

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

Registered Number 351477



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Global Equity Allocation Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

Name: Tara Ann Pari

Title: Registered Principal

Grantham, Mayo, Van Otterloo & Co. LLC

GMO Global Equity Allocation Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Quality Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Emerging Markets Equity Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari', written over a light blue horizontal line.

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of
GMO Global Real Return (UCITS) Fund (the “Pool”), affirms that the information contained
herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and
that, to the best of the undersigned’s knowledge and belief, the information contained in the
Report is accurate and complete.

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

By: _____

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

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

GMO FUNDS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
TABLE OF CONTENTS

	Page
Directors' Report	1
Remuneration Policy (Unaudited)	
Remuneration Policy for the Investment Manager (Unaudited)	6
Remuneration Policy for the Manager (Unaudited)	7
Statement of Depositary Responsibilities and Depositary Report	8
Independent Auditors' Report	9
Investment Manager's Report	
GMO Global Equity Allocation Investment Fund	12
GMO Quality Investment Fund	14
GMO Global Real Return (UCITS) Fund	15
Statement of Investments	
GMO Global Equity Allocation Investment Fund	16
GMO Quality Investment Fund	33
GMO Emerging Markets Equity Fund	36
GMO Global Real Return (UCITS) Fund	38
GMO Emerging Domestic Opportunities Equity Fund	78
Portfolio, Counterparty and Currency Abbreviations	80
Statement of Comprehensive Income	81
Statement of Financial Position	83
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	85
Notes to the Financial Statements	87
Statement of Changes in the Portfolio (Unaudited)	
GMO Global Equity Allocation Investment Fund	152
GMO Quality Investment Fund	153
GMO Emerging Markets Equity Fund	155
GMO Global Real Return (UCITS) Fund	156
GMO Emerging Domestic Opportunities Equity Fund	157
Appendices	
Securities Financing Transactions Regulation Disclosure (Unaudited)	158
Sustainable Finance Disclosure Regulation (Unaudited)	161
Directory	171

GMO FUNDS PLC
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The Directors present to the shareholders their annual report together with the audited financial statements of GMO Funds Plc (the “Company”) for the financial year ended 30 September 2024.

Directors’ Responsibilities Statement

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

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

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

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

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

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

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

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

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

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

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

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Directors' Responsibilities Statement (continued)

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

Directors' Compliance Statement

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

Accounting Records

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

Connected Persons

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

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

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

Business Review

GMO Global Equity Allocation Investment Fund's ("GEAIF") net assets decreased from £78,034,410 as at 30 September 2023 to £64,505,888 as at 30 September 2024.

GMO Quality Investment Fund's ("Quality") net assets increased from US\$1,389,860,736 as at 30 September 2023 to US\$4,455,553,398 as at 30 September 2024.

GMO Emerging Markets Equity Fund's ("EMEF") net assets decreased from US\$194,789 as at 30 September 2023 to US\$179,501 as at 30 September 2024.

GMO Global Real Return (UCITS) Fund's ("GRRUF") net assets decreased from US\$657,760,693 as at 30 September 2023 to US\$529,535,972 as at 30 September 2024.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Business Review (continued)

GMO Emerging Domestic Opportunities Equity Fund's ("EDOEF") net assets increased from US\$404,967 as at 30 September 2023 to US\$603,712 as at 30 September 2024.

For further information please see the Investment Manager's Reports on pages 12 to 15.

Directors

The Directors who held office during the financial year were:

Mr. David Bohan (United States)

Ms. Eimear Cowhey (Ireland)

Mr. Arron Day (United Kingdom)

Mr. John Fitzpatrick (Ireland)

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

Principal Activities

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

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

Results

The results for the financial year are stated in the Statement of Comprehensive Income on pages 81 and 82.

Secretary

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

Directors' and Secretary's Interests

The Directors were not aware that they or their families have any interest in the shares of the Funds as at 30 September 2024 or as at 30 September 2023, other than in respect of the following Directors who each held one non-participating subscriber share:

30 September 2024

Mr. David Bohan

Mr. Arron Day

30 September 2023

Mr. David Bohan

Mr. Arron Day

The Secretary was not aware that it has any interest in the shares of the Funds as at 30 September 2024 or as at 30 September 2023.

Dividends

GMO Quality Investment Fund declared dividends during the financial year ended 30 September 2024. No dividends were declared during the financial year ended 30 September 2023. Please see the Dividend Policy within the Notes to the Financial Statements for more information.

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures in the IF Code with effect from 31 December 2012. The Board of Directors considers that the Company has complied with the main provisions contained in the IF Code from the start of the fiscal year to 30 September 2024.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Risk Management Objectives

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

Audit Committee

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

Significant Events During the Financial Year

On 31 January 2024, the Company issued a fourteenth supplemental prospectus to amend the investment policy of Quality to reflect that Quality may invest no more than 10% of its net assets in other collective investment schemes.

On 28 May 2024, the Company issued a new prospectus to consolidate the fourteen supplemental prospectuses to the previous prospectus and to make some general updates.

On 22 August 2024, the Company issued a first supplemental prospectus to create ten new share classes in Quality, namely Class F EUR, Class F USD, Class F EUR Distributing, Class F GBP Distributing, Class F USD Distributing, Class FH EUR, Class JH AUD, Class JH SGD, Class RH AUD, and Class RH SGD.

On 13 September 2024, GEAIF and GRRUF (together, the "Affected Funds"), along with a number of other funds managed by the Investment Manager, and Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International Inc.) ("Bausch") entered into a settlement agreement, the terms of which are confidential, related to the Affected Funds' lawsuit against Bausch for securities fraud. Because the settlement proceeds were subject to material contingencies, they were not reflected in the Affected Funds' net asset values while such material contingencies remained in place. Costs in respect of this matter are being borne by these Affected Funds along with the other funds managed by the Investment Manager that were involved in the settlement.

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

Significant Events Since the Financial Year End

On 8 October 2024, the Company issued a second supplemental prospectus to create seven new share classes in Quality, namely Class G USD, Class G EUR, Class GH SGD, Class GH AUD, Class M USD Distributing, Class M GBP Distributing, and Class N USD.

