)	(431,032)	(51,024)	(99,409)	(395,529)	(564,281)
Directors' fees payable	3	(11,914)	(9,154)	(671)	(570)	(12,150)	(9,593)
Payable for statutory audit fees		(36,174)	(66,425)	(7,710)	(14,546)	(50,764)	(92,343)
Capital gains tax payable		(748,856)	(1,487,722)	(17,933)	(484,662)	(634,407)	(1,537,864)
Withholding tax payable	4	(766,098)	(637,412)	(80,849)	(21,828)	(835,121)	(618,060)
Redemptions payable		-	-	-	-	(1,937,214)	-
Payable for investments purchased		(10,209,752)	(5,101,874)	(1,285,150)	(2,484,026)	(8,730,378)	(5,956,915)
Other payables		(179,406)	(182,432)	(35,839)	(32,963)	(262,661)	(252,451)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(76,417,184)</b>	<b>(87,428,339)</b>	<b>(1,600,710)</b>	<b>(3,273,503)</b>	<b>(61,950,436)</b>	<b>(68,712,749)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	12	<b>1,424,930,423</b>	<b>1,732,569,140</b>	<b>148,564,981</b>	<b>164,716,806</b>	<b>1,671,336,120</b>	<b>1,792,551,582</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**

	Notes	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2022 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2021 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2022 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2021 US\$	GMO Emerging Markets Equity 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 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning six-month financial period</b>		<b>46,474,806</b>	<b>36,818,972</b>	<b>386,381,940</b>	<b>271,064,239</b>	<b>70,804,582</b>	<b>215,494,033</b>
Currency exchange rate movement	2(e), 8	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		1,136,565	6,912,557	11,632,554	55,399,161	(12,142,902)	48,582,943
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued	11	25,440,102	120,297	160,971,749	40,586,555	1,351,207	21,569,379
Net payment for redeemable participating shares redeemed	11	(1,000,000)	-	(74,633,995)	(27,665,866)	(12,153,280)	(52,413,293)
<b>Net assets attributable to holders of redeemable participating shares at the end of six-month financial period</b>	12	<b>72,051,473</b>	<b>43,851,826</b>	<b>484,352,248</b>	<b>339,384,089</b>	<b>47,859,607</b>	<b>233,233,062</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 2022 US\$	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2021 US\$	GMO Emerging Domestic Opportunities Equity 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 2021 US\$	Total For the six-month financial period ended 31 March 2022 £	Total For the six-month financial period ended 31 March 2021 £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>1,732,569,140</u>	<u>2,102,394,605</u>	<u>164,716,806</u>	<u>160,993,777</u>	<u>1,792,551,582</u>	<u>2,163,902,709</u>
Currency exchange rate movement	2(e), 8	-	-	-	-	38,562,836	(135,681,411)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(79,068,642)	307,869,578	(16,316,022)	23,027,879	(70,314,816)	329,723,652
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued	11	226,038,070	300,236,271	727,992	1,479,626	315,350,329	270,222,357
Net payment for redeemable participating shares redeemed	11	(454,608,145)	(618,157,533)	(563,795)	-	(404,813,811)	(518,301,096)
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	12	<u>1,424,930,423</u>	<u>2,092,342,921</u>	<u>148,564,981</u>	<u>185,501,282</u>	<u>1,671,336,120</u>	<u>2,109,866,211</u>

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 2022**

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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 2022, 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.

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 2022. 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 2021 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 2021 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 2022, 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 2021.

### **(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 2022**

**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 2022, the following table shows how each Fund used these derivatives (marked with an X):

<b>Type of Derivative and Objective for Use</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>
<b>Forward currency contracts</b>					
Adjust exposure to foreign currencies				X	
<b>Futures contracts</b>					
Adjust exposure to certain markets	X		X	X	X
Adjust interest rate exposure				X	
Equitize cash				X	
Maintain the diversity and liquidity of the portfolio	X				
<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>					
To achieve returns comparable to holding and lending a direct equity position			X		
Adjust exposure to certain markets			X	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	X
<b>Share class hedges</b>					
Hedge against currency exposure at a class level		X		X	

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**(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 GEAF 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 2022 of US\$ 1.3167 (31 March 2021 of US\$1.3797) 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 2022 of US\$1.3421 (31 March 2021: US\$1.3472).

A notional currency adjustment of £38,562,836 (31 March 2021: £(135,681,411)) 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.

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 year, 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 2022**

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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 year, 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 "Depository"), 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.

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**(k) Dilution adjustment**

In calculating the net asset value per share for each class on any dealing day, the Investment Manager may, at its discretion, adjust the net asset value per share for each class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed certain pre-determined percentage thresholds relating to the Fund's net asset value (where such percentage thresholds have been pre-determined for the Fund from time to time by the Investment Manager or by a committee established by the Investment Manager); or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Investment Manager reasonably believes that imposing a dilution adjustment is in the best interests of existing shareholders.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are affected would not reflect the costs of dealing in the underlying investments of the Fund including subscription and redemption charges applicable at the level of the Fund. Such costs could have a materially disadvantageous effect on the interests of existing shareholders in the Fund.

There was no such adjustment for the Funds as at 31 March 2022 and 30 September 2021.

**(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 2022 or 31 March 2021.

**3. Fees**

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company and the relevant Fund and registering the Company, the relevant Fund and the shares with any governmental or regulatory authority or with any regulated market or stock exchange; (ii) management, administration, depositary and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the Company; (viii) auditing, tax and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums and (x) other operating expenses.

As a shareholder of another collective investment scheme, each Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. The maximum level of management fees (exclusive of any performance fee) which may be charged to a collective investment scheme in which a Fund invests is 2.5 per cent of the NAV of that scheme. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

*Administration, depositary and transfer agent fees*

The Company pays to the Administrator, out of the assets of each Fund, an annual fee of 2.5 basis points of the NAV up to US\$500 million, 2 basis points of the NAV for the next US\$500 million, 1.5 basis points of the NAV for the next US\$500 million and any excess of this at 1 basis point of the NAV, there is no minimum fee applied, as stated in the fee schedule. The Company also pays to the Administrator, for transfer agency services, an annual fee of US\$15,000. The Company also pays the Administrator, for financial reporting services, an annual fee of US\$12,000 for all Funds except Quality which pays an annual fee of US\$5,000. Such fees are accrued on each dealing day and shall generally be paid monthly in arrears.

The Depositary is entitled to receive, out of the assets of each Fund an annual fee of 1.25 basis points of the NAV up to US\$500 million and any excess of this at 1 basis point of the NAV. The Company also pays the Depositary safekeeping and transaction fees which will vary from country to country but will be charged at normal commercial rates. These fees are accrued on each dealing day and shall generally be paid monthly in arrears.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**3. Fees (continued)**

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 2022 and 31 March 2021 and the amounts outstanding as at 31 March 2022 and 30 September 2021.

