

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 2026

Registered Number 351477

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 be marketed to investors in the Federal Republic of Germany. Only the sub-funds listed below may be marketed to investors in the Federal Republic of Germany.

- GMO Global Equity Allocation Investment Fund
- GMO Global Real Return (UCITS) Fund
- GMO Quality Investment Fund

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2025: 98.59%)			
Australia (30 September 2025: 0.84%)			
22,657	BHP Group Ltd.	592,964	0.58
91,515	Fortescue Ltd.	965,347	0.95
55,884	Perseus Mining Ltd.	149,478	0.15
1,809	Rio Tinto Ltd.	151,671	0.15
3,876	Super Retail Group Ltd.	25,808	0.02
		1,885,268	1.85
Austria (30 September 2025: 0.11%)			
1,242	Raiffeisen Bank International AG	39,457	0.04
		39,457	0.04
Belgium (30 September 2025: 0.49%)			
296	Ageas SA	16,306	0.01
2,204	KBC Group NV	201,238	0.20
		217,544	0.21
Brazil (30 September 2025: 0.87%)			
17,400	Banco Bradesco SA	42,223	0.04
102,977	Banco Bradesco SA - Depositary Receipts	285,028	0.28
34,000	Bradespar SA - Preferred Shares	113,857	0.11
7,000	Cia De Sanena Do Parana	45,266	0.04
136,880	Cia Energetica de Minas Gerais - Preferred Shares	250,655	0.25
16,100	Cyrela Brazil Realty SA Empreendimentos e Participacoes	63,874	0.06
9,805	Cyrela Brazil Realty SA Empreendimentos e Participacoes - Preferred Shares	36,009	0.04
9,900	Gerdau SA - Depositary Receipts	27,102	0.03
6,200	Gerdau SA - Preferred Shares	17,107	0.02
3,900	Neoenergia SA	18,888	0.02
165	Nexa Resources SA	1,325	0.00
6,856	Pagseguro Digital Ltd.	52,095	0.05
31,654	Vale SA - Depositary Receipts	381,903	0.37
378	Vibra Energia SA	1,736	0.00
2,500	Vivara Participacoes SA	9,406	0.01
		1,346,474	1.32
Canada (30 September 2025: 3.33%)			
12,500	Bank of Nova Scotia	655,256	0.64
11,010	Barrick Mining Corp.	340,561	0.34
1,200	Canadian Tire Corp. Ltd.	121,988	0.12
173	Cogeco, Inc.	6,517	0.01
58	Constellation Software, Inc.	76,963	0.08
10,281	DPM Metals, Inc.	273,630	0.27
2,900	Finning International, Inc.	135,647	0.13
4,200	IGM Financial, Inc.	151,266	0.15
2,335	Interfor Corp.	12,878	0.01
1,149	International Petroleum Corp.	23,653	0.02
6,048	Magna International, Inc. ^(a)	255,963	0.25
4,300	Magna International, Inc. ^(a)	181,527	0.18
2,076	Martinrea International, Inc.	10,536	0.01

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

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AS AT 31 MARCH 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
Canada (30 September 2025: 3.33%) (continued)			
26,097	Power Corp. of Canada	949,685	0.93
1,100	Quebecor, Inc.	35,308	0.04
18,100	Toronto-Dominion Bank	1,277,802	1.25
		4,509,180	4.43
China (30 September 2025: 2.67%)			
58,000	361 Degrees International Ltd.	35,230	0.03
71,000	BAIC Motor Corp. Ltd.	10,507	0.01
146,000	Bosideng International Holdings Ltd.	56,486	0.06
59,000	China Cinda Asset Management Co. Ltd.	6,448	0.01
205,136	China Communications Services Corp. Ltd.	83,730	0.08
45,000	China Conch Venture Holdings Ltd.	49,706	0.05
49,500	China Hongqiao Group Ltd.	166,422	0.16
160,000	China Lesso Group Holdings Ltd.	76,449	0.07
48,000	China Medical System Holdings Ltd.	62,119	0.06
24,000	China National Building Material Co. Ltd.	11,050	0.01
56,000	China Nonferrous Mining Corp. Ltd.	62,235	0.06
99,200	China Taiping Insurance Holdings Co. Ltd.	196,503	0.19
92,000	Consun Pharmaceutical Group Ltd.	148,248	0.15
308,000	CSPC Pharmaceutical Group Ltd.	271,094	0.27
23,800	ENN Energy Holdings Ltd.	145,831	0.14
46,000	Fufeng Group Ltd.	30,789	0.03
12,500	Grand Pharmaceutical Group Ltd.	8,620	0.01
85,000	Inkeverse Group Ltd.	4,851	0.00
22,000	Kunlun Energy Co. Ltd.	15,236	0.01
7,200	Legend Holdings Corp.	5,592	0.01
34,000	Lonking Holdings Ltd.	9,833	0.01
32,000	Minth Group Ltd.	100,406	0.10
18,000	Orient Overseas International Ltd.	242,174	0.24
34,000	PICC Property & Casualty Co. Ltd.	46,895	0.05
16,000	Sany Heavy Equipment International Holdings Co. Ltd.	17,101	0.02
229,000	Sino Biopharmaceutical Ltd.	130,460	0.13
82,000	Sinofert Holdings Ltd.	12,055	0.01
96,000	Sinopec Engineering Group Co. Ltd.	54,598	0.05
5,200	Sinopharm Group Co. Ltd.	10,160	0.01
56,000	Skyworth Group Ltd.	33,311	0.03
36,000	TCL Electronics Holdings Ltd.	44,430	0.04
1,100	Tencent Holdings Ltd.	51,495	0.05
24,000	Tianneng Power International Ltd.	17,131	0.02
18,451	Vipshop Holdings Ltd. - Depositary Receipts	219,951	0.22
		2,437,146	2.39
Colombia (30 September 2025: 0.09%)			
1,152	Ecopetrol SA - Depositary Receipts	13,095	0.01
2,853	Grupo Cibest SA - Depositary Receipts	157,524	0.16
		170,619	0.17

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TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
Denmark (30 September 2025: 0.12%)			
1,557	Novo Nordisk AS Class B	42,037	0.04
1,004	Scandinavian Tobacco Group AS	7,995	0.01
		50,032	0.05
Finland (30 September 2025: 0.95%)			
206,841	Nokia Oyj	1,228,208	1.20
		1,228,208	1.20
France (30 September 2025: 4.36%)			
8,754	ArcelorMittal SA	335,320	0.33
10,205	BNP Paribas SA	722,148	0.71
2,317	Coface SA	30,205	0.03
5,297	Dassault Systemes SE	79,929	0.08
3,700	Derichebourg SA	26,364	0.03
1,730	Eiffage SA	198,242	0.20
1,269	Ipsen SA	177,847	0.17
336	LVMH Moet Hennessy Louis Vuitton SE	135,955	0.13
1,061	Metropole Television SA	10,661	0.01
3,135	Rubis SCA	94,392	0.09
895	Safran SA	218,490	0.21
11,582	Sanofi SA	837,098	0.82
7,312	Societe Generale SA	394,571	0.39
3,095	STMicroelectronics NV	77,341	0.08
844	STMicroelectronics NV - Depositary Receipts	22,113	0.02
4,936	TotalEnergies SE	348,947	0.34
		3,709,623	3.64
Germany (30 September 2025: 2.33%)			
39,781	Deutsche Bank AG	872,953	0.86
9,233	Deutsche Post AG	361,009	0.35
527	DWS Group GmbH & Co. KGaA	25,026	0.02
552	Knorr-Bremse AG	46,856	0.05
470	RTL Group SA	14,968	0.01
1,642	SAP SE	210,755	0.21
4,806	Volkswagen AG - Preferred Shares	362,810	0.36
		1,894,377	1.86
Greece (30 September 2025: Nil)			
15,243	Eurobank SA	45,389	0.04
		45,389	0.04
Hong Kong (30 September 2025: 1.80%)			
134,000	BOC Hong Kong Holdings Ltd.	554,722	0.54
32,500	CK Asset Holdings Ltd.	139,759	0.14
135,000	CK Hutchison Holdings Ltd.	778,228	0.76
1,200	Dah Sing Financial Holdings Ltd.	4,675	0.01
3,000	Luk Fook Holdings International Ltd.	6,743	0.01
52,000	SITC International Holdings Co. Ltd.	171,408	0.17

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TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
Hong Kong (30 September 2025: 1.80%) (continued)			
26,000	VSTECs Holdings Ltd.	21,401	0.02
2,000	VTech Holdings Ltd.	11,433	0.01
475,000	WH Group Ltd.	471,377	0.46
		2,159,746	2.12
Hungary (30 September 2025: 0.64%)			
4,057	Magyar Telekom Telecommunications PLC	18,955	0.02
5,400	MOL Hungarian Oil & Gas PLC	48,334	0.05
4,749	OTP Bank Nyrt	380,582	0.37
2,879	Richter Gedeon Nyrt	77,124	0.07
		524,995	0.51
India (30 September 2025: 2.10%)			
4,312	Arvind Ltd.	11,601	0.01
17,476	Ashapura Minechem Ltd.	64,272	0.06
60,951	Bharat Petroleum Corp. Ltd.	137,104	0.13
1,124	Cipla Ltd.	10,981	0.01
793	Dr Reddy's Laboratories Ltd. - Depositary Receipts	8,329	0.01
230	Hero MotoCorp Ltd.	9,305	0.01
36,332	Hindalco Industries Ltd.	257,944	0.25
13,237	Hindustan Petroleum Corp. Ltd.	35,485	0.03
20,700	Indian Oil Corp. Ltd.	22,524	0.02
4,586	LIC Housing Finance Ltd.	18,197	0.02
3,635	Manappuram Finance Ltd.	7,303	0.01
5,127	Muthoot Finance Ltd.	130,761	0.13
130,417	NMDC Ltd.	79,558	0.08
98,611	Oil & Natural Gas Corp. Ltd.	224,616	0.22
15,226	Power Finance Corp. Ltd.	46,198	0.05
7,189	Shriram Finance Ltd.	49,964	0.05
2,317	Siyaram Silk Mills Ltd.	8,132	0.01
239	Vadilal Industries Ltd.	7,793	0.01
		1,130,067	1.11
Indonesia (30 September 2025: 1.26%)			
1,109,400	Astra International Tbk PT	309,395	0.31
151,700	Indofood Sukses Makmur Tbk PT	42,984	0.04
25,900	Perusahaan Gas Negara Tbk PT	2,132	0.00
208,100	Sri Rejeki Isman Tbk PT	1,356	0.00
		355,867	0.35
Ireland (30 September 2025: 0.35%)			
5,519	AIB Group PLC	43,472	0.04
		43,472	0.04
Israel (30 September 2025: 0.26%)			
16,982	Bank Hapoalim BM	299,035	0.29
357	Bank Leumi Le-Israel BM	5,984	0.01
		305,019	0.30

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TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
Italy (30 September 2025: 2.80%)			
4,396	Anima Holding SpA	25,254	0.03
1,017	Banca IFIS SpA	18,643	0.02
93	Banco BPM SpA	964	0.00
11,598	BPER Banca SpA	112,838	0.11
45,336	Unipol Assicurazioni SpA	786,097	0.77
		943,796	0.93
Japan (30 September 2025: 7.90%)			
3,100	Asahi Kasei Corp.	22,298	0.02
2,700	Azbil Corp.	17,426	0.02
6,400	Brother Industries Ltd.	87,614	0.09
692	Canon, Inc. - Depositary Receipts	14,583	0.01
1,400	Daiwabo Holdings Co. Ltd.	20,454	0.02
2,400	DTS Corp.	11,749	0.01
1,800	Ebara Corp.	36,499	0.04
1,000	Fuji Electric Co. Ltd.	50,431	0.05
900	Hitachi Construction Machinery Co. Ltd.	22,612	0.02
1,100	Horiba Ltd.	93,671	0.09
43,000	Inpex Corp.	958,827	0.94
2,870	ITOCHU Corp.	27,012	0.03
6,600	Japan Post Insurance Co. Ltd.	49,549	0.05
1,000	Kaga Electronics Co. Ltd.	17,589	0.02
9,300	Kajima Corp.	261,855	0.26
2,000	Kanematsu Corp.	21,026	0.02
13,400	Komatsu Ltd.	384,067	0.38
16,000	Kyocera Corp.	181,361	0.18
25,200	Marubeni Corp.	674,829	0.66
3,200	Mitsubishi Electric Corp.	76,083	0.07
15,100	Mitsui & Co. Ltd.	428,906	0.42
18,200	Murata Manufacturing Co. Ltd.	295,740	0.29
5,100	NGK Insulators Ltd.	96,680	0.09
6,400	Nippon Yusen KK	175,961	0.17
1,200	Nisshin Oillio Group Ltd.	10,919	0.01
5,200	Niterra Co. Ltd.	179,132	0.18
1,500	Nitto Denko Corp.	21,907	0.02
1,100	Open House Group Co. Ltd.	52,459	0.05
5,100	ORIX Corp.	111,995	0.11
1,100	Osaka Gas Co. Ltd.	33,457	0.03
56,400	Panasonic Holdings Corp.	695,080	0.68
900	Raito Kogyo Co. Ltd.	16,431	0.02
10,300	Renesas Electronics Corp.	105,631	0.10
6,200	SCREEN Holdings Co. Ltd.	264,205	0.26
28,700	Sekisui Chemical Co. Ltd.	356,575	0.35
12,800	Sekisui House Ltd.	214,765	0.21
8,600	Shionogi & Co. Ltd.	142,205	0.14
7,800	Sojitz Corp.	227,726	0.22
1,500	Subaru Corp.	17,757	0.02
9,800	Sumitomo Corp.	270,001	0.27

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TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
Japan (30 September 2025: 7.90%) (continued)			
24,400	Sumitomo Electric Industries Ltd.	974,642	0.96
43,200	Sumitomo Forestry Co. Ltd.	289,109	0.28
4,100	Suzuki Motor Corp.	36,653	0.04
7,900	TDK Corp.	74,032	0.07
17,800	Tokyo Gas Co. Ltd.	629,303	0.62
14,200	Toyo Tire Corp.	243,264	0.24
1,400	Toyoda Gosei Co. Ltd.	26,747	0.03
30,600	Toyota Tsusho Corp.	867,860	0.85
2,700	Yamaha Motor Co. Ltd.	14,485	0.01
1,700	Yokohama Rubber Co. Ltd.	47,169	0.05
		9,950,331	9.77
Mexico (30 September 2025: 0.56%)			
32,025	Cemex SAB de CV - Depositary Receipts	277,824	0.27
3,042	El Puerto de Liverpool SAB de CV	13,745	0.01
73,778	Genera SAB de CV	157,657	0.16
1,257	Grupo Financiero Banorte SAB de CV	10,486	0.01
		459,712	0.45
Netherlands (30 September 2025: 2.97%)			
20,888	ABN AMRO Bank NV - Depositary Receipts	494,776	0.49
1,263	ASML Holding NV - Depositary Receipts	1,265,041	1.24
20,238	ING Groep NV	390,877	0.39
13,437	NN Group NV	787,314	0.77
1,718	SBM Offshore NV	51,967	0.05
3,421	Signify NV	53,982	0.05
		3,043,957	2.99
Norway (30 September 2025: 0.75%)			
8,270	Elkem ASA	18,207	0.02
6,124	Equinor ASA	200,424	0.20
4,055	Hoegh Autoliners ASA	43,848	0.04
35,660	Norsk Hydro ASA	284,550	0.28
32,365	Orkla ASA	306,633	0.30
2,084	Wallenius Wilhelmsen ASA	19,761	0.02
		873,423	0.86
Poland (30 September 2025: 0.04%)			
2,402	Enea SA	12,019	0.01
1,278	KGHM Polska Miedz SA	69,643	0.07
637	ORLEN SA	17,407	0.02
2,285	Powszechny Zaklad Ubezpieczen SA	29,775	0.03
		128,844	0.13
Portugal (30 September 2025: 0.10%)			
2,428	CTT-Correios de Portugal SA	12,792	0.01
22,234	Sonae SGPS SA	37,183	0.04
		49,975	0.05

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Equities (30 September 2025: 98.59%) (continued)			
Russia (30 September 2025: 0.00%)			
13,890	Gazprom Neft PJSC ^{(b),(c)}	-	0.00
167,738	Gazprom PJSC ^{(b),(c)}	-	0.00
608	Lukoil OAO ^{(b),(c)}	-	0.00
192,184	Sberbank of Russia PJSC ^{(b),(c)}	-	0.00
5,330	Sberbank of Russia PJSC - Preferred Shares ^{(b),(c)}	-	0.00
146,600	Surgutneftegas PAO - Preferred Shares ^{(b),(c)}	-	0.00
		-	0.00
Saudi Arabia (30 September 2025: 0.46%)			
9,362	Arab National Bank	40,751	0.04
1,495	Etihad Etisalat Co.	19,728	0.02
11,095	Riyad Bank	66,096	0.07
611	SABIC Agri-Nutrients Co.	17,903	0.02
2,625	Saudi Awwal Bank	19,786	0.02
34,067	Saudi National Bank	287,899	0.28
9,809	Saudi Telecom Co.	84,243	0.08
		536,406	0.53
Singapore (30 September 2025: 1.03%)			
41,900	Oversea-Chinese Banking Corp. Ltd.	541,076	0.53
281,500	Yangzijiang Shipbuilding Holdings Ltd.	625,438	0.61
		1,166,514	1.14
South Africa (30 September 2025: 0.14%)			
114,980	Old Mutual Ltd.	70,294	0.07
		70,294	0.07
South Korea (30 September 2025: 2.45%)			
1,108	GS Holdings Corp.	34,999	0.03
2,543	Hana Financial Group, Inc.	134,214	0.13
2,192	Hyundai Glovis Co. Ltd.	225,192	0.22
2,589	Hyundai Mobis Co. Ltd.	484,528	0.47
6,044	Kia Corp.	434,496	0.43
865	KT&G Corp.	68,180	0.07
2,373	LG Electronics, Inc.	124,067	0.12
443	ROKIT Healthcare, Inc.	27,372	0.03
6,359	Samsung E&A Co. Ltd.	112,396	0.11
6,982	Samsung Electronics Co. Ltd.	577,977	0.57
4,138	Samsung Electronics Co. Ltd. - Preferred Shares	233,556	0.23
21	Samsung Electronics Co. Ltd., Reg S - Preferred Depositary Receipts	30,894	0.03
2,279	Shinhan Financial Group Co. Ltd.	98,955	0.10
168	SK Hynix, Inc.	67,124	0.07
12,439	Woori Financial Group, Inc.	197,382	0.19
933	Youngone Corp.	36,262	0.03
		2,887,594	2.83
Spain (30 September 2025: 2.88%)			
1,846	Amadeus IT Group SA	78,517	0.08

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Equities (30 September 2025: 98.59%) (continued)			
Spain (30 September 2025: 2.88%) (continued)			
78,657	Banco Bilbao Vizcaya Argentaria SA	1,254,245	1.23
112,181	Banco Santander SA	930,181	0.91
13,947	CaixaBank SA	123,871	0.12
7,312	Indra Sistemas SA	301,806	0.30
120,955	Mapfre SA	403,076	0.40
6,806	Repsol SA	146,586	0.14
		3,238,282	3.18
Sweden (30 September 2025: Nil)			
2,080	Boliden AB	80,420	0.08
		80,420	0.08
Switzerland (30 September 2025: 1.90%)			
8,930	ABB Ltd.	532,948	0.52
2,062	Nestle SA	152,601	0.15
2,761	Novartis AG	314,913	0.31
1,416	Roche Holding AG	420,534	0.41
2,384	Sandoz Group AG - Depositary Receipts	141,373	0.14
111	Swisscom AG	69,870	0.07
12,902	UBS Group AG	374,163	0.37
		2,006,402	1.97
Taiwan (30 September 2025: 5.33%)			
6,000	Ardentec Corp.	22,131	0.02
19,000	ASE Technology Holding Co. Ltd.	148,047	0.14
87,000	Evergreen Marine Corp. Taiwan Ltd.	411,693	0.40
4,000	Global Brands Manufacture Ltd.	8,359	0.01
24,000	Greatek Electronics, Inc.	48,104	0.05
56,000	Hannstar Board Corp.	105,866	0.10
41,000	Hon Hai Precision Industry Co. Ltd.	182,346	0.18
11,000	Lite-On Technology Corp.	36,659	0.04
6,000	Longwell Co.	27,254	0.03
1,000	MediaTek, Inc.	35,342	0.03
328,000	Pou Chen Corp.	220,177	0.22
34,000	Powertech Technology, Inc.	150,811	0.15
16,000	Realtek Semiconductor Corp.	181,409	0.18
1,000	Simplo Technology Co. Ltd.	7,899	0.01
69,540	Taiwan Semiconductor Manufacturing Co. Ltd.	2,903,080	2.85
14,000	Tripod Technology Corp.	112,408	0.11
117,000	United Microelectronics Corp.	156,800	0.15
7,000	Yageo Corp.	40,430	0.04
39,000	Yang Ming Marine Transport Corp.	48,104	0.05
11,000	YungShin Global Holding Corp.	14,116	0.01
33,000	Zhen Ding Technology Holding Ltd.	161,639	0.16
		5,022,674	4.93
Thailand (30 September 2025: 1.06%)			
235,200	AP Thailand PCL - Depositary Receipts	45,428	0.04

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 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
Thailand (30 September 2025: 1.06%) (continued)			
11,200	Bangkok Bank PCL - Depositary Receipts	42,878	0.04
60,000	Kasikornbank PCL - Depositary Receipts	263,505	0.26
465,300	Krung Thai Bank PCL - Depositary Receipts	374,459	0.37
61,300	PTT Exploration & Production PCL - Depositary Receipts	227,634	0.22
144,800	PTT PCL - Depositary Receipts	116,531	0.11
60,300	SCB X PCL - Depositary Receipts	199,656	0.20
20,900	Sri Trang Agro-Industry PCL	8,554	0.01
75,600	Stecon Group PCL - Depositary Receipts	19,990	0.02
15,500	Supalai PCL - Depositary Receipts	5,809	0.01
		1,304,444	1.28
Turkey (30 September 2025: 0.12%)			
80,220	Anadolu Efes Biracilik Ve Malt Sanayii AS	22,949	0.02
1,810	BIM Birlesik Magazalar AS	21,076	0.02
1,704	Migros Ticaret AS	17,503	0.02
123,286	Sekerbank Turk AS	22,322	0.02
		83,850	0.08
United Arab Emirates (30 September 2025: 0.62%)			
683	Emaar Development PJSC	1,904	0.00
25,862	Emirates NBD Bank PJSC	142,818	0.14
10,340	First Abu Dhabi Bank PJSC	36,288	0.04
		181,010	0.18
United Kingdom (30 September 2025: 6.11%)			
14,441	3i Group PLC	352,072	0.35
4,735	British American Tobacco PLC - Depositary Receipts	209,946	0.21
341,241	BT Group PLC	718,312	0.71
9,500	Compass Group PLC	198,075	0.19
6,922	Diageo PLC	96,631	0.09
2,007	Experian PLC	52,142	0.05
2,463	Global Ship Lease, Inc.	69,536	0.07
3,168	GSK PLC	65,387	0.06
25,982	GSK PLC - Depositary Receipts	1,087,395	1.07
56,031	Haleon PLC	209,444	0.21
11,380	HSBC Holdings PLC	138,960	0.13
1,973	HSBC Holdings PLC - Depositary Receipts	123,419	0.12
6,040	IG Group Holdings PLC	86,493	0.09
14,726	Imperial Tobacco Group PLC	450,174	0.44
37,173	Kingfisher PLC	105,497	0.10
571	Lion Finance Group PLC	52,989	0.05
16,096	Rio Tinto PLC - Depositary Receipts	1,138,695	1.12
4,389	Unilever PLC	184,294	0.18
105,344	Vodafone Group PLC - Depositary Receipts	1,199,869	1.18
		6,539,330	6.42
United States (30 September 2025: 38.79%)			
3,348	Abbott Laboratories	260,665	0.26

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 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
United States (30 September 2025: 38.79%) (continued)			
2,609	Accenture PLC	392,310	0.39
865	ACM Research, Inc.	25,812	0.03
346	Adobe, Inc.	63,779	0.06
706	Allison Transmission Holdings, Inc.	62,671	0.06
2,294	Allstate Corp.	360,687	0.35
2,587	Alphabet, Inc. Class A	564,130	0.55
2,583	Alphabet, Inc. Class C	561,887	0.55
14,232	Altimmune, Inc.	33,241	0.03
8,929	Altria Group, Inc.	446,823	0.44
5,965	Amazon.com, Inc.	942,088	0.92
332	American Express Co.	76,153	0.07
157	AMETEK, Inc.	25,521	0.03
12,793	Apple, Inc.	2,462,074	2.42
1,263	Applied Materials, Inc.	327,354	0.32
862	Aptiv PLC	45,391	0.04
1,614	Archer-Daniels-Midland Co.	88,968	0.09
15	Atkore, Inc.	670	0.00
1,620	Axcelis Technologies, Inc.	114,347	0.11
11,427	Bank of America Corp.	422,436	0.41
1,602	Bank of New York Mellon Corp.	144,116	0.14
6	Booking Holdings, Inc.	19,157	0.02
10,509	BorgWarner, Inc.	432,410	0.42
97	Brady Corp.	5,976	0.01
573	Bread Financial Holdings, Inc.	32,541	0.03
5,813	Bristol-Myers Squibb Co.	267,353	0.26
1,202	Broadcom, Inc.	282,120	0.28
1,728	Bunge Global SA	166,681	0.16
377	Cal-Maine Foods, Inc.	22,628	0.02
2,043	Capital One Financial Corp.	282,630	0.28
164	Cardinal Health, Inc.	26,280	0.03
1,973	Carrier Global Corp.	84,249	0.08
642	Carter's, Inc.	17,410	0.02
271	Caterpillar, Inc.	145,592	0.14
537	CF Industries Holdings, Inc.	52,873	0.05
977	Chevron Corp.	153,288	0.15
1,364	Cigna Group	275,914	0.27
100	Cimpress PLC	5,536	0.01
1,052	Cirrus Logic, Inc.	115,371	0.11
13,863	Cisco Systems, Inc.	815,675	0.80
8,911	Citigroup, Inc.	766,359	0.75
7,282	Coca-Cola Co.	419,956	0.41
214	Coca-Cola Consolidated, Inc.	31,116	0.03
4,303	Cognizant Technology Solutions Corp.	200,189	0.20
1,154	Colgate-Palmolive Co.	74,585	0.07
415	Comcast Corp.	9,035	0.01
1,234	Commercial Metals Co.	57,484	0.06
1,915	Conagra Brands, Inc.	22,828	0.02
824	ConocoPhillips	82,481	0.08

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 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
	United States (30 September 2025: 38.79%) (continued)		
1,560	Constellation Brands, Inc.	177,448	0.17
769	Covista, Inc.	67,208	0.07
713	Crocs, Inc.	44,888	0.04
1,664	CSX Corp.	51,799	0.05
828	Cummins, Inc.	337,818	0.33
7,785	CVS Health Corp.	423,993	0.42
255	Deckers Outdoor Corp.	19,355	0.02
1,133	Delta Air Lines, Inc.	57,118	0.06
472	Deluxe Corp.	9,857	0.01
1,072	Dollar General Corp.	96,518	0.09
253	Dover Corp.	39,992	0.04
1,956	DR Horton, Inc.	203,536	0.20
6,265	eBay, Inc.	432,426	0.42
911	Edison International	50,555	0.05
729	Elevance Health, Inc.	161,837	0.16
282	Eli Lilly & Co.	196,690	0.19
47	EMCOR Group, Inc.	26,314	0.03
304	EnerSys	40,048	0.04
686	Enova International, Inc.	70,660	0.07
3,156	EOG Resources, Inc.	345,995	0.34
440	Ethan Allen Interiors, Inc.	7,427	0.01
3,332	Exelixis, Inc.	108,372	0.11
1,457	Exxon Mobil Corp.	187,453	0.18
234	Federated Hermes, Inc.	10,063	0.01
659	FedEx Corp.	177,996	0.17
257	Ferguson Enterprises, Inc.	45,460	0.04
71,621	Ford Motor Co.	626,759	0.62
658	Garmin Ltd.	115,768	0.11
1,852	Garrett Motion, Inc.	25,518	0.03
1,056	Gates Industrial Corp. PLC	18,106	0.02
7,221	General Mills, Inc.	203,811	0.20
9,042	General Motors Co.	510,828	0.50
1,764	Gentex Corp.	29,228	0.03
976	G-III Apparel Group Ltd.	20,501	0.02
565	Goldman Sachs Group, Inc.	362,467	0.36
36	Graham Holdings Co.	28,863	0.03
740	H&R Block, Inc.	17,811	0.02
1,556	Halliburton Co.	46,006	0.05
2,329	Hartford Insurance Group, Inc.	238,834	0.23
1,096	Heritage Insurance Holdings, Inc.	21,817	0.02
798	Hilton Worldwide Holdings, Inc.	184,012	0.18
2,257	Honeywell International, Inc.	386,858	0.38
1,190	HP, Inc.	17,335	0.02
869	IBEX Holdings Ltd.	17,674	0.02
248	ICF International, Inc.	12,279	0.01
688	International Business Machines Corp.	126,461	0.12
476	Intuitive Surgical, Inc.	166,400	0.16
3,480	Invesco Ltd.	64,100	0.06