On 7 November 2024, the Company issued a third supplemental prospectus to create ten new share classes in Quality, namely Class JH EUR, Class JH CHF, Class M GBP, Class O USD, Class OH EUR, Class OH GBP, Class OH SGD, Class OH AUD, Class OH HKD, and Class OH CHF.

The Affected Funds recognized settlement proceeds related to the Bausch litigation on 16 December 2024. The recognition of the proceeds was a post balance sheet event, and is therefore reflected in the NAV as of 30 September 2024 within these financial statements and the notes hereto. Following the settlement, there remained a material risk that Bausch may assert claims or rights to recover the settlement proceeds or take other actions that might give rise to such claims or rights under applicable laws and regulations. As of 16 December 2024, that risk was no longer material.

GEAIF and GRRUF's net asset value for financial reporting purposes are inclusive of the impact of the settlement agreement, £757,854 and US\$16,167,859, respectively. As at 30 September 2024, the net asset values for GEAIF and GRRUF for shareholder dealing purposes were £63,748,034 and US\$513,368,113, respectively.

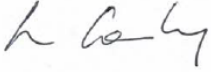
There were no other significant events occurring since the financial year end requiring financial statement disclosure.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Independent Auditors

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

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

GMO FUNDS PLC
REMUNERATION POLICY FOR THE INVESTMENT MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

For the financial year ended 30 September 2024, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in the aggregate £45,847. None of the directors are entitled to receive any variable remuneration from the Company.

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

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

GMO FUNDS PLC
REMUNERATION POLICY FOR THE MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

Number of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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

GMO FUNDS PLC
STATEMENT OF DEPOSITARY RESPONSIBILITIES AND DEPOSITARY REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Reports of the Depositary to the Shareholders

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of GMO Funds Plc (the “Company”) and into the conduct of the Company itself for the financial year ended 30 September 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

19 December 2024



Independent auditors' report to the members of GMO Funds plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the sub-funds as at 30 September 2024; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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

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



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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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



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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in cursive script that reads 'Patricia Johnston'.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 December 2024

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Global Equity Allocation Investment Fund

Performance Summary

For the financial year ended 30 September 2024, GMO Global Equity Allocation Investment Fund ("GEAIF" or the "Fund") Class A USD returned +31.05% net of fees (+31.99% gross of fees), as compared with the MSCI All Country World Index ("MSCI ACWI" or the "Benchmark")* return of +31.76% (all performance numbers in United States Dollar terms).

The return includes a substantial, one-time litigation settlement recovery that occurred as a post balance sheet event on 16 December 2024, therefore the settlement is reflected in the financial statements' NAV at 30 September 2024 for financial reporting purposes. This event contributed 1.54% to annual performance. Performance for other periods including this date was also positively impacted, sometimes materially. Without this recovery, performance would have been lower both absolutely and relative to the benchmark. Additional information is available upon request.

Investment Environment

The allocation across countries had a negative impact on performance relative to the Benchmark. In particular, we believe that the U.S. trades at less favourable valuations than much of the rest of the world, and the Fund is meaningfully underweight there. For the 12 months to the end of September 2024, the U.S. was one of the best performing markets, up some 35.6% as measured by the MSCI USA Index. Overweight positions in Korea and Japan also negatively impacted performance, while the biggest positive impact on relative performance came from a modest overweight in Taiwan, which performed spectacularly well. We retain high conviction in the underweight to the U.S. from a longer-term perspective. Security selection within countries was very beneficial, with the biggest contributions from strong results in India, China, and the UK.

If considered instead from a sector perspective, our allocation across sectors had a negative impact for the period, although it should be noted that we do not typically aim to take large relative sector positions unless they are driven by bottom-up security selection. The most significant impacts were being underweight Information Technology, which was the best performing sector, along with a small overweight in Energy, which lagged far behind everything else. Stock selection within sectors was strongly positive, with notable results in Financials, Consumer Discretionary, and Energy, offset a little by underperformance in Information Technology.

We use a valuation-driven approach to investing, which was a significant headwind for relative performance during the period, as MSCI ACWI Value returned +26.9% while MSCI ACWI Growth returned +36.5%. This was largely driven by the U.S., and in the rest of the world the gap between styles was much narrower as Value underperformed by just a little over 2.5%.

Individual stock positions that were significant contributors to relative performance included overweight positions in Hon Hai Precision (Taiwan Information Technology), 3i Group (UK Financials), and Banco de Sabadell (Spain Financials). Stock positions that detracted from relative performance included an overweight position in STMicroelectronics (France Information Technology) along with underweight positions in NVIDIA (U.S. Information Technology) and Broadcom (U.S. Information Technology).

Outlook

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

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston, Massachusetts
02109
USA
Investment Manager
October 2024

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

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED) FOR
THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Global Equity Allocation Investment Fund (continued)

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

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED) FOR
THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Quality Investment Fund

Performance Summary

For the financial year ended 30 September 2024, GMO Quality Investment Fund ("Quality" or the "Fund") Class A USD returned +35.15%, net of fees (+35.85% gross of fees), as compared with the MSCI World Index* return of +32.43%.

Investment Environment

Relative to the MSCI World Index, sector allocation made little difference to performance during this period. The Energy (underweight) and Information Technology (overweight) allocations made the largest positive impact, while Health Care (overweight) and Financials (underweight) detracted.

Technology stocks continued to perform strongly following the robust rally in the prior year, further fueled by solid earnings growth from companies benefiting from artificial intelligence-related products and services. The Fund holds investments in several such positions in internet, software, and semiconductors (e.g., TSMC, Meta, and Oracle), although it did not hold NVIDIA, the manufacturer of graphics processing unit (GPU) chips that have accelerated the rise of AI.

On the flip side, Health Care stocks with defensive businesses had a more muted rally following the prior year.

Security selection within sectors generated incremental returns. Selection results in Industrials and Communication Services made the largest positive contributions, while Information Technology detracted. Stock selection within sectors mattered more than sector allocation.