<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>

<b>For the six-month financial period ended 31 March 2021</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*	17,345	49,104	45,104	202,794	38,402	266,315
Depositary/transaction fees**	54,506	31,373	164,071	689,633	89,940	778,261
<b>Total</b>	<b>71,851</b>	<b>80,477</b>	<b>209,175</b>	<b>892,427</b>	<b>128,342</b>	<b>1,044,576</b>

<b>As at 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 payable*	12,999	26,148	13,611	149,224	17,307	169,676
Depositary/transaction fees payable**	7,258	14,845	69,322	169,930	33,717	225,853
<b>Total</b>	<b>20,257</b>	<b>40,993</b>	<b>82,933</b>	<b>319,154</b>	<b>51,024</b>	<b>395,529</b>

<b>As at 30 September 2021</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 payable*	15,083	36,391	25,519	157,991	24,303	196,185
Depositary/transaction fees payable**	14,817	21,618	106,609	273,041	75,106	368,096
<b>Total</b>	<b>29,900</b>	<b>58,009</b>	<b>132,128</b>	<b>431,032</b>	<b>99,409</b>	<b>564,281</b>

\* Amounts paid to the Administrator.

\*\* Amounts paid to the Depositary.

*Investment Management fee*

Each Fund pays the Investment Manager an investment management fee (the "Investment 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.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**3. Fees (continued)**

*Investment Management fee (continued)*

The table below sets forth the maximum Investment 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>Investment Management Fee</b>	<b>Reimbursement threshold</b>
<b>GEAIF:</b> Class A Class B <sup>1</sup>	Up to 0.60 per cent. of NAV per annum Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum 0.08 per cent. of NAV per annum
<b>Quality:</b> Class A Class Z Class ZH	Up to 0.60 per cent. of NAV per annum 0 per cent. of NAV per annum 0 per cent. of NAV per annum	0.10 per cent. of NAV per annum 0.10 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 Class B Class E <sup>2</sup>	Up to 0.80 per cent. of NAV per annum Up to 0.40 per cent. of NAV per annum Up to 0.88 per cent. of NAV per annum	0.10 per cent. of NAV per annum 0.10 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 2022.

<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.

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 2022 and 31 March 2021 and the amounts outstanding as at 31 March 2022 and 30 September 2021.

	<b>GEAIF</b> <b>£</b>	<b>Quality</b> <b>US\$</b>	<b>EMEF</b> <b>US\$</b>	<b>GRRUF</b> <b>US\$</b>	<b>EDOEF</b> <b>US\$</b>
For the six-month financial period ended 31 March 2022	186,300	975,785	257,736	5,221,801	778,312
For the six-month financial period ended 31 March 2021	121,023	712,094	1,005,054	7,185,536	886,920
	<b>GEAIF</b> <b>£</b>	<b>Quality</b> <b>US\$</b>	<b>EMEF</b> <b>US\$</b>	<b>GRRUF</b> <b>US\$</b>	<b>EDOEF</b> <b>US\$</b>
As at 31 March 2022	35,856	190,024	33,542	848,440	120,128
As at 30 September 2021	23,132	150,804	81,652	1,057,333	135,499

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.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**3. Fees (continued)**

*Investment Management fee (continued)*

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 2022, the Investment Manager recouped \$35,076 of previously recorded reimbursements.

*Manager's fees*

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 2022 and 31 March 2021 and the amounts outstanding as at 31 March 2022 and 30 September 2021.

	<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 2022	673	4,504	453	13,626	1,406
For the six-month financial period ended 31 March 2021	-	-	-	-	-
	<b>GEAIF</b> £	<b>Quality</b> US\$	<b>EMEF</b> US\$	<b>GRRUF</b> US\$	<b>EDOEF</b> US\$
As at 31 March 2022	673	4,504	453	13,626	1,406
As at 30 September 2021	-	-	-	-	-

*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.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**4. Taxation (continued)**

The Company may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by certain jurisdictions on its investments. Taxes on foreign interest, dividend income and capital gains are generally withheld, assessed and/or accrued in accordance with the applicable country's tax treaty with Ireland and are recorded in the Statement of Comprehensive Income. There are some cases where the Company may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by member states of the European Union. Generally, the amounts of such refunds that a Fund reasonably determines to be collectible and free from significant contingencies are reflected in a Fund's NAV and are reflected as Dividend income in the Statement of Comprehensive Income. Absent a determination that the amount of a refund is collectible and free from significant contingencies, such amount is not reflected in the Fund's NAV.

In addition, the Company and/or shareholders may be subject to taxation and tax reporting obligations in jurisdictions in which the Funds make investments. The Company may seek to collect refunds in respect of taxes paid by the Funds to certain countries. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the Company will incur expenses in its efforts to collect such refunds, which will reduce the benefit to the relevant Fund of any recovery. The Company's efforts to collect a refund may not be successful, in which case the relevant Fund will have incurred additional expenses for no economic benefit. The Company's decision to pursue refunds is in its sole discretion, and it may decide not to pursue refunds, even if eligible.

**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 GEAIF, as at 31 March 2022, 30 September 2021 and 31 March 2021:

	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
Australian Dollar (AUD)	1.7533	1.8666	1.8115
Brazilian Real (BRL)	6.2567	7.3470	7.7856
Canadian Dollar (CAD)	1.6446	1.7082	1.7341
Chilean Peso (CLP)	1,036.1052	1,095.1302	N/A
Chinese Yuan Renminbi Onshore (CNY)	8.3516	8.7132	9.0439
Danish Krone (DKK)	8.8023	8.6512	8.7307
Euro (EUR)	1.1833	1.1634	1.1739
Hong Kong Dollar (HKD)	10.3112	10.4964	10.7264
Hungarian Forint (HUF)	434.5722	417.9194	425.2443
Indian Rupee (INR)	99.7692	100.0847	100.8751
Indonesian Rupiah (IDR)	18,910.3927	19,298.2645	20,040.1493
Israeli Shekel (ILS)	4.2018	4.3500	4.6009
Japanese Yen (JPY)	159.8085	150.4422	152.4569
Malaysian Ringgit (MYR)	5.5362	5.6449	5.7209
Mexican Peso (MXN)	26.2566	27.7012	28.2294
New Zealand Dollar (NZD)	N/A	N/A	N/A
Norwegian Krone (NOK)	11.5128	11.7701	11.7776
Philippine Peso (PHP)	68.1301	68.7794	66.9672
Polish Zloty (PLN)	5.4868	5.3546	5.4443
Russian Ruble (RUB)	108.4262	98.1397	104.1933
Singapore Dollar (SGD)	1.7819	1.8305	1.8538
South African Rand (ZAR)	19.2396	20.2859	20.3730
South Korean Won (KRW)	1,595.8462	1,596.4468	1,561.4760
Swedish Krona (SEK)	12.2704	11.7961	12.0259
Swiss Franc (CHF)	1.2116	1.2578	1.2985
Taiwan New Dollar (TWD)	37.7240	37.5657	39.3670
Thai Baht (THB)	43.7786	45.6214	43.1156
Turkish Lira (TRY)	19.3123	11.9791	11.4187
United Arab Emirates Dirham (AED)	4.8361	4.9527	5.0678
United States Dollar (USD)	1.3167	1.3484	1.3797

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**5. Exchange rates (continued)**

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar, for Quality, EMEF, GRRUF and EDOEF, as at 31 March 2022, 30 September 2021 and 31 March 2021:

	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
Australian Dollar (AUD)	1.3316	1.3844	1.3129
Brazilian Real (BRL)	4.7520	5.4489	5.6430
British Pound Sterling (GBP)	0.7595	0.7416	0.7248
Canadian Dollar (CAD)	1.2491	1.2669	1.2569
Chilean Peso (CLP)	786.9250	812.2000	718.4000
Chinese Yuan Renminbi Offshore(CNH)	6.3481	N/A	N/A
Chinese Yuan Renminbi Onshore (CNY)	6.3431	6.4622	6.5550
Colombian Peso (COP)	3,753.7050	3,811.9300	3,675.0000
Czech Republic Koruna (CZK)	21.9525	21.8672	22.2242
Danish Krone (DKK)	6.6854	N/A	6.3280
Egyptian Pound (EGP)	18.2800	15.7200	15.7175
Euro (EUR)	0.8988	0.8629	0.8508
Hong Kong Dollar (HKD)	7.8314	7.7847	7.7745
Hungarian Forint (HUF)	330.0589	309.9487	308.2150
Indian Rupee (INR)	75.7750	74.2275	73.1138
Indonesian Rupiah (IDR)	14,362.5000	14,312.5000	14,525.0000
Israeli Shekel (ILS)	3.1913	3.2262	3.3347
Japanese Yen (JPY)	121.3750	111.5750	110.5000
Kuwaiti Dinar (KWD)	0.3038	0.3016	0.3023
Malaysian Ringgit (MYR)	4.2048	N/A	4.1465
Mexican Peso (MXN)	19.9420	20.5445	20.4605
New Zealand Dollar (NZD)	1.4377	1.4496	1.4279
Norwegian Krone (NOK)	8.7440	8.7293	8.5364
Pakistani Rupee (PKR)	183.3500	N/A	152.7000
Peruvian Sol (PEN)	3.7150	4.1346	N/A
Philippine Peso (PHP)	51.7450	51.0100	48.5375
Polish Zloty (PLN)	4.1673	3.9713	3.9460
Qatari Rial (QAR)	3.6418	3.6410	3.6410
Romanian Leu (RON)	4.4416	4.2707	N/A
Russian Ruble (RUB)	82.3500	72.7850	75.5188
Saudi riyal (SAR)	3.7515	N/A	3.7504
Singapore Dollar (SGD)	1.3534	1.3576	1.3436
South African Rand (ZAR)	14.6125	15.0450	14.7663
South Korean Won (KRW)	1,212.0500	1,184.0000	1,131.7500
Sri Lankan Rupee (LKR)	294.0000	199.7500	199.5000
Swedish Krona (SEK)	9.3194	8.7486	8.7163
Swiss Franc (CHF)	0.9203	0.9329	0.9412
Taiwan New Dollar (TWD)	28.6515	27.8605	28.5330
Thai Baht (THB)	33.2500	33.8350	31.2500
Turkish Lira (TRY)	14.6678	8.8843	8.2763
United Arab Emirates Dirham (AED)	3.6731	3.6732	3.6732
Vietnamese Dong (VND)	22,840.5000	22,760.0000	23,075.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was: £1 = US\$1.3421 (31 March 2021: £1 = US\$1.3472).

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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**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).

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.



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

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.

The following is a summary of the inputs used as at 31 March 2022:

<b>GEAIF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	70,738,734	-	13,868	70,752,602
Debt obligations				
U.S. government	804,297	-	-	804,297
Total debt obligations	804,297	-	-	804,297
Short-term investments	145,545	-	-	145,545
<b>TOTAL INVESTMENTS</b>	<b>71,688,576</b>	<b>-</b>	<b>13,868</b>	<b>71,702,444</b>
Derivatives*				
Futures contracts	45,940	-	-	45,940
<b>Total financial assets at fair value through profit or loss</b>	<b>71,734,516</b>	<b>-</b>	<b>13,868.00</b>	<b>71,748,384</b>

GEAIF had no financial liabilities as at 31 March 2022.

<b>Quality</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	479,510,384	-	-	479,510,384
Debt obligations				
U.S. government	6,375,207	-	-	6,375,207
Total debt obligations	6,375,207	-	-	6,375,207
Short-term investments	821,048	-	-	821,048
<b>TOTAL INVESTMENTS</b>	<b>486,706,639</b>	<b>-</b>	<b>-</b>	<b>486,706,639</b>
Derivatives*				
Forward currency contracts	-	35,806	-	35,806
<b>Total financial assets at fair value through profit or loss</b>	<b>486,706,639</b>	<b>35,806</b>	<b>-</b>	<b>486,742,445</b>

Quality had no financial liabilities as at 31 March 2022.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following is a summary of the inputs used as at 31 March 2022 (continued):

<b>EMEF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	44,934,709	-	62,913	44,997,622
Collective investment schemes	986,708	-	-	986,708
Short-term investments	940,816	-	-	940,816
<b>TOTAL INVESTMENTS</b>	<b>46,862,233</b>	<b>-</b>	<b>62,913</b>	<b>46,925,146</b>
<i>Derivatives*</i>				
Futures contracts	291,616	-	-	291,616
<b>Total financial assets at fair value through profit or loss</b>	<b>47,153,849</b>	<b>-</b>	<b>62,913</b>	<b>47,216,762</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(3,699)	-	-	(3,699)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,699)</b>	<b>-</b>	<b>-</b>	<b>(3,699)</b>
<b>GRRUF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	983,801,595	-	3,943,982	987,745,577
Rights and warrants	-	-	298,548	298,548
Debt obligations				
Asset backed securities	-	44,869,138	1,644,438	46,513,576
Corporate debt	-	44,718,828	268,600	44,987,428
U.S. government	229,380,029	-	-	229,380,029
Total debt obligations	229,380,029	89,587,966	1,913,038	320,881,033
Collective investment schemes	84,957,886	-	6,519,977	91,477,863
Short-term investments	7,184,865	-	-	7,184,865
<b>TOTAL INVESTMENTS</b>	<b>1,305,324,375</b>	<b>89,587,966</b>	<b>12,675,545</b>	<b>1,407,587,886</b>
<i>Derivatives*</i>				
Forward currency contracts	-	14,302,139	-	14,302,139
Futures contracts	2,339,615	-	-	2,339,615
Options	88,000	9,639	-	97,639
Swap contracts	-	19,979,036	-	19,979,036
<b>Total financial assets at fair value through profit or loss</b>	<b>1,307,751,990</b>	<b>123,878,780</b>	<b>12,675,545</b>	<b>1,444,306,315</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following is a summary of the inputs used as at 31 March 2022 (continued):

<b>GRRUF (continued)</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(25,773,474)	-	(25,773,474)
Futures contracts	(14,508,849)	-	-	(14,508,849)
Options	(141,200)	(16,136)	-	(157,336)
Swap contracts	-	(20,737,327)	-	(20,737,327)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14,650,049)</b>	<b>(46,526,937)</b>	<b>-</b>	<b>(61,176,986)</b>
<b>EDOEF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	129,947,667	-	13,012	129,960,679
Collective investment schemes	14,212,457	-	1,812	14,214,269
Short-term investments	4,172,944	-	-	4,172,944
<b>TOTAL INVESTMENTS</b>	<b>148,333,068</b>	<b>-</b>	<b>14,824</b>	<b>148,347,892</b>
<i>Derivatives*</i>				
Future contracts	101,532	-	-	101,532
<b>Total financial assets at fair value through profit or loss</b>	<b>148,434,600</b>	<b>-</b>	<b>14,824</b>	<b>148,449,424</b>

EDOEF had no financial liabilities as at 31 March 2022.