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 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
United States (30 September 2025: 38.79%) (continued)			
1,717	Jackson Financial, Inc.	137,652	0.14
7,202	Johnson & Johnson	1,334,995	1.31
1,058	JPMorgan Chase & Co.	236,006	0.23
1,197	KB Home	46,974	0.05
2,211	Kennametal, Inc.	60,577	0.06
8,422	Keurig Dr Pepper, Inc.	168,159	0.17
2,834	Kimberly-Clark Corp.	207,323	0.20
5,550	Kinder Morgan, Inc.	141,118	0.14
392	KLA Corp.	437,693	0.43
452	Kodiak Gas Services, Inc.	19,990	0.02
1,056	Kraft Heinz Co.	18,010	0.02
3,385	Kroger Co.	185,743	0.18
5,557	Lam Research Corp.	900,363	0.88
813	Lear Corp.	74,648	0.07
1,275	Leidos Holdings, Inc.	150,366	0.15
2,820	Lennar Corp.	185,705	0.18
1,595	Levi Strauss & Co.	22,364	0.02
132	Lincoln National Corp.	3,554	0.00
1,550	Lululemon Athletica, Inc.	179,954	0.18
244	M&T Bank Corp.	38,250	0.04
265	M/I Homes, Inc.	24,607	0.02
3,946	Macy's, Inc.	54,132	0.05
476	Marathon Petroleum Corp.	88,140	0.09
366	Mastercard, Inc.	138,679	0.14
132	Matson, Inc.	16,410	0.02
2,078	Mattel, Inc.	22,896	0.02
69	McDonald's Corp.	16,262	0.02
11,802	Merck & Co., Inc.	1,076,563	1.06
578	Meritage Homes Corp.	27,105	0.03
1,832	Meta Platforms, Inc.	794,830	0.78
4,347	MGIC Investment Corp.	86,531	0.09
3,104	Microsoft Corp.	871,319	0.86
1,068	Mondelez International, Inc.	46,682	0.05
3,502	Monster Beverage Corp.	192,428	0.19
942	Morgan Stanley	117,559	0.12
264	MSC Industrial Direct Co., Inc.	18,472	0.02
2,543	Mueller Industrie, Inc.	213,668	0.21
1,554	Netflix, Inc.	113,306	0.11
165	NewMarket Corp.	80,198	0.08
420	Northrop Grumman Corp.	217,291	0.21
3,756	Nucor Corp.	481,641	0.47
10,548	NVIDIA Corp.	1,394,989	1.37
775	NXP Semiconductors NV	115,695	0.11
359	Oshkosh Corp.	40,076	0.04
30	Parker-Hannifin Corp.	20,366	0.02
1,620	PepsiCo, Inc.	190,771	0.19
4,319	Perdoceo Education Corp.	121,870	0.12
34,742	Pfizer, Inc.	739,786	0.73

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 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
	United States (30 September 2025: 38.79%) (continued)		
381	Phillips 66	52,636	0.05
473	Phinia, Inc.	24,549	0.02
1,006	Photronics, Inc.	30,828	0.03
3,469	Procter & Gamble Co.	379,967	0.37
605	PROG Holdings, Inc.	13,163	0.01
1,081	PulteGroup, Inc.	96,411	0.09
2,595	Qnity Electronics, Inc.	227,050	0.22
5,734	QUALCOMM, Inc.	559,964	0.55
742	Quest Diagnostics, Inc.	110,273	0.11
3,687	Radian Group, Inc.	92,490	0.09
509	Ralliant Corp.	16,053	0.02
312	Ralph Lauren Corp.	81,387	0.08
376	Regeneron Pharmaceuticals, Inc.	220,302	0.22
5,171	Resources Connection, Inc.	14,626	0.01
1,644	Salesforce, Inc.	232,718	0.23
7	Seaboard Corp.	30,013	0.03
445	SharkNinja, Inc.	35,736	0.04
3,640	Skyworks Solutions, Inc.	147,814	0.15
35	SLM Corp.	568	0.00
1,515	SM Energy Co.	35,821	0.04
1,154	Smithfield Foods, Inc.	24,477	0.02
4,653	State Street Corp.	446,564	0.44
327	Steel Dynamics, Inc.	44,635	0.04
806	Stride, Inc.	53,890	0.05
5,656	Synchrony Financial	291,743	0.29
349	Synopsys, Inc.	104,930	0.10
4,910	Target Corp.	451,272	0.44
644	Taylor Morrison Home Corp.	28,442	0.03
1,672	TE Connectivity PLC	265,020	0.26
1,041	Terex Corp.	46,654	0.05
1,942	Texas Instruments, Inc.	285,903	0.28
970	Thermo Fisher Scientific, Inc.	361,556	0.35
1,422	TJX Cos., Inc.	172,210	0.17
594	Toll Brothers, Inc.	61,472	0.06
1,123	Toro Co.	79,573	0.08
997	Tradeweb Markets, Inc.	88,957	0.09
417	Travelers Cos., Inc.	92,235	0.09
14,267	U.S. Bancorp	562,696	0.55
2,861	Uber Technologies, Inc.	156,057	0.15
1,584	UGI Corp.	43,747	0.04
717	United Airlines Holdings, Inc.	50,060	0.05
621	United Natural Foods, Inc.	21,220	0.02
7,287	United Parcel Service, Inc.	543,638	0.53
1,181	UnitedHealth Group, Inc.	242,335	0.24
1,124	Universal Corp.	44,919	0.04
1,418	Upwork, Inc.	11,785	0.01
865	Urban Outfitters, Inc.	41,554	0.04
1,487	Valley National Bancorp	13,847	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 2026

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 98.59%) (continued)			
United States (30 September 2025: 38.79%) (continued)			
1,793	Varex Imaging Corp.	14,426	0.01
14,494	Verizon Communications, Inc.	551,755	0.54
1,207	Visa, Inc.	276,639	0.27
801	Wells Fargo & Co.	48,356	0.05
1,009	Western Union Co.	6,680	0.01
219	Westinghouse Air Brake Technologies Corp.	41,503	0.04
558	Worthington Enterprises, Inc.	22,063	0.02
842	Yelp, Inc.	15,797	0.02
681	YETI Holdings, Inc.	18,896	0.02
		38,822,693	38.10
Vietnam (30 September 2025: Nil)			
24,300	Gelex Group JSC	25,882	0.03
16,600	PetroVietNam Ca Mau Fertilizer JSC	23,081	0.02
4,800	PetroVietnam Gas JSC	10,819	0.01
6,500	Phu Nhuan Jewelry JSC	20,209	0.02
205,100	Saigon - Hanoi Commercial Joint Stock Bank	91,811	0.09
11,700	Saigon Beer Alcohol Beverage Corp.	14,921	0.02
70,900	Vietnam Dairy Products JSC	123,481	0.12
17,800	Vietnam Prosperity JSC Bank	13,681	0.01
		323,885	0.32
TOTAL EQUITIES		99,766,319	97.92
Rights/Warrants (30 September 2025: 0.00%)			
Canada (30 September 2025: 0.00%)			
1,200	Resolute Forest Products, Inc.	1,365	0.00
		1,365	0.00
TOTAL RIGHTS/WARRANTS		1,365	0.00
Short-Term Investments (30 September 2025: 0.23%)			
Money Market Funds (30 September 2025: 0.23%)			
2,165,808	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	1,642,382	1.61
TOTAL SHORT-TERM INVESTMENTS		1,642,382	1.61
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		101,410,066	99.53

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 2026

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

FUTURES CONTRACTS (30 September 2025: 0.01%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
Buys					
4	MSCI EAFE Index Futures	June 26	439,994	2,039	0.00
5	S&P 500 E-mini Index Futures	June 26	1,245,688	(38,264)	(0.04)
Total Buys			1,685,682	(36,225)	(0.04)
Total Futures Contracts (Gain)				2,039	0.00
Total Futures Contracts (Loss)				(38,264)	(0.04)
TOTAL FUTURES CONTRACTS (NET)				(36,225)	(0.04)

⁺ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(36,225)	(0.04)
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As at 31 March 2026, 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	101,412,105	99.53
Total financial liabilities at fair value through profit or loss	(38,264)	(0.04)
Cash at bank	88,104	0.09
Other assets in excess of liabilities	429,657	0.42
Net assets attributable to holders of redeemable participating shares	101,891,602	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	97.69
Transferable securities traded on a regulated market unless otherwise noted	1.61
Financial derivative instruments traded on a regulated market	0.00
	99.30

^(a) Securities are traded on separate exchanges for the same entity.

^(b) 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.

^(c) The security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 61 and 62.

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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2025: 97.89%)			
Canada (30 September 2025: Nil)			
30,935	Constellation Software, Inc.	54,131,318	0.70
		54,131,318	0.70
Denmark (30 September 2025: 0.62%)			
595,435	Novo Nordisk AS Class B	21,202,113	0.28
		21,202,113	0.28
France (30 September 2025: 4.45%)			
2,816,685	Dassault Systemes SE	56,047,782	0.73
180,209	LVMH Moet Hennessy Louis Vuitton SE	96,156,593	1.25
467,197	Safran SA	150,402,223	1.95
		302,606,598	3.93
Germany (30 September 2025: 2.60%)			
162,147	Knorr-Bremse AG	18,150,121	0.24
873,624	SAP SE	147,867,988	1.92
		166,018,109	2.16
Spain (30 September 2025: 0.71%)			
988,546	Amadeus IT Group SA	55,446,644	0.72
		55,446,644	0.72
Switzerland (30 September 2025: 1.40%)			
1,095,837	Nestle SA	106,944,854	1.39
		106,944,854	1.39
Taiwan (30 September 2025: 4.02%)			
6,177,365	Taiwan Semiconductor Manufacturing Co. Ltd.	340,073,894	4.42
		340,073,894	4.42
United Kingdom (30 September 2025: 7.02%)			
4,942,790	Compass Group PLC	135,901,419	1.76
3,772,022	Diageo PLC	69,439,312	0.90
1,069,515	Experian PLC	36,641,378	0.48
29,153,470	Haleon PLC	143,706,139	1.87
2,293,019	Unilever PLC	126,988,995	1.65
		512,677,243	6.66
United States (30 September 2025: 75.52%)			
1,775,975	Abbott Laboratories	182,339,353	2.37
753,345	Accenture PLC	149,380,780	1.94
1,363,534	Alphabet, Inc. Class A	392,097,837	5.10
1,216,775	Amazon.com, Inc.	253,417,729	3.29
1,375,295	Apple, Inc.	349,036,118	4.54
643,585	Broadcom, Inc.	199,195,993	2.59
499,184	Cigna Group	133,157,332	1.73
1,648,838	Coca-Cola Co.	125,394,130	1.63
818,025	Constellation Brands, Inc.	122,703,750	1.59

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 2026

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 97.89%) (continued)			
	United States (30 September 2025: 75.52%) (continued)		
376,727	Elevance Health, Inc.	110,286,829	1.43
149,353	Eli Lilly & Co.	137,370,409	1.79
424,282	Hilton Worldwide Holdings, Inc.	129,015,671	1.68
252,433	Intuitive Surgical, Inc.	116,369,089	1.51
1,437,553	Johnson & Johnson	351,395,455	4.57
83,078	KLA Corp.	122,324,878	1.59
1,387,019	Lam Research Corp.	296,350,480	3.85
196,753	Mastercard, Inc.	98,309,604	1.28
1,306,283	Merck & Co., Inc.	157,132,782	2.04
594,552	Meta Platforms, Inc.	340,161,036	4.42
1,241,752	Microsoft Corp.	459,659,338	5.97
826,832	Netflix, Inc.	79,499,897	1.03
385,868	Quest Diagnostics, Inc.	75,622,411	0.98
875,641	Salesforce, Inc.	163,455,905	2.12
186,931	Synopsys, Inc.	74,114,403	0.96
1,010,514	Texas Instruments, Inc.	196,181,188	2.55
516,861	Thermo Fisher Scientific, Inc.	254,052,687	3.30
755,742	TJX Cos., Inc.	120,691,997	1.57
529,725	Tradeweb Markets, Inc.	62,327,444	0.81
3,750,748	U.S. Bancorp	195,076,404	2.54
1,521,325	Uber Technologies, Inc.	109,428,907	1.42
628,168	UnitedHealth Group, Inc.	169,975,979	2.21
621,084	Visa, Inc.	187,716,428	2.44
		5,913,242,243	76.84
TOTAL EQUITIES		7,472,343,016	97.10
Debt Obligations (30 September 2025: 2.98%)			
	United States (30 September 2025: 2.98%)		
	U.S. Government (30 September 2025: 2.98%)		
194,000,000	U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28 ^(a)	193,989,210	2.52
		193,989,210	2.52
TOTAL DEBT OBLIGATIONS		193,989,210	2.52
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
		7,666,332,226	99.62

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 2026

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

FORWARD CURRENCY CONTRACTS (30 September 2025: 0.02%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
17/04/26	MSCI	GBP 2,819,300	NOK 36,586,572	38,080	0.00
30/04/26	SSB	USD 87,710,191	EUR 76,048,200	29,392	0.00
17/04/26	MSCI	CHF 684,400	NOK 8,425,409	11,782	0.00
17/04/26	CITI	CHF 642,300	USD 804,367	3,717	0.00
17/04/26	MSCI	EUR 3,589,500	NOK 40,352,790	3,658	0.00
17/04/26	CITI	AUD 656,300	USD 450,041	625	0.00
17/04/26	MSCI	DKK 2,737,700	NOK 4,119,505	511	0.00
30/04/26	DB	HKD 38,400	USD 4,911	5	0.00
30/04/26	GS	USD 162,028	HKD 1,267,200	(148)	(0.00)
17/04/26	SSB	SGD 1,765,900	USD 1,369,226	(992)	(0.00)
17/04/26	MSCI	NOK 11,626,100	USD 1,190,177	(3,301)	(0.00)
17/04/26	CITI	NOK 15,266,700	USD 1,562,726	(4,476)	(0.00)
21/04/26	SSB	TWD 75,475,900	NOK 22,920,869	(11,161)	(0.00)
17/04/26	GS	USD 3,030,281	NOK 29,372,700	(15,027)	(0.00)
17/04/26	MSCI	EUR 2,637,500	USD 3,023,485	(17,599)	(0.00)
30/04/26	SSB	USD 29,343,945	SGD 37,701,100	(63,269)	(0.00)
30/04/26	MSCI	USD 13,612,625	AUD 19,776,100	(72,501)	(0.00)
30/04/26	SSB	USD 45,125,736	NOK 438,836,500	(79,632)	(0.00)
17/04/26	SSB	USD 40,742,616	NOK 395,605,500	(131,739)	(0.00)
30/04/26	MSCI	USD 23,433,336	CHF 18,597,600	(217,408)	(0.00)
30/04/26	SSB	USD 56,966,972	GBP 42,888,000	(412,735)	(0.01)
Total Forward Currency Contracts (Gain)				87,770	0.00
Total Forward Currency Contracts (Loss)				(1,029,988)	(0.01)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(942,218)	(0.01)

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(942,218)	(0.01)
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As at 31 March 2026, 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	7,666,419,996	99.62
Total financial liabilities at fair value through profit or loss	(1,029,988)	(0.01)
Cash at bank	10,193,446	0.13
Other assets in excess of liabilities	19,433,265	0.26
Net assets attributable to holders of redeemable participating shares	7,695,016,719	100.00

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 2026

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	96.93
Transferable securities traded on a regulated market unless otherwise noted	2.52
Over-the-counter financial derivative instruments	0.00
	99.45

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

^(a) 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, written options, repurchase agreements and/or reverse repurchase agreements, 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 61 and 62.

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 2026

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2025: 0.94%)			
China (30 September 2025: 0.00%)			
608,000	Hua Han Health Industry Holdings Ltd. ^(a)	-	0.00
		-	0.00
Mexico (30 September 2025: 0.00%)			
1,065	Unifin Financiera SAB de CV ^(a)	-	0.00
		-	0.00
Russia (30 September 2025: 0.00%)			
964,270	Alrosa PJSC ^{(a),(b)}	-	0.00
43,991,535	Federal Grid Co. - Rosseti PJSC ^{(a),(b)}	-	0.00
8,500	Gazprom Neft PJSC ^{(a),(b)}	-	0.00
34,630	Gazprom PJSC ^{(a),(b)}	-	0.00
103,400	GMK Norilskiy Nickel PAO ^{(a),(b)}	-	0.00
2,314,300	Inter RAO UES PJSC ^{(a),(b)}	-	0.00
3,527	LSR Group PJSC ^{(a),(b)}	-	0.00
2	LSR Group PJSC, Reg S ^{(a),(b)}	-	0.00
9,901	Lukoil OAO ^{(a),(b)}	-	0.00
522,363	Magnitogorsk Iron & Steel Works PJSC ^{(a),(b)}	-	0.00
6,360	Nizhnekamskneftekhim PJSC - Preferred Shares ^{(a),(b)}	-	0.00
245,300	Novolipetsk Steel PJSC ^{(a),(b)}	-	0.00
1,037	PhosAgro PJSC ^{(a),(b)}	-	0.00
20	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	-	0.00
27,180	Polyus PJSC ^{(a),(b)}	-	0.00
350,572	Sberbank of Russia PJSC ^{(a),(b)}	-	0.00
19,162	Severstal PAO, Reg S ^{(a),(b)}	-	0.00
2,720	SFI PJSC ^{(a),(b)}	-	0.00
2,625,120	Surgutneftgas PAO ^{(a),(b)}	-	0.00
738,600	Surgutneftgas PAO - Preferred Shares ^{(a),(b)}	-	0.00
94,854	Tatneft PJSC ^{(a),(b)}	-	0.00
2,200	Transneft PJSC - Preferred Shares ^{(a),(b)}	-	0.00
557,000	Unipro PAO ^{(a),(b)}	-	0.00
52,320	United Co. RUSAL International PJSC ^{(a),(b)}	-	0.00
		-	0.00
Sri Lanka (30 September 2025: 0.94%)			
644,640	Anilana Hotels & Properties Ltd.	1,840	0.89
		1,840	0.89
TOTAL EQUITIES		1,840	0.89
Debt Obligations (30 September 2025: 95.13%)			
United States (30 September 2025: 95.13%)			
U.S. Government (30 September 2025: 95.13%)			
14,000	U.S. Treasury Bill, Zero Coupon, due 09/04/26	13,989	6.76
32,000	U.S. Treasury Bill, Zero Coupon, due 14/05/26	31,861	15.40
24,000	U.S. Treasury Bill, Zero Coupon, due 11/06/26	23,830	11.51

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 2026

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2025: 95.13%) (continued)			
United States (30 September 2025: 95.13%) (continued)			
U.S. Government (30 September 2025: 95.13%) (continued)			
35,000	U.S. Treasury Bill, Zero Coupon, due 09/07/26	34,653	16.74
48,000	U.S. Treasury Bill, Zero Coupon, due 06/08/26	47,392	22.90
32,000	U.S. Treasury Bill, Zero Coupon, due 03/09/26	31,505	15.22
15,000	U.S. Treasury Bill, Zero Coupon, due 01/10/26	14,726	7.12
		197,956	95.65
TOTAL DEBT OBLIGATIONS		197,956	95.65
Short-Term Investments (30 September 2025: 9.00%)			
Money Market Funds (30 September 2025: 9.00%)			
7,583	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	7,583	3.66
TOTAL SHORT-TERM INVESTMENTS		7,583	3.66
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		207,379	100.20
		Value	% of Net Asset
		US\$	Value
Total financial assets at fair value through profit or loss		207,379	100.20
Cash at bank		41	0.02
Other liabilities in excess of assets		(458)	(0.22)
Net assets attributable to holders of redeemable participating shares		206,962	100.00
Analysis of Total Assets			% of Total
Transferable securities listed on an official stock exchange unless otherwise noted			0.86
Transferable securities traded on a regulated market unless otherwise noted			96.55
			97.41

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

^(a) Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Manager.

^(b) The security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 61 and 62.

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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2025: 69.08%)			
Australia (30 September 2025: 1.33%)			
28,162	Accent Group Ltd.	14,370	0.00
17,721	AMP Ltd.	15,900	0.00
73,598	Aurizon Holdings Ltd.	200,117	0.03
112,641	BHP Group Ltd.	3,887,466	0.58
19,714	BlueScope Steel Ltd.	347,275	0.05
1,668	Credit Corp. Group Ltd.	12,190	0.00
143,995	Fortescue Ltd.	2,003,017	0.30
5,083	GrainCorp Ltd.	23,081	0.00
54,942	Grange Resources Ltd.	6,961	0.00
40,192	Harvey Norman Holdings Ltd.	135,711	0.02
24,854	Helia Group Ltd.	89,538	0.01
2,657	Monadelphous Group Ltd.	49,607	0.01
667,593	National Storage REIT	1,266,540	0.19
13,213	NRW Holdings Ltd.	47,691	0.01
35,602	Perenti Ltd.	47,548	0.01
49,199	Perseus Mining Ltd.	173,536	0.03
6,826	QBE Insurance Group Ltd.	99,253	0.01
491,115	Qube Holdings Ltd.	1,634,732	0.24
68,396	Ramelius Resources Ltd.	171,919	0.03
2,397	Rio Tinto Ltd.	265,020	0.04
11,579	Santos Ltd.	63,126	0.01
6,881	Southern Cross Media Group Ltd.	2,498	0.00
5,786	Suncorp Group Ltd.	64,000	0.01
19,651	Woodside Energy Group Ltd.	471,737	0.07
		11,092,833	1.65
Austria (30 September 2025: 0.19%)			
5,941	OMV AG	432,618	0.06
13,342	Raiffeisen Bank International AG	558,950	0.08
4,271	UNIQA Insurance Group AG	73,914	0.01
2,375	Vienna Insurance Group AG Wiener Versicherung Gruppe	168,019	0.03
4,061	Voestalpine AG	176,963	0.03
		1,410,464	0.21
Belgium (30 September 2025: 0.38%)			
18,898	Ageas SA	1,372,915	0.20
3,262	Barco NV	35,574	0.00
2,410	Bekaert SA	111,072	0.02
418	KBC Group NV	50,329	0.01
25,338	Proximus SADP	204,361	0.03
7,447	Umicore SA	138,832	0.02
		1,913,083	0.28
Brazil (30 September 2025: 0.73%)			
61,400	Banco Bradesco SA	196,477	0.03
311,000	Banco Bradesco SA - Depositary Receipts	1,135,150	0.17
527,370	Cia Energetica de Minas Gerais - Preferred Shares	1,273,497	0.19
72,300	Cyrela Brazil Realty SA Empreendimentos e Participacoes	378,256	0.06

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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Brazil (30 September 2025: 0.73%) (continued)			
25,366	Cyrela Brazil Realty SA Empreendimentos e Participacoes - Preferred Shares	122,848	0.02
82,674	Gerdau SA - Depositary Receipts	298,453	0.04
62,700	Gerdau SA - Preferred Shares	228,133	0.03
2,420	Itau Unibanco Holding SA	19,844	0.00
55,638	Itausa SA - Preferred Shares	148,951	0.02
89,245	Klabir SA	333,433	0.05
29,300	Neoenergia SA	187,124	0.03
900	Nexa Resources SA	9,531	0.00
23,600	Pagseguro Digital Ltd.	236,472	0.04
114,342	Petroleo Brasileiro SA - Petrobras - Preferred Shares	1,065,699	0.16
23,100	Petroreconcavo SA	62,064	0.01
11,200	PRIO SA	142,007	0.02
35,509	Sao Martinho SA	144,159	0.02
15,894	Suzano SA	157,967	0.02
25,375	Vibra Energia SA	153,651	0.02
23,800	Vivara Participacoes SA	118,090	0.02
		6,411,806	0.95
Canada (30 September 2025: 4.34%)			
8,800	Alimentation Couche-Tard, Inc.	497,209	0.07
15,893	Anaergia, Inc.	30,976	0.00
7,764	ARC Resources Ltd.	161,637	0.02
63,700	B2Gold Corp.	288,477	0.04
5,200	Bank of Montreal	702,077	0.10
30,989	Bank of Nova Scotia	2,143,926	0.32
20,900	Baytex Energy Corp.	93,423	0.01
2,900	Canadian Imperial Bank of Commerce	273,968	0.04
8,819	Canadian Tire Corp. Ltd.	1,182,228	0.18
1,878	Canfor Corp.	18,463	0.00
38,300	Capstone Copper Corp.	287,892	0.04
24,029	Centerra Gold, Inc.	427,028	0.06
14,800	CGI, Inc.	1,078,519	0.16
2,137	Cogeco Communications, Inc.	108,110	0.02
899	Cogeco, Inc.	44,662	0.01
27,703	DPM Metals, Inc.	972,300	0.14
3,700	Empire Co. Ltd.	132,117	0.02
3,500	Enerflex Ltd.	72,982	0.01
300	Fairfax Financial Holdings Ltd.	509,545	0.08
2,100	Finning International, Inc.	129,532	0.02
13,265	First Quantum Minerals Ltd.	316,143	0.05
4,800	Fortuna Mining Corp.	47,664	0.01
2,900	iA Financial Corp., Inc.	320,604	0.05
18,985	IGM Financial, Inc.	900,899	0.13
2,878	Interfor Corp.	20,932	0.00
36,134	Ivanhoe Mines Ltd.	307,859	0.05
16,072	Largo, Inc.	18,311	0.00
2,500	Linamar Corp.	154,366	0.02
34,430	Magna International, Inc. ^(a)	1,921,538	0.29

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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Canada (30 September 2025: 4.34%) (continued)			
7,880	Magna International, Inc. ^(a)	438,678	0.07
50,227	Manulife Financial Corp.	1,727,386	0.26
21,713	Nutrien Ltd.	1,637,160	0.25
60,289	Open Text Corp.	1,339,569	0.20
26,439	Parex Resources, Inc.	517,962	0.08
36,614	Power Corp. of Canada	1,757,042	0.26
2,000	Precision Drilling Corp.	196,195	0.03
400	Royal Bank of Canada	64,456	0.01
1,735	Russel Metals, Inc.	59,675	0.01
1,037	Spin Master Corp.	13,212	0.00
19,119	Sun Life Financial, Inc.	1,194,147	0.18
18,500	Tamarack Valley Energy Ltd.	152,449	0.02
1,884	Torex Gold Resources, Inc.	86,198	0.01
44,301	Toronto-Dominion Bank	4,124,733	0.61
8,031	Transcontinental, Inc.	30,040	0.00
16,920	Whitecap Resources, Inc.	190,351	0.03
		26,692,640	3.96
Chile (30 September 2025: 0.07%)			
10,374	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	839,672	0.13
		839,672	0.13
China (30 September 2025: 1.84%)			
29,000	Beijing Enterprises Holdings Ltd.	110,597	0.02
454,000	Bosideng International Holdings Ltd.	231,627	0.03
1,010,000	China Communications Services Corp. Ltd.	543,634	0.08
115,500	China Conch Venture Holdings Ltd.	168,237	0.02
309,000	China Construction Bank Corp.	330,669	0.05
4,000	China Feihe Ltd.	1,775	0.00
948,000	China Greenfresh Group Co. Ltd. ^(b)	-	0.00
151,000	China Hongqiao Group Ltd.	669,468	0.10
389,000	China Lesso Group Holdings Ltd.	245,103	0.04
151,000	China Medical System Holdings Ltd.	257,695	0.04
172,000	China National Building Material Co. Ltd.	104,426	0.02
213,000	China Nonferrous Mining Corp. Ltd.	312,157	0.05
38,000	China Oilfield Services Ltd.	43,767	0.01
350,000	China Overseas Land & Investment Ltd.	516,715	0.08
711,000	China Railway Group Ltd.	366,699	0.05
551,000	China Reinsurance Group Corp.	103,310	0.01
78,000	China Sanjiang Fine Chemicals Co. Ltd.	46,162	0.01
116,000	China State Construction International Holdings Ltd.	123,247	0.02
315,800	China Taiping Insurance Holdings Co. Ltd.	824,926	0.12
437,571	CITIC Ltd.	659,688	0.10
394,000	Consun Pharmaceutical Group Ltd.	837,229	0.12
870,000	CSPC Pharmaceutical Group Ltd.	1,009,796	0.15
71,100	ENN Energy Holdings Ltd.	574,499	0.08
157,000	Fufeng Group Ltd.	138,573	0.02
32,866	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	146,532	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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
China (30 September 2025: 1.84%) (continued)			
91,000	Inkeverse Group Ltd.	6,848	0.00
18,500	Kingboard Holdings Ltd.	77,537	0.01
50,000	Kunlun Energy Co. Ltd.	45,662	0.01
10,300	Legend Holdings Corp.	10,549	0.00
72,500	Longfor Group Holdings Ltd., 144A	70,465	0.01
252,000	Lonking Holdings Ltd.	96,105	0.01
84,100	Minth Group Ltd.	347,976	0.05
64,000	Orient Overseas International Ltd.	1,135,481	0.17
64,000	PICC Property & Casualty Co. Ltd.	116,405	0.02
21,712	Qfin Holdings, Inc. - Depositary Receipts	280,302	0.04
122,000	Sany Heavy Equipment International Holdings Co. Ltd.	171,947	0.03
17,600	Shandong Weigao Group Medical Polymer Co. Ltd.	8,418	0.00
633,000	Sino Biopharmaceutical Ltd.	475,545	0.07
230,000	Sinofert Holdings Ltd.	44,591	0.01
359,000	Sinopec Engineering Group Co. Ltd.	269,243	0.04
19,000	Sinotruk Hong Kong Ltd.	93,980	0.01
180,000	Skyworth Group Ltd.	141,195	0.02
66,000	TCL Electronics Holdings Ltd.	107,416	0.02
2,500	Tencent Holdings Ltd.	154,333	0.02
800	Tencent Holdings Ltd. - Depositary Receipts	50,576	0.01
55,300	Vipshop Holdings Ltd. - Depositary Receipts	869,316	0.13
31,628	Western Mining Co. Ltd.	114,458	0.02
		13,054,879	1.94
Colombia (30 September 2025: 0.06%)			
2,000	Ecopetrol SA - Depositary Receipts	29,980	0.01
7,639	Grupo Cibest SA - Depositary Receipts	556,196	0.08
1,560	Grupo Cibest SA - Preferred Shares	28,782	0.00
1,814	Grupo de Inversiones Suramericana SA - Preferred Shares	20,825	0.00
9,410	Mineros SA	33,437	0.01
		669,220	0.10
Denmark (30 September 2025: 0.56%)			
161	AP Moller - Maersk AS Class A	390,497	0.06
601	AP Moller - Maersk AS Class B	1,487,812	0.22
3,320	Genmab AS	876,917	0.13
7,564	H Lundbeck AS	46,536	0.01
907	Matas AS	14,741	0.00
1,641	Pandora AS	114,800	0.02
13,365	ROCKWOOL AS	362,945	0.05
13,686	Vestas Wind Systems AS	401,269	0.06
		3,695,517	0.55
Egypt (30 September 2025: 0.00%)			
10,491	Orascom Construction PLC, Reg S	92,456	0.01
		92,456	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Finland (30 September 2025: 0.43%)			
4,771	Kemira Oyj	103,346	0.02
19,223	Neste Oyj	619,057	0.09
300,428	Nokia Oyj	2,352,457	0.35
405	Sanoma Oyj	4,177	0.00
7,068	Valmet Oyj	198,463	0.03
		3,277,500	0.49
France (30 September 2025: 2.03%)			
467	Amundi SA	39,468	0.01
5,608	APERAM SA	219,434	0.03
11,666	ArcelorMittal SA	589,278	0.09
4,073	AXA SA	184,150	0.03
23,877	BNP Paribas SA	2,228,122	0.33
3,430	Capgemini SE	397,181	0.06
12,155	Carrefour SA	222,749	0.03
3,856	Cie de Saint-Gobain SA	311,268	0.05
1,850	Cie Generale des Etablissements Michelin SCA	62,221	0.01
1,954	Coface SA	33,591	0.00
6,178	Credit Agricole SA	113,394	0.02
5,941	Derichebourg SA	55,823	0.01
2,640	Eiffage SA	398,933	0.06
2,263	Etablissements Maurel et Prom SA	28,160	0.00
4,883	Ipsen SA	902,441	0.13
987	IPSOS SA	38,256	0.00
3,352	Metropole Television SA	44,415	0.01
585	Publicis Groupe SA	47,749	0.01
1,805	Quadiant SA	22,419	0.00
7,022	Rubis SCA	278,807	0.04
25,356	Sanofi SA	2,416,680	0.36
153	Societe BIC SA	9,467	0.00
1,633	Societe Generale SA	116,204	0.02
7,638	STMicroelectronics NV	251,694	0.04
12,856	STMicroelectronics NV - Depositary Receipts	444,175	0.07
1,664	Technip Energies NV	70,133	0.01
1,520	Teleperformance SE	88,058	0.01
1,609	Television Francaise 1 SA	12,857	0.00
32,861	TotalEnergies SE	3,063,336	0.46
28,839	Valeo SE	343,248	0.05
1,378	Vallourec SACA	34,533	0.00
6,625	Veolia Environnement SA	249,304	0.04
		13,317,548	1.98
Germany (30 September 2025: 1.95%)			
23,036	Bayer AG	1,045,360	0.16
16,061	Bayerische Motoren Werke AG	1,443,428	0.21
3,523	Bayerische Motoren Werke AG - Preferred Shares	316,009	0.05
2,665	Continental AG	183,009	0.03
8,216	Daimler Truck Holding AG	392,575	0.06