TSMC, Meta, and SAP SE added to returns while NVIDIA (underweight), Johnson & Johnson, and UnitedHealth detracted from returns.

Outlook

Markets have had another strong year following the prior one, as inflation subsided alongside economic concerns. Investors processed positive developments on various fronts. Market performance was concentrated in a handful of Growth stocks, resulting in fuller valuations than seen in recent years. The Fund's positioning across a broad spectrum of higher-quality names, with an emphasis on Information Technology, Health Care, and Consumer Staples, and a strong focus on valuations, could provide diversification should the markets take an unpredictable turn due to the upcoming U.S. election or escalation of ongoing geopolitical risks. We believe that the Fund's spread of reasonably priced, quality businesses represents a robust platform from which to navigate future capital markets.

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston, Massachusetts
02109
USA
Investment Manager
October 2024

* Although the Fund does not seek to allocate its investments in line with, or seek to control risk relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI World Index is included for comparative purposes only.

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

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED) FOR
THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Global Real Return (UCITS) Fund

Performance Summary

For the financial year ended 30 September 2024, the GMO Global Real Return (UCITS) Fund ("GRRUF" or the "Fund") Class A USD returned +17.90%, net of fees (+18.97% gross of fees), outperforming the Organisation for Economic Co-operation and Development G7 Consumer Price Index* figure of +2.17% by 15.73%.

The return includes a substantial, one-time litigation settlement recovery that occurred as a post balance sheet event on 16 December 2024, therefore the settlement is reflected in the financial statements' NAV at 30 September 2024 for financial reporting purposes. This event contributed 3.60% to annual performance. Performance for other periods including this date was also positively impacted, sometimes materially. Without this recovery, performance would have been lower both absolutely and relative to the benchmark. Additional information is available upon request.

Investment Environment

Equity exposures added to performance as markets soared with the MSCI ACWI up some 31.8%. Our equity portfolio did worse than this, returning 23.7%, largely due to an unfavorable regional allocation. We leaned into emerging markets and developed markets outside the U.S., and this worked out poorly for the period as the U.S. market was the clear winner with the S&P 500 Index returning an impressive 36.4%. Security selection was broadly flat in aggregate with good results in Emerging Markets and Developed ex-U.S. Small Cap offsetting more challenging returns in Resources and Quality Cyclical.

Including the collateral, the alternatives exposure was nicely positive in absolute terms but lagged far behind the burgeoning equity market. Our fixed income exposures also had a good year, particularly Emerging Market Debt, which finished well ahead of its reference benchmark. We remain optimistically cautious towards the opportunities that the market is currently providing. Valuations have undoubtedly improved, particularly outside the U.S., but a considerable amount of uncertainty remains.

Our equity exposure within the Fund stood at 52% as of 30 September 2024, including 5.3% in Emerging Market Value equities, 5.0% in Emerging Markets ex-China equities, 6.2% in Japan Fundamental Value equities, 3.0% in Japan Small Cap Value, 5.0% in Developed ex-U.S. Small Cap Value equities, 6.1% in Developed ex-U.S. Value equities, 4.1% in Resource equities, 5.1% in U.S. Opportunistic Value, 3.1% in Quality Cyclical, and 9.3% in International Opportunistic Value.

Our exposure to alternative strategies was 30% of the Fund as of 30 September 2024. The collection of these strategies included 19.4% in Equity Dislocation, 4.0% in Event-Driven, and 6.2% in Systematic Global Macro. We consider our alternative strategies to offer non-conventional ways of accessing more standard risks, with potentially different payoff profiles.

Spreads on many credit assets have become less appealing, while the reasonable yield and the unwinding of the inversion of the U.S. 2-year/10-year spread has rendered government bonds more attractive. Our 18% exposure to fixed income as of 30 September 2024 included 11.0% in U.S. Treasury Notes, 4.0% in Asset-Backed Securities, and 3.2% in Emerging Country Debt.

Outlook

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

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston, Massachusetts
02109
USA
Investment Manager
October 2024

* Although the Fund does not seek to allocate its investments in line with, or seek to control risk relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the Organisation for Economic Co-operation and Development G7 Consumer Price Index is included for comparative purposes only.

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%)			
Australia (30 September 2023: 1.41%)			
4,162	BHP Group Ltd.	98,933	0.15
4,159	BlueScope Steel Ltd.	47,753	0.07
8,720	Brambles Ltd.	85,826	0.13
4,230	Fortescue Metals Group Ltd.	45,243	0.07
4,155	GrainCorp Ltd.	19,771	0.03
2,600	JB Hi-Fi Ltd.	107,498	0.17
3,433	Rio Tinto Ltd.	229,278	0.36
3,876	Super Retail Group Ltd.	36,425	0.06
2,045	Wesfarmers Ltd.	74,492	0.12
		745,219	1.16
Austria (30 September 2023: Nil)			
3,338	Erste Group Bank AG	136,784	0.21
2,780	OMV AG	88,729	0.14
1,242	Raiffeisen Bank International AG	18,456	0.03
		243,969	0.38
Belgium (30 September 2023: 0.93%)			
5,754	Ageas SA	229,418	0.36
714	Groupe Bruxelles Lambert NV	41,555	0.06
106	Melexis NV	6,540	0.01
1,665	Syensqo SA	110,287	0.17
		387,800	0.60
Brazil (30 September 2023: 2.58%)			
26,880	Cia Energetica de Minas Gerais - Preferred Shares	41,950	0.06
79,776	Gerdau SA - Depositary Receipts	208,161	0.32
3,960	Gerdau SA - Preferred Shares	10,354	0.02
6,400	Itau Unibanco Holding SA	27,537	0.04
23,270	Petroleo Brasileiro SA - Depositary Receipts ^(a)	228,823	0.35
10,617	Petroleo Brasileiro SA - Depositary Receipts ^(a)	114,058	0.18
21,100	Petroleo Brasileiro SA - Preferred Shares	104,016	0.16
31,700	TIM SA	81,282	0.13
765	TIM SA - Depositary Receipts	9,821	0.02
		826,002	1.28
Canada (30 September 2023: 2.92%)			
700	Brookfield Corp.	27,747	0.04
7,259	Celestica, Inc.	276,647	0.43
8,100	China Gold International Resources Corp. Ltd.	28,376	0.04
173	Cogeco, Inc.	5,711	0.01
2,681	Dundee Precious Metals, Inc.	20,269	0.03
246	Fairfax Financial Holdings Ltd.	231,824	0.36
1,089	Finning International, Inc.	26,677	0.04
1,167	Imperial Oil Ltd.	61,293	0.10
2,335	Interfor Corp.	26,158	0.04
1,149	International Petroleum Corp.	10,158	0.02
31,244	Manulife Financial Corp.	688,914	1.07