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

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**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 30 September 2021:

<b>GEAIF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	45,541,699	-	1,574	45,543,273
Debt obligations				
U.S. government	667,147	-	-	667,147
Total debt obligations	667,147	-	-	667,147
Short-term investments	105,074	-	-	105,074
<b>TOTAL INVESTMENTS</b>	<b>46,313,920</b>	<b>-</b>	<b>1,574</b>	<b>46,315,494</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>46,313,920</b>	<b>-</b>	<b>1,574</b>	<b>46,315,494</b>

**Liability Valuation Inputs**

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

*Derivatives\**

Futures contracts	(22,146)	-	-	(22,146)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(22,146)</b>	<b>-</b>	<b>-</b>	<b>(22,146)</b>

<b>Quality</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	371,626,363	-	-	371,626,363
Debt obligations				
U.S. government	13,090,839	-	-	13,090,839
Total debt obligations	13,090,839	-	-	13,090,839
Short-term investments	827,489	-	-	827,489
<b>TOTAL INVESTMENTS</b>	<b>385,544,691</b>	<b>-</b>	<b>-</b>	<b>385,544,691</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>385,544,691</b>	<b>-</b>	<b>-</b>	<b>385,544,691</b>

**Liability Valuation Inputs**

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

*Derivatives\**

Forward currency contracts	-	(8,423)	-	(8,423)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(8,423)</b>	<b>-</b>	<b>(8,423)</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**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 30 September 2021 (continued):

<b>EMEF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	65,912,550	-	4	65,912,554
Rights and warrants	-	-	48,430	48,430
Collective investment schemes	2,131,673	-	-	2,131,673
Short-term investments	889,312	-	-	889,312
<b>TOTAL INVESTMENTS</b>	<b>68,933,535</b>	<b>-</b>	<b>48,434</b>	<b>68,981,969</b>
<i>Derivatives*</i>				
Futures contracts	-	67,689	-	67,689
<b>Total financial assets at fair value through profit or loss</b>	<b>68,933,535</b>	<b>67,689</b>	<b>48,434</b>	<b>69,049,658</b>

**Liability Valuation Inputs**

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

<i>Derivatives*</i>				
Futures contracts	(481,910)	-	-	(481,910)
Swap contracts	-	(19,005)	-	(19,005)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(481,910)</b>	<b>(19,005)</b>	<b>-</b>	<b>(500,915)</b>

<b>GRRUF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,363,053,596	-	5,188,101	1,368,241,697
Rights and warrants	-	-	350,383	350,383
Debt obligations				
Asset backed securities	-	52,221,073	4,063,396	56,284,469
Corporate debt	-	49,195,848	56,586	49,252,434
U.S. government	162,606,545	-	-	162,606,545
<b>Total debt obligations</b>	<b>162,606,545</b>	<b>101,416,921</b>	<b>4,119,982</b>	<b>268,143,448</b>
Collective investment schemes	61,503,750	-	6,121,083	67,624,833
Short-term investments	16,006,483	-	-	16,006,483
<b>TOTAL INVESTMENTS</b>	<b>1,603,170,374</b>	<b>101,416,921</b>	<b>15,779,549</b>	<b>1,720,366,844</b>
<i>Derivatives*</i>				
Forward currency contracts	-	9,397,484	-	9,397,484
Futures contracts	8,695,819	-	-	8,695,819
Options	344,640	17,259	-	361,899
Swap contracts	-	29,979,735	-	29,979,735
<b>Total financial assets at fair value through profit or loss</b>	<b>1,612,210,833</b>	<b>140,811,399</b>	<b>15,779,549</b>	<b>1,768,801,781</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**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 30 September 2021 (continued):

<b>GRRUF (continued)</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(38,449,249)	-	(38,449,249)
Futures contracts	(1,455,730)	-	-	(1,455,730)
Options	-	(8,399)	-	(8,399)
Swap contracts	-	(19,442,319)	-	(19,442,319)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,455,730)</b>	<b>(57,899,967)</b>	<b>-</b>	<b>(59,355,697)</b>
<b>EDOEF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	138,500,361	-	-	138,500,361
Rights and warrants	-	-	6,923	6,923
Collective investment schemes	19,320,044	-	-	19,320,044
Short-term investments	4,592,611	-	-	4,592,611
<b>TOTAL INVESTMENTS</b>	<b>162,413,016</b>	<b>-</b>	<b>6,923</b>	<b>162,419,939</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>162,413,016</b>	<b>-</b>	<b>6,923</b>	<b>162,419,939</b>

EDOEF had no financial liabilities as at 30 September 2021.

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

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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**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.

Please refer to Note 3 for information regarding Investment Manager's, Manager's and Directors' fees. Transactions with these related parties were entered into during the financial year under review by the Company in the ordinary course of business and on normal commercial terms.

GMO LLC is the parent entity of GMO UK Limited and GMO Netherlands B.V.

Mr. David Bohan, who is a Director of the Company, is an employee of the Investment Manager. Mr. Arron Day, who is a Director of the Company, is an employee of GMO UK Limited.

The Board of Directors is not aware of any transactions with related parties during the six-month financial period ended 31 March 2022 or 31 March 2021, other than those included in these financial statements.

*Connected Persons*

In accordance with Section 43(1) of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019, 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 £38,562,836 (six-month financial period ended 31 March 2021: £(135,681,411)) 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 2022**

**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 2022 and 30 September 2021.

<b>GEAIF</b>	<b>Number of Shareholders As at 30 March 2022</b>	<b>% of Shares As at 30 March 2022</b>	<b>Number of Shareholders As at 30 September 2021</b>	<b>% of Shares As at 30 September 2021</b>
<b>Class of Shares</b>				
Class A EUR	2	100.00	1	100.00
Class A GBP	2	100.00	2	100.00
Class A USD	1	100.00	1	100.00
<b>Quality</b>				
<b>Class of Shares</b>				
Class A GBP	1	100.00	1	100.00
Class A USD	2	64.86	3	80.84
Class A SGD <sup>1</sup>	2	100.00	-	-
Class Z SGD <sup>2</sup>	1	100.00	1	100.00
Class ZH SGD <sup>2</sup>	1	100.00	1	100.00
<b>EMEF</b>				
<b>Class of Shares</b>				
Class A USD	2	47.49	2	42.67
<b>GRRUF</b>				
<b>Class of Shares</b>				
Class A CHF <sup>3</sup>	-	-	1	100.00
Class A EUR	2	69.35	2	65.15
Class A GBP	2	57.75	1	20.02
Class A NOK	1	85.44	1	83.54
Class A SEK	2	100.00	2	100.00
Class A USD	1	32.16	2	49.51
Class B EUR	1	80.80	2	100.00
Class B GBP	1	69.62	2	84.22
Class B USD <sup>4</sup>	1	100.00	1	100.00
Class E EUR <sup>5</sup>	1	100.00	1	100.00
<b>EDOEF</b>				
<b>Class of Shares</b>				
Class A USD	2	97.96	2	98.04

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

<sup>2</sup> Share class launched on 23 February 2021.