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Germany (30 September 2025: 1.95%) (continued)			
42,888	Deutsche Bank AG	1,241,071	0.18
24,673	Deutsche Post AG	1,272,163	0.19
27,069	Deutsche Telekom AG	996,485	0.15
391	Draegerwerk AG & Co. KGaA - Preferred Shares	40,951	0.01
1,299	DWS Group GmbH & Co. KGaA	81,346	0.01
12,490	E.ON SE	272,853	0.04
3,133	Evonik Industries AG	60,465	0.01
7,678	Fresenius Medical Care AG	341,213	0.05
1,169	Henkel AG & Co. KGaA	83,240	0.01
4,975	Henkel AG & Co. KGaA - Preferred Shares	380,044	0.06
83	Hornbach Holding AG & Co. KGaA	7,708	0.00
1,011	Kloeckner & Co. SE	13,163	0.00
27,686	Mercedes-Benz Group AG	1,671,149	0.25
712	Merck KGaA	88,271	0.01
287	RTL Group SA	12,053	0.00
138	Siemens AG	32,707	0.01
17,173	Volkswagen AG - Preferred Shares	1,709,858	0.25
		11,685,121	1.74
Greece (30 September 2025: 0.00%)			
25,314	Eurobank SA	99,401	0.02
579	Motor Oil Hellas Corinth Refineries SA	25,417	0.00
1,621	National Bank of Greece SA	24,719	0.00
		149,537	0.02
Hong Kong (30 September 2025: 0.74%)			
19,600	Bank of East Asia Ltd.	32,674	0.01
60,000	BOC Hong Kong Holdings Ltd.	327,543	0.05
22,000	Chow Sang Sang Holdings International Ltd.	38,078	0.01
83,000	CITIC Telecom International Holdings Ltd.	28,689	0.00
209,500	CK Asset Holdings Ltd.	1,188,027	0.18
15,000	CTF Services Ltd.	15,038	0.00
23,200	Dah Sing Banking Group Ltd.	35,953	0.01
12,400	Dah Sing Financial Holdings Ltd.	63,707	0.01
80,000	First Pacific Co. Ltd.	55,917	0.01
34,000	Giordano International Ltd.	6,331	0.00
19,500	Health & Happiness H&H International Holdings Ltd.	29,747	0.00
55,000	IGG, Inc.	24,553	0.00
8,500	Johnson Electric Holdings Ltd.	25,261	0.00
11,000	Kerry Properties Ltd.	30,642	0.01
8,000	KLN Logistics Group Ltd.	6,724	0.00
12,000	Luk Fook Holdings International Ltd.	35,571	0.01
20,000	Pacific Textiles Holdings Ltd.	2,755	0.00
94,000	PAX Global Technology Ltd.	51,555	0.01
100,000	SITC International Holdings Co. Ltd.	434,683	0.06
41,500	Sun Hung Kai Properties Ltd.	683,886	0.10
41,500	Swire Pacific Ltd.	451,777	0.07
83,500	Techtronic Industries Co. Ltd.	1,087,389	0.16

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Hong Kong (30 September 2025: 0.74%) (continued)			
910,000	United Energy Group Ltd.	63,838	0.01
74,000	VSTECs Holdings Ltd.	80,322	0.01
11,500	VTech Holdings Ltd.	86,688	0.01
1,076,500	WH Group Ltd.	1,408,751	0.21
174,000	Xinyi Glass Holdings Ltd.	217,272	0.03
		6,513,371	0.97
Hungary (30 September 2025: 0.40%)			
13,312	Magyar Telekom Telecommunications PLC	82,018	0.01
30,451	MOL Hungarian Oil & Gas PLC	359,419	0.05
13,724	OTP Bank Nyrt	1,450,350	0.22
13,787	Richter Gedeon Nyrt	487,041	0.07
		2,378,828	0.35
India (30 September 2025: 1.14%)			
69,604	Ashapura Minechem Ltd.	337,567	0.05
219,230	Bharat Petroleum Corp. Ltd.	650,302	0.10
2,993	Cipla Ltd.	38,561	0.01
6,534	Dr Reddy's Laboratories Ltd.	86,249	0.01
785	Dr Reddy's Laboratories Ltd. - Depositary Receipts	10,872	0.00
122,806	Hindalco Industries Ltd.	1,149,744	0.17
65,744	Hindustan Petroleum Corp. Ltd.	232,412	0.03
169,370	Indian Oil Corp. Ltd.	243,032	0.04
2,679	KRBL Ltd.	7,965	0.00
1,290	LIC Housing Finance Ltd.	6,750	0.00
37,185	Manappuram Finance Ltd.	98,521	0.01
13,404	Muthoot Finance Ltd.	450,810	0.07
596,303	NMDC Ltd.	479,689	0.07
16,600	Power Finance Corp. Ltd.	66,418	0.01
25,879	Shriram Finance Ltd.	237,184	0.04
8,560	Siyaram Silk Mills Ltd.	39,619	0.01
7,150	Tata Motors Ltd.	29,701	0.00
684	Vadilal Industries Ltd.	29,413	0.00
		4,194,809	0.62
Indonesia (30 September 2025: 0.67%)			
2,817,000	Aneka Tambang Tbk	580,158	0.09
1,057,700	Indofood Sukses Makmur Tbk PT	395,210	0.06
2,590,000	Perusahaan Gas Negara Tbk PT	281,182	0.04
		1,256,550	0.19
Ireland (30 September 2025: 0.02%)			
37,364	AIB Group PLC	388,103	0.06
6,352	Bank of Ireland Group PLC	112,965	0.02
4,573	Origin Enterprises PLC	23,632	0.00
		524,700	0.08

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
	Israel (30 September 2025: 0.53%)		
608	Check Point Software Technologies Ltd.	86,853	0.01
3,086	CyberArk Software Ltd.	138,870	0.02
43,930	ICL Group Ltd.	225,250	0.03
90,786	Israel Discount Bank Ltd.	907,181	0.14
9,719	Nice Ltd. - Depositary Receipts	1,071,432	0.16
12,763	ZIM Integrated Shipping Services Ltd.	336,305	0.05
		2,765,891	0.41
	Italy (30 September 2025: 1.25%)		
1,763	Arnoldo Mondadori Editore SpA	4,046	0.00
5,753	Banca IFIS SpA	139,068	0.02
13,857	Banco BPM SpA	189,357	0.03
47,534	BPER Banca SpA	609,849	0.09
6,063	Buzzi SpA	301,738	0.05
5,577	Credito Emiliano SpA	93,303	0.01
7,584	d'Amico International Shipping SA	65,362	0.01
594	Danieli & C Officine Meccaniche SpA - Preferred Shares	28,964	0.00
1,233	Esprinet SpA	7,004	0.00
14,323	Intesa Sanpaolo SpA	85,172	0.01
26,767	Iren SpA	75,190	0.01
13,098	Italgas SpA	151,368	0.02
10,214	Leonardo SpA	677,168	0.10
10,271	MFE-MediaForEurope NV Class A	30,580	0.00
5,671	Pirelli & C SpA, 144A	38,577	0.01
2,263	Poste Italiane SpA	52,514	0.01
24,794	Saipem SpA	111,814	0.02
172,699	Stellantis NV	1,205,387	0.18
2,280,031	Telecom Italia SpA	1,574,129	0.23
24,965	Tenaris SA	733,499	0.11
8,726	Tenaris SA - Depositary Receipts	507,679	0.08
75,033	Unipol Assicurazioni SpA	1,715,660	0.26
		8,397,428	1.25
	Japan (30 September 2025: 15.33%)		
6,600	ADEKA Corp.	149,764	0.02
37,800	AGC, Inc.	1,306,332	0.19
1,800	Ai Holdings Corp.	30,549	0.01
25,000	Air Water, Inc.	333,852	0.05
2,400	Aisin Corp.	32,706	0.01
1,000	Anritsu Corp.	17,210	0.00
1,100	Arata Corp.	20,508	0.00
52,100	Asahi Group Holdings Ltd.	519,068	0.08
61,300	Asahi Kasei Corp.	581,443	0.09
1,800	ASAHI YUKIZAI Corp.	62,908	0.01
3,300	Axial Retailing, Inc.	25,784	0.00
2,700	Belluna Co. Ltd.	14,765	0.00
1,600	Bridgestone Corp.	32,857	0.01
48,547	Brother Industries Ltd.	876,403	0.13

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
	Japan (30 September 2025: 15.33%) (continued)		
1,300	Bunka Shutter Co. Ltd.	15,526	0.00
12,600	Canon Marketing Japan, Inc.	273,242	0.04
1,500	Canon, Inc.	41,081	0.01
700	Central Glass Co. Ltd.	17,380	0.00
100	Chiyoda Integre Co. Ltd.	2,087	0.00
56,300	Chubu Electric Power Co., Inc.	914,186	0.14
5,300	Citizen Watch Co. Ltd.	55,469	0.01
1,300	Cosmo Energy Holdings Co. Ltd.	36,216	0.01
68,700	Credit Saison Co. Ltd.	1,732,506	0.26
23,100	Dai Nippon Printing Co. Ltd.	410,555	0.06
1,900	Dai-Dan Co. Ltd.	31,326	0.01
1,700	Daido Steel Co. Ltd.	19,368	0.00
1,200	Daiichi Jitsugyo Co. Ltd.	24,401	0.00
1,900	Daikin Industries Ltd.	223,154	0.03
30,000	Daito Trust Construction Co. Ltd.	693,570	0.10
28,300	Daiwa House Industry Co. Ltd.	874,847	0.13
63,050	Daiwabo Holdings Co. Ltd.	1,214,710	0.18
45,200	Denka Co. Ltd.	1,003,213	0.15
24,000	Denso Corp.	293,796	0.04
2,100	Dentsu Soken, Inc.	26,004	0.00
1,700	Dowa Holdings Co. Ltd.	93,340	0.01
2,500	Ebara Corp.	66,849	0.01
24,600	EXEO Group, Inc.	412,629	0.06
400	Ferrotec Corp.	15,790	0.00
45,900	Fuji Corp.	1,344,773	0.20
3,300	Fuji Electric Co. Ltd.	219,461	0.03
4,000	Fuji Seal International, Inc.	64,869	0.01
83,600	FUJIFILM Holdings Corp.	1,558,862	0.23
7,400	Glory Ltd.	184,895	0.03
84,000	H.U. Group Holdings, Inc.	1,684,858	0.25
1,700	Hakuto Co. Ltd.	44,560	0.01
7,600	Haseko Corp.	137,845	0.02
18,200	Hitachi Construction Machinery Co. Ltd.	603,006	0.09
185,600	Honda Motor Co. Ltd.	1,467,595	0.22
20,889	Honda Motor Co. Ltd. - Depositary Receipts	507,812	0.08
2,900	Horiba Ltd.	325,655	0.05
5,700	Hosiden Corp.	91,184	0.01
2,400	Idemitsu Kosan Co. Ltd.	23,255	0.00
18,200	IDOM, Inc.	143,001	0.02
1,200	Inaba Denki Sangyo Co. Ltd.	19,612	0.00
17,400	Inabata & Co. Ltd.	432,020	0.06
154,200	Inpex Corp.	4,530,943	0.67
94,600	Isuzu Motors Ltd.	1,320,678	0.20
7,350	ITOCHU Corp.	91,222	0.01
8,200	Itochu Enex Co. Ltd.	102,622	0.02
34,800	Iwatani Corp.	438,582	0.07
400	Japan Lifeline Co. Ltd.	3,442	0.00
37,400	Japan Post Holdings Co. Ltd.	420,571	0.06

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Japan (30 September 2025: 15.33%) (continued)			
81,600	Japan Post Insurance Co. Ltd.	807,845	0.12
34,300	Jeol Ltd.	1,233,023	0.18
19,300	Kaga Electronics Co. Ltd.	447,652	0.07
6,900	Kajima Corp.	256,196	0.04
1,000	Kamei Corp.	20,586	0.00
2,600	Kanadevia Corp.	16,457	0.00
12,400	Kaneka Corp.	373,738	0.06
174,500	Kanematsu Corp.	2,419,132	0.36
24,000	Kawasaki Kisen Kaisha Ltd.	398,114	0.06
6,200	KDDI Corp.	106,139	0.02
30,000	Kirin Holdings Co. Ltd.	476,146	0.07
2,700	Kitz Corp.	30,023	0.01
34,700	Kobe Steel Ltd.	412,238	0.06
2,100	Kohnan Shoji Co. Ltd.	53,922	0.01
39,800	Komatsu Ltd.	1,504,289	0.22
6,400	Komeri Co. Ltd.	140,801	0.02
7,100	Kraftia Corp.	417,146	0.06
54,400	Kubota Corp.	840,158	0.13
21,100	Kumiai Chemical Industry Co. Ltd.	102,788	0.02
44,000	Kyocera Corp.	657,691	0.10
24,700	Macnica Holdings, Inc.	358,724	0.05
16,700	Marubeni Corp.	589,733	0.09
44,900	Maruha Nichiro Corp.	411,068	0.06
67,400	Maruichi Steel Tube Ltd.	602,232	0.09
85,500	Maxell Ltd.	1,106,034	0.16
57,900	Mazda Motor Corp.	378,139	0.06
1,100	MCJ Co. Ltd.	15,841	0.00
1,100	Medipal Holdings Corp.	20,314	0.00
3,800	Megmilk Snow Brand Co. Ltd.	77,390	0.01
600	Melco Holdings, Inc.	8,965	0.00
73,900	Mitsubishi Electric Corp.	2,317,011	0.34
2,800	Mitsubishi Materials Corp.	84,744	0.01
1,300	Mitsubishi Research Institute, Inc.	38,120	0.01
47,500	Mitsui & Co. Ltd.	1,779,197	0.26
22,800	Mitsui OSK Lines Ltd.	930,975	0.14
60,800	Mizuno Corp.	1,287,925	0.19
700	Modec, Inc.	64,548	0.01
35,300	Morinaga & Co. Ltd.	599,206	0.09
1,200	MS&AD Insurance Group Holdings, Inc.	30,413	0.01
13,600	Murata Manufacturing Co. Ltd.	291,422	0.04
63,300	Musashi Seimitsu Industry Co. Ltd.	1,043,262	0.16
6,000	Nagase & Co. Ltd.	43,560	0.01
32,900	NEC Corp.	795,357	0.12
18,100	NGK Insulators Ltd.	452,472	0.07
27,900	NH Foods Ltd.	1,232,868	0.18
3,000	Nichias Corp.	54,431	0.01
1,300	Nichireki Group Co. Ltd.	17,201	0.00
5,800	Nippon Corp.	98,909	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Japan (30 September 2025: 15.33%) (continued)			
6,400	Nippon Kayaku Co. Ltd.	70,622	0.01
4,600	Nippon Light Metal Holdings Co. Ltd.	80,267	0.01
13,700	Nippon Shinyaku Co. Ltd.	440,305	0.07
66,500	Nippon Yusen KK	2,411,038	0.36
476,700	Nissan Motor Co. Ltd.	998,552	0.15
9,100	Niterra Co. Ltd.	413,387	0.06
600	Nittetsu Mining Co. Ltd.	9,361	0.00
4,100	Nitto Denko Corp.	78,964	0.01
74,400	Nojima Corp.	507,411	0.08
51,000	Nomura Real Estate Holdings, Inc.	323,939	0.05
3,200	Noritake Co. Ltd.	62,656	0.01
1,500	NS United Kaiun Kaisha Ltd.	68,735	0.01
1,429,800	NTT, Inc.	1,412,814	0.21
400	Obara Group, Inc.	12,999	0.00
98,000	Oisix ra daichi, Inc.	874,725	0.13
18,600	Okamura Corp.	288,195	0.04
9,900	Oki Electric Industry Co. Ltd.	160,115	0.02
46,700	Olympus Corp.	436,941	0.07
48,200	Ono Pharmaceutical Co. Ltd.	760,614	0.11
1,000	Open House Group Co. Ltd.	62,889	0.01
51,900	Optex Group Co. Ltd.	849,178	0.13
19,600	ORIX Corp.	567,586	0.08
14,000	Osaka Gas Co. Ltd.	561,531	0.08
1,900	Otsuka Holdings Co. Ltd.	131,492	0.02
400	PALTAC Corp.	12,099	0.00
186,000	Panasonic Holdings Corp.	3,022,952	0.45
113,800	Penta-Ocean Construction Co. Ltd.	1,163,823	0.17
89,500	Persol Holdings Co. Ltd.	129,955	0.02
1,000	Pilot Corp.	29,455	0.00
2,400	Raito Kogyo Co. Ltd.	57,779	0.01
51,400	Renesas Electronics Corp.	695,123	0.10
10,800	Ricoh Co. Ltd.	89,168	0.01
30,600	Rohto Pharmaceutical Co. Ltd.	463,068	0.07
600	S Foods, Inc.	11,273	0.00
1,100	Sakai Moving Service Co. Ltd.	18,904	0.00
4,500	Sakata INX Corp.	64,124	0.01
2,000	San-Ai Obbli Co. Ltd.	30,297	0.01
3,200	Sanki Engineering Co. Ltd.	134,968	0.02
25,300	Sankyo Co. Ltd.	308,517	0.05
23,700	Sankyu, Inc.	1,299,485	0.19
2,200	SCREEN Holdings Co. Ltd.	123,628	0.02
74,500	Sega Sammy Holdings, Inc.	1,134,897	0.17
35,800	Seiko Epson Corp.	431,607	0.06
76,100	Sekisui Chemical Co. Ltd.	1,246,808	0.19
46,000	Sekisui House Ltd.	1,018,016	0.15
111,200	Shionogi & Co. Ltd.	2,424,824	0.36
58,300	Ship Healthcare Holdings, Inc.	878,952	0.13
3,600	Sinko Industries Ltd.	27,132	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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Japan (30 September 2025: 15.33%) (continued)			
9,200	SoftBank Group Corp.	205,582	0.03
19,500	Sojitz Corp.	750,754	0.11
90,700	Subaru Corp.	1,416,550	0.21
62,600	SUMCO Corp.	652,993	0.10
17,100	Sumitomo Corp.	621,271	0.09
17,900	Sumitomo Electric Industries Ltd.	942,875	0.14
84,600	Sumitomo Forestry Co. Ltd.	746,611	0.11
55,300	Sumitomo Mitsui Financial Group, Inc.	1,740,096	0.26
40,300	Sumitomo Mitsui Trust Group, Inc.	1,241,754	0.18
3,000	Sumitomo Seika Chemicals Co. Ltd.	22,289	0.00
20,200	Suntory Beverage & Food Ltd.	569,724	0.09
39,700	Suzuki Motor Corp.	468,020	0.07
20,200	Sysmex Corp.	173,761	0.03
49,200	T&D Holdings, Inc.	1,223,428	0.18
11,300	TDK Corp.	139,643	0.02
22,400	THK Co. Ltd.	643,882	0.10
700	Tokai Rika Co. Ltd.	12,940	0.00
4,000	Tokuyama Corp.	93,985	0.01
400	Tokyo Electron Ltd.	93,607	0.01
15,300	Tokyo Gas Co. Ltd.	713,616	0.11
40,300	Tokyo Steel Manufacturing Co. Ltd.	409,865	0.06
93,000	Tosei Corp.	916,613	0.14
35,200	Tosoh Corp.	511,881	0.08
48,500	TOTO Ltd.	1,551,732	0.23
48,100	Toyo Tire Corp.	1,086,626	0.16
22,800	Toyoda Gosei Co. Ltd.	574,407	0.09
8,500	Toyota Boshoku Corp.	128,817	0.02
22,800	Toyota Motor Corp.	453,162	0.07
49,000	Toyota Tsusho Corp.	1,832,610	0.27
500	Transcosmos, Inc.	12,226	0.00
1,300	Tsubakimoto Chain Co.	18,794	0.00
4,600	Tsugami Corp.	92,382	0.01
38,700	Valqua Ltd.	1,106,826	0.16
11,800	YAMABIKO Corp.	258,860	0.04
103,500	Yamaha Corp.	717,584	0.11
65,200	Yamaha Motor Co. Ltd.	461,265	0.07
3,300	Yamazen Corp.	29,808	0.00
9,000	Yellow Hat Ltd.	87,403	0.01
900	Yokogawa Electric Corp.	26,838	0.00
6,300	Yokohama Rubber Co. Ltd.	230,513	0.03
2,400	Zacros Corp.	19,295	0.00
39,500	Zenkoku Hosho Co. Ltd.	779,870	0.12
		103,882,790	15.42
Kuwait (30 September 2025: 0.04%)			
192,990	A'ayan Leasing & Investment Co. KSCP	132,774	0.02
22,488	Combined Group Contracting Co. SAK	71,837	0.01
2,456	Gulf Cables & Electrical Industries Group Co. KSCP	15,826	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Kuwait (30 September 2025: 0.04%) (continued)			
2,216	Humansoft Holding Co. KSC	17,278	0.00
12,889	Mobile Telecommunications Co. KSCP	23,730	0.01
205,786	Noor Financial Investment Co. KSC	261,885	0.04
		523,330	0.08
Mexico (30 September 2025: 0.37%)			
131,010	Cemex SAB de CV - Depositary Receipts	1,498,754	0.22
8,762	El Puerto de Liverpool SAB de CV	52,208	0.01
193,400	Gentera SAB de CV	544,991	0.08
8,700	Grupo Mexico SAB de CV	92,447	0.02
4,230	Unifin Financiera SAB de CV ^(b)	-	0.00
		2,188,400	0.33
Netherlands (30 September 2025: 1.70%)			
41,788	ABN AMRO Bank NV - Depositary Receipts	1,305,296	0.19
58,485	Aegon Ltd.	419,693	0.06
12,154	Akzo Nobel NV	689,601	0.10
1,264	ASML Holding NV - Depositary Receipts	1,669,529	0.25
13,233	DSM-Firmenich AG	936,779	0.14
8,956	EXOR NV	677,449	0.10
1,756	ForFarmers NV	12,686	0.00
30,681	ING Groep NV	781,426	0.12
4,787	Koninklijke Ahold Delhaize NV	222,223	0.03
10,651	Koninklijke BAM Groep NV	105,724	0.02
68,641	Magnum Ice Cream Co. NV	1,005,210	0.15
28,891	NN Group NV	2,231,972	0.33
1,491	Randstad NV	38,470	0.01
15,313	SBM Offshore NV	610,823	0.09
30,314	Signify NV	630,796	0.09
		11,337,677	1.68
New Zealand (30 September 2025: 0.01%)			
25,827	Meridian Energy Ltd.	81,474	0.01
		81,474	0.01
Norway (30 September 2025: 0.74%)			
5,558	Aker BP ASA	206,037	0.03
33,137	Aker Solutions ASA	157,641	0.02
15,335	Austevoll Seafood ASA	162,781	0.02
4,686	Bakkafrost	217,825	0.03
1,374	Bluenord ASA	79,413	0.01
2,056	BW LPG Ltd.	36,135	0.01
14,628	DOF Group ASA	208,737	0.03
21,845	Elkem ASA	63,421	0.01
85,255	Equinor ASA	3,681,556	0.55
5,247	Europris ASA	49,179	0.01
24,251	Hoegh Autoliners ASA	345,804	0.05
24,858	MPC Container Ships ASA	58,362	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Norway (30 September 2025: 0.74%) (continued)			
82,523	Norsk Hydro ASA	868,355	0.13
10,518	Odffjell Drilling Ltd.	109,705	0.02
48,871	Orkla ASA	610,577	0.09
1,205	Selvaag Bolig ASA	4,082	0.00
999	SpareBank 1 Sor-Norge ASA	21,588	0.00
2,210	Stolt-Nielsen Ltd.	75,664	0.01
9,735	Storebrand ASA	174,194	0.03
6,501	TGS ASA	88,095	0.01
20,500	Var Energi ASA	106,362	0.02
17,853	Wallenius Wilhelmsen ASA	223,232	0.03
550	Yara International ASA	31,845	0.01
		7,580,590	1.13
Pakistan (30 September 2025: 0.01%)			
65,847	Oil & Gas Development Co. Ltd.	64,054	0.01
		64,054	0.01
Poland (30 September 2025: 0.08%)			
2,740	KGHM Polska Miedz SA	196,898	0.03
22,261	ORLEN SA	802,173	0.12
4,932	Powszechny Zaklad Ubezpieczen SA	84,748	0.01
		1,083,819	0.16
Portugal (30 September 2025: 0.17%)			
316,513	Banco Comercial Portugues SA	303,419	0.04
8,959	Navigator Co. SA	34,725	0.01
9,777	NOS SGPS SA	61,282	0.01
27,428	REN - Redes Energeticas Nacionais SGPS SA	118,036	0.02
99,373	Sonae SGPS SA	219,148	0.03
		736,610	0.11
Russia (30 September 2025: 0.00%)			
2,755,280	Alrosa PJSC ^{(b),(c)}	-	0.00
89,210,000	Federal Grid Co. - Rosseti PJSC ^{(b),(c)}	-	0.00
118,810	Gazprom Neft PJSC ^{(b),(c)}	-	0.00
1,389,326	Gazprom PJSC ^{(b),(c)}	-	0.00
350,500	GMK Norilskiy Nickel PAO ^{(b),(c)}	-	0.00
4,698,800	Inter RAO UES PJSC ^{(b),(c)}	-	0.00
22,421	LSR Group PJSC ^{(b),(c)}	-	0.00
1	LSR Group PJSC, Reg S ^{(b),(c)}	-	0.00
59,928	Lukoil OAO ^{(b),(c)}	-	0.00
1,919,794	Magnitogorsk Iron & Steel Works PJSC ^{(b),(c)}	-	0.00
252,720	Moscow Exchange MICEX-RTS PJSC ^{(b),(c)}	-	0.00
1,925,000	Mosenergo PJSC ^{(b),(c)}	-	0.00
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares ^{(b),(c)}	-	0.00
61,180	Novatek PJSC ^{(b),(c)}	-	0.00
862,838	Novolipetsk Steel PJSC ^{(b),(c)}	-	0.00
1,682	PhosAgro PJSC ^{(b),(c)}	-	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Russia (30 September 2025: 0.00%) (continued)			
33	PhosAgro PJSC - Depositary Receipts ^{(b),(c)}	-	0.00
64,620	Polyus PJSC ^{(b),(c)}	-	0.00
1	Polyus PJSC, Reg S ^{(b),(c)}	-	0.00
13,219,000	RusHydro PJSC ^{(b),(c)}	-	0.00
2,474,428	Sberbank of Russia PJSC ^{(b),(c)}	-	0.00
13,820	Sberbank of Russia PJSC - Preferred Shares ^{(b),(c)}	-	0.00
77,758	Severstal PAO, Reg S ^{(b),(c)}	-	0.00
11,590	SFI PJSC ^{(b),(c)}	-	0.00
4,426,830	Surgutneftegas PAO ^{(b),(c)}	-	0.00
6,083,400	Surgutneftegas PAO - Preferred Shares ^{(b),(c)}	-	0.00
373,029	Tatneft PJSC ^{(b),(c)}	-	0.00
30,096	Tatneft PJSC - Preferred Shares ^{(b),(c)}	-	0.00
11,000	Transneft PJSC - Preferred Shares ^{(b),(c)}	-	0.00
532,800	Unipro PAO ^{(b),(c)}	-	0.00
		-	0.00
Saudi Arabia (30 September 2025: 0.22%)			
15,874	Arab National Bank	91,117	0.01
5,500	Banque Saudi Fransi	29,064	0.00
4,633	Etihad Etisalat Co.	80,620	0.01
29,848	Riyad Bank	234,483	0.04
2,837	SABIC Agri-Nutrients Co.	109,621	0.02
11,409	Saudi Awwal Bank	113,403	0.02
102,316	Saudi National Bank	1,140,237	0.17
32,339	Saudi Telecom Co.	366,255	0.05
		2,164,800	0.32
Singapore (30 September 2025: 0.61%)			
33,500	Bumitama Agri Ltd.	47,777	0.01
76,600	ComfortDelGro Corp. Ltd.	85,497	0.01
55	DBS Group Holdings Ltd.	2,426	0.00
28,000	First Resources Ltd.	62,938	0.01
204,000	Golden Agri-Resources Ltd.	48,227	0.01
46,000	Oversea-Chinese Banking Corp. Ltd.	783,335	0.12
8,800	Sheng Siong Group Ltd.	19,235	0.00
15,600	StarHub Ltd.	12,334	0.00
7,800	United Overseas Bank Ltd.	221,579	0.03
19,700	UOL Group Ltd.	148,420	0.02
17,900	Venture Corp. Ltd.	213,665	0.03
10,400	Wilmar International Ltd.	31,035	0.00
176,900	Yangzijiang Financial Holding Ltd.	34,279	0.01
24,300	Yangzijiang Maritime Development Ltd.	9,794	0.00
748,716	Yangzijiang Shipbuilding Holdings Ltd.	2,193,657	0.33
43,400	Yanlord Land Group Ltd.	20,352	0.00
		3,934,550	0.58