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
Canada (30 September 2023: 2.92%) (continued)			
2,076	Martinrea International, Inc.	13,117	0.02
432	Medical Facilities Corp.	3,216	0.00
1,730	Parex Resources, Inc.	11,456	0.02
11,097	Power Corp. of Canada	261,243	0.40
1,200	Resolute Forest Products, Inc.	1,789	0.00
1,649	Stella-Jones, Inc.	80,799	0.13
2,192	Sun Life Financial, Inc.	94,815	0.15
		1,870,209	2.90
Chile (30 September 2023: 0.17%)			
26,680	Cencosud SA	40,206	0.06
213,793	Enel Chile SA	8,787	0.02
		48,993	0.08
China (30 September 2023: 7.41%)			
17,000	361 Degrees International Ltd.	6,934	0.01
26,000	3SBio, Inc.	17,144	0.03
827,000	Agricultural Bank of China Ltd.	290,512	0.45
10,582	Alibaba Group Holding Ltd. - Depositary Receipts	837,188	1.30
86,500	BAIC Motor Corp. Ltd.	18,680	0.03
105,000	Bank of Communications Co. Ltd.	60,064	0.09
22,000	China BlueChemical Ltd.	4,455	0.01
327,000	China Cinda Asset Management Co. Ltd.	33,896	0.05
141,000	China CITIC Bank Corp. Ltd.	67,124	0.10
57,136	China Communications Services Corp. Ltd.	23,087	0.04
917,000	China Construction Bank Corp.	517,516	0.80
120,000	China Energy Engineering Corp. Ltd.	11,402	0.02
140,000	China Everbright Environment Group Ltd.	50,389	0.08
8,000	China Foods Ltd.	2,127	0.00
6,000	China High Speed Transmission Equipment Group Co. Ltd.	662	0.00
20,500	China Hongqiao Group Ltd.	25,500	0.04
5,300	China International Marine Containers Group Co. Ltd.	3,118	0.00
67,000	China Lesso Group Holdings Ltd.	25,401	0.04
38,000	China Overseas Grand Oceans Group Ltd.	7,696	0.01
178,000	China Railway Group Ltd.	69,704	0.11
51,000	China Resources Pharmaceutical Group Ltd.	29,419	0.05
42,000	China State Construction International Holdings Ltd.	48,777	0.08
282,500	COSCO SHIPPING Holdings Co. Ltd.	353,568	0.55
166,000	CRRC Corp. Ltd.	80,937	0.12
90,000	CSPC Pharmaceutical Group Ltd.	52,261	0.08
1,300	ENN Energy Holdings Ltd.	7,493	0.01
14,000	Far East Horizon Ltd.	7,646	0.01
8,000	Fosun International Ltd.	3,824	0.01
36,000	Fufeng Group Ltd.	16,654	0.03
6,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	11,863	0.02
3,200	Haier Smart Home Co. Ltd.	9,583	0.01
12,029	JD.com, Inc. - Depositary Receipts	358,713	0.56
72,000	Kunlun Energy Co. Ltd.	55,422	0.09

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
China (30 September 2023: 7.41%) (continued)			
8,800	Legend Holdings Corp.	6,056	0.01
78,000	Lenovo Group Ltd.	79,356	0.12
4,773	Livzon Pharmaceutical Group, Inc.	13,537	0.02
41,000	Lonking Holdings Ltd.	6,532	0.01
2,500	Orient Overseas International Ltd.	26,490	0.04
24,000	PICC Property & Casualty Co. Ltd.	26,536	0.04
32,200	Shanghai Pharmaceuticals Holding Co. Ltd.	39,188	0.06
35,000	Sinopec Engineering Group Co. Ltd.	18,073	0.03
30,800	Sinopharm Group Co. Ltd.	61,488	0.09
44,500	Sinotruk Hong Kong Ltd.	99,729	0.15
36,000	Skyworth Group Ltd.	12,162	0.02
33,000	TCL Electronics Holdings Ltd.	18,149	0.03
20,300	Tencent Holdings Ltd.	866,248	1.34
22,000	Tianneng Power International Ltd.	16,723	0.03
20,000	Weichai Power Co. Ltd.	27,565	0.04
7,000	Xinhua Winshare Publishing & Media Co. Ltd.	6,786	0.01
		4,433,377	6.87
Denmark (30 September 2023: 0.02%)			
1,004	Scandinavian Tobacco Group AS	11,520	0.02
		11,520	0.02
Finland (30 September 2023: Nil)			
54,318	Nokia Oyj	177,343	0.28
		177,343	0.28
France (30 September 2023: 5.91%)			
231	Amundi SA	12,887	0.02
8,025	AXA SA	230,560	0.36
10,347	Cie de Saint-Gobain SA	703,533	1.09
2,317	Coface SA	28,320	0.04
13,378	Credit Agricole SA	152,773	0.24
754	Dassault Systemes SE	22,353	0.04
3,700	Derichebourg SA	16,239	0.03
227	Eurazeo SE	13,929	0.02
724	Ipsen SA	66,565	0.10
241	IPSOS SA	11,319	0.02
238	LVMH Moet Hennessy Louis Vuitton SE	136,340	0.21
1,061	Metropole Television SA	10,752	0.02
8,082	Orange SA	69,162	0.11
126	Quadient SA	1,763	0.00
1,362	Rubis SCA	27,787	0.04
1,419	Safran SA	249,237	0.39
7,587	Sanofi SA	649,572	1.01
170	Societe BIC SA	8,543	0.01
14,079	STMicroelectronics NV	312,051	0.48