<sup>3</sup> Share class closed on 20 January 2022.

<sup>4</sup> Share class re-launched on 30 November 2020.

<sup>5</sup> Share class launched on 4 December 2020.



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

	<b>For the six-month financial period ended 31 March 2022 Shares</b>	<b>For the six-month financial period ended 31 March 2021 Shares</b>
<b>GEAIF</b>		
<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	257,724	253,530
Number of shares issued	612,445	4,194
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>870,169</b>	<b>257,724</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	389,879	389,879
Number of shares issued	-	-
Number of shares redeemed	(23,052)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>366,827</b>	<b>389,879</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	862,376	861,390
Number of shares issued	203,179	469
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,065,555</b>	<b>861,859</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Share transactions (continued)**

	<b>For the six-month financial period ended 31 March 2022</b>	<b>For the six-month financial period ended 31 March 2021</b>
	<b>Shares</b>	<b>Shares</b>
<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	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>496,253</b>	<b>496,253</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	4,117,228	3,892,073
Number of shares issued	1,762,547	453,334
Number of shares redeemed	(720,913)	(375,718)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>5,158,862</b>	<b>3,969,689</b>
<b>Class 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	-	-
Number of shares issued	16,563	-
Number of shares redeemed	(155)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>16,408</b>	-
<b>Class Z SGD<sup>2</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	157,207	-
Number of shares issued	25,844	137,976
Number of shares redeemed	(110,163)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>72,888</b>	<b>137,976</b>
<b>Class ZH SGD<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	582,301	-
Number of shares issued	393,125	229,430
Number of shares redeemed	(493,651)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>481,775</b>	<b>229,430</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Share transactions (continued)**

	<b>For the six-month financial period ended 31 March 2022 Shares</b>	<b>For the six-month financial period ended 31 March 2021 Shares</b>
<b>EMEF</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	1,589,260	5,784,247
Number of shares issued	32,958	511,250
Number of shares redeemed	<u>(278,276)</u>	<u>(1,187,328)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>1,343,942</u></b>	<b><u>5,108,169</u></b>
<b>GRRUF</b>		
<b>Class A CHF<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	1,373,625	2,747,250
Number of shares issued	-	-
Number of shares redeemed	<u>(1,373,625)</u>	<u>(1,373,625)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>-</u></b>	<b><u>1,373,625</u></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	14,773,803	4,419,052
Number of shares issued	1,784,446	8,233,410
Number of shares redeemed	<u>(2,054,548)</u>	<u>(273,900)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>14,503,701</u></b>	<b><u>12,378,562</u></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	19,752,523	25,898,491
Number of shares issued	1,692,951	290,269
Number of shares redeemed	<u>(8,241,375)</u>	<u>(4,137,514)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>13,204,099</u></b>	<b><u>22,051,246</u></b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Share transactions (continued)**

	<b>For the six-month financial period ended 31 March 2022 Shares</b>	<b>For the six-month financial period ended 31 March 2021 Shares</b>
<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	5,972,247	3,231,568
Number of shares issued	1,755,837	1,139,859
Number of shares redeemed	(538,430)	(302,850)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>7,189,654</u></b>	<b><u>4,068,577</u></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	1,753,529	5,629,396
Number of shares issued	123,299	397,614
Number of shares redeemed	(518,872)	(3,638,647)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>1,357,956</u></b>	<b><u>2,388,363</u></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	2,954,474	8,783,427
Number of shares issued	1,105,598	570,065
Number of shares redeemed	(374,686)	(2,720,889)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>3,685,386</u></b>	<b><u>6,632,603</u></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	6,584,575	8,320,050
Number of shares issued	1,293,104	46,589
Number of shares redeemed	(49,443)	(1,302,822)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>7,828,236</u></b>	<b><u>7,063,817</u></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	4,224,042	18,864,540
Number of shares issued	-	3,583
Number of shares redeemed	(1,104,515)	(7,386,310)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b><u>3,119,527</u></b>	<b><u>11,481,813</u></b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Share transactions (continued)**

	<b>For the six-month financial period ended 31 March 2022 Shares</b>	<b>For the six-month financial period ended 31 March 2021 Shares</b>
<b>GRRUF (continued)</b>		
<b>Class B 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	2,388,294	-
Number of shares issued	444,814	884,279
Number of shares redeemed	(539,346)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>2,293,762</b>	<b>884,279</b>
<b>Class E EUR<sup>5(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	108,595	-
Number of shares issued	53,531	94,356
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>162,126</b>	<b>94,356</b>
<b>EDOEF</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	5,875,475	6,262,435
Number of shares issued	26,905	51,198
Number of shares redeemed	(19,950)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>5,882,430</b>	<b>6,313,633</b>

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

<sup>2</sup> Share class launched on 23 February 2021.

<sup>3</sup> Share class closed on 20 January 2022.

<sup>4</sup> Share class re-launched on 30 November 2020.

<sup>5</sup> Share class launched on 4 December 2020.

<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 2022**

**12. NAV comparison table**

	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
<b>GEAIF</b>			
<b>Class A EUR</b>			
Net assets	£28,725,618	£8,310,988	£7,844,132
Shares in issue	870,169	257,724	257,724
NAV per share	£33.01	£32.25	£30.44
	€39.06	€37.52	€35.73
<b>Class A GBP</b>			
Net assets	£15,799,065	£16,402,273	£15,480,901
Shares in issue	366,827	389,879	389,879
NAV per share	£43.07	£42.07	£39.71
<b>Class A USD</b>			
Net assets	£27,526,790	£21,761,545	£20,526,793
Shares in issue	1,065,555	862,376	861,859
NAV per share	£25.83	£25.23	£23.82
	US\$34.01	US\$34.02	US\$32.86
<b>Quality</b>			
<b>Class A GBP</b>			
Net assets	US\$19,321,264	US\$18,885,850	US\$17,439,125
Shares in issue	496,253	496,253	496,253
NAV per share	US\$38.93	US\$38.06	US\$35.14
	£29.57	£28.23	£25.47
<b>Class A USD</b>			
Net assets	US\$455,371,356	US\$355,239,245	US\$316,270,612
Shares in issue	5,158,862	4,117,228	3,969,689
NAV per share	US\$88.27	US\$86.28	US\$79.67
<b>Class SGD<sup>1</sup></b>			
Net assets	US\$234,035	-	-
Shares in issue	16,408	-	-
NAV per share	US\$14.26	-	-
	SGD19.30		
<b>Class Z SGD<sup>2</sup></b>			
Net assets	US\$1,266,867	US\$2,664,666	US\$2,154,321
Shares in issue	72,888	157,207	137,976
NAV per share	US\$17.38	US\$16.95	US\$15.61
	SGD23.52	SGD23.01	SGD20.97
<b>Class ZH SGD<sup>2(H)</sup></b>			
Net assets	US\$8,158,726	US\$9,592,179	US\$3,520,031
Shares in issue	481,775	582,301	229,430
NAV per share	US\$16.93	US\$16.47	US\$15.34
	SGD22.91	SGD22.36	SGD20.61
<b>EMEF</b>			
Net assets	US\$47,859,607	US\$70,804,582	US\$233,233,062
Shares in issue	1,343,942	1,589,260	5,108,169
NAV per share	US\$35.61	US\$44.55	US\$45.66