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
South Africa (30 September 2025: 0.05%)			
184,083	Old Mutual Ltd.	148,406	0.02
906	Valterra Platinum Ltd.	74,153	0.01
		222,559	0.03
South Korea (30 September 2025: 2.26%)			
1,561	CS Wind Corp.	60,742	0.01
6,784	Doosan Bobcat, Inc.	252,022	0.04
2,696	GS Holdings Corp.	112,300	0.02
8,485	Hana Financial Group, Inc.	590,540	0.09
8,573	Hankook Tire & Technology Co. Ltd.	302,807	0.04
19,766	HMM Co. Ltd.	252,552	0.04
9,224	Hyundai Glovis Co. Ltd.	1,249,620	0.18
11,336	Hyundai Mobis Co. Ltd.	2,798,394	0.41
40	KB Financial Group, Inc.	3,706	0.00
28,203	Kia Corp.	2,674,066	0.40
568	Krafton, Inc.	94,565	0.01
693	LG Chem Ltd.	135,283	0.02
5,677	LG Corp.	306,895	0.05
23,018	LG Electronics, Inc.	1,586,982	0.24
3,323	LX Holdings Corp.	17,139	0.00
1,281	ROKIT Healthcare, Inc.	104,377	0.01
20,888	Samsung E&A Co. Ltd.	486,862	0.07
28,919	Samsung Electronics Co. Ltd.	3,156,894	0.47
3,825	Samsung Electronics Co. Ltd. - Preferred Shares	284,693	0.04
161	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts	456,596	0.07
55	Samsung Electronics Co. Ltd., Reg S - Preferred Depositary Receipts	106,700	0.02
427	Samsung SDS Co. Ltd.	41,846	0.01
10,585	Shinhan Financial Group Co. Ltd.	606,081	0.09
496	SK Hynix, Inc.	261,334	0.04
2,301	SK Square Co. Ltd.	701,687	0.10
38,606	Woori Financial Group, Inc.	807,836	0.12
		17,452,519	2.59
Spain (30 September 2025: 1.63%)			
24,856	Acerinox SA	342,523	0.05
9,720	Atresmedia Corp. de Medios de Comunicacion SA	53,701	0.01
187,671	Banco Bilbao Vizcaya Argentaria SA	3,946,300	0.59
205,869	Banco Santander SA	2,251,049	0.33
1,372	Bankinter SA	21,144	0.00
14,960	CaixaBank SA	175,213	0.03
1,621	CIE Automotive SA	50,148	0.01
6,310	Indra Sistemas SA	343,453	0.05
196,268	Mapfre SA	862,498	0.13
3,303	Puig Brands SA	64,279	0.01
107,177	Repsol SA	3,044,012	0.45
168,437	Unicaja Banco SA	489,452	0.07
		11,643,772	1.73

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)
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Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Sweden (30 September 2025: 0.67%)			
5,876	AcadeMedia AB	61,929	0.01
9,273	Boliden AB	472,788	0.07
6,826	Essity AB	174,049	0.03
13,944	Husqvarna AB	54,202	0.01
32,630	Investor AB	1,213,574	0.18
4,304	Skandinaviska Enskilda Banken AB	77,846	0.01
10,506	Skanska AB	278,579	0.04
14,458	SKF AB	340,269	0.05
14,158	SSAB AB	109,177	0.02
7,366	Svenska Cellulosa AB SCA	84,128	0.01
7,113	Swedbank AB	238,114	0.03
159,478	Telefonaktiebolaget LM Ericsson	1,779,558	0.26
9,785	Volvo AB	313,798	0.05
		5,198,011	0.77
Switzerland (30 September 2025: 1.10%)			
12,115	ABB Ltd.	953,460	0.14
10,236	Adecco Group AG	241,903	0.04
396	Implenia AG	30,604	0.00
3,985	Logitech International SA	358,851	0.05
1,023	Mobilezone Holding AG	19,402	0.00
13,854	Nestle SA	1,352,039	0.20
6,610	Novartis AG	994,194	0.15
4,257	Novartis AG - Depositary Receipts	650,257	0.10
3,583	Roche Holding AG	1,403,236	0.21
301	Roche Holding AG BR	122,565	0.02
776	Sandoz Group AG	59,623	0.01
2,972	Sandoz Group AG - Depositary Receipts	232,410	0.03
139	Swisscom AG	115,379	0.02
5,411	UBS Group AG	206,932	0.03
196	Zehnder Group AG	16,172	0.00
		6,757,027	1.00
Taiwan (30 September 2025: 2.66%)			
57,000	Ardentec Corp.	277,244	0.04
62,000	ASE Technology Holding Co. Ltd.	637,066	0.10
40,000	Asustek Computer, Inc.	688,156	0.10
49	Bizlink Holding, Inc.	2,667	0.00
109,000	China Airlines Ltd.	61,029	0.01
349,000	Compal Electronics, Inc.	294,809	0.04
10,000	Compeq Manufacturing Co. Ltd.	77,573	0.01
132,000	Eva Airways Corp.	140,175	0.02
72,000	Greatek Electronics, Inc.	190,303	0.03
138,000	Hon Hai Precision Industry Co. Ltd.	809,353	0.12
18,000	Kung Long Batteries Industrial Co. Ltd.	69,534	0.01
37,000	Lite-On Technology Corp.	162,606	0.03
51,000	Longwell Co.	305,490	0.05
3,000	MediaTek, Inc.	139,819	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
Taiwan (30 September 2025: 2.66%) (continued)			
12,540	Nantex Industry Co. Ltd.	10,061	0.00
67,000	Pegatron Corp.	160,049	0.02
1,216,251	Pou Chen Corp.	1,076,631	0.16
106,000	Powertech Technology, Inc.	620,019	0.09
58,000	Realtek Semiconductor Corp.	867,188	0.13
21,000	Shinkong Insurance Co. Ltd.	76,853	0.01
172,800	Taiwan Semiconductor Manufacturing Co. Ltd.	9,512,918	1.41
5,000	TCI Co. Ltd.	19,628	0.00
41,000	Tripod Technology Corp.	434,110	0.07
381,000	United Microelectronics Corp.	673,334	0.10
284,000	Wan Hai Lines Ltd.	686,327	0.10
35,000	Yageo Corp.	266,578	0.04
627,000	Yang Ming Marine Transport Corp.	1,020,469	0.15
39,000	YungShin Global Holding Corp.	65,996	0.01
117,000	Zhen Ding Technology Holding Ltd.	755,724	0.11
		20,101,709	2.98
Thailand (30 September 2025: 0.89%)			
315,800	3BB Internet Infrastructure Fund	62,720	0.01
216,600	AP Thailand PCL - Depositary Receipts	55,168	0.01
14,000	Bangkok Bank PCL - Depositary Receipts	70,679	0.01
13,100	CP ALL PCL - Depositary Receipts	18,073	0.00
349,800	Kasikornbank PCL - Depositary Receipts	2,025,828	0.30
2,603,200	Krung Thai Bank PCL - Depositary Receipts	2,762,644	0.41
75,200	Mega Lifesciences PCL - Depositary Receipts	77,526	0.01
28,420	Pruksa Holding PCL	3,033	0.00
121,760	Pruksa Holding PCL - Depositary Receipts	12,996	0.00
384,300	PTT Exploration & Production PCL - Depositary Receipts	1,881,881	0.28
55,700	Regional Container Lines PCL - Depositary Receipts	53,200	0.01
208,300	SCB X PCL - Depositary Receipts	909,296	0.14
205,300	Stecon Group PCL - Depositary Receipts	71,587	0.01
43,200	Thai Oil PCL - Depositary Receipts	63,857	0.01
		8,068,488	1.20
Turkey (30 September 2025: 0.14%)			
24,275	Akbank TAS	36,020	0.01
256,669	Anadolu Efes Biracilik Ve Malt Sanayii AS	96,828	0.01
5,554	BIM Birlesik Magazalar AS	85,283	0.01
278,040	Sekerbank Turk AS	66,384	0.01
81,867	Turk Hava Yollari AO	541,577	0.08
		826,092	0.12
United Arab Emirates (30 September 2025: 0.34%)			
62,476	Emirates NBD Bank PJSC	454,968	0.07
36,375	First Abu Dhabi Bank PJSC	168,343	0.02
		623,311	0.09

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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
	United Kingdom (30 September 2025: 3.75%)		
60,128	3i Group PLC	1,933,066	0.29
39,268	Aberdeen Group PLC	98,284	0.01
14,664	Anglo American PLC	614,736	0.09
7,688	Associated British Foods PLC	190,243	0.03
49,600	Beazley PLC	828,059	0.12
1,424	Berkeley Group Holdings PLC	64,522	0.01
172,508	BP PLC	1,379,249	0.21
1,177,147	BT Group PLC	3,267,598	0.49
3,072	Close Brothers Group PLC	16,229	0.00
2,872	Coca-Cola HBC AG	160,809	0.02
11,714	Currys PLC	19,201	0.00
4,140	DCC PLC	252,989	0.04
14,035	Drax Group PLC	163,888	0.02
17,917	Evrast PLC ^{(b),(c)}	-	0.00
5,776	Ferrexpo PLC	3,675	0.00
5,700	Global Ship Lease, Inc.	212,211	0.03
25,048	GSK PLC	681,755	0.10
62,222	GSK PLC - Depositary Receipts	3,434,032	0.51
196,114	Harbour Energy PLC	775,232	0.12
28,389	HSBC Holdings PLC	457,044	0.07
335	HSBC Holdings PLC - Depositary Receipts	27,634	0.00
8,435	IG Group Holdings PLC	159,285	0.02
1,783	International Personal Finance PLC	5,772	0.00
106,563	ITV PLC	105,464	0.02
26,427	J Sainsbury PLC	118,139	0.02
137,055	JD Sports Fashion PLC	127,589	0.02
26,551	Jupiter Fund Management PLC	58,331	0.01
2,795	Keller Group PLC	70,840	0.01
172,130	Kingfisher PLC	644,191	0.10
15,200	Lifezone Holdings Ltd.	51,072	0.01
1,843	Lion Finance Group PLC	225,538	0.03
3,527	Morgan Sindall Group PLC	192,321	0.03
20,937	OSB Group PLC	143,570	0.02
9,822	Paragon Group of Cos PLC	93,127	0.01
4,512	Plus500 Ltd.	242,045	0.04
10,537	Rio Tinto PLC	964,878	0.14
29,543	Rio Tinto PLC - Depositary Receipts	2,756,066	0.41
171,218	Schroders PLC	1,297,135	0.19
19,058	Shell PLC	900,471	0.13
3,739	Shell PLC - Depositary Receipts	347,727	0.05
3,176	TBC Bank Group PLC	170,878	0.03
10,200	Vesuvius PLC	53,426	0.01
145,400	Vodafone Group PLC	217,240	0.03
149,006	Vodafone Group PLC - Depositary Receipts	2,238,070	0.33
12,029	Zigup PLC	60,675	0.01
		25,824,306	3.83

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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
	United States (30 September 2025: 17.61%)		
1,704	Academy Sports & Outdoors, Inc.	96,191	0.01
1,828	Accenture PLC	362,474	0.05
4,484	Adobe, Inc.	1,089,694	0.16
1,156	Advanced Drainage Systems, Inc.	158,522	0.02
7,484	Aemetis, Inc.	23,874	0.00
2,125	Aflac, Inc.	233,134	0.03
2,325	AGCO Corp.	269,398	0.04
20,615	Air Lease Corp.	1,338,738	0.20
416	Akamai Technologies, Inc.	47,778	0.01
5,800	Albemarle Corp.	1,041,274	0.15
3,883	Albertsons Cos., Inc.	66,166	0.01
7,251	Allstate Corp.	1,503,422	0.22
3,418	Alphabet, Inc. Class A	982,880	0.15
5,260	Amazon.com, Inc.	1,095,286	0.16
11,220	Ameresco, Inc.	286,110	0.04
1,326	American Express Co.	401,088	0.06
1,978	American International Group, Inc.	148,845	0.02
81	Ameriprise Financial, Inc.	35,996	0.01
671	AMETEK, Inc.	141,972	0.02
49,711	Amicus Therapeutics, Inc.	718,821	0.11
2,899	Annaly Capital Management, Inc. REIT	62,105	0.01
6,722	APA Corp.	285,282	0.04
1,315	Aptiv PLC	91,314	0.01
4,477	Arch Capital Group Ltd.	429,747	0.06
1,507	Archer-Daniels-Midland Co.	109,544	0.02
64,625	Array Technologies, Inc.	467,239	0.07
630	Arrow Electronics, Inc.	90,348	0.01
22,292	AT&T, Inc.	646,245	0.10
319	Atkore, Inc.	18,792	0.00
794	Atrium Therapeutics, Inc.	10,616	0.00
364	AutoNation, Inc.	71,075	0.01
3,577	Avnet, Inc.	220,415	0.03
38,197	Bank of America Corp.	1,861,558	0.28
419	Bank of New York Mellon Corp.	49,706	0.01
1,875	Bath & Body Works, Inc.	35,006	0.01
17,737	Best Buy Co., Inc.	1,138,913	0.17
1,461	BorgWarner, Inc.	79,274	0.01
1,176	Bread Financial Holdings, Inc.	88,071	0.01
1,118	Brighthouse Financial, Inc.	66,946	0.01
10,502	Bristol-Myers Squibb Co.	636,946	0.09
13,093	Builders FirstSource, Inc.	1,076,670	0.16
279	Bunge Global SA	35,489	0.01
12,992	California Resources Corp.	899,306	0.13
8,016	Capital One Financial Corp.	1,462,091	0.22
2,647	Carrier Global Corp.	149,053	0.02
450	CBRE Group, Inc.	60,957	0.01
1,172	CDW Corp.	141,835	0.02
2,503	CF Industries Holdings, Inc.	324,990	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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
	United States (30 September 2025: 17.61%) (continued)		
7,398	Chart Industries, Inc.	1,529,537	0.23
4,206	Chevron Corp.	870,221	0.13
400	Chord Energy Corp.	56,872	0.01
785	Chubb Ltd.	255,855	0.04
5,919	Cigna Group	1,578,375	0.23
4,909	Cisco Systems, Inc.	380,889	0.06
17,039	Citigroup, Inc.	1,931,861	0.29
54,628	Clean Energy Fuels Corp.	135,477	0.02
91,646	CNH Industrial NV	1,005,431	0.15
22,241	Cognizant Technology Solutions Corp.	1,364,347	0.20
923	Colgate-Palmolive Co.	78,667	0.01
58,159	Comcast Corp.	1,669,747	0.25
1,075	Commercial Metals Co.	66,037	0.01
731	Concentrix Corp.	20,000	0.00
10,032	ConocoPhillips	1,324,224	0.20
25,230	Corebridge Financial, Inc.	601,638	0.09
3,387	Corteva, Inc.	283,526	0.04
38,561	Coterra Energy, Inc.	1,355,034	0.20
538	Covista, Inc.	62,005	0.01
5,000	Crescent Energy Co.	67,500	0.01
424	CRH PLC	44,571	0.01
1,675	Crocs, Inc.	139,059	0.02
246	Cummins, Inc.	132,353	0.02
21,135	CVS Health Corp.	1,517,916	0.23
21,620	Darling Ingredients, Inc.	1,337,197	0.20
3,613	Deckers Outdoor Corp.	361,625	0.05
120	Deere & Co.	67,596	0.01
5,143	Dell Technologies, Inc.	844,121	0.13
18,069	Delta Air Lines, Inc.	1,201,227	0.18
15,392	Devon Energy Corp.	773,059	0.11
604	Dollar General Corp.	71,713	0.01
680	Dover Corp.	140,109	0.02
8,760	DR Horton, Inc.	1,201,469	0.18
2,943	Dropbox, Inc.	66,865	0.01
18,484	eBay, Inc.	1,682,286	0.25
5,542	Edison International	405,564	0.06
6,266	Electronic Arts, Inc.	1,277,449	0.19
4,051	Elevance Health, Inc.	1,185,791	0.18
276	EnerSys	47,947	0.01
465	Enova International, Inc.	63,161	0.01
12,303	EOG Resources, Inc.	1,777,344	0.26
2,200	EQT Corp.	140,008	0.02
39,413	Essential Utilities, Inc.	1,587,295	0.24
2,577	Everest Group Ltd.	842,292	0.12
545	Exelon Corp.	26,297	0.00
2,600	Expand Energy Corp.	285,428	0.04
1,918	Expedia Group, Inc.	442,847	0.07
9,294	Exxon Mobil Corp.	1,576,820	0.23

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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
	United States (30 September 2025: 17.61%) (continued)		
601	Federated Hermes, Inc.	34,083	0.00
822	FedEx Corp.	292,780	0.04
1,305	Fifth Third Bancorp	60,630	0.01
577	First Solar, Inc.	113,819	0.02
2,237	Fiserv, Inc.	124,825	0.02
142,050	Ford Motor Co.	1,638,443	0.24
2,348	Fortune Brands Innovations, Inc.	91,502	0.01
1,341	Fox Corp. Class A	78,314	0.01
5,883	Fox Corp. Class B	312,387	0.05
3,761	Franklin Resources, Inc.	88,835	0.01
1,608	Gap, Inc.	38,914	0.01
707	Gartner, Inc.	111,946	0.02
15,711	GE Healthcare, Inc.	1,117,317	0.17
20,319	General Mills, Inc.	756,138	0.11
24,528	General Motors Co.	1,827,058	0.27
1,188	Genpact Ltd.	44,253	0.01
733	Gilead Sciences, Inc.	102,158	0.01
1,210	Global Payments, Inc.	81,433	0.01
76	Goldman Sachs Group, Inc.	64,295	0.01
27,649	Green Plains, Inc.	454,826	0.07
181	Group 1 Automotive, Inc.	59,844	0.01
989	Gulfport Energy Corp.	209,243	0.03
5,894	H&R Block, Inc.	187,076	0.03
3,995	Halliburton Co.	155,765	0.02
4,749	Hartford Insurance Group, Inc.	642,160	0.10
1,796	Herbalife Ltd.	26,437	0.00
57,623	Hewlett Packard Enterprise Co.	1,372,004	0.20
16,468	Hologic, Inc.	1,244,816	0.18
60,379	HP, Inc.	1,159,881	0.17
1,673	Humana, Inc.	290,081	0.04
8,228	Huntington Bancshares, Inc.	128,768	0.02
15,549	Incyte Corp.	1,462,735	0.22
1,973	Intel Corp.	87,069	0.01
209	Intuit, Inc.	90,367	0.01
1,621	Invesco Ltd.	39,374	0.01
1,494	Janus Henderson Group PLC	76,747	0.01
4,732	Johnson & Johnson	1,156,690	0.17
2,149	JPMorgan Chase & Co.	632,150	0.09
2,583	KB Home	133,670	0.02
76,842	Kenvue, Inc.	1,324,756	0.20
3,292	Keurig Dr Pepper, Inc.	86,678	0.01
1,802	Kimberly-Clark Corp.	173,839	0.03
1,437	Kinder Morgan, Inc.	48,183	0.01
311,144	Kosmos Energy Ltd.	864,980	0.13
47,779	Kraft Heinz Co.	1,074,123	0.16
3,480	Kroger Co.	251,813	0.04
1,706	Lear Corp.	206,562	0.03
545	Leidos Holdings, Inc.	84,758	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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
United States (30 September 2025: 17.61%) (continued)			
11,423	Lennar Corp.	991,987	0.15
19,347	Liberty Broadband Corp.	973,154	0.14
1,400	Liberty Energy, Inc.	40,320	0.01
1,545	LKQ Corp.	45,377	0.01
5,131	Lululemon Athletica, Inc.	785,556	0.12
15,707	LyondellBasell Industries NV	1,261,749	0.19
1,023	M&T Bank Corp.	211,475	0.03
7,569	Macy's, Inc.	136,923	0.02
562	Marathon Petroleum Corp.	137,229	0.02
1,968	Masco Corp.	118,808	0.02
7,133	Masimo Corp.	1,268,747	0.19
900	Matador Resources Co.	56,862	0.01
7,499	Match Group, Inc.	230,294	0.03
5,924	Mattel, Inc.	86,076	0.01
881	Medtronic PLC	76,339	0.01
19,237	Merck & Co., Inc.	2,314,019	0.34
636	Meritage Homes Corp.	39,330	0.01
3,330	Meta Platforms, Inc.	1,904,458	0.28
1,670	MetLife, Inc.	118,102	0.02
5,491	MGIC Investment Corp.	144,139	0.02
3,235	Mondelez International, Inc.	186,465	0.03
2,475	Mosaic Co.	63,113	0.01
260	Mueller Industrie, Inc.	28,808	0.00
2,307	National Storage Affiliates Trust REIT	87,066	0.01
28,708	NCR Atleos Corp.	1,251,095	0.19
1,820	NetApp, Inc.	186,350	0.03
1,513	Neurocrine Biosciences, Inc.	199,621	0.03
36	NewMarket Corp.	23,074	0.00
1,500	Nextpower, Inc.	180,825	0.03
1,464	NIKE, Inc.	77,328	0.01
1,300	Noble Corp. PLC	63,791	0.01
3,443	Norfolk Southern Corp.	988,141	0.15
28,082	Northwestern Energy Group, Inc.	1,849,827	0.27
3,000	NOV, Inc.	56,430	0.01
7,573	Nucor Corp.	1,280,594	0.19
570	NXP Semiconductors NV	113,382	0.02
13,900	Omnicom Group, Inc.	1,046,809	0.16
36,859	Onestream, Inc.	884,616	0.13
11,866	Organon & Co.	71,077	0.01
392	Oshkosh Corp.	57,706	0.01
1,600	Ovintiv, Inc.	94,976	0.01
1,510	PACCAR, Inc.	173,773	0.03
4,732	Paramount Skydance Corp.	42,683	0.01
868	Paycom Software, Inc.	105,497	0.02
32,676	PayPal Holdings, Inc.	1,477,936	0.22
628	Penumbra, Inc.	206,216	0.03
1,887	PepsiCo, Inc.	293,032	0.04
1,359	Perdoceo Education Corp.	50,568	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 2026

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2025: 69.08%) (continued)			
United States (30 September 2025: 17.61%) (continued)			
2,800	Permian Resources Corp.	59,696	0.01
69,307	Pfizer, Inc.	1,946,141	0.29
7,312	PG&E Corp.	128,472	0.02
59,293	Pinterest, Inc.	1,087,544	0.16
1,865	PNC Financial Services Group, Inc.	388,088	0.06
849	PPG Industries, Inc.	90,741	0.01
3,015	Procter & Gamble Co.	435,487	0.06
2,000	Progressive Corp.	396,480	0.06
493	Prudential Financial, Inc.	48,161	0.01
10,286	PulteGroup, Inc.	1,209,162	0.18
1,508	PVH Corp.	105,198	0.02
13,830	QUALCOMM, Inc.	1,780,702	0.26
5,091	Radian Group, Inc.	168,410	0.02
1,966	Regeneron Pharmaceuticals, Inc.	1,519,010	0.23
9,816	Regions Financial Corp.	256,394	0.04
553	ResMed, Inc.	124,137	0.02
489	Roper Technologies, Inc.	172,924	0.03
50,355	Select Medical Holdings Corp.	820,283	0.12
916	Signet Jewelers Ltd.	77,530	0.01
3,213	Silicon Laboratories, Inc.	668,786	0.10
5,263	Skyworks Solutions, Inc.	281,834	0.04
2,119	SLB Ltd.	108,895	0.02
2,754	SLM Corp.	58,963	0.01
11,050	SM Energy Co.	344,539	0.05
459	Snap-on, Inc.	166,306	0.02
13,095	SolarEdge Technologies, Inc.	668,435	0.10
15,399	Solventum Corp.	1,005,342	0.15
6,194	State Street Corp.	784,241	0.12
3,056	Steel Dynamics, Inc.	550,645	0.08
48,554	Sunrun, Inc.	658,392	0.10
10,497	Super Micro Computer, Inc.	239,017	0.04
19,192	Synchrony Financial	1,305,440	0.19
409	Sysco Corp.	29,174	0.00
13,220	T Rowe Price Group, Inc.	1,191,563	0.18
14,928	Target Corp.	1,809,274	0.27
374	Terex Corp.	22,103	0.00
379	Timken Co.	38,116	0.01
168	Toll Brothers, Inc.	22,927	0.00
97	Toro Co.	9,064	0.00
1,705	Trade Desk, Inc.	38,686	0.01
736	Travelers Cos., Inc.	214,676	0.03
24,117	Tri Pointe Homes, Inc.	1,126,987	0.17
40,806	Tru Taj Offering ^(b)	-	0.00
4,433	Truist Financial Corp.	203,785	0.03
26,197	TXNM Energy, Inc.	1,531,477	0.23
546	Tyson Foods, Inc.	34,982	0.00
27,012	U.S. Bancorp	1,404,894	0.21
10,525	United Airlines Holdings, Inc.	969,037	0.14

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 2026

	Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Equities (30 September 2025: 69.08%) (continued)				
	United States (30 September 2025: 17.61%) (continued)			
	15,198	United Parcel Service, Inc.	1,494,187	0.22
	337	United Rentals, Inc.	245,195	0.04
	2,742	UnitedHealth Group, Inc.	741,958	0.11
	2,931	Universal Health Services, Inc.	524,561	0.08
	200	Valmont Industries, Inc.	79,914	0.01
	42,657	Verizon Communications, Inc.	2,141,381	0.32
	6,294	VICI Properties, Inc. REIT	171,952	0.03
	709	Vontier Corp.	25,148	0.00
	2,511	Walt Disney Co.	242,010	0.04
	29,799	Warner Bros Discovery, Inc.	818,281	0.12
	600	Weatherford International PLC	56,748	0.01
	24,256	Webster Financial Corp.	1,683,852	0.25
	1,971	Wells Fargo & Co.	156,911	0.02
	11,169	Western Union Co.	97,505	0.01
	4,700	Weyerhaeuser Co. REIT	114,821	0.02
	914	YETI Holdings, Inc.	33,443	0.00
	1,419	Zebra Technologies Corp.	296,685	0.04
	14,967	Zoom Communications, Inc.	1,203,197	0.18
	6,107	ZoomInfo Technologies, Inc.	36,520	0.01
			133,780,525	19.86
	Vietnam (30 September 2025: 0.00%)			
	4,900	Binh Minh Plastics JSC	24,014	0.00
	3,400	Masan Consumer Corp.	18,586	0.00
	52,800	PetroVietNam Ca Mau Fertilizer JSC	96,811	0.01
	26,400	Petrovietnam Fertilizer & Chemicals JSC	29,915	0.01
	18,100	PetroVietnam Gas JSC	53,800	0.01
	21,800	Phu Nhuan Jewelry JSC	89,376	0.01
	689,700	Saigon - Hanoi Commercial Joint Stock Bank	407,130	0.06
	32,800	Saigon Beer Alcohol Beverage Corp.	55,160	0.01
	169,100	Vietnam Dairy Products JSC	388,367	0.06
	101,000	Vietnam Prosperity JSC Bank	102,371	0.02
			1,265,530	0.19
TOTAL EQUITIES			485,675,796	72.10
Debt Obligations (30 September 2025: 21.14%)				
	Dominican Republic (30 September 2025: Nil)			
	Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)			
DOP	21,000,000	Dominican Republic International Bond, Reg S, 13.63%, due 03/02/33	412,306	0.06
			412,306	0.06
	Egypt (30 September 2025: Nil)			
	Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)			
EGP	24,000,000	Egypt Treasury Bill, Zero Coupon, due 20/10/26	387,522	0.06
			387,522	0.06