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
France (30 September 2023: 5.91%) (continued)			
14,457	TotalEnergies SE	703,681	1.09
2,577	Vivendi SE	22,256	0.03
		3,449,622	5.35
Germany (30 September 2023: 2.32%)			
238	Allianz SE	58,417	0.09
824	Bayerische Motoren Werke AG - Preferred Shares	50,940	0.08
13,997	Deutsche Bank AG	180,490	0.28
8,127	Deutsche Telekom AG	178,448	0.27
3,215	Heidelberg Materials AG	261,079	0.40
76	Hornbach Holding AG & Co. KGaA	5,577	0.01
1,337	Kloeckner & Co. SE	5,740	0.01
552	Knorr-Bremse AG	36,674	0.06
3,161	Mercedes-Benz Group AG	152,649	0.24
470	RTL Group SA	11,908	0.02
426	Salzgitter AG	5,817	0.01
1,552	SAP SE	263,946	0.41
1,783	Siemens AG	269,021	0.42
1,464	Talanx AG	92,088	0.14
146	Volkswagen AG	12,184	0.02
291	Wacker Neuson SE	3,598	0.00
		1,588,576	2.46
Greece (30 September 2023: 0.24%)			
32,403	Eurobank Ergasias Services and Holdings SA	55,484	0.08
882	JUMBO SA	18,860	0.03
1,499	Mytilineos SA	44,127	0.07
		118,471	0.18
Hong Kong (30 September 2023: 0.72%)			
7,700	ASMPT Ltd.	70,209	0.11
39,000	CK Hutchison Holdings Ltd.	167,320	0.26
1,200	Dah Sing Financial Holdings Ltd.	2,851	0.00
4,000	IGG, Inc.	1,628	0.00
3,000	Luk Fook Holdings International Ltd.	4,820	0.01
7,000	Pacific Textiles Holdings Ltd.	1,102	0.00
8,000	SITC International Holdings Co. Ltd.	16,124	0.03
9,500	Swire Pacific Ltd.	60,544	0.09
2,000	VTech Holdings Ltd.	10,423	0.02
141,500	WH Group Ltd.	83,659	0.13
		418,680	0.65
Hungary (30 September 2023: 0.08%)			
1,450	MOL Hungarian Oil & Gas PLC	8,105	0.01
1,054	OTP Bank Nyrt	41,204	0.06
1,329	Richter Gedeon Nyrt	30,599	0.05
		79,908	0.12

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
India (30 September 2023: 4.12%)			
5,243	Arvind Ltd.	17,288	0.03
15,251	Aurobindo Pharma Ltd.	198,794	0.31
9,386	Bharat Petroleum Corp. Ltd.	30,853	0.05
14,776	Cipla Ltd.	217,552	0.34
2,374	Dr Reddy's Laboratories Ltd. - Depositary Receipts	140,615	0.22
100,618	GAIL India Ltd.	214,991	0.33
1,528	HCL Technologies Ltd.	24,414	0.04
6,889	Hero MotoCorp Ltd.	350,926	0.55
8,961	Hindalco Industries Ltd.	60,188	0.09
25,228	Hindustan Petroleum Corp. Ltd.	98,931	0.15
118,026	Indian Oil Corp. Ltd.	188,673	0.29
10,929	ITC Ltd.	50,388	0.08
2,675	Karnataka Bank Ltd.	5,640	0.01
5,576	LIC Housing Finance Ltd.	32,883	0.05
30,890	NMDC Ltd.	67,110	0.11
147,344	Oil & Natural Gas Corp. Ltd.	389,049	0.60
40,708	Power Finance Corp. Ltd.	176,729	0.27
85,288	Power Grid Corp. of India Ltd.	266,699	0.41
3,210	Vardhman Textiles Ltd.	13,565	0.02
15,005	Zydus Lifesciences Ltd.	142,986	0.22
		2,688,274	4.17
Indonesia (30 September 2023: 0.35%)			
106,900	AKR Corporindo Tbk PT	8,159	0.01
175,300	Aneka Tambang Tbk PT	12,776	0.02
85,000	Indofood Sukses Makmur Tbk PT	29,508	0.05
472,900	Kalbe Farma Tbk PT	40,169	0.06
208,100	Sri Rejeki Isman Tbk PT	1,496	0.00
		92,108	0.14
Ireland (30 September 2023: 0.51%)			
5,519	AIB Group PLC	23,626	0.04
3,434	Bank of Ireland Group PLC	28,658	0.04
361	Kingspan Group PLC	25,335	0.04
348	TE Connectivity PLC	39,173	0.06
		116,792	0.18
Israel (30 September 2023: 0.01%)			
1,484	Harel Insurance Investments & Financial Services Ltd.	10,764	0.02
		10,764	0.02
Italy (30 September 2023: 2.58%)			
18,384	Assicurazioni Generali SpA	396,935	0.61
1,017	Banca IFIS SpA	18,531	0.03
849	Esprinet SpA	4,224	0.01
114,941	Intesa Sanpaolo SpA	366,999	0.57
12,892	UniCredit SpA	422,253	0.65

