

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

GMO Global Real Return (UCITS) Fund - a sub-fund of GMO FUNDS PLC

Class B USD (ISIN: IE00B5M25P84)

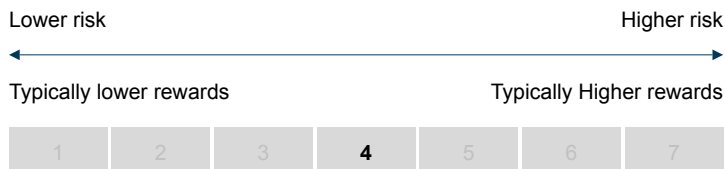
Managed by Waystone Management Company (IE) Limited (the "Manager")

Objectives and Investment Policy

The fund aims to achieve a return in excess of its benchmark, the OECD G7 Consumer Price Index. The fund may invest in a wide range of assets, including long and short positions in shares and related securities, debt securities, money market instruments, currencies, instruments relating to commodities indices, real estate investment trusts and related derivatives. A long position will increase in value if the price of the underlying asset goes up; a short position will increase in value if the price of the underlying asset goes down; and vice versa. Such assets may be located, listed or traded anywhere in the world, may have any market capitalisation and may belong to any industry sector. At any given time, the fund may be invested in some or all of these asset classes and may take long or short positions in these asset classes. The investment manager uses asset class forecast models to determine the allocation among asset classes and will re-allocate among asset classes on an opportunistic basis. The investment manager relies on a combination of models to evaluate and select individual assets, countries and currencies. The investment manager may also employ fundamental investment techniques in allocating among asset classes and in selecting assets, countries and currencies for the portfolio. The factors considered and models used by the investment manager may change over time. The fund may invest in debt securities, which shall include investment grade, non-investment grade and unrated debt securities of any credit quality. Such debt

securities may be supranational, government or corporate securities and may be fixed or floating rate securities. The fund may also invest in other investment funds to pursue the investment objective of this fund. The fund is actively managed. The fund does not seek to track its benchmark and so has discretion as to the investments it may make. The fund uses the MSCI ACWI Index for performance comparison purposes only (the "Comparator Index"). Although the fund's securities may be components of the Comparator Index, the fund's investment manager may or may not invest in securities not included in the Comparator Index. The fund may use instruments whose value is determined by changes in the value of the underlying assets they represent (derivatives). Derivatives may be used extensively for investment purposes and for the reduction of risk and cost and the generation of additional capital or income. You may sell your shares usually on each business day (generally a day on which banks in Dublin and London and the New York Stock Exchange are open) by sending your request to State Street Fund Services (Ireland) Limited before 2.00 pm (Irish time) on the preceding business day. Income is reinvested into the fund. For more information about the investment policy, see "Investment Objectives and Policies of the Funds" in the fund's prospectus available at www.gmo.com. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within the short term.

Risk and Reward Profile



The risk category is based on the historical data of the share class and, where sufficient historical data of the share class is not available, such data is supplemented with data from one or more of the following: another share class within the Fund, an appropriate index and/or other funds or products managed by the investment adviser that implement the same strategy. The stated risk category may not be a reliable indicator of the future risk profile of the fund and cannot be guaranteed to remain unchanged. This risk categorisation may change over time.

The numerical scale is complex. For example, 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 fund is not a risk-free investment – the risk of losing your money may be small, but the chance of making gains is also limited.

The fund is in category 4 because it invests in a wider range of assets worldwide and so historically there has been a greater fluctuation in the price of the shares of the fund than other funds (such as money market funds).

Risks materially relevant to the fund which may not be adequately captured by the indicator:

The fund may not achieve its investment objective and the value of shares in the fund may fall. The market value of a share may decline for reasons directly related to the issuing company, such as management performance, borrowing levels and reduced demand for its goods or services.

Typically, the market value of debt securities will decline during periods of rising interest rates. Debt securities are subject to the risk of severe credit rating downgrades, defaults by the issuer in paying interest or principal and declines in market value. Debt securities may become illiquid and may not be capable of being sold at a desirable price.

The use of derivatives involves the risk that their value may not move as

expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk, currency risk and counterparty risk.

Low trading volume, lack of a market maker, large size of position or legal restrictions may limit or prevent the fund from selling particular securities or unwinding derivative positions at desirable prices.