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 2026

	Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2025: 21.14%) (continued)				
		Malaysia (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
MYR	1,600,000	Malaysia Government Bond, 3.90%, due 30/11/26	397,412	0.06
			397,412	0.06
		Nigeria (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
NGN	600,000,000	Nigeria OMO Bill, Zero Coupon, due 07/07/26	411,416	0.06
			411,416	0.06
		Paraguay (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
PYG	500,000,000	Paraguay Government International Bond, 8.50%, due 04/04/38, 144A	76,459	0.01
			76,459	0.01
		Uganda (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
UGX	300,000,000	Republic of Uganda Government Bond, 15.80%, due 23/06/39	77,145	0.01
			77,145	0.01
		United States (30 September 2025: 21.14%)		
		Asset-Backed Securities (30 September 2025: 1.81%)		
		ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 4.07%, due		
	22,441	25/02/36	1,443	0.00
	257,643	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	189,351	0.03
	169,230	Alternative Loan Trust 2006-28CB, 4.49%, due 25/10/36	57,300	0.01
	125,777	Alternative Loan Trust 2006-7CB, 4.49%, due 25/05/36	48,789	0.01
	2,733,183	American Home Mortgage Investment Trust 2006-2, 4.15%, due 25/02/36	77,042	0.01
	1,414,000	ARCap Resecuritization Trust, 5.55%, due 21/12/42 ^(d)	-	0.00
	67,193	Bayview Commercial Asset Trust 2006-1A, 4.36%, due 25/04/36, 144A	63,100	0.01
	506,946	Bayview Commercial Asset Trust 2006-3A, 4.17%, due 25/10/36, 144A	491,278	0.07
	599,195	Bayview Commercial Asset Trust 2007-2A, 4.20%, due 25/07/37, 144A	562,262	0.08
	110,347	Bayview Commercial Asset Trust 2007-3, 4.15%, due 25/07/37, 144A	106,180	0.02
	40,764	Bayview Commercial Asset Trust 2008-1, 6.04%, due 25/01/38, 144A	40,370	0.01
	72,408	BCAP LLC 2014-RR2, 4.17%, due 26/05/37, 144A	71,177	0.01
	12,911	Bear Stearns ALT-A Trust 2004-11, 4.69%, due 25/11/34	12,937	0.00
	85,824	Bear Stearns ALT-A Trust 2007-1, 4.11%, due 25/01/47	80,824	0.01
	54,251	Bear Stearns ARM Trust 2005-9, 6.42%, due 25/10/35	52,508	0.01
	130,432	CHL Mortgage Pass-Through Trust 2004-HYB6, 5.24%, due 20/11/34	126,336	0.02
	424,914	Citigroup Mortgage Loan Trust 2006-AR5, 4.79%, due 25/07/36	231,863	0.03
	698,822	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	720,378	0.11
	647,193	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	330,890	0.05
	140,114	First Franklin Mortgage Loan Trust 2006-FF12, 3.90%, due 25/09/36	133,358	0.02
	407,202	GSR Mortgage Loan Trust 2007-OA2, 3.20%, due 25/06/47	233,328	0.03
	2,597,394	Home Equity Loan Trust 2005-HS1, 5.42%, due 25/09/35 ^(d)	26,531	0.00
	1,394,129	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	225,359	0.03
	1,458,375	Home Loan Trust 2007-HI1, 6.43%, due 25/03/37	123,418	0.02
	338,061	IndyMac INDA Mortgage Loan Trust 2006-AR3, 3.92%, due 25/12/36	258,156	0.04
	4,413	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	3,857	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 2026

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2025: 21.14%) (continued)			
United States (30 September 2025: 21.14%) (continued)			
Asset-Backed Securities (30 September 2025: 1.81%) (continued)			
427,857	KeyCorp Student Loan Trust 2004-A, 5.18%, due 28/07/42	415,710	0.06
104,733	KeyCorp Student Loan Trust 2005-A, 5.27%, due 27/12/38	102,737	0.02
831,529	Lehman ABS Manufactured Housing Contract Trust 2001-B, 7.17%, due 15/04/40	793,672	0.12
41,522	Lehman XS Trust Series 2007-15N, 4.29%, due 25/08/37	41,029	0.01
1,222,628	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 8.64%, due 31/03/38, 144A ^(b)	145,187	0.02
1,075,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, 8.07%, due 25/03/38 ^(b)	127,656	0.02
118,432	National Collegiate Student Loan Trust 2005-2, 4.16%, due 25/06/33	117,686	0.02
24,945	National Collegiate Student Loan Trust 2007-3, 7.75%, due 25/03/38 ^(d)	19,442	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 7.75%, due 25/03/38 ^(d)	19,485	0.00
2,081,631	New Century Home Equity Loan Trust 2006-S1, 3.99%, due 25/03/36	41,318	0.01
1,187,405	New Century Home Equity Loan Trust 2006-S1, 4.13%, due 25/03/36	23,541	0.00
3,165,753	New Century Home Equity Loan Trust 2006-S1, 4.19%, due 25/03/36	62,730	0.01
37,011	New Century Home Equity Loan Trust Series 2003-B, 4.77%, due 25/10/33	36,948	0.01
1,775	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 4.69%, due 25/08/35 ^(b)	36,602	0.01
119,879	RAMP Series 2005-RS1 Trust, 4.99%, due 25/01/35	116,734	0.02
5,149,690	RFMSI Series 2005-SA4 Trust, 6.23%, due 25/09/35 ^(b)	-	0.00
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 5.54%, due 15/09/32	236,046	0.03
150,000	SLM Private Credit Student Loan Trust 2003-C, 8.07%, due 15/09/32	150,000	0.02
409,702	SLM Private Credit Student Loan Trust 2006-C, 4.33%, due 15/12/39	388,555	0.06
11,408	Towd Point Asset Trust 2018-SL1, 4.84%, due 25/01/46, 144A	11,407	0.00
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,234,151	0.18
960,695	WaMu Commercial Mortgage Securities Trust 2006-SL1, 5.63%, due 23/11/43, 144A	954,406	0.14
80,620	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 4.48%, due 25/09/35	76,694	0.01
115,200	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 5.11%, due 25/01/47	104,315	0.02
85,885	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 4.39%, due 25/12/35	75,994	0.01
423,201	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 4.24%, due 25/06/35	367,899	0.05
		9,967,979	1.48
U.S. Government (30 September 2025: 19.33%)			
33,550,000	U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27 ^(e)	33,583,189	4.99
36,500,000	U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27 ^(e)	36,546,055	5.43
92,520,000	U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28 ^(e)	92,514,854	13.73
		162,644,098	24.15
Total United States		172,612,077	25.63

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 2026

	Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2025: 21.14%) (continued)				
		Uruguay (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
UYU	5,000,000	Uruguay Government International Bond, 9.75%, due 20/07/33	136,167	0.02
			136,167	0.02
TOTAL DEBT OBLIGATIONS			174,510,504	25.91
Collective Investment Schemes (30 September 2025: 4.03%)				
		Ireland (30 September 2025: 3.85%)		
309,261		GMO Climate Change Select Transition Investment Fund	6,033,676	0.90
			6,033,676	0.90
		United States (30 September 2025: 0.18%)		
843,134		Altaba, Inc.	1,096,074	0.16
			1,096,074	0.16
TOTAL COLLECTIVE INVESTMENT SCHEMES			7,129,750	1.06
Rights/Warrants (30 September 2025: 0.07%)				
		Canada (30 September 2025: 0.03%)		
123,613		Resolute Forest Products, Inc.	185,419	0.03
			185,419	0.03
		Italy (30 September 2025: Nil)		
2,280,031		Telecom Italia SpA	21	0.00
			21	0.00
		United States (30 September 2025: 0.04%)		
8,624		ABIOMED, Inc. CVR	13,799	0.00
10,196		Akero Therapeutics, Inc. CVR	5,098	0.00
128,619		Bristol Myers Squibb Co.	385,857	0.06
60,772		Contra Walgreens Boots CVR	30,386	0.00
44,848		Pershing Square Holdings Ltd.	13,454	0.00
			448,594	0.06
TOTAL RIGHTS/WARRANTS			634,034	0.09
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			667,950,084	99.16

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 2026

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

FORWARD CURRENCY CONTRACTS (30 September 2025: 0.28%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
09/04/26	SSB	CHF 11,525,442	USD 14,911,385	557,209	0.08
30/04/26	BOA	EUR 7,074,421	USD 8,371,054	209,036	0.03
29/05/26	CITI	NOK 24,937,000	USD 2,620,808	61,665	0.01
29/05/26	GS	NOK 81,924,300	USD 8,462,760	55,334	0.01
29/05/26	SSB	NOK 92,315,800	USD 9,527,512	53,666	0.01
12/05/26	DB	EUR 1,269,381	USD 1,517,322	51,981	0.01
29/05/26	SSB	EUR 3,345,900	USD 3,896,847	31,465	0.01
11/05/26	MSCI	USD 3,552,797	COP 13,223,900,000	30,484	0.01
29/05/26	MSCI	GBP 1,397,800	USD 1,873,091	30,058	0.01
26/05/26	MSCI	AUD 1,360,272	USD 959,319	28,355	0.00
30/04/26	BCLY	NZD 954,199	USD 571,133	26,288	0.00
15/04/26	BCLY	MXN 26,700,000	USD 1,497,518	18,710	0.00
30/04/26	MSCI	ZAR 27,500,000	USD 1,621,080	17,877	0.00
24/04/26	JPM	CAD 879,527	USD 648,459	17,583	0.00
29/05/26	JPM	GBP 673,500	USD 902,960	14,934	0.00
26/05/26	MSCI	AUD 696,764	USD 491,390	14,527	0.00
26/05/26	JPM	AUD 854,157	USD 598,931	14,350	0.00
22/04/26	CITI	THB 17,900,000	USD 557,773	14,188	0.00
15/04/26	SSB	MXN 4,800,000	USD 277,193	11,339	0.00
05/05/26	CITI	PEN 1,000,000	USD 297,203	11,156	0.00
11/05/26	SSB	AUD 548,456	USD 386,087	10,635	0.00
05/05/26	MSCI	PEN 5,700,000	USD 1,640,288	9,821	0.00
11/05/26	SSB	AUD 683,038	USD 477,170	9,588	0.00
05/05/26	SSB	GBP 442,191	USD 592,156	9,064	0.00
22/04/26	BCLY	THB 21,600,000	USD 664,992	9,045	0.00
29/05/26	JPM	JPY 119,605,400	USD 764,378	8,958	0.00
15/04/26	GS	CZK 14,600,000	USD 693,737	8,893	0.00
05/05/26	BBH	GBP 630,085	USD 839,684	8,827	0.00
09/04/26	SSB	CHF 487,822	USD 616,172	8,621	0.00
26/05/26	MSCI	AUD 456,904	USD 320,487	7,784	0.00
11/05/26	DB	AUD 374,850	USD 264,205	7,596	0.00
26/05/26	MSCI	AUD 427,305	USD 299,725	7,280	0.00
26/05/26	CITI	AUD 329,129	USD 231,820	6,566	0.00
30/04/26	BCLY	USD 1,200,605	TRY 55,600,000	6,142	0.00
07/04/26	CITI	PHP 32,200,000	USD 536,229	6,113	0.00
07/04/26	GS	PHP 17,400,000	USD 291,677	5,217	0.00
09/04/26	JPM	CHF 125,545	USD 161,451	5,093	0.00
26/05/26	CITI	AUD 246,444	USD 173,649	4,984	0.00
24/04/26	JPM	CAD 333,536	USD 244,069	4,827	0.00
11/05/26	DB	AUD 236,366	USD 166,597	4,790	0.00
06/05/26	JPM	IDR 11,927,100,000	USD 706,582	4,348	0.00
11/05/26	MSCI	AUD 188,048	USD 132,196	3,466	0.00
05/05/26	SSB	GBP 162,716	USD 217,900	3,335	0.00
30/04/26	SSB	AUD 177,123	USD 124,543	3,272	0.00
11/05/26	CITI	USD 212,643	COP 796,600,000	3,212	0.00
29/05/26	BCLY	USD 8,506,480	NOK 82,917,400	2,862	0.00
30/04/26	DB	EUR 60,000	USD 72,023	2,799	0.00
11/05/26	SSB	AUD 116,413	USD 82,139	2,447	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 2026

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

FORWARD CURRENCY CONTRACTS (30 September 2025: 0.28%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
05/05/26	SSB	GBP 138,375	USD 184,392	1,924	0.00
30/04/26	DB	EUR 37,000	USD 44,414	1,726	0.00
29/05/26	SSB	EUR 1,210,300	USD 1,399,861	1,650	0.00
30/04/26	SSB	USD 980,136	EUR 850,901	1,579	0.00
05/05/26	CITI	GBP 55,029	USD 74,137	1,574	0.00
11/05/26	MSCI	AUD 82,054	USD 57,683	1,512	0.00
05/05/26	MSCI	GBP 69,194	USD 92,695	1,453	0.00
15/04/26	DB	CZK 5,300,000	USD 249,957	1,349	0.00
30/04/26	BCLY	USD 204,929	TRY 9,500,000	1,260	0.00
11/05/26	CITI	USD 130,439	COP 485,700,000	1,172	0.00
30/04/26	SSB	JPY 40,958,484	USD 259,184	1,114	0.00
30/04/26	UBSA	USD 188,250	EUR 164,084	1,060	0.00
26/05/26	MSCI	AUD 52,086	USD 36,651	1,003	0.00
05/05/26	SSB	GBP 28,089	USD 37,693	654	0.00
05/05/26	CITI	USD 246,873	BRL 1,300,000	589	0.00
11/05/26	SSB	AUD 12,365	USD 8,744	279	0.00
30/04/26	JPM	EUR 7,000	USD 8,145	69	0.00
11/05/26	JPM	AUD 2,891	USD 2,039	60	0.00
30/04/26	JPM	USD 2,327	EUR 2,000	(20)	(0.00)
30/04/26	JPM	USD 3,491	EUR 3,000	(30)	(0.00)
30/04/26	JPM	USD 340,943	JPY 54,063,679	(300)	(0.00)
29/05/26	CITI	USD 907,400	GBP 687,800	(519)	(0.00)
30/04/26	SSB	JPY 63,711,414	USD 400,407	(1,024)	(0.00)
30/04/26	BCLY	TRY 25,300,000	USD 547,999	(1,114)	(0.00)
06/05/26	SSB	USD 138,549	IDR 2,331,300,000	(1,289)	(0.00)
20/04/26	MSCI	USD 1,383,744	EUR 1,198,800	(1,308)	(0.00)
30/04/26	DB	USD 34,331	EUR 28,600	(1,334)	(0.00)
30/04/26	JPM	USD 563,589	EUR 487,214	(1,473)	(0.00)
30/04/26	CITI	USD 83,226	ZAR 1,400,000	(1,609)	(0.00)
30/04/26	BCLY	TRY 14,300,000	USD 308,755	(1,613)	(0.00)
30/04/26	SSB	USD 122,935	GBP 91,831	(1,842)	(0.00)
24/04/26	GS	USD 204,992	CAD 281,320	(3,204)	(0.00)
30/04/26	JPM	USD 245,140	JPY 38,393,713	(3,230)	(0.00)
30/04/26	SSB	USD 1,190,595	EUR 1,028,743	(3,696)	(0.00)
07/04/26	JPM	USD 157,400	PHP 9,300,000	(4,292)	(0.00)
30/04/26	GS	USD 167,708	EUR 141,600	(4,338)	(0.00)
30/04/26	JPM	USD 208,350	GBP 154,594	(4,494)	(0.00)
30/04/26	BOA	USD 180,104	EUR 152,191	(4,516)	(0.00)
15/04/26	SSB	USD 145,286	CZK 3,000,000	(4,565)	(0.00)
05/05/26	MSCI	USD 290,724	PEN 1,000,000	(4,677)	(0.00)
24/04/26	GS	USD 260,206	CAD 355,679	(5,081)	(0.00)
15/04/26	BCLY	USD 3,018,885	MXN 54,400,000	(5,882)	(0.00)
30/04/26	JPM	USD 2,574,099	EUR 2,226,000	(5,882)	(0.00)
05/05/26	JPM	BRL 10,100,000	USD 1,915,491	(7,094)	(0.00)
11/05/26	MSCI	USD 299,790	AUD 427,305	(7,273)	(0.00)
11/05/26	MSCI	USD 320,556	AUD 456,904	(7,777)	(0.00)
30/04/26	JPM	USD 311,590	GBP 230,294	(7,913)	(0.00)

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

FORWARD CURRENCY CONTRACTS (30 September 2025: 0.28%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
22/04/26	CITI	USD 199,342	THB 6,300,000	(8,025)	(0.00)
09/04/26	MSCI	USD 195,333	CHF 150,318	(8,121)	(0.00)
15/04/26	SSB	USD 230,145	MXN 4,000,000	(8,601)	(0.00)
30/04/26	JPM	USD 276,956	NZD 466,246	(10,731)	(0.00)
15/04/26	MSCI	USD 275,123	CZK 5,600,000	(12,443)	(0.00)
06/05/26	GS	USD 1,265,181	IDR 21,276,800,000	(12,464)	(0.00)
30/04/26	JPM	USD 521,798	GBP 385,891	(12,943)	(0.00)
05/05/26	JPM	USD 3,629,764	BRL 19,000,000	(13,021)	(0.00)
30/04/26	DB	USD 235,532	ZAR 3,800,000	(13,998)	(0.00)
05/05/26	CITI	USD 386,318	PEN 1,300,000	(14,457)	(0.00)
11/05/26	MSCI	COP 7,301,900,000	USD 1,954,993	(23,603)	(0.00)
07/04/26	GS	USD 1,233,365	PHP 73,400,000	(24,964)	(0.00)
11/05/26	MSCI	USD 959,501	AUD 1,360,272	(28,310)	(0.00)
20/04/26	SSB	USD 15,193,520	JPY 2,408,428,950	(31,523)	(0.00)
15/04/26	JPM	USD 1,241,952	CZK 25,800,000	(31,748)	(0.00)
29/05/26	JPM	USD 2,145,344	SEK 19,961,100	(43,880)	(0.01)
30/04/26	SSB	USD 1,414,625	AUD 2,000,138	(45,189)	(0.01)
20/04/26	MSCI	USD 43,202,184	EUR 37,405,301	(67,008)	(0.01)
22/04/26	CITI	USD 1,799,265	THB 55,600,000	(110,810)	(0.02)
24/04/26	MSCI	USD 5,463,435	CAD 7,450,484	(119,274)	(0.02)
05/05/26	MSCI	USD 3,010,325	PEN 10,100,000	(121,251)	(0.02)
30/04/26	MSCI	USD 3,128,752	ZAR 50,300,000	(196,347)	(0.03)
20/04/26	MSCI	USD 20,258,982	GBP 15,181,160	(240,167)	(0.03)
29/05/26	SSB	USD 18,462,068	JPY 2,871,410,850	(326,436)	(0.05)
30/04/26	BOA	USD 13,655,516	JPY 2,114,746,762	(330,978)	(0.05)
29/05/26	MSCI	USD 22,465,052	GBP 16,623,460	(546,619)	(0.08)
29/05/26	MSCI	USD 51,511,802	EUR 43,549,101	(1,201,296)	(0.18)
20/04/26	MSCI	USD 51,052,593	SEK 472,526,400	(1,403,536)	(0.21)
20/04/26	SSB	USD 169,523,213	NOK 1,627,651,700	(2,438,923)	(0.36)
29/05/26	MSCI	USD 179,434,212	NOK 1,723,778,000	(2,532,665)	(0.38)
29/05/26	SSB	USD 52,049,776	SEK 469,780,200	(2,592,280)	(0.38)
Total Forward Currency Contracts (Gain)				1,465,817	0.18
Total Forward Currency Contracts (Loss)				(12,669,000)	(1.84)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(11,203,183)	(1.66)

FUTURES CONTRACTS (30 September 2025: 0.17%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
7	Australian Treasury Bond 10 yr. Futures	June 26	516,604	(10)	(0.00)
12	E-mini Russell 2000 Index Futures	June 26	1,507,320	(14,261)	(0.00)
12	Canadian Treasury Bond 10 yr. Futures	June 26	1,031,937	(19,784)	(0.00)
27	U.S. (CBT) Ultra Bond Futures	June 26	3,147,188	(108,426)	(0.02)
45	Euro-Bund Futures	June 26	6,501,345	(161,584)	(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 2026

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

FUTURES CONTRACTS (30 September 2025: 0.17%) (continued)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
38	United Kingdom Long Gilt Futures	June 26	4,399,207	(228,056)	(0.03)
191	U.S. (CBT) Note 2 yr. Futures	June 26	39,622,055	(250,306)	(0.04)
35	S&P 500 E-mini Index Futures	June 26	11,498,813	(339,951)	(0.05)
301	U.S. Ultra Bond 10 yr. Futures	June 26	34,168,203	(768,305)	(0.11)
433	U.S. (CBT) Note 10 yr. Futures	June 26	48,083,297	(977,900)	(0.15)
781	U.S. (CBT) Note 5 yr. Futures	June 26	84,488,336	(1,040,937)	(0.16)
Total Buys			234,964,305	(3,909,520)	(0.58)
Sales					
(115)	Topix Index Futures	June 26	(25,329,059)	342,168	0.05
(47)	FTSE Taiwan Index Futures	April 26	(4,856,040)	273,332	0.04
(74)	CAC 40 Index Futures	April 26	(6,671,813)	134,064	0.02
(21)	FTSE 100 Index Futures	June 26	(2,824,377)	45,880	0.01
(14)	Hang Seng Index Futures	April 26	(2,210,211)	41,587	0.01
(1)	DAX Index Futures	June 26	(657,820)	24,780	0.00
(9)	SPI 200 Index Futures	June 26	(1,311,875)	12,277	0.00
(82)	MSCI Singapore Index Futures	April 26	(2,774,964)	(5,809)	(0.00)
(4)	S&P/TSX 60 Index Futures	June 26	(1,093,648)	(23,460)	(0.00)
(93)	MSCI Emerging Markets Index Futures	June 26	(6,763,890)	(117,175)	(0.02)
Total Sales			(54,493,697)	727,644	0.11
Total Futures Contracts (Gain)				874,088	0.13
Total Futures Contracts (Loss)				(4,055,964)	(0.60)
TOTAL FUTURES CONTRACTS (NET)				(3,181,876)	(0.47)

⁺ 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 WRITTEN

Credit Default Swaptions (30 September 2025: (0.00)%)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
USD	(460,000)	USD Swaption Put, Expires 20/05/26, Strike 0.80% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 460,000 in which it will receive a rate of 1.00% every 3 Months and pay CDX.NA.IG.46, maturing 20/06/2031	JPM	(589)	(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 2026

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

OPTIONS WRITTEN (continued)

Credit Default Swaptions (30 September 2025: (0.00)%) (continued)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts (continued)					
EUR	(651,000)	USD Swaption Put, Expires 15/04/26, Strike 0.75% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 651,000 in which it will receive a rate of 1.00% every 3 Months and pay iTraxx Europe Senior Financials Series 44 Version 1, maturing 20/12/2030	JPM	(1,251)	(0.00)
EUR	(651,000)	USD Swaption Put, Expires 15/04/26, Strike 0.70% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 651,000 in which it will receive a rate of 1.00% every 3 Months and pay iTraxx Europe Senior Financials Series 44 Version 1, maturing 20/12/2030	JPM	(1,788)	(0.00)
TOTAL				(3,628)	(0.00)
TOTAL OPTIONS WRITTEN				(3,628)	(0.00)

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2025: 0.04%)

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
ITRAXX.EUR.44.V1 ⁽³⁾	JPMF	EUR 360,000	1.00%	0.67%	N/A	20/12/2030	Quarterly	(8,940)	(6,222)	2,718	(0.00)
ITRAXX.EUR.42.V1 ⁽³⁾	JPMF	EUR 760,000	1.00%	0.54%	N/A	20/12/2029	Quarterly	(14,251)	(14,514)	(263)	(0.00)
ITRAXX.XO.44.V1 ⁽³⁾	JPMF	EUR 180,000	5.00%	3.18%	N/A	20/12/2030	Quarterly	(23,288)	(15,396)	7,892	(0.00)
CDX.NA.IG.46.V1 ⁽³⁾	JPMF	USD 920,000	1.00%	0.63%	N/A	20/06/2031	Quarterly	(14,939)	(16,172)	(1,233)	(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 2026

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

SWAP CONTRACTS (continued)

Centrally Cleared Credit Default Swaps (30 September 2025: 0.04%) (continued)

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
ITRAXX.FINSR. 44.V1 ⁽³⁾	JPMF	EUR 1,302,000	1.00%	0.70%	N/A	20/12/2030	Quarterly	(28,618)	(20,308)	8,310	(0.01)
ITRAXX.EUR. 45.V1 ⁽³⁾	JPMF	EUR 143,900,000	1.00%	0.71%	N/A	20/06/2031	Quarterly	(2,552,192)	(2,327,412)	224,780	(0.35)
Total Centrally Cleared Credit Default Swaps (Gain)								-	-	243,700	0.00
Total Centrally Cleared Credit Default Swaps (Loss)								(2,642,228)	(2,400,024)	(1,496)	(0.36)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								(2,642,228)	(2,400,024)	242,204	(0.36)

⁽³⁾ Swap was cleared through Intercontinental Exchange Inc.

OTC Credit Default Swaps (30 September 2025: 0.08%)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CMBX.NA.9. BBB-	CGMI	USD 403,986	3.00%	235.29%	N/A	17/09/2058	Monthly	112,650	128,360	15,710	0.02
CMBX.NA.11. BBB-	CGMI	USD 915,000	3.00%	11.86%	N/A	18/11/2054	Monthly	193,008	111,554	(81,454)	0.02
CMBX.NA.11. BBB-	CGMI	USD 285,000	3.00%	11.86%	N/A	18/11/2054	Monthly	43,641	34,746	(8,895)	0.01
CMBX.NA.7.A	GS	USD 83,776	2.00%	69.61%	N/A	17/01/2047	Monthly	4,612	13,738	9,126	0.00
CMBX.NA.7.A	CGMI	USD 42,743	2.00%	69.61%	N/A	17/01/2047	Monthly	2,684	7,009	4,325	0.00
CMBX.NA.11.AA	MORD	USD 375,500	1.50%	1.83%	N/A	18/11/2054	Monthly	(5,463)	1,681	7,144	0.00
CMBX.NA.11.AA	MORD	USD 375,500	1.50%	1.83%	N/A	18/11/2054	Monthly	(4,983)	1,681	6,664	0.00
CMBX.NA.11.AA	CGMI	USD 374,000	1.50%	1.83%	N/A	18/11/2054	Monthly	(5,153)	1,674	6,827	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 2026

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2025: 0.08%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CMBX.NA.7.AS	DB	USD 94,786	1.00%	1.53%	N/A	17/01/2047	Monthly	1,122	37	(1,085)	0.00
CMBX.NA.7.AS	MORD	USD 81,291	1.00%	1.53%	N/A	17/01/2047	Monthly	1,261	32	(1,229)	0.00
CMBX.NA.7.AS	DB	USD 65,578	1.00%	1.53%	N/A	17/01/2047	Monthly	(1,033)	26	1,059	0.00
CMBX.NA.7.AS	GS	USD 28,193	1.00%	1.53%	N/A	17/01/2047	Monthly	723	11	(712)	0.00
CMBX.NA.7.AS	BOA	USD 23,259	1.00%	1.53%	N/A	17/01/2047	Monthly	244	9	(235)	0.00
Sell Protection^:											
ITRAXX.XO.44	BPAC	EUR 400,000	5.00%	0.92%	EUR 400,000	20/12/2030	Quarterly	93,121	79,797	(13,324)	0.01
ITRAXX.EUR.42	BOA	EUR 1,270,000	1.00%	0.27%	EUR 1,270,000	20/12/2029	Quarterly	44,023	38,440	(5,583)	0.01
ITRAXX.EUR.44	BOA	EUR 650,000	1.00%	0.36%	EUR 650,000	20/12/2030	Quarterly	26,184	21,420	(4,764)	0.00
CMBX.NA.10.AAA	GS	USD 1,302,344	0.50%	0.20%	USD 1,302,344	17/11/2059	Monthly	11,911	1,782	(10,129)	0.00
CMBX.NA.15.AAA	GS	USD 499,286	0.50%	0.54%	USD 499,286	18/11/2064	Monthly	(7,682)	(835)	6,847	(0.00)
Total OTC Credit Default Swaps (Gain)								535,184	441,997	57,702	0.07
Total OTC Credit Default Swaps (Loss)								(24,314)	(835)	(127,410)	(0.00)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								510,870	441,162	(69,708)	0.07

^ Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

SWAP CONTRACTS (continued)

⁽¹⁾ As at 31 March 2026, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

Centrally Cleared Interest Rate Swaps (30 September 2025: Nil)

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
12 Month USD SOFR ⁽¹⁾	3.63%	JPMF	USD 178,000,000	17/06/2028	Annually	-	108,698	108,698	0.01
12 Month GBP SONIA ⁽¹⁾	4.40%	JPMF	GBP 17,000,000	17/06/2028	Annually	-	47,307	47,307	0.01
Total Centrally Cleared Interest Rate Swaps (Gain)						-	156,005	156,005	0.02
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						-	156,005	156,005	0.02

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

OTC Total Return Swaps (30 September 2025: (0.01)%)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Total Return on Equity Basket	1 Month US Federal Fund	MORD	USD 71,055,812	18/06/2027	Monthly	-	3,427,590	3,427,590	0.51
Total Return on Equity Basket	1 Month US Federal Fund	GS	USD 70,082,281	24/06/2026	Monthly	-	332,460	332,460	0.05
1 Month US Federal Fund Effective Rate	3.97%	UBSA	USD 3,798,654	22/05/2026	Monthly	-	61,681	61,681	0.01
3.99% Effective Rate	1 Month US Federal Fund	UBSA	USD 3,765,164	22/05/2026	Monthly	-	32,685	32,685	0.00
Total Return on Equity Basket	1 Month US Federal Fund	MORD	USD 8,820,392	18/06/2027	Monthly	-	(71,689)	(71,689)	(0.01)
Total OTC Total Return Swaps (Gain)						-	3,854,416	3,854,416	0.57
Total OTC Total Return Swaps (Loss)						-	(71,689)	(71,689)	(0.01)
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	3,782,727	3,782,727	0.56

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

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 2026

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

SWAP CONTRACTS (continued)

TOTAL SWAP CONTRACTS	(2,131,358)	1,979,870	4,111,228	0.29
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(12,408,817)	(1.84)
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As at 31 March 2026, 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	674,742,407	100.13
Total financial liabilities at fair value through profit or loss	(19,201,140)	(2.81)
Cash at bank	3,005,951	0.45
Other assets in excess of liabilities	15,080,087	2.23
Net assets attributable to holders of redeemable participating shares	673,627,305	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	69.28
Transferable securities traded on a regulated market unless otherwise noted	24.86
Collective investment schemes	1.02
Financial derivative instruments traded on a regulated market	0.15
Over-the-counter financial derivative instruments	0.82
	96.13

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

(a) Securities are traded on separate exchanges for the same entity.