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
Italy (30 September 2023: 2.58%) (continued)			
501	Unieuro SpA	4,844	0.01
28,283	Unipol Gruppo SpA	251,092	0.39
		1,464,878	2.27
Japan (30 September 2023: 10.39%)			
500	AOKI Holdings, Inc.	3,112	0.00
4,800	Brother Industries Ltd.	69,548	0.11
14,700	Canon, Inc.	360,324	0.56
692	Canon, Inc. - Depositary Receipts	16,973	0.03
1,100	Credit Saison Co. Ltd.	20,530	0.03
1,300	Daido Steel Co. Ltd.	9,516	0.01
1,400	Daiwabo Holdings Co. Ltd.	19,829	0.03
600	DTS Corp.	12,665	0.02
45,900	ENEOS Holdings, Inc.	186,287	0.29
900	Hitachi Ltd.	17,736	0.03
4,700	Honda Motor Co. Ltd.	36,928	0.06
7,493	Honda Motor Co. Ltd. - Depositary Receipts	177,249	0.27
300	Horiba Ltd.	14,610	0.02
3,900	Idemitsu Kosan Co. Ltd.	20,896	0.03
13,400	Inpex Corp.	135,350	0.21
600	Ishihara Sangyo Kaisha Ltd.	4,713	0.01
2,500	Isuzu Motors Ltd.	25,161	0.04
16,674	ITOCHU Corp.	667,250	1.03
27,300	Japan Tobacco, Inc.	594,615	0.92
1,000	Kaga Electronics Co. Ltd.	14,593	0.02
1,000	Kanematsu Corp.	12,608	0.02
3,500	KDDI Corp.	83,803	0.13
500	Komatsu Ltd.	10,335	0.02
3,700	Marubeni Corp.	45,125	0.07
18,800	Mitsubishi Corp.	289,300	0.45
27,600	Mitsubishi UFJ Financial Group, Inc.	209,086	0.32
10,100	Mitsui & Co. Ltd.	167,292	0.26
3,400	NEC Corp.	243,659	0.38
1,400	Nippon Yusen KK	38,089	0.06
400	Nisshin Oillio Group Ltd.	10,987	0.02
8,800	ORIX Corp.	152,181	0.24
2,100	Otsuka Holdings Co. Ltd.	88,469	0.14
24,700	Panasonic Holdings Corp.	160,018	0.25
900	Raito Kogyo Co. Ltd.	10,155	0.02
3,500	Recruit Holdings Co. Ltd.	158,795	0.25
1,700	Sanwa Holdings Corp.	33,448	0.05
5,700	Sekisui Chemical Co. Ltd.	66,294	0.10
23,200	Sekisui House Ltd.	480,526	0.74
3,900	Shionogi & Co. Ltd.	41,741	0.06
886	Sojitz Corp.	15,539	0.02
13,600	Sumitomo Forestry Co. Ltd.	502,912	0.78
900	Tanseisha Co. Ltd.	3,917	0.01
15,400	Tokyo Gas Co. Ltd.	267,841	0.42

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
Japan (30 September 2023: 10.39%) (continued)			
21,000	Toyota Tsusho Corp.	282,931	0.44
53,200	Yamaha Motor Co. Ltd.	354,913	0.55
		6,137,849	9.52
Malaysia (30 September 2023: 0.11%)			
11,100	AMMB Holdings Bhd	10,034	0.02
233,400	CIMB Group Holdings Bhd	339,694	0.53
10,800	IOI Corp. Bhd	7,342	0.01
85,400	Malayan Banking Bhd	161,812	0.25
12,700	MISC Bhd	17,910	0.03
7,000	Petronas Chemicals Group Bhd	7,138	0.01
1,200	PPB Group Bhd	3,137	0.00
12,800	RHB Bank Bhd	14,302	0.02
132,900	Sime Darby Bhd	59,109	0.09
		620,478	0.96
Mexico (30 September 2023: 0.37%)			
3,698	El Puerto de Liverpool SAB de CV	16,559	0.03
		16,559	0.03
Netherlands (30 September 2023: 2.52%)			
158	ASML Holding NV	98,018	0.15
3,092	EXOR NV	247,361	0.38
6,904	Koninklijke Ahold Delhaize NV	178,248	0.28
35,323	Koninklijke KPN NV	107,832	0.17
10,237	NN Group NV	381,416	0.59
3,397	Randstad NV	126,058	0.20
3,432	Wolters Kluwer NV	432,044	0.67
		1,570,977	2.44
Norway (30 September 2023: 1.30%)			
1,021	BW LPG Ltd.	10,876	0.02
8,270	Elkem ASA	12,000	0.02
19,055	Equinor ASA	359,710	0.56
6,441	Hafnia Ltd.	34,239	0.05
4,055	Hoegh Autoliners ASA	39,063	0.06
9,359	Orkla ASA	65,880	0.10
893	SpareBank 1 SR-Bank ASA	8,609	0.01
		530,377	0.82
Poland (30 September 2023: 0.23%)			
884	Asseco Poland SA	14,929	0.02
7,893	Bank Polska Kasa Opieki SA	225,325	0.35
5,040	Cyfrowy Polsat SA	12,507	0.02
2,920	Enea SA	6,503	0.01
1,719	Powszechna Kasa Oszczednosci Bank Polski SA	18,701	0.03

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
Poland (30 September 2023: 0.23%) (continued)			
20,602	Powszechny Zaklad Ubezpieczen SA	168,473	0.26
835	Santander Bank Polska SA	73,718	0.12
		520,156	0.81
Portugal (30 September 2023: 0.05%)			
2,428	CTT-Correios de Portugal SA	8,868	0.01
2,228	Navigator Co. SA	6,837	0.01
22,234	Sonae SGPS SA	17,556	0.03
		33,261	0.05
Russia (30 September 2023: 0.01%)			
13,890	Gazprom Neft PJSC ^(b)	-	0.00
167,738	Gazprom PJSC ^(b)	-	0.00
608	LUKOIL PJSC ^(b)	-	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 PJSC - Preferred Shares ^(b)	-	0.00
		-	0.00
Saudi Arabia (30 September 2023: 0.38%)			
3,223	Arab National Bank	12,234	0.02
4,609	Saudi National Bank	31,417	0.05
		43,651	0.07
Singapore (30 September 2023: 1.42%)			
9,046	DBS Group Holdings Ltd.	200,162	0.31
49,500	Oversea-Chinese Banking Corp. Ltd.	434,662	0.67
15,100	United Overseas Bank Ltd.	282,487	0.44
186,700	Yangzijiang Shipbuilding Holdings Ltd.	265,999	0.41
		1,183,310	1.83
South Africa (30 September 2023: 1.39%)			
561	Astral Foods Ltd.	4,589	0.01
2,357	Barloworld Ltd.	8,828	0.01
2,114	DataTec Ltd.	3,473	0.00
6,051	FirstRand Ltd.	21,743	0.03
4,443	Motus Holdings Ltd.	23,352	0.04
3,870	Mr Price Group Ltd.	45,242	0.07
5,325	Nedbank Group Ltd.	68,874	0.11
1,965	Reunert Ltd.	6,886	0.01
13,342	Sanlam Ltd.	50,794	0.08
27,334	Sappi Ltd.	57,294	0.09
19,201	Truworths International Ltd.	90,544	0.14
		381,619	0.59
South Korea (30 September 2023: 3.80%)			
7,040	BNK Financial Group, Inc.	36,282	0.06
2,105	Coway Co. Ltd.	80,044	0.12