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
<b>GRRUF</b>			
<b>Class A CHF<sup>(H)</sup></b>			
Net assets	-	US\$30,099,583	US\$30,412,756
Shares in issue	-	1,373,625	1,373,625
NAV per share	-	US\$21.91	US\$22.14
	-	CHF20.44	CHF20.84
<b>Class A EUR<sup>(H)</sup></b>			
Net assets	US\$343,270,013	US\$376,134,677	US\$325,673,406
Shares in issue	14,503,701	14,773,803	12,378,562
NAV per share	US\$23.67	US\$25.46	US\$26.31
	€21.27	€21.97	€22.38
<b>Class A GBP<sup>(H)</sup></b>			
Net assets	US\$439,368,936	US\$692,299,931	US\$803,805,087
Shares in issue	13,204,099	19,752,523	22,051,246
NAV per share	US\$33.28	US\$35.05	US\$36.45
	£25.27	£25.99	£26.42
<b>Class A NOK<sup>(H)</sup></b>			
Net assets	US\$170,734,992	US\$145,872,341	US\$103,293,246
Shares in issue	7,189,654	5,972,247	4,068,577
NAV per share	US\$23.75	US\$24.43	US\$25.39
	NOK207.65	NOK213.21	NOK216.72
<b>Class A SEK<sup>(H)</sup></b>			
Net assets	US\$29,923,520	US\$42,441,368	US\$59,031,045
Shares in issue	1,357,956	1,753,529	2,388,363
NAV per share	US\$22.04	US\$24.20	US\$24.72
	SEK205.36	SEK211.74	SEK215.43
<b>Class A USD</b>			
Net assets	US\$95,467,200	US\$78,636,527	US\$179,167,914
Shares in issue	3,685,386	2,954,474	6,632,603
NAV per share	US\$25.90	US\$26.62	US\$27.01
<b>Class B EUR<sup>(H)</sup></b>			
Net assets	US\$204,433,997	US\$184,614,366	US\$204,256,508
Shares in issue	7,828,236	6,584,575	7,063,817
NAV per share	US\$26.11	US\$28.04	US\$28.92
	€23.47	€24.19	€24.60
<b>Class B GBP<sup>(H)</sup></b>			
Net assets	US\$91,019,354	US\$129,565,541	US\$365,514,078
Shares in issue	3,119,527	4,224,042	11,481,813
NAV per share	US\$29.18	US\$30.67	US\$31.83
	£22.16	£22.75	£23.07

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

<b>GRRUF (continued)</b>	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>	<b>As at 31 March 2021</b>
<b>Class B USD<sup>4</sup></b>			
Net assets	US\$47,129,164	US\$50,321,862	US\$18,868,795
Shares in issue	2,293,762	2,388,294	884,279
NAV per share	US\$20.55	US\$21.07	US\$21.34
<b>Class E EUR<sup>5(H)</sup></b>			
Net assets	US\$3,583,247	US\$2,582,944	US\$2,320,086
Shares in issue	162,126	108,595	94,356
NAV per share	US\$22.10	US\$23.79	US\$24.59
	€19.86	€20.52	€20.92
<b>EDOEF</b>			
Net assets	US\$148,564,981	US\$164,716,806	US\$185,501,282
Shares in issue	5,882,430	5,875,475	6,313,633
NAV per share	US\$25.26	US\$28.03	US\$29.38

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

<sup>2</sup> Share class launched on 23 February 2021.

<sup>3</sup> Share class closed on 20 January 2022.

<sup>4</sup> Share class re-launched on 30 November 2020.

<sup>5</sup> Share class launched on 4 December 2020

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

**13. Contingent liabilities**

The Investment Manager is not aware of any contingent liabilities as at 31 March 2022, 30 September 2021 or 31 March 2021.

**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 2021.

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

On 8 December 2021, an extraordinary general meeting was convened to seek shareholder approval to amendments to the Company's constitution by amending the articles of association (the "Articles") to provide the Company with the ability to appoint a management company to assist with the management of the Company's affairs and to make certain other non-material updates to the Articles. Details of these changes were set out in a shareholder circular dated 12 November 2021 that was sent out to all shareholders.

On 14 December 2021, the Company issued a fifth supplemental prospectus to include disclosures that address the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (SFDR).



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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

In late 2020, the Central Bank of Ireland released its findings regarding the CP86 Thematic Review in an industry letter (the "Industry Letter"). Among other things, the Industry Letter set forth a requirement that UCITS companies, such as the Company, have a management function with substance on the ground in Ireland. To address this requirement, the board of directors approved the engagement of KBA Consulting Management Limited ("KBA") to serve as the management company of the Company, with effect from 1 January 2022. On 1 January 2022, the Company issued a sixth supplemental prospectus to reflect the appointment of KBA as the management company of the Company. In order to effect this change, the Company also entered into a management company agreement with KBA, an amended and restated investment management agreement with KBA and the Investment Manager, and a novation to the administration agreement with the Administrator and KBA, each dated 1 January 2022.

The COVID-19 pandemic continues to affect business operations of companies throughout the world, including with respect to supply chains and customer activity, event cancellations and restrictions, service cancellations, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The Investment Manager offers flexible work arrangements, with some employees being solely office-based, some working fully remote, and many others adopting a hybrid working arrangement. The Administrator and Depositary have re-opened their offices and are transitioning to a hybrid working model. The situation will continue to be monitored in line with government guidance.

In late February 2022, Russia began an invasion of Ukraine. Following such invasion, the United States, the European Union, and other countries and entities imposed wide-ranging sanctions on Russia, the President of Russia and other members of the Government of Russia as well as entities owned or controlled by, or acting on behalf of, the Government of Russia. The Government of Russia has also imposed countersanctions and taken other actions in response to the sanctions. The scope and scale of the sanctions may be expanded and the conflict between Russia and Ukraine may further deteriorate. These sanctions and current environment could impair the ability of the Funds to buy, sell, hold, receive, deliver or otherwise transact in certain securities and other instruments. The full impact of the sanctions and the conflict on the Funds, the financial markets and the global economy is not yet known.

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

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

On 27 April 2022, the Company issued a seventh supplemental prospectus to reflect the creation of eight new share classes in Quality.

Subsequent to 31 March 2022, EDOEF received redemption requests in the amount of US\$42,208,755. EDOEF did not encounter any liquidity issues in satisfying these redemptions.

There were no other significant events occurring after 31 March 2022 requiring financial statement disclosure.