(b) 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.

(c) The security is restricted as to resale.

(d) Security valued using a single source price.

(e) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements, 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 61 and 62.

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 2026

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2025: 0.00%)			
	Russia (30 September 2025: 0.00%)		
101,380	Sberbank of Russia PJSC ^{(a),(b)}	-	0.00
		-	0.00
TOTAL EQUITIES		-	0.00
Debt Obligations (30 September 2025: 94.90%)			
	United States (30 September 2025: 94.90%)		
	U.S. Government (30 September 2025: 94.90%)		
63,000	U.S. Treasury Bill, Zero Coupon, due 09/04/26	62,949	11.34
58,000	U.S. Treasury Bill, Zero Coupon, due 14/05/26	57,748	10.41
29,000	U.S. Treasury Bill, Zero Coupon, due 11/06/26	28,794	5.19
80,000	U.S. Treasury Bill, Zero Coupon, due 09/07/26	79,207	14.28
105,000	U.S. Treasury Bill, Zero Coupon, due 06/08/26	103,670	18.69
99,000	U.S. Treasury Bill, Zero Coupon, due 03/09/26	97,469	17.57
100,000	U.S. Treasury Bill, Zero Coupon, due 01/10/26	98,175	17.70
		528,012	95.18
TOTAL DEBT OBLIGATIONS		528,012	95.18
Collective Investment Schemes (30 September 2025: 0.00%)			
	Russia (30 September 2025: 0.00%)		
1,909	iShares MSCI Russia ADR/GDR UCITS ETF ^{(a),(b)}	-	0.00
		-	0.00
TOTAL COLLECTIVE INVESTMENT SCHEMES		-	0.00
Short-Term Investments (30 September 2025: 7.32%)			
	Money Market Funds (30 September 2025: 7.32%)		
32,199	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	32,199	5.81
TOTAL SHORT-TERM INVESTMENTS		32,199	5.81
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		560,211	100.99

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 2026

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	560,211	100.99
Cash at bank	1,806	0.33
Other liabilities in excess of assets	(7,280)	(1.32)
Net assets attributable to holders of redeemable participating shares	554,737	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	0.00
Transferable securities traded on a regulated market unless otherwise noted	99.66
Collective investment schemes	0.00
	99.66

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

^(a) Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Manager.

^(b) The security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 61 and 62.

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

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS
AS AT 31 MARCH 2026

Portfolio Abbreviations:

CAC	Continuous Assisted Quotation
CBT	The Chicago Board of Trade
CDX	Credit Default Swap Index
CVR	Contingent Value Right
DAX	Data Analysis Expressions
EAFE	Europe, Australasia, and the Far East
ETF	Exchange-Traded Fund
FTSE	Financial Times Stock Exchange
GBP SONIA	Sterling Over Night Index Average denominated in British Pound
JSC	Joint-Stock Company
PJSC	Public Joint-Stock 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
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SPI	Shared Price Index
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 & Co.
BCLY	Barclays Bank PLC
BOA	Bank of America, N.A.
BPAC	BNP Paribas
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
JPMF	J.P. Morgan Securities LLC
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

Currency Abbreviations:

AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NGN	Nigerian Naira
COP	Colombian Peso	NOK	Norwegian Krone
CZK	Czech Republic Koruna	NZD	New Zealand Dollar
DKK	Danish Krone	PEN	Peruvian Sol
DOP	Dominican Peso	PHP	Philippine Peso
EGP	Egyptian Pound	PYG	Paraguayan Guarani
EUR	Euro	SEK	Swedish Krona
GBP	British Pound Sterling	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
IDR	Indonesian Rupee	TRY	Turkish Lira

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

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS (CONTINUED)
AS AT 31 MARCH 2026

Currency Abbreviations: (continued)

TWD	Taiwan New Dollar
UGX	Ugandan Shilling
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

		GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2026 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2025 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2026 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2025 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2026 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2025 US\$
	Notes						
Investment income							
Interest income	2(f)	8,155	32,661	3,543,357	3,109,621	3,824	4,530
Dividend income	2(f)	1,232,264	1,033,431	46,079,422	31,222,651	274	59
Other income		-	-	373	2,776	-	164
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		10,976,154	216,296	(204,686,667)	(208,612,296)	(670)	8,757
Total investment income/(loss)		12,216,573	1,282,388	(155,063,515)	(174,277,248)	3,428	13,510
Operating expenses							
Investment management fee	3	(323,739)	(244,897)	(18,030,831)	(11,882,543)	-	-
Manager's fees	3	(2,158)	(1,095)	(147,006)	(66,030)	-	36
Administration, depositary and transfer agent fees	3	(43,133)	(35,839)	(1,027,611)	(708,933)	(91)	264
Statutory audit fees		(6,073)	(10,660)	(48,406)	(17,552)	-	(26,200)
Legal fees		(3,992)	(1,496)	(234,356)	(84,768)	-	3,224
Directors' fees	3	(719)	(499)	(44,878)	(35,922)	-	181
Transaction fees	2(p), 3	(72,338)	(61,499)	(1,362,719)	(1,231,638)	-	(1,200)
Other expenses		(14,260)	(22,180)	(135,426)	(96,569)	(1,276)	(5,000)
Total operating expenses		(466,412)	(378,165)	(21,031,233)	(14,123,955)	(1,367)	(28,695)
Fund expense reimbursements	3	34,971	41,868	-	-	(111)	28,746
Refund/(payment) of value added tax	4	211	6	24,552	15,320	40	(30)
Net profit/(loss) for the six-month financial period before finance costs and tax		11,785,343	946,097	(176,070,196)	(188,385,883)	1,990	13,531
Finance costs							
Interest paid		(78)	-	(735)	(706)	-	-
Distributions to redeemable participating shareholders	2(o)	-	-	(2,856,268)	(834,481)	-	-
Net profit/(loss) for the six-month financial period before tax		11,785,265	946,097	(178,927,199)	(189,221,070)	1,990	13,531
Capital gains (tax)/benefit	4	6,950	98,476	-	-	-	-
Withholding tax	2(f), 4	(201,255)	(170,584)	(10,356,341)	(7,435,114)	79	9,605
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,590,960	873,989	(189,283,540)	(196,656,184)	2,069	23,136

Income and expense results arose solely from continuing operations for all Funds except EMEF and EDOEF, which are prepared on a non-going concern basis. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March	Total For the six-month financial period ended 31 March	Total For the six-month financial period ended 31 March
	Notes	2026 US\$	2025 US\$	2026 US\$	2025 US\$	2026 £	2025 £
Investment income							
Interest income	2(f)	3,722,842	2,616,524	10,879	15,194	5,449,901	4,529,953
Dividend income	2(f)	6,079,825	5,481,104	775	-	40,216,869	29,761,506
Other income		184,395	184,859	-	-	138,096	146,990
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		59,617,386	(12,001,247)	(399)	113,264	(97,449,426)	(172,362,418)
Total investment income/(loss)		69,604,448	(3,718,760)	11,255	128,458	(51,644,560)	(137,923,969)
Operating expenses							
Investment management fee	3	(2,506,614)	(1,868,986)	-	-	(15,673,425)	(11,008,219)
Manager's fees	3	(13,029)	(6,632)	(3)	877	(121,770)	(57,253)
Administration, depositary and transfer agent fees	3	(167,533)	(146,613)	(266)	4,221	(936,650)	(701,964)
Statutory audit fees		(20,360)	(29,864)	-	(22,000)	(57,469)	(85,499)
Legal fees		(499)	(499)	-	3,641	(179,523)	(62,861)
Directors' fees	3	(4,188)	(3,889)	-	917	(37,391)	(30,800)
Transaction fees	2(p), 3	(320,051)	(330,135)	-	-	(1,330,040)	(1,284,838)
Other expenses		(40,043)	(32,589)	(1,062)	(20,002)	(147,153)	(142,841)
Total operating expenses		(3,072,317)	(2,419,207)	(1,331)	(32,346)	(18,483,421)	(13,374,275)
Fund expense reimbursements	3	-	90,253	(52,533)	23,239	(4,375)	153,198
Refund/(payment) of value added tax	4	2,223	2,548	(5)	(71)	20,249	13,912
Net profit/(loss) for the six-month financial period before finance costs and tax		66,534,354	(6,045,166)	(42,614)	119,280	(70,112,107)	(151,131,134)
Finance costs							
Interest paid		-	-	-	-	(627)	(553)
Distributions to redeemable participating shareholders	2(o)	-	-	-	-	(2,134,775)	(653,148)
Net profit/(loss) for the six-month financial period before tax		66,534,354	(6,045,166)	(42,614)	119,280	(72,247,509)	(151,784,835)
Capital gains (tax)/benefit	4	47,807	335,468	-	-	42,681	361,047
Withholding tax	2(f), 4	(985,683)	(911,933)	-	90	(8,678,225)	(6,696,229)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		65,596,478	(6,621,631)	(42,614)	119,370	(80,883,053)	(158,120,017)

Income and expense results arose solely from continuing operations for all Funds except EMEF and EDOEF, which are prepared on a non-going concern basis. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION

		GMO Global Equity Allocation Investment Fund As at 31 March 2026 £	GMO Global Equity Allocation Investment Fund As at 30 September 2025 £	GMO Quality Investment Fund As at 31 March 2026 US\$	GMO Quality Investment Fund As at 30 September 2025 US\$	GMO Emerging Markets Equity Fund As at 31 March 2026 US\$	GMO Emerging Markets Equity Fund As at 30 September 2025 US\$
Notes							
Assets							
Financial assets at fair value through profit or (loss)							
- Transferable securities		101,410,066	102,788,469	7,666,332,226	6,663,114,164	207,379	215,277
- Collective investment schemes		-	-	-	-	-	-
- Financial derivative instruments	2(d)	2,039	8,429	87,770	1,183,363	-	-
Cash at bank	2(m)	88,104	89,292	10,193,446	-	41	2,901
Due from broker	2(q)	209,757	-	-	-	-	-
Dividends and interest receivable	2(f)	329,411	229,640	8,116,909	6,474,827	5,473	5,882
Subscriptions receivable		7,900	7,537	10,388,912	3,477,109	-	-
Receivable for investments sold		30,947	-	13,263,284	12,835,061	-	-
Tax reclaims receivable	4	37,821	44,165	483,318	357,035	-	-
Fund expense reimbursement receivable	3	6,283	-	2	2	1	1,277
Other receivables		-	3,095	-	-	-	-
Total assets		102,122,328	103,170,627	7,708,865,867	6,687,441,561	212,894	225,337
Liabilities							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(d)	(38,264)	-	(1,029,988)	(42,931)	-	-
Bank overdraft	2(m)	-	-	-	(1,170,062)	-	-
Due to broker	2(q)	-	(4,169)	-	-	-	-
Investment management fee payable	3	(54,214)	(53,306)	(3,311,587)	(2,728,333)	-	(36)
Manager's fee payable	3	(1,639)	(662)	(119,179)	(45,433)	(1)	-
Administration, depositary and transfer agent fees payable	3	(56,754)	(54,002)	(658,554)	(422,463)	(3,832)	(3,774)
Directors' fees payable	3	(380)	(375)	(21,669)	(22,553)	-	-
Payable for statutory audit fees		(6,131)	(12,222)	(38,072)	(77,545)	(120)	(13,887)
Capital gains tax payable	4	(11,737)	(42,476)	-	-	-	-
Withholding tax payable	4	(50,193)	(37,431)	(1,582,713)	(1,430,591)	-	-
Redemptions payable		-	-	(6,939,629)	(32,422,374)	-	-
Payable for investments purchased		-	-	-	(43,663,956)	-	-
Payable for recoupment of past waived and/or reimbursed fees	3	-	(1,668)	-	-	-	-
Other payables		(11,414)	(26,251)	(147,757)	(24,666)	(1,979)	(2,747)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(230,726)	(232,562)	(13,849,148)	(82,050,907)	(5,932)	(20,444)
Net assets attributable to holders of redeemable participating shares	11	101,891,602	102,938,065	7,695,016,719	6,605,390,654	206,962	204,893

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		GMO Global Real Return (UCITS) Fund	GMO Global Real Return (UCITS) Fund	GMO Emerging Domestic Opportunities Equity Fund	GMO Emerging Domestic Opportunities Equity Fund	Total	Total
		As at	As at	As at	As at	As at	As at
Notes		31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025
		US\$	US\$	US\$	US\$	£	£
Assets							
Financial assets at fair value through profit or (loss)							
- Transferable securities		660,820,334	547,701,867	560,211	749,145	6,416,471,916	5,459,698,989
- Collective investment schemes		7,129,750	24,437,438	-	-	5,406,489	18,152,129
- Financial derivative instruments	2(d)	6,792,323	8,246,151	-	-	5,219,214	7,012,672
Cash at bank	2(m)	3,005,951	6,272,160	1,806	1,845	10,098,607	4,751,778
Due from broker	2(q)	15,747,588	11,813,598	-	-	12,151,153	8,775,141
Dividends and interest receivable	2(f)	3,596,607	2,792,801	97	182	9,215,994	7,118,138
Subscriptions receivable		3,609	390,997	-	-	7,888,549	2,880,766
Receivable for investments sold		4,607,592	12,728,152	-	-	13,582,432	18,988,355
Tax reclaims receivable	4	197,524	251,086	-	-	554,103	495,877
Fund expense reimbursement receivable	3	-	-	-	1,601	6,285	2,139
Other receivables		301	301	-	-	228	3,319
Total assets		701,901,579	614,634,551	562,114	752,773	6,480,594,970	5,527,879,303
Liabilities							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(d)	(19,201,140)	(4,865,916)	-	-	(15,379,528)	(3,646,292)
Bank overdraft	2(m)	-	-	-	-	-	(869,122)
Due to broker	2(q)	(565,922)	(1,779,892)	-	-	(429,139)	(1,326,273)
Investment management fee payable	3	(463,963)	(405,230)	-	-	(2,917,214)	(2,380,943)
Manager's fee payable	3	(12,043)	(5,812)	(1)	-	(101,146)	(38,727)
Administration, depositary and transfer agent fees payable	3	(457,279)	(471,070)	(3,615)	(3,626)	(908,537)	(723,215)
Directors' fees payable	3	(2,266)	(2,181)	-	-	(18,530)	(18,747)
Payable for statutory audit fees		(20,620)	(41,109)	(71)	(11,522)	(50,782)	(119,232)
Capital gains tax payable	4	(14,513)	(92,754)	-	-	(22,742)	(111,374)
Withholding tax payable	4	(364,128)	(243,847)	-	-	(1,526,483)	(1,281,204)
Redemptions payable		-	-	-	-	(5,262,321)	(24,083,339)
Payable for investments purchased		(7,104,247)	(19,487)	-	-	(5,387,151)	(32,448,061)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(1,632)	-	-	-	(2,880)
Other payables		(68,153)	(107,201)	(3,690)	(4,732)	(179,437)	(129,757)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(28,274,274)	(8,036,131)	(7,377)	(19,880)	(32,183,010)	(67,179,166)
Net assets attributable to holders of redeemable participating shares	11	673,627,305	606,598,420	554,737	732,893	6,448,411,960	5,460,700,137

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

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

		GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2026 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2025 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2026 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2025 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2026 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2025 US\$
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		102,938,065	64,505,888	6,605,390,654	4,455,553,398	204,893	179,501
Currency exchange rate movement	2(e)	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		11,590,960	873,989	(189,283,540)	(196,656,184)	2,069	23,136
Capital transactions							
Net proceeds from redeemable participating shares issued	10	199,544	24,757,510	1,971,351,353	2,041,540,669	-	-
Net payment for redeemable participating shares redeemed	10	(12,836,967)	-	(692,441,748)	(1,329,593,419)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	101,891,602	90,137,387	7,695,016,719	4,970,844,464	206,962	202,637

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 2026 US\$	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2025 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2026 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2025 US\$	Total For the six-month financial period ended 31 March 2026 £	Total For the six-month financial period ended 31 March 2025 £
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		606,598,420	529,535,972	732,893	603,712	5,460,700,137	3,781,473,900
Currency exchange rate movement	2(e)	-	-	-	-	124,405,983	141,753,811
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		65,596,478	(6,621,631)	(42,614)	119,370	(80,883,053)	(158,120,017)
Capital transactions							
Net proceeds from redeemable participating shares issued	10	80,450,195	56,758,261	-	-	1,533,716,021	1,667,096,083
Net payment for redeemable participating shares redeemed	10	(79,017,788)	(86,361,971)	(135,542)	-	(589,527,128)	(1,108,268,284)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	673,627,305	493,310,631	554,737	723,082	6,448,411,960	4,323,935,493

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

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”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank 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 2026, there were five active Funds: GMO Global Equity Allocation Investment Fund (“GEAIF”), which commenced operations on 7 February 2002; GMO Quality Investment Fund (“Quality”), which commenced operations on 10 November 2010; GMO Emerging Markets Equity Fund (“EMEF”), which commenced operations on 16 May 2002; GMO Global Real Return (UCITS) Fund (“GRRUF”), which commenced operations on 30 November 2011; and GMO Emerging Domestic Opportunities Equity Fund (“EDOEF”), which commenced operations on 25 November 2014.

EMEF and EDOEF are in the process of winding-down. There remain illiquid assets in the Funds and, consequently, there will continue to be outstanding shares of the Funds until such time as those illiquid assets can be disposed. As of 31 March 2026, EMEF and EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Funds.

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

Quality and GRRUF are currently distributed in Switzerland. The distribution of shares in Switzerland will be exclusively made to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance.

Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Manager”) has claimed no-action relief from registration as a commodity pool operator with the U.S. Commodity Futures Trading Commission (the “CFTC”) pursuant to CFTC No-Action Letter 25-50 with respect to the Company and the Funds. In the event that CFTC No-Action Letter 25-50 is rescinded or that the Investment Manager no longer qualifies for such relief with respect to the Company or the Funds, the Investment Manager may be required to register with the CFTC as a commodity pool operator with respect to the Company and the Funds, which may result in increased costs and expenses.

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 2026. 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 2025 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 2025 was unqualified.

(b) Basis of preparation

The Company meets all of the conditions under FRS 102 Section 7.1A and the Investment Manager has therefore availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 104 Section 8F and is not presenting a cash flow statement.

The financial statements of each individual Fund are prepared in the functional currency of the 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 2026, 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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

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 2025.

(c) Historical cost convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

(d) Financial derivative instruments

For Funds that held derivatives during the six-month financial period ended 31 March 2026, the following table shows how each Fund used these derivatives (marked with an X):

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

(e) Foreign currency translation

Functional and presentation currency

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

For the purpose of combining the financial statements of the Funds to arrive at the total Company figures, the amounts in the Statement of Financial Position have been converted into British Pound Sterling (the Company's presentation currency) at the exchange rate prevailing at 31 March 2026 of US\$1.3187 (30 September 2025 of US\$1.3463) 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 2026 of US\$1.3379 (31 March 2025 of US\$1.2776).

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(e) Foreign currency translation (continued)

Functional and presentation currency (continued)

A notional currency adjustment of £124,405,983 (31 March 2025: £141,753,811) 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 to the functional currency of the relevant 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. Interest income is accounted for on an accrual basis, if any. Income is shown gross of withholding taxes, which are separately disclosed in the Statement of Comprehensive Income.

Since Russia's invasion of Ukraine in late February 2022, the Funds have not recognised dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. These Ruble balances, which have not been recorded to date, could be material to the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

Premiums or discounts on the purchase of fixed and variable interest investments are amortised over the life of the investment on an effective yield basis where appropriate. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Coupon income is not recognised on securities for which collection is not expected.

(g) Inflation-indexed bonds

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

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

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 outstanding at the end of the six-month financial period, if any, are listed in each applicable Fund’s Statement 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. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment. Repurchase agreements outstanding at the end of the six-month financial period, if any, are listed in each applicable Fund’s Statement of Investments.

(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. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment. Reverse repurchase agreements outstanding at the end of the six-month financial period, if any, are listed in each applicable Fund’s Statement of Investments.

(k) Collective investment schemes

Each Fund may, subject to the limits set out in the prospectus, be invested in collective investment schemes which are UCITS or UCITS Equivalent Schemes. Such investment in collective investment schemes includes investing in other Funds (i.e., other sub-funds of the Company). However, a Fund may not invest in another Fund which itself holds shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. Collective investment schemes outstanding at the end of the six-month financial period, if any, are listed in each applicable Fund’s Statement of Investments.

(l) 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 (“NAV”) (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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(l) Dilution adjustment (continued)

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 2026 or 30 September 2025.

(m) Cash at bank and bank overdraft

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

(n) Redeemable participating shares

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

(o) Dividend policy

The Company may issue distributing and non-distributing classes of shares. Unless otherwise stated below, it is not the current intention of the Directors to declare a dividend in respect of any class of shares of the Funds, but rather to reinvest all income and capital gains. However, the Directors may, upon advance notice to shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any class of shares in a Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant class.

The Company will declare dividends semi-annually in respect of the below Funds and classes.

Quality

Class C EUR Distributing
Class C GBP Distributing
Class C USD Distributing
Class E USD Distributing
Class F EUR Distributing
Class F GBP Distributing
Class F USD Distributing
Class M GBP Distributing
Class M USD Distributing

Payment will be made to shareholders who held shares on 31 March and/or 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a business day, the business day preceding that date). The dividends shall be paid within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses and taxes in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Manager to automatically re-invest dividends. Quality declared dividends during the six-month financial period ended 31 March 2026 and the financial year ended 30 September 2025.

Dividends declared or paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost. The following distributions to holders of redeemable participating shares were paid during the six-month financial period ended 31 March 2026.

Quality	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C EUR Distributing	1 October 2025	46,293
Class C GBP Distributing	1 October 2025	4,621
Class C USD Distributing	1 October 2025	852,283

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(o) Dividend policy (continued)

Quality	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class E USD Distributing	1 October 2025	3,636
Class F EUR Distributing	1 October 2025	20,069
Class F GBP Distributing	1 October 2025	147,858
Class F USD Distributing	1 October 2025	197,661
Class M GBP Distributing	1 October 2025	1,574,428
Class M USD Distributing	1 October 2025	9,419

The following distributions to holders of redeemable participating shares were paid during the financial year ended 30 September 2025.

Quality	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C EUR Distributing	1 October 2024	31,438
Class C EUR Distributing	1 April 2025	23,916
Class C GBP Distributing	1 October 2024	3,259
Class C GBP Distributing	1 April 2025	2,545
Class C USD Distributing	1 October 2024	799,784
Class C USD Distributing	1 April 2025	605,868
Class F EUR Distributing	1 April 2025	1,972
Class F GBP Distributing	1 April 2025	42,687
Class F USD Distributing	1 April 2025	43,776
Class M GBP Distributing	1 April 2025	908,438
Class M USD Distributing	1 April 2025	20

There were no dividends declared in respect of Quality Class E USD Distributing for the financial year ended 30 September 2025.

(p) Transaction fees

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

(q) Due to/from broker

Due to/from broker, if any, includes cash for swap contracts, futures contracts, option contracts and forward currency contracts, if any, which relates to collateral or margin held by the Funds or with the relevant broker.

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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

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

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

The Company will apportion the Administrator’s and Depositary’s fees across all Funds in which shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund. Each of the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates. The tables below detail the fees charged during the six-month financial periods ended 31 March 2026 and 31 March 2025 and the amounts outstanding as at 31 March 2026 and 30 September 2025.

For the six-month financial period ended 31 March 2026	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees*	25,057	462,754	25	96,158	74	442,862
Depositary/transaction fees**	35,528	578,320	66	121,238	192	558,570
Total	60,585	1,041,074	91	217,396	266	1,001,432
For the six-month financial period ended 31 March 2025	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees*	21,737	331,783	24	79,504	6,088	348,435
Depositary/transaction fees**	34,047	389,116	912	216,699	(10,309)	500,863
Total	55,784	720,899	936	296,203	(4,221)	849,298
As at 31 March 2026	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees payable*	19,694	318,978	3,717	188,920	2,559	409,592
Depositary/transaction fees payable**	37,060	339,576	115	268,359	1,056	498,945
Total	56,754	658,554	3,832	457,279	3,615	908,537

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

As at 30 September 2025	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees payable*	13,131	205,092	3,712	163,129	2,559	291,304
Depositary/transaction fees payable**	40,871	217,371	62	307,941	1,067	431,911
Total	54,002	422,463	3,774	471,070	3,626	723,215

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Manager's fee

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

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

Fund	Management Fee	Reimbursement Threshold
GEAIF:		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B ¹	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class E ¹	Up to 0.67 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Quality:		
Classes USD, GBP, EUR, SGD, AUD ¹ , HKD ¹ , F USD, F EUR, FH EUR, FH SGD, FN USD, FN EUR, H EUR, H GBP, H NOK, H SGD ¹ , P NOK, O USD, OH EUR, OH GBP, OH SGD, OH AUD, OH HKD, OH CHF ³ and OH CNH ^{1,3}	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes USD Distributing ¹ , GBP Distributing ¹ , C EUR Distributing, C GBP Distributing, C USD Distributing, F EUR Distributing, F GBP Distributing, F USD Distributing, M GBP, M GBP Distributing, and M USD Distributing	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD	Up to 0.44 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes E USD, E USD Distributing, E EUR, E NOK ¹ and E GBP ³	Up to 0.53 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD and Z USD ¹	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Investment Manager's fee (continued)

Fund	Management Fee	Reimbursement Threshold
Class N USD ^{1,3}	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes G USD, G EUR, GH SGD, GH AUD, J USD, J GBP, J EUR, J SGD, J AUD, J HKD, JH GBP ¹ , JH EUR, JH SGD, JH AUD, JH CHF, JH CNH ¹ and JU USD ³	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes R EUR ¹ , R USD, R SGD, RH SGD ¹ and RH AUD ^{1,3}	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum
EMEF ²	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum
GRRUF:		
Class A	Up to 0.80 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class B	Up to 0.40 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class E ³	Up to 0.88 per cent. of NAV per annum	0.10 per cent. of NAV per annum
EDOEF ²	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

¹ Class is offered but has no shareholders as at 31 March 2026.

² The Fund is in the process of winding-down and for the six-month financial period ended 31 March 2026 did not charge a Management Fee.

³ The investment management fee for the Class E, G, GH, J, JH, JU, N, O, OH, R and RH 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 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 2026 and 30 September 2025 and the amounts outstanding as at 31 March 2026 and 30 September 2025.

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
For the six-month financial period ended 31 March 2026	323,739	18,030,831	-	2,506,614	-
For the six-month financial period ended 31 March 2025	244,897	11,882,543	-	1,868,986	-
	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
As at 31 March 2026	54,214	3,311,587	-	463,963	-
As at 30 September 2025	53,306	2,728,333	36	405,230	-

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Investment Manager's fee (continued)

The Investment Manager may reimburse each Fund for any Reimbursable Expenses (as defined below) that it incurs in any financial year, including its allocable portion of Reimbursable Expenses incurred by the Company, to the extent that such Reimbursable Expenses exceed such Fund's reimbursement threshold as set forth in the table above. "Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening shareholder meetings, ordinary legal and auditing matters, remuneration and expenses of the Directors (if any) and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Investment Management Fee, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including without limitation taxes and litigation expenses), securities lending fees and expenses, interest expense and transfer taxes. Subscription and repurchase charges, if any, are borne directly by shareholders and, accordingly, are also excluded from Reimbursable Expenses. The Investment Manager may modify or terminate this arrangement at any time upon notice to shareholders.

The Investment Manager is permitted to recover from a Fund, on a class-by-class basis, as applicable, any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the reimbursement threshold or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Manager reimbursed an expense. The amount the Investment Manager is entitled to recover may not cause the Fund to exceed the reimbursement threshold or the lower expense limit in effect when the Investment Manager seeks recovery.

Manager's fees

Waystone Management Company (IE) Limited (the "Manager") serves as the Manager of the Company. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the six-month financial periods ended 31 March 2026 and 31 March 2025 and the amounts outstanding as at 31 March 2026 and 30 September 2025.

	GEAIF	Quality	EMEF	GRRUF	EDOF
	£	US\$	US\$	US\$	US\$
For the six-month financial period ended 31 March 2026	2,158	147,006	-	13,029	3
For the six-month financial period ended 31 March 2025	1,095	66,030	(36)	6,632	(877)
	GEAIF	Quality	EMEF	GRRUF	EDOF
	£	US\$	US\$	US\$	US\$
As at 31 March 2026	1,639	119,179	1	12,043	1
As at 30 September 2025	662	45,433	-	5,812	-

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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

4. Taxation (continued)

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed declarations.