Fluctuations in exchange rates can adversely affect the market value of foreign currency holdings and investments denominated in foreign currencies.

Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the fund's shares to decline or fluctuate in a rapid and unpredictable manner.

See also the description of the risks applicable to the fund in the section titled "Risk Factors" in the fund's prospectus.

Charges for this Fund

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.51%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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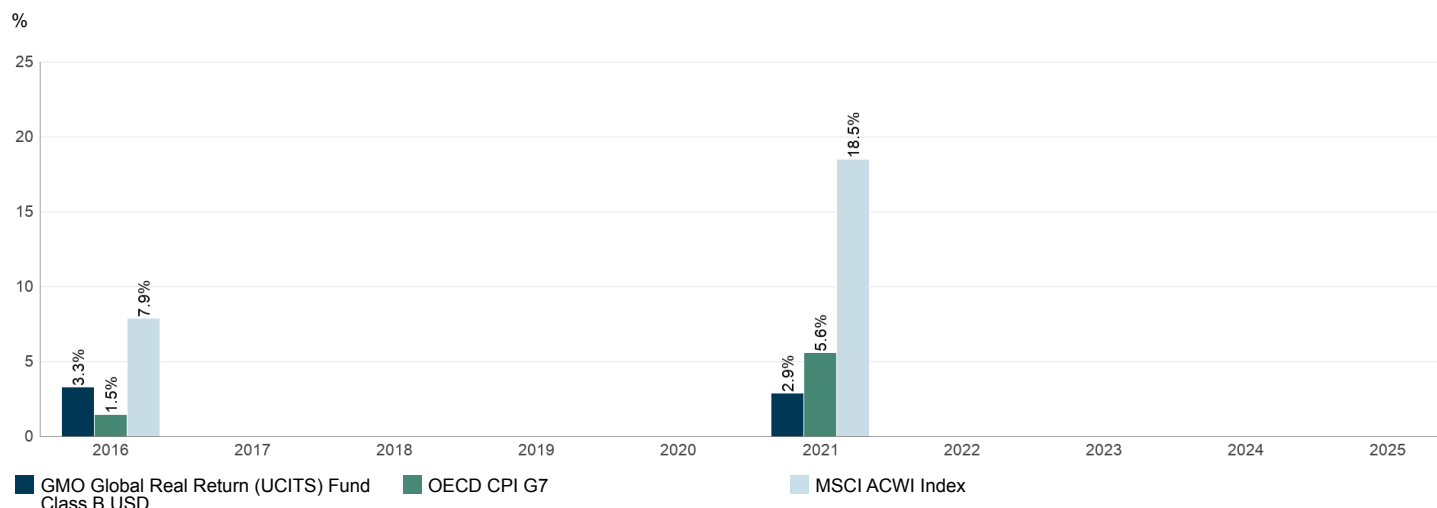
The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

A **switching charge** of up to 2% may be payable for switching shares.

The **ongoing charges** figure is an estimate based on the expected total of charges. This figure may vary from year to year and excludes portfolio transaction costs incurred when we buy or sell assets for the fund except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see “Fees and Expenses” in the fund's prospectus.

Past Performance



Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry and exit charges.

The fund was launched in 2011; Class B USD issued shares between November 2011 and October 2017, and again between November 2020 and December 2022.

Past performance is calculated in USD.

Practical Information

Depository is State Street Custodial Services (Ireland) Limited.

This key investor information relates to Class B USD of the fund. Information about the umbrella GMO Funds plc, its sub-funds and available share classes, including the prospectus and the latest annual and semi-annual reports of the umbrella, are available on the fund's website at www.gmo.com or can also be obtained in English and free of charge at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.waystone.com and a paper copy will be made available free of charge upon request.

The share price is published on each business day and is available online at www.gmo.com and in the “Offshore Funds” section of the Bloomberg price and market information service.

The fund is subject to tax laws and regulations in Ireland. This may have an impact on your personal tax position. Consequently, you should seek independent advice from your tax adviser.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This fund is a sub-fund of GMO Funds plc which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law. Subject to the prior approval of the directors of the fund, you may switch your investment into shares of another sub-fund of the umbrella fund. For further details please see the section “Conversion of Shares” in the fund's prospectus. A charge will be applied if you choose to switch (see above under “Charges for this Fund”).