**17. Approval of the financial statements**

The Board of Directors of the Company approved these unaudited condensed financial statements on 27 May 2022 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 2022***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost £</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	13,995,638	10,374,592
Japan Tobacco Inc.	41,500	624,727
MediaTek Inc.	16,000	444,664
Equinor ASA	20,631	436,409
Ping An Insurance Group Co. of China Ltd.	72,500	408,809
Canon Inc.	23,000	402,875
Mitsubishi UFJ Financial Group Inc.	93,400	398,838
Kia Motors Corp.	7,248	380,663
Roche Holding AG	1,293	376,184
Power Corp. of Canada	15,000	370,957
Microsoft Corp.	1,621	366,511
Banco Bilbao Vizcaya Argentaria SA	76,633	356,133
Merck KGaA	1,997	345,297
Koninklijke Ahold Delhaize NV	13,238	324,457
AT&T Inc.	17,427	320,848
BP Plc - Depositary Receipts	13,400	305,193
Societe Generale SA	11,537	300,367
Norsk Hydro ASA	52,542	292,257
Bank of Montreal	3,600	289,577
British American Tobacco Plc - Depositary Receipts	10,200	288,038

***Schedule of material sales for the six-month financial period ended 31 March 2022***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds £</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	13,945,682	10,333,997
HCL Technologies Ltd.	30,683	362,297
EDP - Energias de Portugal SA	69,991	272,959
Vale SA - Depositary Receipts	22,600	264,726
Philip Morris International Inc.	3,638	256,161
Pfizer Inc.	5,858	217,372
Fujitsu Ltd.	2,000	214,543
Bank of Nova Scotia	4,400	209,613
Astellas Pharma Inc.	15,500	190,552
Eli Lilly & Co.	929	179,123
Banco Bradesco SA	69,400	166,039
LUKOIL PJSC - Depositary Receipts	2,365	164,716
Hitachi Ltd.	4,400	162,447
Anglo American Plc	5,271	158,949
Deutsche Post AG	3,403	157,504
Bayerische Motoren Werke AG	2,038	157,361
Mondelez International Inc.	3,253	153,737
Mahindra & Mahindra Ltd.	17,917	146,222
Delta Electronics Inc.	20,000	143,757
FactSet Research Systems Inc.	443	137,946

**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 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	118,156,062	118,156,062
Alibaba Group Holding Ltd.	636,609	11,338,741
Microsoft Corp.	27,107	8,035,799
Apple Inc.	38,780	6,363,851
Coca-Cola Co.	103,200	6,356,088
UnitedHealth Group Inc.	12,969	6,322,539
SAP SE	53,498	6,274,671
Texas Instruments Inc.	34,816	5,970,559
Amazon.com Inc.	1,833	5,245,787
Taiwan Semiconductor Manufacturing Co. Ltd.	238,000	5,045,319
US Bancorp	88,167	4,952,841
Visa Inc.	23,956	4,893,853
Lam Research Corp.	8,549	4,854,383
Safran SA	40,169	4,387,842
Johnson & Johnson	24,938	4,227,492
Wells Fargo & Co.	83,186	4,116,946
Accenture Plc	11,500	3,747,779
Alphabet Inc.	1,400	3,716,756
Unilever Plc	74,155	3,525,210
Oracle Corp.	42,243	3,519,733
Anthem Inc.	7,300	3,431,168
Compass Group Plc	167,703	3,428,429
Medtronic Plc	31,689	3,424,377
TJX Cos. Inc.	52,001	3,381,288
Amadeus IT Group SA	51,677	3,278,389
Facebook Inc.	12,160	2,922,796
Roche Holding AG	7,818	2,878,900

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND (CONTINUED)**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

*Schedule of material sales for the six-month financial period ended 31 March 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	118,162,503	118,162,503
Alphabet Inc. Class C	2,688	7,468,983
3M Co.	29,688	4,869,090
Microsoft Corp.	14,798	4,764,952
Cisco Systems Inc.	73,971	4,162,309
Oracle Corp.	46,542	4,158,219
UnitedHealth Group Inc.	4,900	2,471,190
Anthem Inc.	4,793	2,182,724
Taiwan Semiconductor Manufacturing Co. Ltd.	102,000	2,099,602
Apple Inc.	12,100	2,076,582
American Express Co.	11,413	2,046,597
Accenture Plc	5,487	1,943,947
Coca-Cola Co.	30,800	1,843,492
US Bancorp	26,500	1,488,878
Alphabet Inc.	442	1,229,303
Wells Fargo & Co.	24,100	1,200,766
Adobe Inc.	1,936	1,186,126
Compass Group Plc	51,897	1,148,720
Roche Holding AG	2,832	1,133,730
Lam Research Corp.	1,800	1,121,687

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

**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 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	14,814,460	14,814,460
iShares Core MSCI EM IMI UCITS ETF	206,282	7,414,647
LUKOIL PJSC - Depositary Receipts	7,853	741,602
Petroleo Brasileiro SA - Preferred Shares	117,600	701,959
Baidu Inc. - Depositary Receipts	4,900	699,551
Sberbank of Russia PJSC - Depositary Receipts	42,808	643,596
Zijin Mining Group Co. Ltd.	377,900	604,110
China Shenhua Energy Co. Ltd.	126,092	506,083
Inner Mongolia Eerduosi Resources Co. Ltd.	122,547	476,335
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	4,200	449,965
China Merchants Bank Co. Ltd.	53,800	427,596
Samsung Electronics Co. Ltd.	7,554	426,757
Sunny Optical Technology Group Co. Ltd.	14,300	401,528
POSCO	1,494	362,613
Vipshop Holdings Ltd. ADR - Depositary Receipts	35,300	356,152
KE Holdings Inc. - Depositary Receipts	16,800	346,991
Arosa PJSC	193,920	321,667
China Petroleum & Chemical Corp.	490,394	318,539
Tatneft PJSC - Depositary Receipts	6,900	294,748
ANTA Sports Products Ltd.	18,800	291,699

*Schedule of material sales for the six-month financial period ended 31 March 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	14,762,957	14,762,957
iShares Core MSCI EM IMI UCITS ETF	235,814	8,217,971
Taiwan Semiconductor Manufacturing Co. Ltd.	60,000	1,352,519
Weifu High-Technology Group Co. Ltd.	286,766	950,276
Radiant Opto-Electronics Corp.	209,770	758,178
Kuwait Finance House KSCP	251,023	745,262
Fangda Special Steel Technology Co. Ltd.	558,098	679,939
Alibaba Group Holding Ltd. - Depositary Receipts	4,967	639,563
Sberbank of Russia PJSC - Depositary Receipts	33,882	621,541
Zijin Mining Group Co. Ltd.	377,900	619,734
National Bank of Kuwait SAKP	187,775	604,550
China Construction Bank Corp. (H Shares)	865,000	596,808
China Vanke Co. Ltd. (A Shares)	179,793	565,693
Industrial & Commercial Bank of China Ltd.	961,000	552,754
Samsung Electronics Co. Ltd.	8,519	541,531
MMC Norilsk Nickel PJSC - Depositary Receipts	17,129	532,411
Grupo Mexico SAB de CV	119,900	517,189
Moscow Exchange MICEX-RTS PJSC	219,764	476,907
Hon Hai Precision Industry Co. Ltd.	121,000	455,654
Petroleo Brasileiro SA - Preferred Shares	60,900	414,787