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

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

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 2026, 30 September 2025 and 31 March 2025:

Currency	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Australian Dollar (AUD)	1.9254	2.0313	2.0713
Brazilian Real (BRL)	6.8862	7.1695	7.3930
Canadian Dollar (CAD)	1.8403	1.8732	1.8577
Chilean Peso (CLP)	N/A	N/A	1,228.7623
Chinese Yuan Renminbi Onshore (CNY)	9.1098	9.5832	9.3601
Danish Krone (DKK)	8.5523	8.5525	8.9148
Euro (EUR)	1.1445	1.1457	1.1949
Hong Kong Dollar (HKD)	10.3389	10.4744	10.0424
Hungarian Forint (HUF)	441.9794	446.3249	481.6118
Indian Rupee (INR)	125.0770	119.5319	110.3237
Indonesian Rupiah (IDR)	22,410.6350	22,435.2588	21,374.8301
Israeli New Shekel (ILS)	4.1638	4.4473	4.8106
Japanese Yen (JPY)	209.7919	198.8210	193.0188
Malaysian Ringgit (MYR)	N/A	5.6657	5.7277
Mexican Peso (MXN)	23.7913	24.6801	26.4065
New Taiwan Dollar (TWD)	42.1588	41.0310	42.8561

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

5. Exchange rates (continued)

Currency	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Norwegian Krone (NOK)	12.8454	13.4326	13.5976
Polish Zloty (PLN)	4.9162	4.8840	5.0055
Russian Ruble (RUB)	107.2103	111.0656	109.3911
Saudi Riyal (SAR)	4.9486	5.0487	4.8417
Singapore Dollar (SGD)	1.7013	1.7356	1.7349
South African Rand (ZAR)	22.5728	23.2262	23.7394
South Korean Won (KRW)	2,019.7858	1,888.8563	N/A
Swedish Krona (SEK)	12.5623	12.6616	12.9657
Swiss Franc (CHF)	1.0596	1.0711	1.1420
Thai Baht (THB)	43.4907	43.6252	43.7887
Turkish Lira (TRY)	58.6557	55.9778	48.9972
United Arab Emirates Dirham (AED)	4.8440	4.9448	4.7410
United States Dollar (USD)	1.3187	1.3463	1.2908
Vietnamese Dong (VND)	34,737.8360	N/A	N/A

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 2026, 30 September 2025 and 31 March 2025:

Currency	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Australian Dollar (AUD)	1.4601	1.5089	1.6048
Brazilian Real (BRL)	5.2220	5.3256	5.7277
British Pound Sterling (GBP)	0.7583	0.7428	0.7747
Canadian Dollar (CAD)	1.3956	1.3914	1.4393
Chilean Peso (CLP)	N/A	N/A	951.9750
Chinese Yuan Renminbi Onshore (CNY)	6.9082	7.1185	7.2517
Colombian Peso (COP)	3,658.5000	N/A	N/A
Czech Republic Koruna (CZK)	21.3214	N/A	23.1342
Danish Krone (DKK)	6.4854	6.3528	6.9067
Dominican Republic Peso (DOP)	59.9100	N/A	N/A
Egyptian Pound (EGP)	54.5800	47.8500	50.5700
Euro (EUR)	0.8679	0.8511	0.9258
Hong Kong Dollar (HKD)	7.8402	7.7804	7.7803
Hungarian Forint (HUF)	335.1632	331.5319	373.1254
Indian Rupee (INR)	94.8488	88.7888	85.4725
Indonesian Rupiah (IDR)	16,994.5000	16,665.0000	16,560.0000
Israeli New Shekel (ILS)	3.1575	3.3035	3.7270
Japanese Yen (JPY)	159.0900	147.6850	149.5400
Kuwaiti Dinar (KWD)	0.3096	0.3056	0.3084
Malaysian Ringgit (MYR)	4.0490	4.2085	4.4375
Mexican Peso (MXN)	18.0415	18.3325	20.4583
New Taiwan Dollar (TWD)	31.9700	30.4780	33.2025
New Zealand Dollar (NZD)	1.7530	1.7222	1.7657
Nigerian Naira (NGN)	1,385.4000	N/A	N/A
Norwegian Krone (NOK)	9.7410	9.9778	10.5347
Pakistani Rupee (PKR)	279.1000	281.2000	N/A
Paraguayan Guarani (PYG)	6,478.0000	N/A	N/A
Peruvian Sol (PEN)	3.4905	N/A	N/A
Philippine Peso (PHP)	60.7500	58.2000	57.2250
Polish Zloty (PLN)	3.7281	3.6279	3.8780

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

5. Exchange rates (continued)

Currency	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Qatari Rial (QAR)	3.6410	3.6410	3.6410
Russian Ruble (RUB)	81.3000	82.5000	84.7500
Saudi Riyal (SAR)	3.7526	3.7502	3.7511
Singapore Dollar (SGD)	1.2902	1.2892	1.3441
South African Rand (ZAR)	17.1175	17.2525	18.3919
South Korean Won (KRW)	1,531.6500	N/A	1,472.5000
Sri Lankan Rupee (LKR)	315.4000	302.4150	296.1950
Swedish Krona (SEK)	9.5263	9.4051	10.0451
Swiss Franc (CHF)	0.8036	0.7957	0.8848
Thai Baht (THB)	32.9800	32.4050	33.9250
Turkish Lira (TRY)	44.4800	41.5805	37.9603
Ugandan Shilling (UGX)	3,765.0000	N/A	N/A
United Arab Emirates Dirham (AED)	3.6733	3.6730	3.6731
Uruguayan Peso (UYU)	40.6450	N/A	N/A
Vietnamese Dong (VND)	26,342.5000	26,427.0000	25,549.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was:
£1 = US\$1.3379 (31 March 2025: £1 = US\$1.2776).

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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt), closed-end funds 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; certain equity securities valued off the last traded price with a discount for liquidity and certain securities that are valued using a price from a comparable security related to the same issuer.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, this may be deemed to fall within Level 3 of the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and the consideration of factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2026 and 30 September 2025:

31 March 2026

GEAIF

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	99,764,963	-	1,356	99,766,319
Rights and warrants	-	-	1,365	1,365
Short-term investments	1,642,382	-	-	1,642,382
TOTAL INVESTMENTS	101,407,345	-	2,721	101,410,066
<i>Derivatives*</i>				
Futures contracts	2,039	-	-	2,039
Total financial assets at fair value through profit or loss	101,409,384	-	2,721	101,412,105
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(38,264)	-	-	(38,264)
Total financial liabilities at fair value through profit or loss	(38,264)	-	-	(38,264)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

GEAIF

	Level 1 £	Level 2 £	Level 3 £	Total £
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	101,488,440	-	1,354	101,489,794
Debt obligations				
U.S. government	1,057,858	-	-	1,057,858
Total debt obligations	1,057,858	-	-	1,057,858
Rights and warrants	-	-	1,337	1,337
Short-term investments	239,480	-	-	239,480
TOTAL INVESTMENTS	102,785,778	-	2,691	102,788,469
<i>Derivatives*</i>				
Futures contracts	8,429	-	-	8,429
Total financial assets at fair value through profit or loss	102,794,207	-	2,691	102,796,898

GEAIF had no financial liabilities as at 30 September 2025.

31 March 2026

Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,472,343,016	-	-	7,472,343,016
Debt obligations				
U.S. government	193,989,210	-	-	193,989,210
Total debt obligations	193,989,210	-	-	193,989,210
TOTAL INVESTMENTS	7,666,332,226	-	-	7,666,332,226
<i>Derivatives*</i>				
Forward currency contracts	-	87,770	-	87,770
Total financial assets at fair value through profit or loss	7,666,332,226	87,770	-	7,666,419,996
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(1,029,988)	-	(1,029,988)
Total financial liabilities at fair value through profit or loss	-	(1,029,988)	-	(1,029,988)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	6,466,269,825	-	-	6,466,269,825
Debt obligations				
U.S. government	196,844,339	-	-	196,844,339
Total debt obligations	196,844,339	-	-	196,844,339
TOTAL INVESTMENTS	6,663,114,164	-	-	6,663,114,164
<i>Derivatives *</i>				
Forward currency contracts	-	1,183,363	-	1,183,363
Total financial assets at fair value through profit or loss	6,663,114,164	1,183,363	-	6,664,297,527
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives *</i>				
Forward currency contracts	-	(42,931)	-	(42,931)
Total financial liabilities at fair value through profit or loss	-	(42,931)	-	(42,931)

31 March 2026

EMEF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	1,840	1,840
Debt obligations				
U.S. government	197,956	-	-	197,956
Total debt obligations	197,956	-	-	197,956
Short-term investments	7,583	-	-	7,583
TOTAL INVESTMENTS	205,539	-	1,840	207,379
Total financial assets at fair value through profit or loss	205,539	-	1,840	207,379

EMEF had no financial liabilities as at 31 March 2026.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

EMEF

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	1,919	1,919
Debt obligations				
U.S. government	194,920	-	-	194,920
Total debt obligations	194,920	-	-	194,920
Short-term investments	18,438	-	-	18,438
TOTAL INVESTMENTS	213,358	-	1,919	215,277
Total financial assets at fair value through profit or loss	213,358	-	1,919	215,277

EMEF had no financial liabilities as at 30 September 2025.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2026

GRRUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	485,536,926	-	138,870	485,675,796
Debt obligations				
Asset-backed securities	-	9,469,607	498,372	9,967,979
Sovereign and sovereign agency issuers	-	1,898,427	-	1,898,427
U.S. government	162,644,098	-	-	162,644,098
Total debt obligations	162,644,098	11,368,034	498,372	174,510,504
Rights and warrants	-	-	634,034	634,034
Collective investment schemes	6,033,676	-	1,096,074	7,129,750
TOTAL INVESTMENTS	654,214,700	11,368,034	2,367,350	667,950,084
<i>Derivatives*</i>				
Forward currency contracts	-	1,465,817	-	1,465,817
Futures contracts	874,088	-	-	874,088
Swap contracts	-	4,452,418	-	4,452,418
Total financial assets at fair value through profit or loss	655,088,788	17,286,269	2,367,350	674,742,407
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(12,669,000)	-	(12,669,000)
Futures contracts	(4,055,964)	-	-	(4,055,964)
Options	-	(3,628)	-	(3,628)
Swap contracts	-	(2,472,548)	-	(2,472,548)
Total financial liabilities at fair value through profit or loss	(4,055,964)	(15,145,176)	-	(19,201,140)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

GRRUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	418,864,172	-	207,173	419,071,345
Debt obligations				
Asset-backed securities	-	10,464,665	542,146	11,006,811
U.S. government	117,224,926	-	-	117,224,926
Total debt obligations	117,224,926	10,464,665	542,146	128,231,737
Rights and warrants	551	-	398,234	398,785
Collective investment schemes	23,341,364	-	1,096,074	24,437,438
TOTAL INVESTMENTS	559,431,013	10,464,665	2,243,627	572,139,305
<i>Derivatives*</i>				
Forward currency contracts	-	5,667,568	-	5,667,568
Futures contracts	1,282,007	-	-	1,282,007
Options	89,550	-	-	89,550
Swap contracts	-	1,207,026	-	1,207,026
Total financial assets at fair value through profit or loss	560,802,570	17,339,259	2,243,627	580,385,456
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(3,985,945)	-	(3,985,945)
Futures contracts	(263,020)	-	-	(263,020)
Options	(75,052)	(319)	-	(75,371)
Swap contracts	-	(541,580)	-	(541,580)
Total financial liabilities at fair value through profit or loss	(338,072)	(4,527,844)	-	(4,865,916)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2026

EDOEF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	0 ¹	0 ¹
Debt obligations				
U.S. government	528,012	-	-	528,012
Total debt obligations	528,012	-	-	528,012
Short-term investments	32,199	-	-	32,199
TOTAL INVESTMENTS	560,211	-	-	560,211
Total financial assets at fair value through profit or loss	560,211	-	-	560,211

EDOEF had no financial liabilities as at 31 March 2026.

30 September 2025

EDOEF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	0 ¹	0 ¹
Debt obligations				
U.S. government	695,487	-	-	695,487
Total debt obligations	695,487	-	-	695,487
Short-term investments	53,658	-	-	53,658
TOTAL INVESTMENTS	749,145	-	-	749,145
Total financial assets at fair value through profit or loss	749,145	-	-	749,145

EDOEF had no financial liabilities as at 30 September 2025.

¹ Represents the interest in securities that were determined to have a value of zero at 31 March 2026 and/or 30 September 2025.

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

7. Related party transactions

Under FRS 102 Section 33: “Related Party Transactions”, related parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

7. Related party transactions (continued)

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

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

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

During the six-month financial period ended 31 March 2026, GRRUF received 1,120 shares of GMO Climate Change Select Transition Investment Fund ("CCSIF") (30 September 2025: 2,297 shares), representing a rebate of indirect investment advisory fees incurred at the underlying fund level. This rebate ensures that GRRUF shareholders do not bear indirect investment advisory fees at the underlying fund level in addition to the direct investment management fees charged by GRRUF. GRRUF sold 580,653 shares valued at US\$18,731,880 of GMO Emerging Country Debt UCITS Fund ("ECDUF"). CCSIF and ECDUF are sub-funds of GMO Investments ICAV. The directors of GMO Investments ICAV are also the Directors of the Company. The investment adviser of GMO Investments ICAV is also the Investment Manager of the Company.

During the financial year ended 30 September 2025, shareholders of Quality made in-specie redemptions of redeemable participating shares of US\$98,991,268.

These transactions were conducted at arm's length in accordance with the connected party transaction policy of the Company, and the valuation of the transaction was certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the six-month financial periods ended 31 March 2026 or 31 March 2025, other than those included in these financial statements.

Connected Persons

In accordance with Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") during the period were required to be conducted at arm's length. Such transactions must be in the best interests of the shareholders of the Company.

It has been confirmed by the Board of Directors of the Manager that they are satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons; and
- (ii) all transactions with Connected Persons entered into during the period complied with these obligations.

8. 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 2026

9. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of a class of shares of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 31 March 2026 and 30 September 2025.

GEAIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A EUR	1	100.00	1	100.00
Class A USD	1	99.50	1	100.00

Quality	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A EUR	1	46.43	1	65.37
Class A GBP Distributing ¹	1	100.00	-	-
Class A SGD	1	58.36	2	74.33
Class A USD	1	24.04	1	28.55
Class A USD Distributing ¹	1	100.00	-	-
Class C EUR Distributing	1	86.65	1	94.95
Class C GBP Distributing	2	100.00	2	100.00
Class C USD Distributing	2	74.51	2	71.69
Class D USD	2	100.00	2	100.00
Class DH NOK	1	100.00	1	100.00
Class E EUR	2	69.64	2	82.19
Class E GBP ²	1	89.90	1	100.00
Class E USD	1	82.06	1	90.36
Class E USD Distributing ³	1	100.00	1	100.00
Class F EUR ⁴	1	81.97	1	97.22
Class F EUR Distributing ⁴	2	100.00	2	100.00
Class F GBP Distributing ⁴	1	91.06	1	98.04
Class F USD ⁴	2	82.07	2	81.78
Class F USD Distributing ⁴	2	99.58	2	99.56
Class FH EUR ⁴	2	91.40	2	98.03
Class FN EUR ⁵	1	100.00	1	100.00
Class FN USD ⁵	1	100.00	1	99.85
Class G EUR ⁴	1	100.00	1	100.00
Class G USD ⁴	2	100.00	2	100.00
Class GH AUD ⁶	1	100.00	1	100.00
Class GH SGD ⁴	1	100.00	1	98.68
Class H EUR	1	60.08	1	67.16
Class H GBP	2	98.94	2	91.93
Class H NOK ⁷	1	100.00	1	100.00
Class J AUD	1	100.00	1	100.00
Class J EUR	1	100.00	1	100.00
Class J GBP	1	100.00	1	100.00
Class J HKD ⁸	1	100.00	1	100.00
Class J SGD	1	100.00	1	100.00
Class J USD	1	89.00	1	87.68
Class JH AUD ⁹	1	100.00	1	100.00
Class JH CHF ⁹	1	100.00	1	100.00
Class JH EUR ⁹	1	100.00	1	100.00
Class JH SGD ⁹	1	100.00	1	100.00

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

9. Concentration of principal shareholders (continued)

Quality (continued)	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class JU USD ¹⁰	1	100.00	1	100.00
Class M GBP ⁹	2	86.41	2	89.80
Class M GBP Distributing ⁴	1	85.88	1	94.96
Class M USD Distributing ⁹	1	78.40	1	89.53
Class O USD ⁹	1	89.84	1	92.21
Class OH AUD ⁹	1	100.00	1	100.00
Class OH CHF ⁹	1	98.35	1	96.71
Class OH EUR ⁹	1	93.90	1	96.12
Class OH GBP ⁹	1	94.71	1	90.70
Class OH HKD ⁹	1	100.00	1	100.00
Class OH SGD ⁹	1	100.00	1	100.00
Class P NOK ¹¹	1	100.00	-	-
Class R SGD	2	99.98	1	93.60
Class R USD	1	84.96	1	91.32
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

EMEF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A USD	3	99.05	3	99.05

GRRUF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A EUR	1	38.06	2	58.70
Class A GBP	3	83.23	2	67.16
Class A JPY ¹²	1	100.00	1	100.00
Class A NOK	1	87.96	1	87.75
Class A SEK	1	76.79	2	94.23
Class A USD	3	72.15	2	50.44
Class B EUR	1	100.00	1	100.00
Class E EUR	1	100.00	1	100.00

EDOEF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A USD	1	100.00	1	100.00

¹ Share class launched on 21 October 2025.

² Share class launched on 19 August 2025.

³ Share class launched on 5 September 2025.

⁴ Share class launched on 21 November 2024.

⁵ Share class launched on 7 March 2025.

⁶ Share class launched on 22 November 2024.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

9. Concentration of principal shareholders (continued)

⁷ Share class launched on 1 November 2024.

⁸ Share class launched on 21 February 2025.

⁹ Share class launched on 17 December 2024.

¹⁰ Share class launched on 11 February 2025.

¹¹ Share class launched on 20 February 2026.

¹² Share class launched on 3 June 2025.

10. 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

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
GEAIF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,245,430	697,984
Number of shares issued	148	547,446
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,245,578</u>	<u>1,245,430</u>
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	982,777	981,615
Number of shares issued	4,118	582
Number of shares redeemed	(278,529)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>708,366</u>	<u>982,197</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class A AUD¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	9,000
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>9,000</u>
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,740,761	216,796
Number of shares issued	7,462,031	1,972,860
Number of shares redeemed	<u>(214,268)</u>	<u>(134,388)</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u>8,988,524</u>	<u>2,055,268</u>
Class A GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	9,794,453	8,916,732
Number of shares issued	2,833,934	2,561,992
Number of shares redeemed	<u>(2,236,096)</u>	<u>(7,351,764)</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u>10,392,291</u>	<u>4,126,960</u>
Class A GBP Distributing²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	71,875	-
Number of shares redeemed	<u>(2,863)</u>	<u>-</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u>69,012</u>	<u>-</u>
Class A SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	544,810	383,969
Number of shares issued	103,676	172,670
Number of shares redeemed	<u>(44,160)</u>	<u>(58,906)</u>
Redeemable participating shares in issue at the end of the six-month financial period	<u>604,326</u>	<u>497,733</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	24,337,210	22,874,781
Number of shares issued	5,671,151	4,838,481
Number of shares redeemed	(1,075,269)	(5,514,580)
Redeemable participating shares in issue at the end of the six-month financial period	28,933,092	22,198,682
Class A USD Distributing²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	35,235	-
Number of shares redeemed	(380)	-
Redeemable participating shares in issue at the end of the six-month financial period	34,855	-
Class C EUR Distributing		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	382,112	276,832
Number of shares issued	36,604	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	418,716	276,832
Class C GBP Distributing		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	30,435	23,059
Number of shares issued	-	997
Number of shares redeemed	(7,707)	(583)
Redeemable participating shares in issue at the end of the six-month financial period	22,728	23,473
Class C USD Distributing		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	6,976,887	7,063,576
Number of shares issued	771,933	672,119
Number of shares redeemed	(1,186,869)	(759,953)
Redeemable participating shares in issue at the end of the six-month financial period	6,561,951	6,975,742

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class D USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	25,660,207	19,921,606
Number of shares issued	1,388,921	5,715,634
Number of shares redeemed	(6,088,602)	(289,608)
Redeemable participating shares in issue at the end of the six-month financial period	20,960,526	25,347,632
Class DH NOK^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,442,343	1,522,750
Number of shares issued	346,997	160,151
Number of shares redeemed	(72,890)	(165,989)
Redeemable participating shares in issue at the end of the six-month financial period	1,716,450	1,516,912
Class E EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	220,494	450,948
Number of shares issued	26,918	234,617
Number of shares redeemed	(51,946)	(336,768)
Redeemable participating shares in issue at the end of the six-month financial period	195,466	348,797
Class E GBP³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,808	-
Number of shares issued	60,272	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	62,080	-
Class E USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,831,880	237,487
Number of shares issued	483,132	3,628,051
Number of shares redeemed	(95,211)	(51,302)
Redeemable participating shares in issue at the end of the six-month financial period	4,219,801	3,814,236

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class E USD Distributing⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	344,954	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>344,954</u>	<u>-</u>
Class F EUR⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,632,948	-
Number of shares issued	1,198,985	1,139,107
Number of shares redeemed	(42,926)	(500)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,789,007</u>	<u>1,138,607</u>
Class F EUR Distributing⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	207,807	-
Number of shares issued	171,007	36,970
Number of shares redeemed	(25,988)	(500)
Redeemable participating shares in issue at the end of the six-month financial period	<u>352,826</u>	<u>36,470</u>
Class F GBP Distributing⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,254,334	-
Number of shares issued	1,100,742	617,657
Number of shares redeemed	(8,569)	(400)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,346,507</u>	<u>617,257</u>
Class F USD⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	7,232,530	-
Number of shares issued	4,647,729	5,185,261
Number of shares redeemed	(989,598)	(75,688)
Redeemable participating shares in issue at the end of the six-month financial period	<u>10,890,661</u>	<u>5,109,573</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class F USD Distributing⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,144,325	-
Number of shares issued	216,965	771,933
Number of shares redeemed	(155,076)	(500)
Redeemable participating shares in issue at the end of the six-month financial period	2,206,214	771,433
Class FH EUR^{(H)5}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,540,929	-
Number of shares issued	760,082	912,868
Number of shares redeemed	(760,143)	(5,561)
Redeemable participating shares in issue at the end of the six-month financial period	1,540,868	907,307
Class FN EUR⁶		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	510	-
Number of shares issued	-	510
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	510	510
Class FN USD⁶		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	345,321	-
Number of shares issued	644	511
Number of shares redeemed	(511)	-
Redeemable participating shares in issue at the end of the six-month financial period	345,454	511
Class G EUR⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	500	-
Number of shares issued	-	500
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	500	500

GMO FUNDS PLC
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10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class G USD⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	4,895,925	-
Number of shares issued	4,122,298	2,055,392
Number of shares redeemed	(573,154)	(500)
Redeemable participating shares in issue at the end of the six-month financial period	8,445,069	2,054,892
Class GH AUD^{(H)7}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	374,938	-
Number of shares issued	171,623	183,154
Number of shares redeemed	-	(800)
Redeemable participating shares in issue at the end of the six-month financial period	546,561	182,354
Class GH SGD^{(H)5}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	52,983	-
Number of shares issued	62,514	700
Number of shares redeemed	(701)	-
Redeemable participating shares in issue at the end of the six-month financial period	114,796	700
Class H EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	986,045	1,210,436
Number of shares issued	279,874	134,965
Number of shares redeemed	(384,138)	(264,223)
Redeemable participating shares in issue at the end of the six-month financial period	881,781	1,081,178
Class H GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	743,828	4,982,574
Number of shares issued	7,225	1,896
Number of shares redeemed	(99,914)	(4,193,581)
Redeemable participating shares in issue at the end of the six-month financial period	651,139	790,889

GMO FUNDS PLC
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FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class H NOK^(H)⁸		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,972,101	-
Number of shares issued	-	1,972,101
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,972,101</u>	<u>1,972,101</u>
Class J AUD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	135,816	62,244
Number of shares issued	-	75,163
Number of shares redeemed	(44,811)	(7,178)
Redeemable participating shares in issue at the end of the six-month financial period	<u>91,005</u>	<u>130,229</u>
Class J EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	138,563	107,937
Number of shares issued	4,561	6,198
Number of shares redeemed	(80,079)	(9,893)
Redeemable participating shares in issue at the end of the six-month financial period	<u>63,045</u>	<u>104,242</u>
Class J GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	48,610	5,014
Number of shares issued	7,191	49,596
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>55,801</u>	<u>54,610</u>
Class J HKD⁹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	26,458	-
Number of shares issued	-	26,458
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>26,458</u>	<u>26,458</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class J SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	874,948	538,758
Number of shares issued	65,266	410,083
Number of shares redeemed	(15,188)	(32,702)
Redeemable participating shares in issue at the end of the six-month financial period	925,026	916,139
Class J USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	7,956,766	4,432,256
Number of shares issued	1,103,444	3,981,243
Number of shares redeemed	(773,960)	(429,515)
Redeemable participating shares in issue at the end of the six-month financial period	8,286,250	7,983,984
Class JH AUD^{(H)10}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	255,261	-
Number of shares issued	-	258,595
Number of shares redeemed	(210,706)	(800)
Redeemable participating shares in issue at the end of the six-month financial period	44,555	257,795
Class JH CHF^{(H)10}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	20,747	-
Number of shares issued	66,319	18,256
Number of shares redeemed	(3,624)	(450)
Redeemable participating shares in issue at the end of the six-month financial period	83,442	17,806
Class JH EUR^{(H)10}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	74,617	-
Number of shares issued	85,612	55,857
Number of shares redeemed	(14,828)	(500)
Redeemable participating shares in issue at the end of the six-month financial period	145,401	55,357

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class JH SGD^{(H)10}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,020,876	-
Number of shares issued	166,817	1,036,570
Number of shares redeemed	(229,253)	(700)
Redeemable participating shares in issue at the end of the six-month financial period	<u>958,440</u>	<u>1,035,870</u>
Class JU USD¹¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,949,391	-
Number of shares issued	1,630,114	1,132,543
Number of shares redeemed	(262,870)	(522)
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,316,635</u>	<u>1,132,021</u>
Class M GBP¹⁰		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,567,471	-
Number of shares issued	848,209	2,187,507
Number of shares redeemed	(110,937)	(66,762)
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,304,743</u>	<u>2,120,745</u>
Class M GBP Distributing⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	13,525,354	-
Number of shares issued	1,407,121	13,913,096
Number of shares redeemed	(1,332,756)	(687,157)
Redeemable participating shares in issue at the end of the six-month financial period	<u>13,599,719</u>	<u>13,225,939</u>
Class M USD Distributing^{(H)10}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	99,287	-
Number of shares issued	17,361	500
Number of shares redeemed	(503)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>116,145</u>	<u>500</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class O USD^(H)10		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	6,519,751	-
Number of shares issued	2,616,219	4,222,933
Number of shares redeemed	(417,840)	(12,414)
Redeemable participating shares in issue at the end of the six-month financial period	8,718,130	4,210,519
Class OH AUD^(H)10		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	244,955	-
Number of shares issued	76,798	92,553
Number of shares redeemed	-	(800)
Redeemable participating shares in issue at the end of the six-month financial period	321,753	91,753
Class OH CHF^(H)10		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	412,244	-
Number of shares issued	541,917	237,654
Number of shares redeemed	(132,000)	(3,164)
Redeemable participating shares in issue at the end of the six-month financial period	822,161	234,490
Class OH EUR^(H)10		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	500,371	-
Number of shares issued	273,193	144,880
Number of shares redeemed	(39,323)	(508)
Redeemable participating shares in issue at the end of the six-month financial period	734,241	144,372
Class OH GBP^(H)10		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	646,325	-
Number of shares issued	501,381	54,541
Number of shares redeemed	(2,982)	(400)
Redeemable participating shares in issue at the end of the six-month financial period	1,144,724	54,141

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Class OH HKD^{(H)10}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	4,922	-
Number of shares issued	913	5,312
Number of shares redeemed	-	(390)
Redeemable participating shares in issue at the end of the six-month financial period	5,835	4,922
Class OH SGD^{(H)10}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	589,044	-
Number of shares issued	159,598	608,728
Number of shares redeemed	(96,414)	(700)
Redeemable participating shares in issue at the end of the six-month financial period	652,228	608,028
Class P NOK¹²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	3,628,785	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	3,628,785	-
Class R SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	13,533	7,598
Number of shares issued	11,820	11,109
Number of shares redeemed	(8,262)	(3,559)
Redeemable participating shares in issue at the end of the six-month financial period	17,091	15,148
Class R USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	762,581	597,820
Number of shares issued	194,175	205,742
Number of shares redeemed	(61,088)	(15,670)
Redeemable participating shares in issue at the end of the six-month financial period	895,668	787,892

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
Quality (continued)		
Class Z SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	61,674	68,329
Number of shares issued	-	-
Number of shares redeemed	(7,108)	(7,755)
Redeemable participating shares in issue at the end of the six-month financial period	54,566	60,574
Class ZH SGD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	27,544	339,566
Number of shares issued	-	2,485
Number of shares redeemed	(1,994)	(305,916)
Redeemable participating shares in issue at the end of the six-month financial period	25,550	36,135
EMEF		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	10,136	10,136
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	10,136	10,136

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
GRRUF		
Class A EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,445,663	1,459,285
Number of shares issued	93,842	303,690
Number of shares redeemed	(319,740)	(351,798)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,219,765</u>	<u>1,411,177</u>
Class A GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	534,945	962,256
Number of shares issued	362,407	240,900
Number of shares redeemed	(79,397)	(796,841)
Redeemable participating shares in issue at the end of the six-month financial period	<u>817,955</u>	<u>406,315</u>
Class A JPY^(H)13		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,250,000	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,250,000</u>	<u>-</u>
Class A NOK^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	11,192,948	10,971,782
Number of shares issued	941,569	1,112,604
Number of shares redeemed	(1,130,049)	(663,500)
Redeemable participating shares in issue at the end of the six-month financial period	<u>11,004,468</u>	<u>11,420,886</u>
Class A SEK^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,838,161	2,211,866
Number of shares issued	976,545	269,509
Number of shares redeemed	(368,716)	(156,106)
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,445,990</u>	<u>2,325,269</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
GRRUF (continued)		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,111,778	2,879,106
Number of shares issued	61,772	110,378
Number of shares redeemed	(353,537)	(743,302)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,820,013</u>	<u>2,246,182</u>
Class B EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,391,150	1,485,215
Number of shares issued	20,048	261,404
Number of shares redeemed	(161,761)	(197,631)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,249,437</u>	<u>1,548,988</u>
Class E EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	51,990	51,990
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>51,990</u>	<u>51,990</u>
EDOEF		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,362	5,362
Number of shares issued	-	-
Number of shares redeemed	(1,063)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>4,299</u>	<u>5,362</u>

^(H) Hedged share class.