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
South Korea (30 September 2023: 3.80%) (continued)			
2,444	DGB Financial Group, Inc.	11,272	0.02
417	Fila Holdings Corp.	10,044	0.02
1,988	Global Standard Technology Co. Ltd.	19,029	0.03
2,103	GS Holdings Corp.	51,014	0.08
7,311	Hana Financial Group, Inc.	245,078	0.38
501	Handsome Co. Ltd.	4,733	0.01
1,866	Hankook Tire & Technology Co. Ltd.	44,095	0.07
760	Hanyang Digitech Co. Ltd.	5,949	0.01
1,538	Hyundai Glovis Co. Ltd.	107,059	0.17
115	Hyundai Home Shopping Network Corp.	3,055	0.00
2,678	Hyundai Mobis Co. Ltd.	332,062	0.51
95	Hyundai Motor Co.	13,215	0.02
86	Hyundai Motor Co. - 2nd Preferred Shares	8,600	0.01
114	Hyundai Motor Co. - Preferred Shares	11,042	0.02
3,645	JB Financial Group Co. Ltd.	31,814	0.05
3,538	KB Financial Group, Inc.	163,176	0.25
1,292	KB Financial Group, Inc. - Depositary Receipts	59,478	0.09
6,403	Kia Corp.	364,669	0.57
3,421	KT&G Corp.	212,388	0.33
2,404	LG Electronics, Inc.	142,945	0.22
317	LG Electronics, Inc. - Preferred Shares	9,000	0.01
689	LOTTE Fine Chemical Co. Ltd.	18,854	0.03
1,259	POSCO Holdings, Inc. - Depositary Receipts	65,693	0.10
2,474	Samsung Electronics Co. Ltd.	86,741	0.13
5,031	Samsung Electronics Co. Ltd. - Preferred Shares	145,990	0.23
26	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts	19,054	0.03
4,123	Shinhan Financial Group Co. Ltd.	130,454	0.20
2,599	SK Networks Co. Ltd.	7,194	0.01
1,134	Youngone Corp.	26,118	0.04
		2,466,141	3.82
Spain (30 September 2023: 2.93%)			
1,112	Amadeus IT Group SA	60,066	0.09
86,369	Banco Bilbao Vizcaya Argentaria SA	697,637	1.08
337,352	Banco de Sabadell SA	535,835	0.83
66,293	Banco Santander SA	253,755	0.39
16,585	CaixaBank SA	74,019	0.12
6,417	Industria de Diseno Textil SA	283,724	0.44
		1,905,036	2.95
Sweden (30 September 2023: 0.16%)			
810	Betsson AB	7,423	0.01
771	Bilia AB	6,810	0.01
5,595	Investor AB	128,613	0.20
14,919	Volvo AB Class B	294,283	0.46
		437,129	0.68

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
Switzerland (30 September 2023: 2.09%)			
4,433	Logitech International SA	296,074	0.46
1,837	Nestle SA	137,934	0.21
1,238	Novartis AG - Depositary Receipts	106,158	0.16
4,402	Roche Holding AG	1,052,750	1.63
2,384	Sandoz Group AG - Depositary Receipts	73,945	0.12
		1,666,861	2.58
Taiwan (30 September 2023: 3.23%)			
30,496	ASE Technology Holding Co. Ltd. - Depositary Receipts	221,897	0.34
6,035	Asustek Computer, Inc.	78,620	0.12
2,000	Brilliant Network & Automation Integrated System Co. Ltd.	11,708	0.02
3,000	Chicony Electronics Co. Ltd.	11,590	0.02
83,000	Evergreen Marine Corp. Taiwan Ltd.	393,013	0.61
119,000	Hon Hai Precision Industry Co. Ltd.	525,631	0.82
17,000	MediaTek, Inc.	470,564	0.73
60,000	Pou Chen Corp.	51,097	0.08
37,000	Radiant Opto-Electronics Corp.	169,533	0.26
9,000	Realtek Semiconductor Corp.	99,861	0.16
1,328	Silicon Motion Technology Corp.	60,135	0.09
3,000	Simplo Technology Co. Ltd.	24,983	0.04
47,279	Taiwan Semiconductor Manufacturing Co. Ltd.	1,065,891	1.65
2,507	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	324,592	0.50
		3,509,115	5.44
Thailand (30 September 2023: 1.36%)			
286,000	AP Thailand PCL	66,263	0.10
20,800	Bangkok Bank PCL	72,528	0.11
23,100	Kasikornbank PCL	80,280	0.13
330,100	Krung Thai Bank PCL	157,550	0.25
21,000	PTT Exploration & Production PCL	63,738	0.10
175,300	PTT PCL - Depositary Receipts	138,091	0.21
313,400	Sansiri PCL	13,869	0.02
42,800	SCB X PCL - Depositary Receipts	108,088	0.17
25,400	Sri Trang Agro-Industry PCL	14,712	0.02
18,800	Supalai PCL	8,973	0.01
		724,092	1.12
Turkey (30 September 2023: 1.29%)			
207,010	Akbank TAS	278,077	0.43
42,261	Aselsan Elektronik Sanayi Ve Ticaret AS	54,604	0.08
1,398	BIM Birlesik Magazalar AS	15,129	0.02
10,910	Dogus Otomotiv Servis ve Ticaret AS	52,079	0.08
4,034	KOC Holding AS	16,556	0.03
16,106	Turk Hava Yollari AO	100,098	0.16
7,404	Turkcell Iletisim Hizmetleri AS	15,371	0.02
45,067	Vestel Beyaz Enya Sanayi ve Ticaret AS	17,022	0.03
66,456	Yapi ve Kredi Bankasi AS	44,809	0.07
		593,745	0.92