\* 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 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	228,233,604	228,233,604
U.S. Treasury Note, 0.13%, due 30/06/23	90,400,000	90,107,914
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	4,506,375	56,985,690
U.S. Treasury Note, 0.13%, due 31/12/22	55,600,000	55,528,188
iShares Core MSCI EM IMI UCITS ETF	1,282,061	45,903,703
U.S. Treasury Floating Rate Note, 0.63%, due 31/07/23	34,000,000	34,001,162
U.S. Treasury Note, 0.13%, due 31/03/23	31,000,000	30,863,633
U.S. Treasury Floating Rate Note, 0.64%, due 31/10/23	20,190,000	20,191,873
U.S. Treasury Note, 0.13%, due 30/11/22	20,000,000	19,993,750
U.S. Treasury Note, 0.13%, due 31/07/23	7,000,000	6,934,375
CyrusOne Inc. REIT	74,989	6,706,774
Zynga Inc.	745,131	6,668,313
Sydney Airport	946,138	5,786,779
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	49,700	5,656,245
Activision Blizzard Inc.	68,732	5,607,999
Investors Bancorp Inc.	313,874	5,316,822
People's United Financial Inc.	266,460	5,288,894
Terminix Global Holdings Inc.	120,784	5,072,859
Kia Motors Corp.	71,773	4,993,186
Healthcare Trust of America Inc. REIT	158,130	4,875,799

*Schedule of material sales for the six-month financial period ended 31 March 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	237,055,222	237,055,222
U.S. Treasury Note, 0.13%, due 31/03/23	73,442,000	73,216,967
U.S. Treasury Note, 0.13%, due 30/06/23	69,858,000	69,461,864
iShares Core MSCI EM IMI UCITS ETF	1,229,532	44,329,198
U.S. Treasury Note, 1.50%, due 31/01/22	35,000,000	35,140,820
Xilinx Inc.	124,183	22,757,793
GMO Emerging Country Debt UCITS Fund	894,673	22,000,000
U.S. Treasury Note, 0.13%, due 31/12/22	20,600,000	20,524,805
U.S. Treasury Note, 0.13%, due 30/11/22	20,000,000	19,976,563
Willis Towers Watson Plc	65,566	15,550,764
Athene Holding Ltd.	182,374	14,705,170
Realty Income Corp. REIT	140,680	10,167,243
U.S. Treasury Floating Rate Note, 0.65%, due 31/01/23	10,000,000	10,004,013
IHS Markit Ltd.	80,143	9,464,926
PNM Resources Inc.	173,095	8,231,428
PPD Inc.	147,219	6,928,019
U.S. Treasury Note, 0.13%, due 31/07/23	7,000,000	6,904,297
Nuance Communications Inc.	123,467	6,810,123
Aerojet Rocketdyne Holdings Inc.	163,684	6,533,485
HCL Technologies Ltd.	376,013	6,094,989

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

**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES 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 2022*

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	58,528,894	58,528,894
Alibaba Group Holding Ltd.	537,800	9,141,751
Alphabet Inc.	2,900	7,753,836
JD.com Inc.	177,500	6,381,366
Samsung Electronics Co. Ltd.	90,052	5,512,790
iShares China Large Cap UCITS ETF	59,848	5,415,864
Tencent Holdings Ltd.	78,500	4,781,440
iShares MSCI Saudi Arabia Capped UCITS ETF	707,782	4,715,239
iShares Core MSCI EM IMI UCITS ETF	123,947	4,090,140
Nestle SA	23,736	3,052,401
Taiwan Semiconductor Manufacturing Co. Ltd.	138,000	2,961,742
State Bank of India	431,155	2,821,032
Bank Rakyat Indonesia Persero Tbk PT	9,162,700	2,792,705
iShares MSCI Brazil UCITS ETF USD Dist	105,467	2,628,393
iShares MSCI South Africa UCITS ETF	67,973	2,578,403
ICICI Bank Ltd.	247,584	2,521,326
China Merchants Bank Co. Ltd.	302,500	2,445,761
Bank Central Asia Tbk PT	3,972,100	2,308,287
iShares MSCI Russia ADR	11,792	2,124,713
Eurobank Ergasias Services and Holdings SA	1,902,844	2,110,026

*Schedule of material sales for the six-month financial period ended 31 March 2022*

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	58,948,561	58,948,561
Tencent Holdings Ltd.	160,600	8,934,415
iShares Core MSCI EM IMI UCITS ETF	218,354	7,952,650
JD.com Inc.	218,800	7,692,150
iShares MSCI Russia ADR	59,603	7,167,007
Taiwan Semiconductor Manufacturing Co. Ltd.	336,000	6,943,754
Alibaba Group Holding Ltd.	353,300	5,483,631
Facebook Inc.	13,300	4,162,002
State Bank of India	564,203	3,668,772
iShares MSCI Saudi Arabia Capped UCITS ETF	440,931	3,107,440
ICICI Bank Ltd.	278,538	2,688,040
Xtrackers MSCI China UCITS ETF	129,476	2,631,930
Canara Bank	829,575	2,330,894
China Merchants Bank Co. Ltd.	291,500	2,304,795
iShares MSCI Brazil UCITS ETF USD Dist	85,758	2,217,395
PepsiCo Inc.	12,800	2,188,749
Grupo Financiero Banorte SAB de CV	275,200	1,861,789
Meituan Dianping, 144A	71,800	1,795,274
Apple Inc.	11,300	1,762,580
China Construction Bank Corp. (H Shares)	2,341,000	1,678,507

**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 2022, 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 2022 was as follows:

Type of Asset	Notional Amount US\$	% of NAV
Total Return Swaps	358,572,100	25.16%

No securities of GRRUF were on loan during the six-month financial period ended 31 March 2022.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2022.

**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 2022 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	1,020,469

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 2022 were as follows:

Counterparty	Type of Asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	166,012,198
Morgan Stanley & Co. International Plc	Total Return Swaps	40,869,228
Morgan Stanley Capital Services LLC	Total Return Swaps	133,728,298
UBS AG	Total Return Swaps	17,962,376



**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 2022 as follows:

Depository	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash Collateral	1,220,000
State Street Custodial Services (Ireland) Limited	Security Collateral	1,020,469

**Safekeeping of collateral granted**

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2022 was as follows:

	%
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 2022 was as follows:

Counterparty	Type of collateral	Amount US\$	Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
<b>Total Return Swaps<sup>(1)</sup></b>							
Bank of America, N.A.	government bonds	98,103	A+	> 1 year	US\$	United States	bilateral
Barclays Bank Plc	cash	1,150,000	N/A	N/A	US\$	United States	bilateral
Citigroup Global Markets, Inc.	cash	70,000	N/A	N/A	US\$	United States	bilateral
Credit Suisse International	cash	(50,000)	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	(650,000)	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs International	cash	(1,790,000)	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank, N.A.	government bonds	(949,711)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(2,989,240)	A+	< 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(3,892,661)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(3,757,013)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	cash	(330,000)	N/A	N/A	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	1,020,469	AA-	< 1 year	US\$	United States	bilateral
UBS AG	cash	(150,000)	N/A	N/A	US\$	Switzerland	bilateral

\* Not applicable to cash collateral.

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

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

**Aggregate transaction data (continued)**

<sup>(1)</sup>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 2022 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
1 month to 3 months	224,922,743
3 months to 1 year	123,279,100
Over 1 year	10,370,257

**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 2022 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	88,670,109	100%
<b>Total</b>	<b>88,670,109</b>	<b>100%</b>

<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	(31,987,342)	100%
<b>Total</b>	<b>(31,987,342)</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>

**Administrator**

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

**Auditor**

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

**Legal Adviser**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Number:** 351477

<sup>1</sup> Independent Director.

**Depositary**

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

**Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
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**Investment Manager**

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*Effective from 1 January 2022:*  
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