¹ Share class terminated on 16 July 2025.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

² Share class launched on 21 October 2025.

³ Share class launched on 19 August 2025.

⁴ Share class launched on 5 September 2025.

⁵ Share class launched on 21 November 2024.

⁶ Share class launched on 7 March 2025.

⁷ Share class launched on 22 November 2024.

⁸ Share class launched on 1 November 2024.

⁹ Share class launched on 21 February 2025.

¹⁰ Share class launched on 17 December 2024.

¹¹ Share class launched on 11 February 2025.

¹² Share class launched on 20 February 2026.

¹³ Share class launched on 3 June 2025.

11. NAV comparison table

GEAIF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A EUR			
Net assets	£70,510,488	£63,639,751	£55,738,486
Shares in issue	1,245,578	1,245,430	1,245,430
NAV per share	£56.61	£51.10	£44.75
	EUR64.79	EUR58.55	EUR53.48
Class A USD			
Net assets	£31,381,114	£39,298,314	£34,398,901
Shares in issue	708,366	982,777	982,197
NAV per share	£44.30	£39.99	£35.02
	US\$58.42	US\$53.83	US\$45.21

Quality	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A AUD¹			
Net assets	-	-	US\$119,400
Shares in issue	-	-	9,000
NAV per share	-	-	US\$13.27
	-	-	AUD21.29
Class A EUR			
Net assets	US\$280,767,534	US\$55,302,619	US\$57,511,311
Shares in issue	8,988,524	1,740,761	2,055,268
NAV per share	US\$31.24	US\$31.77	US\$27.98
	EUR27.11	EUR27.04	EUR25.91
Class A GBP			
Net assets	US\$613,132,723	US\$587,660,367	US\$218,091,727
Shares in issue	10,392,291	9,794,453	4,126,960
NAV per share	US\$59.00	US\$60.00	US\$52.85
	GBP44.74	GBP44.57	GBP40.94

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A GBP Distributing²			
Net assets	US\$1,749,951	-	-
Shares in issue	69,012	-	-
NAV per share	US\$25.36	-	-
	GBP19.23	-	-
Class A SGD			
Net assets	US\$13,061,803	US\$11,974,938	US\$9,635,747
Shares in issue	604,326	544,810	497,733
NAV per share	US\$21.61	US\$21.98	US\$19.36
	SGD27.89	SGD28.34	SGD26.02
Class A USD			
Net assets	US\$3,869,382,778	US\$3,309,890,041	US\$2,659,088,088
Shares in issue	28,933,092	24,337,210	22,198,682
NAV per share	US\$133.74	US\$136.00	US\$119.79
Class A USD Distributing²			
Net assets	US\$660,773	-	-
Shares in issue	34,855	-	-
NAV per share	US\$18.96	-	-
Class C EUR Distributing			
Net assets	US\$12,678,128	US\$11,809,219	US\$7,557,734
Shares in issue	418,716	382,112	276,832
NAV per share	US\$30.28	US\$30.91	US\$27.30
	EUR26.28	EUR26.30	EUR25.28
Class C GBP Distributing			
Net assets	US\$862,137	US\$1,178,393	US\$802,876
Shares in issue	22,728	30,435	23,473
NAV per share	US\$37.93	US\$38.72	US\$34.20
	GBP28.76	GBP28.76	GBP26.50
Class C USD Distributing			
Net assets	US\$199,643,597	US\$216,662,167	US\$191,365,333
Shares in issue	6,561,951	6,976,887	6,975,742
NAV per share	US\$30.42	US\$31.05	US\$27.43
Class D USD			
Net assets	US\$508,508,083	US\$632,775,389	US\$550,292,698
Shares in issue	20,960,526	25,660,207	25,347,632
NAV per share	US\$24.26	US\$24.66	US\$21.71
Class DH NOK^(H)			
Net assets	US\$56,272,324	US\$46,745,181	US\$41,312,286
Shares in issue	1,716,450	1,442,343	1,516,912
NAV per share	US\$32.78	US\$32.41	US\$27.23
	NOK319.35	NOK323.37	NOK286.91

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class E EUR			
Net assets	US\$6,723,971	US\$7,713,961	US\$10,748,545
Shares in issue	195,466	220,494	348,797
NAV per share	US\$34.40	US\$34.98	US\$30.82
	EUR29.86	EUR29.77	EUR28.53
Class E GBP³			
Net assets	US\$1,706,875	US\$50,541	-
Shares in issue	62,080	1,808	-
NAV per share	US\$27.49	US\$27.96	-
	GBP20.85	GBP20.77	-
Class E USD			
Net assets	US\$131,144,890	US\$121,113,793	US\$106,187,528
Shares in issue	4,219,801	3,831,880	3,814,236
NAV per share	US\$31.08	US\$31.61	US\$27.84
Class E USD Distributing⁴			
Net assets	US\$6,955,168	US\$7,078,371	-
Shares in issue	344,954	344,954	-
NAV per share	US\$20.16	US\$20.52	-
Class F EUR⁵			
Net assets	US\$64,127,428	US\$38,165,313	US\$23,428,519
Shares in issue	2,789,007	1,632,948	1,138,607
NAV per share	US\$22.99	US\$23.37	US\$20.58
	EUR19.96	EUR19.89	EUR19.05
Class F EUR Distributing⁵			
Net assets	US\$8,057,751	US\$4,844,142	US\$750,458
Shares in issue	352,826	207,807	36,470
NAV per share	US\$22.84	US\$23.31	US\$20.58
	EUR19.82	EUR19.84	EUR19.05
Class F GBP Distributing⁵			
Net assets	US\$64,306,060	US\$35,089,024	US\$15,243,646
Shares in issue	2,346,507	1,254,334	617,257
NAV per share	US\$27.41	US\$27.97	US\$24.70
	GBP20.78	GBP20.78	GBP19.13
Class F USD⁵			
Net assets	US\$238,207,259	US\$160,801,523	US\$100,013,796
Shares in issue	10,890,661	7,232,530	5,109,573
NAV per share	US\$21.87	US\$22.23	US\$19.57
Class F USD Distributing⁵			
Net assets	US\$47,917,328	US\$47,536,435	US\$15,098,623
Shares in issue	2,206,214	2,144,325	771,433
NAV per share	US\$21.72	US\$22.17	US\$19.57

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class FH EUR^{(H)5}			
Net assets	US\$37,679,809	US\$39,476,806	US\$19,067,021
Shares in issue	1,540,868	1,540,929	907,307
NAV per share	US\$24.45	US\$25.62	US\$21.01
	EUR21.22	EUR21.80	EUR19.46
Class FN EUR⁶			
Net assets	US\$11,856	US\$12,050	US\$10,607
Shares in issue	510	510	510
NAV per share	US\$23.26	US\$23.64	US\$20.80
	EUR20.18	EUR20.12	EUR19.25
Class FN USD⁶			
Net assets	US\$7,388,045	US\$7,506,958	US\$9,782
Shares in issue	345,454	345,321	511
NAV per share	US\$21.39	US\$21.74	US\$19.14
Class G EUR⁵			
Net assets	US\$11,438	US\$11,648	US\$10,273
Shares in issue	500	500	500
NAV per share	US\$22.88	US\$23.30	US\$20.55
	EUR19.85	EUR19.83	EUR19.02
Class G USD⁵			
Net assets	US\$183,701,501	US\$108,464,704	US\$40,157,230
Shares in issue	8,445,069	4,895,925	2,054,892
NAV per share	US\$21.75	US\$22.15	US\$19.54
Class GH AUD^{(H)7}			
Net assets	US\$7,992,783	US\$5,427,096	US\$2,210,216
Shares in issue	546,561	374,938	182,354
NAV per share	US\$14.62	US\$14.47	US\$12.12
	AUD21.35	AUD21.84	AUD19.45
Class GH SGD^{(H)5}			
Net assets	US\$1,868,189	US\$891,708	US\$10,113
Shares in issue	114,796	52,983	700
NAV per share	US\$16.27	US\$16.83	US\$14.45
	SGD21.00	SGD21.70	SGD19.42
Class H EUR^(H)			
Net assets	US\$27,167,124	US\$31,840,728	US\$28,651,207
Shares in issue	881,781	986,045	1,081,178
NAV per share	US\$30.81	US\$32.29	US\$26.50
	EUR26.74	EUR27.48	EUR24.53
Class H GBP^(H)			
Net assets	US\$24,563,449	US\$29,196,758	US\$26,349,286
Shares in issue	651,139	743,828	790,889
NAV per share	US\$37.72	US\$39.25	US\$33.32
	GBP28.61	GBP29.16	GBP25.81

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class H NOK^{(H)8}			
Net assets	US\$44,255,137	US\$44,055,937	US\$37,032,508
Shares in issue	1,972,101	1,972,101	1,972,101
NAV per share	US\$22.44	US\$22.34	US\$18.78
	NOK218.59	NOK222.90	NOK197.82
Class J AUD			
Net assets	US\$1,795,486	US\$2,731,951	US\$2,313,254
Shares in issue	91,005	135,816	130,229
NAV per share	US\$19.73	US\$20.12	US\$17.76
	AUD28.81	AUD30.35	AUD28.51
Class J EUR			
Net assets	US\$1,921,064	US\$4,305,347	US\$2,860,258
Shares in issue	63,045	138,563	104,242
NAV per share	US\$30.47	US\$31.07	US\$27.44
	EUR26.45	EUR26.44	EUR25.40
Class J GBP			
Net assets	US\$1,929,537	US\$1,713,738	US\$1,700,146
Shares in issue	55,801	48,610	54,610
NAV per share	US\$34.58	US\$35.25	US\$31.13
	GBP26.22	GBP26.19	GBP24.12
Class J HKD⁹			
Net assets	US\$711,486	US\$725,418	US\$640,600
Shares in issue	26,458	26,458	26,458
NAV per share	US\$26.89	US\$27.42	US\$24.21
	HKD210.83	HKD213.32	HKD188.38
Class J SGD			
Net assets	US\$21,666,238	US\$20,894,614	US\$19,319,976
Shares in issue	925,026	874,948	916,139
NAV per share	US\$23.42	US\$23.88	US\$21.09
	SGD30.22	SGD30.79	SGD28.35
Class J USD			
Net assets	US\$274,381,688	US\$268,630,633	US\$238,031,028
Shares in issue	8,286,250	7,956,766	7,983,984
NAV per share	US\$33.11	US\$33.76	US\$29.81
Class JH AUD^{(H)10}			
Net assets	US\$644,213	US\$3,653,122	US\$3,089,485
Shares in issue	44,555	255,261	257,795
NAV per share	US\$14.46	US\$14.31	US\$11.98
	AUD21.11	AUD21.59	AUD19.23
Class JH CHF^{(H)10}			
Net assets	US\$2,091,601	US\$547,527	US\$381,640
Shares in issue	83,442	20,747	17,806
NAV per share	US\$25.07	US\$26.39	US\$21.43
	CHF20.14	CHF21.00	CHF18.96

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class JH EUR^{(H)10}			
Net assets	US\$3,488,331	US\$1,879,030	US\$1,145,766
Shares in issue	145,401	74,617	55,357
NAV per share	US\$23.99	US\$25.18	US\$20.70
	EUR20.82	EUR21.43	EUR19.16
Class JH SGD^{(H)10}			
Net assets	US\$15,379,667	US\$16,942,147	US\$14,758,613
Shares in issue	958,440	1,020,876	1,035,870
NAV per share	US\$16.05	US\$16.60	US\$14.25
	SGD20.70	SGD21.40	SGD19.15
Class JU USD¹¹			
Net assets	US\$69,197,401	US\$41,422,837	US\$21,218,518
Shares in issue	3,316,635	1,949,391	1,132,021
NAV per share	US\$20.86	US\$21.25	US\$18.74
Class M GBP¹⁰			
Net assets	US\$90,494,378	US\$71,464,778	US\$51,968,699
Shares in issue	3,304,743	2,567,471	2,120,745
NAV per share	US\$27.38	US\$27.83	US\$24.50
	GBP20.77	GBP20.68	GBP18.98
Class M GBP Distributing⁵			
Net assets	US\$372,847,709	US\$378,479,857	US\$326,734,474
Shares in issue	13,599,719	13,525,354	13,225,939
NAV per share	US\$27.42	US\$27.98	US\$24.70
	GBP20.79	GBP20.79	GBP19.14
Class M USD Distributing^{(H)10}			
Net assets	US\$2,486,760	US\$2,170,220	US\$9,643
Shares in issue	116,145	99,287	500
NAV per share	US\$21.41	US\$21.86	US\$19.29
Class O USD¹⁰			
Net assets	US\$187,845,900	US\$142,794,999	US\$81,185,460
Shares in issue	8,718,130	6,519,751	4,210,519
NAV per share	US\$21.55	US\$21.90	US\$19.28
Class OH AUD^{(H)10}			
Net assets	US\$4,676,597	US\$3,517,201	US\$1,100,989
Shares in issue	321,753	244,955	91,753
NAV per share	US\$14.53	US\$14.36	US\$12.00
	AUD21.22	AUD21.67	AUD19.26
Class OH CHF^{(H)10}			
Net assets	US\$20,720,143	US\$10,916,663	US\$5,033,430
Shares in issue	822,161	412,244	234,490
NAV per share	US\$25.20	US\$26.48	US\$21.47
	CHF20.25	CHF21.07	CHF18.99

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class OH EUR^(H)10			
Net assets	US\$17,707,955	US\$12,642,686	US\$2,992,135
Shares in issue	734,241	500,371	144,372
NAV per share	US\$24.12	US\$25.27	US\$20.73
	EUR20.93	EUR21.50	EUR19.19
Class OH GBP^(H)10			
Net assets	US\$32,264,393	US\$18,946,441	US\$1,346,600
Shares in issue	1,144,724	646,325	54,141
NAV per share	US\$28.19	US\$29.31	US\$24.87
	GBP21.37	GBP21.77	GBP19.27
Class OH HKD^(H)10			
Net assets	US\$157,411	US\$136,733	US\$121,811
Shares in issue	5,835	4,922	4,922
NAV per share	US\$26.98	US\$27.78	US\$24.75
	HKD211.51	HKD216.12	HKD192.55
Class OH SGD^(H)10			
Net assets	US\$10,522,829	US\$9,809,946	US\$8,676,399
Shares in issue	652,228	589,044	608,028
NAV per share	US\$16.13	US\$16.65	US\$14.27
	SGD20.81	SGD21.47	SGD19.18
Class P NOK¹²			
Net assets	US\$70,207,152	-	-
Shares in issue	3,628,785	-	-
NAV per share	US\$19.35	-	-
	NOK188.46	-	-
Class R SGD			
Net assets	US\$400,337	US\$323,379	US\$319,791
Shares in issue	17,091	13,533	15,148
NAV per share	US\$23.42	US\$23.90	US\$21.11
	SGD30.22	SGD30.81	SGD28.38
Class R USD			
Net assets	US\$28,855,463	US\$25,061,521	US\$22,877,056
Shares in issue	895,668	762,581	787,892
NAV per share	US\$32.22	US\$32.86	US\$29.04
Class Z SGD			
Net assets	US\$1,465,154	US\$1,680,023	US\$1,449,828
Shares in issue	54,566	61,674	60,574
NAV per share	US\$26.85	US\$27.24	US\$23.93
	SGD34.64	SGD35.12	SGD32.17
Class ZH SGD^(H)			
Net assets	US\$651,934	US\$724,033	US\$812,307
Shares in issue	25,550	27,544	36,135
NAV per share	US\$25.52	US\$26.29	US\$22.48
	SGD32.92	SGD33.89	SGD30.22

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

EMEF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A USD			
Net assets	US\$206,962	US\$204,893	US\$202,637
Shares in issue	10,136	10,136	10,136
NAV per share	US\$20.42	US\$20.21	US\$19.99
GRRUF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A EUR^(H)			
Net assets	US\$41,128,846	US\$45,257,471	US\$37,344,504
Shares in issue	1,219,765	1,445,663	1,411,177
NAV per share	US\$33.72	US\$31.31	US\$26.46
	EUR29.26	EUR26.64	EUR24.50
Class A GBP^(H)			
Net assets	US\$39,911,855	US\$24,036,501	US\$15,945,805
Shares in issue	817,955	534,945	406,315
NAV per share	US\$48.79	US\$44.93	US\$39.24
	GBP37.00	GBP33.38	GBP30.40
Class A JPY^{(H)13}			
Net assets	US\$32,786,212	US\$32,419,258	-
Shares in issue	2,250,000	2,250,000	-
NAV per share	US\$14.57	US\$14.41	-
	JPY2,318.20	JPY2,127.93	-
Class A NOK^(H)			
Net assets	US\$337,594,133	US\$302,532,718	US\$266,401,043
Shares in issue	11,004,468	11,192,948	11,420,886
NAV per share	US\$30.68	US\$27.03	US\$23.33
	NOK298.83	NOK269.69	NOK245.77
Class A SEK^(H)			
Net assets	US\$102,299,767	US\$77,806,241	US\$54,854,886
Shares in issue	3,445,990	2,838,161	2,325,269
NAV per share	US\$29.69	US\$27.41	US\$23.59
	SEK282.80	SEK257.83	SEK236.96
Class A USD			
Net assets	US\$71,016,978	US\$74,274,772	US\$71,684,579
Shares in issue	1,820,013	2,111,778	2,246,182
NAV per share	US\$39.02	US\$35.17	US\$31.91
Class B EUR^(H)			
Net assets	US\$47,257,225	US\$48,755,364	US\$45,797,704
Shares in issue	1,249,437	1,391,150	1,548,988
NAV per share	US\$37.82	US\$35.05	US\$29.57
	EUR32.83	EUR29.83	EUR27.37

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

GRRUF (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class E EUR^(H)			
Net assets	US\$1,632,289	US\$1,516,095	US\$1,282,110
Shares in issue	51,990	51,990	51,990
NAV per share	US\$31.40	US\$29.16	US\$24.66
	EUR27.25	EUR24.82	EUR22.83

EDOEF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A USD			
Net assets	US\$554,737	US\$732,893	US\$723,082
Shares in issue	4,299	5,362	5,362
NAV per share	US\$129.02	US\$136.69	US\$134.85

^(H) Hedged share class.

¹ Share class terminated on 16 July 2025.

² Share class launched on 21 October 2025.

³ Share class launched on 19 August 2025.

⁴ Share class launched on 5 September 2025.

⁵ Share class launched on 21 November 2024.

⁶ Share class launched on 7 March 2025.

⁷ Share class launched on 22 November 2024.

⁸ Share class launched on 1 November 2024.

⁹ Share class launched on 21 February 2025.

¹⁰ Share class launched on 17 December 2024.

¹¹ Share class launched on 11 February 2025.

¹² Share class launched on 20 February 2026.

¹³ Share class launched on 3 June 2025.

12. Contingent liabilities

The Investment Manager is not aware of any contingent liabilities as at 31 March 2026, 30 September 2025 or 31 March 2025.

13. 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 2025. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2025.

14. Significant events during the six-month financial period

On 8 December 2025, the Company issued a ninth supplemental prospectus to create one new share class in Quality, namely, Class P NOK.

On 23 March 2026, the Company issued a tenth supplemental prospectus to create one new share class in Quality, namely, Class FH SGD.

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

15. Significant events since the six-month financial period end

On 5 May 2026, GEAIIF, EMEF, GRRUF, and EDOEF settled sales of previously held Russian equities. These sales had a material positive effect on the respective Funds' net asset values, resulting in increases of approximately 0.19% for GEAIIF, 862.07% for EMEF, 0.97% for GRRUF, and 21.17% for EDOEF.

As disclosed in a country supplement dated 11 May 2026, in accordance with Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directive 2009/65/EC and 2011/61/EU, the Company has appointed GMO Netherlands B.V. to provide the facilities to perform the tasks detailed in Article 92(1) of Directive 2009/65/EC, as amended, in Netherlands, Spain, Italy, Finland, Norway, France, Belgium, Portugal, Greece and Cyprus.

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

16. Approval of the financial statements

The Board of Directors of the Company approved these unaudited condensed financial statements on 21 May 2026 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 six-month 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 2026

Security Description	Nominal	Cost £
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	18,965,607	14,033,106
ASML Holding NV - Depositary Receipts	1,344	1,181,200
NVIDIA Corp.	8,025	1,106,647
Rio Tinto PLC - Depositary Receipts	17,157	1,056,405
GSK PLC - Depositary Receipts	26,738	992,492
Fortescue Ltd.	84,571	906,703
Toronto-Dominion Bank	12,000	781,270
Inpex Corp.	43,000	726,272
Apple, Inc.	3,077	621,683
Bank of Nova Scotia	11,100	603,514
ABN AMRO Bank NV - Depositary Receipts	20,888	523,058
BHP Group Ltd.	19,321	511,063
Marubeni Corp.	23,000	502,673
Nucor Corp.	3,756	469,922
ING Groep NV	21,983	457,122
Sanofi SA	6,101	443,783
Bank of America Corp.	10,493	434,566
Ford Motor Co.	44,643	432,556
Vale SA - Depositary Receipts	38,205	429,150
Microsoft Corp.	1,158	402,699

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds £
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	17,122,199	12,738,098
Microsoft Corp.	5,071	1,705,784
Alphabet, Inc. Class A	5,300	1,239,632
Prosus NV	26,304	1,239,334
Intesa Sanpaolo SpA	233,443	1,193,381
Lam Research Corp.	6,136	966,547
Intel Corp.	30,497	900,174
U.S. Treasury Floating Rate Note, 3.81%, due 30/04/27	1,130,000	855,941
Cie de Saint-Gobain SA	11,531	854,677
KDDI Corp.	67,100	845,096
British American Tobacco PLC - Depositary Receipts	19,646	836,232
Roche Holding AG	2,509	765,662
Taiwan Semiconductor Manufacturing Co. Ltd.	17,067	747,618
Meta Platforms, Inc.	1,469	723,846
Apple, Inc.	3,419	683,092
AXA SA	19,063	642,555
Micron Technology, Inc.	2,483	610,077
Cummins, Inc.	1,370	560,553
Aneka Tambang Tbk	3,408,200	556,693
NEC Corp.	23,300	548,663

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 six-month 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 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	958,452,716	958,452,716
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	325,000,000	325,281,370
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	293,000,000	293,074,950
Microsoft Corp.	331,374	144,739,139
Amazon.com, Inc.	577,354	129,971,712
Meta Platforms, Inc.	192,253	123,164,086
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	100,000,000	99,956,344
Mastercard, Inc.	196,753	98,794,178
Synopsys, Inc.	186,931	81,593,554
Netflix, Inc.	826,832	79,285,238
Alphabet, Inc. Class A	265,738	77,862,586
Constellation Software, Inc.	30,935	69,365,557
Apple, Inc.	259,726	67,434,687
Salesforce, Inc.	255,000	63,644,196
SAP SE	288,969	63,151,701
Thermo Fisher Scientific, Inc.	110,428	61,161,261
Broadcom, Inc.	174,296	58,656,921
Taiwan Semiconductor Manufacturing Co. Ltd.	1,147,589	58,248,066
Cigna Group	215,711	57,099,779
Accenture PLC	214,089	56,340,430
Visa, Inc.	159,831	51,086,320
Johnson & Johnson	222,107	49,444,612
Coca-Cola Co.	580,489	41,521,227
Uber Technologies, Inc.	487,150	40,690,284
UnitedHealth Group, Inc.	137,459	40,686,093
Experian PLC	1,069,515	39,928,119

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	958,452,716	958,452,716
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	325,000,000	325,486,546
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	297,000,000	296,971,635
Oracle Corp.	775,088	223,924,882
ASML Holding NV	110,304	150,882,613
Lam Research Corp.	569,862	110,174,842
Wells Fargo & Co.	1,204,758	102,442,229
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	99,000,000	99,014,521
Taiwan Semiconductor Manufacturing Co. Ltd.	1,176,332	64,430,404
Alphabet, Inc. Class A	189,654	58,374,656
Elevance Health, Inc.	143,717	41,464,904
Novo Nordisk AS Class B	647,361	23,171,480
Coca-Cola Co.	229,102	18,665,054
Salesforce, Inc.	82,916	16,315,887
Accenture PLC	80,001	16,008,575
KLA Corp.	11,928	15,121,392
Hilton Worldwide Holdings, Inc.	40,831	12,550,416
Broadcom, Inc.	26,436	9,128,073
Magnum Ice Cream Co. NV	447,939	6,854,463
Nestle SA	60,203	6,167,134

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 six-month 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 2026/***

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	807	807

Schedule of material sales for the six-month financial period ended 31 March 2026/***

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	11,662	11,662

* U.S. Treasury Bills are not included in the above tables.

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

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 six-month 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 2026

Security Description	Nominal	Cost US\$
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	92,520,000	92,533,906
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	36,500,000	36,526,038
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	24,000,000	23,989,534
Janus Henderson Group PLC	55,740	2,752,730
Meta Platforms, Inc.	3,867	2,459,405
Hologic, Inc.	28,046	2,095,385
Warner Bros Discovery, Inc.	73,347	2,082,060
Electronic Arts, Inc.	8,837	1,778,834
Webster Financial Corp.	24,256	1,739,675
Qube Holdings Ltd.	491,115	1,734,263
Northwestern Energy Group, Inc.	28,712	1,715,246
Comerica, Inc.	21,928	1,713,904
NuVista Energy Ltd.	121,100	1,561,166
Essential Utilities, Inc.	39,413	1,544,601
Onestream, Inc.	62,727	1,472,882
Exact Sciences Corp.	14,511	1,472,275
Adobe, Inc.	4,484	1,400,982
Pinterest, Inc.	55,146	1,352,572
ABN AMRO Bank NV - Depositary Receipts	40,610	1,348,477
Jeol Ltd.	34,500	1,341,437

Schedule of material sales for the six-month financial period ended 31 March 2026*

Security Description	Nominal	Proceeds US\$
U.S. Treasury Floating Rate Note, 3.81%, due 30/04/27	76,520,000	76,575,395
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	30,000,000	30,033,369
GMO Investments ICAV - GMO Emerging Country Debt UCITS Fund	580,653	18,731,880
Janus Henderson Group PLC	55,740	2,876,015
Samsung Electronics Co. Ltd.	24,185	2,505,448
Fifth Third Bancorp	41,456	2,247,114
Roche Holding AG	5,479	2,242,396
Phison Electronics Corp.	37,000	2,032,357
Intel Corp.	44,443	1,947,805
Fox Corp. Class B	30,734	1,913,066
Meta Platforms, Inc.	2,455	1,643,869
Aneka Tambang Tbk	7,646,600	1,629,140
Micron Technology, Inc.	7,758	1,627,780
Cummins, Inc.	2,877	1,527,430
Sumitomo Electric Industries Ltd.	27,700	1,521,436
Hyundai Motor Co.	4,861	1,389,129
Electronic Arts, Inc.	6,781	1,382,015
Bristol-Myers Squibb Co.	22,633	1,342,633
International Business Machines Corp.	4,453	1,337,675
Power Corp. of Canada	26,700	1,335,907

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 six-month 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 2026*/**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	63,025	63,025

Schedule of material sales for the six-month financial period ended 31 March 2026*/**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund - Class D Shares, 3.52%	84,483	84,483

* U.S. Treasury Bills are not included in the above tables.

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

GMO FUNDS PLC

APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 March 2026, 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 2026 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	157,522,303	23.38%

No securities of GRRUF were on loan during the six-month financial period ended 31 March 2026.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2026.

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 2026 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	125,111

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 2026 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	70,082,281
Morgan Stanley Capital Services LLC	Total Return Swaps	79,876,204
UBS Securities LLC	Total Return Swaps	7,563,818

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Safekeeping of collateral received

The Depositary held collateral received as at 31 March 2026 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	330,000
State Street Custodial Services (Ireland) Limited	Security collateral	125,111

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2026 was as follows:

	%
Segregated Accounts	-%
Pooled Accounts	-%
Other	100%
Total	100%

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2026 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Total Return Swaps							
Barclays Bank PLC	government bonds	125,111	A+	> 1 Year	US\$	United Kingdom	bilateral
Citigroup Global Markets Inc.	cash	330,000	N/A	N/A	US\$	United States	bilateral
Goldman Sachs International	cash	(9,389,000)	N/A	N/A	US\$	United States	bilateral
JP Morgan Securities LLC	government bonds	(4,714,055)	AA-	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(7,542,580)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(20,317,536)	A+	> 1 Year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(5,377,701)	AA-	> 1 Year	US\$	United States	bilateral
UBS AG	government bonds	(26,026)	A+	> 1 Year	US\$	Switzerland	bilateral

* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope of SFTR.

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Aggregate transaction data (continued)

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 2026 was as follows:

	Notional Amount US\$
Total Return Swaps	
1 month to 3 months	157,522,303

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 2026 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	24,057,661	100%
Total	24,057,661	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(12,142,185)	100%
Total	(12,142,185)	100%

GMO FUNDS PLC DIRECTORY

Board of Directors (non-executive)

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

Depository

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

Administrator

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

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
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