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
United Arab Emirates (30 September 2023: 0.17%)			
30,069	Emirates NBD Bank PJSC	123,894	0.19
		123,894	0.19
United Kingdom (30 September 2023: 6.28%)			
23,113	3i Group PLC	763,885	1.19
58,409	Barratt Developments PLC	279,604	0.43
3,141	Bellway PLC	97,811	0.15
2,933	British American Tobacco PLC - Depositary Receipts	79,986	0.12
311,117	BT Group PLC	460,142	0.71
3,578	Coca-Cola HBC AG	95,318	0.15
9,267	Compass Group PLC	221,852	0.34
3,823	Diageo PLC	99,513	0.16
8,867	Ferrexpo PLC	4,278	0.01
19,232	GSK PLC - Depositary Receipts	586,129	0.91
34,528	Haleon PLC	135,660	0.21
5,354	IG Group Holdings PLC	49,284	0.08
9,327	Imperial Brands PLC	202,676	0.31
5,895	Investec PLC	33,542	0.05
17,439	Kingfisher PLC	56,154	0.09
31,769	Taylor Wimpey PLC	52,196	0.08
4,710	Unilever PLC	227,917	0.35
60,227	Vodafone Group PLC - Depositary Receipts	449,901	0.70
		3,895,848	6.04
United States (30 September 2023: 27.13%)			
3,068	Abbott Laboratories	260,769	0.40
892	Accenture PLC	235,065	0.36
3,248	ACCO Brands Corp.	13,245	0.02
49	Acuity Brands, Inc.	10,060	0.02
618	Adtalem Global Education, Inc.	34,776	0.05
46	Affiliated Managers Group, Inc.	6,097	0.01
374	Aflac, Inc.	31,172	0.05
182	AGCO Corp.	13,278	0.02
469	Allison Transmission Holdings, Inc.	33,591	0.05
291	Allstate Corp.	41,144	0.06
4,801	Alphabet, Inc. Class A	593,616	0.92
1,607	Alphabet, Inc. Class C	200,302	0.31
3,131	Altria Group, Inc.	119,138	0.18
2,626	Amazon.com, Inc.	364,784	0.57
436	Amdocs Ltd.	28,435	0.04
273	American Electric Power Co., Inc.	20,882	0.03
598	American Express Co.	120,906	0.19
4,545	Apple, Inc.	789,492	1.22
1,174	Applied Materials, Inc.	176,842	0.27
1,265	Arch Capital Group Ltd.	105,512	0.16
256	Archer-Daniels-Midland Co.	11,402	0.02
318	ASGN, Inc.	22,102	0.03
90	Assurant, Inc.	13,343	0.02

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
United States (30 September 2023: 27.13%) (continued)			
141	Avnet, Inc.	5,709	0.01
5,642	Bank of America Corp.	166,903	0.26
2,480	Bank of New York Mellon Corp.	132,861	0.21
461	Berkshire Hathaway, Inc.	158,184	0.25
542	Best Buy Co., Inc.	41,741	0.06
787	Booz Allen Hamilton Holding Corp.	95,495	0.15
454	BorgWarner, Inc.	12,283	0.02
400	Brady Corp.	22,852	0.04
1,495	Bristol-Myers Squibb Co.	57,667	0.09
327	Brown & Brown, Inc.	25,256	0.04
307	Builders FirstSource, Inc.	44,370	0.07
258	CACI International, Inc.	97,049	0.15
686	Capital One Financial Corp.	76,576	0.12
689	CBRE Group, Inc.	63,941	0.10
1,119	Centene Corp.	62,801	0.10
1,332	Chevron Corp.	146,244	0.23
998	Cigna Group	257,761	0.40
100	Cimpress PLC	6,107	0.01
449	Cirrus Logic, Inc.	41,578	0.06
6,499	Cisco Systems, Inc.	257,857	0.40
2,701	Citigroup, Inc.	126,054	0.20
4,975	Coca-Cola Co.	266,525	0.41
1,299	Cognizant Technology Solutions Corp.	74,743	0.12
175	Colgate-Palmolive Co.	13,544	0.02
1,529	Comcast Corp.	47,614	0.07
752	Constellation Brands, Inc.	144,469	0.22
213	Core & Main, Inc.	7,051	0.01
190	Crocs, Inc.	20,512	0.03
3,047	CSX Corp.	78,438	0.12
537	Cummins, Inc.	129,627	0.20
993	CVS Health Corp.	46,550	0.07
96	Deckers Outdoor Corp.	11,412	0.02
472	Deluxe Corp.	6,858	0.01
563	Discover Financial Services	58,883	0.09
367	DR Horton, Inc.	52,196	0.08
4,072	eBay, Inc.	197,658	0.31
923	Elevance Health, Inc.	357,819	0.55
186	Eli Lilly & Co.	122,850	0.19
322	Enact Holdings, Inc.	8,721	0.01
521	Enova International, Inc.	32,545	0.05
252	EOG Resources, Inc.	23,095	0.04
435	Essent Group Ltd.	20,849	0.03
440	Ethan Allen Interiors, Inc.	10,461	0.02
4	Everest Group Ltd.	1,168	0.00
371	Exelixis, Inc.	7,177	0.01
789	Exelon Corp.	23,852	0.04
866	Exxon Mobil Corp.	75,679	0.12
470	Federated Hermes, Inc.	12,884	0.02

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
	United States (30 September 2023: 27.13%) (continued)		
138	FedEx Corp.	28,157	0.04
257	Ferguson Enterprises, Inc.	38,046	0.06
129	Fidelity National Financial, Inc.	5,968	0.01
758	First Horizon Corp.	8,776	0.01
7,631	Ford Motor Co.	60,076	0.09
1,125	Garmin Ltd.	147,638	0.23
259	GE Healthcare, Inc.	18,121	0.03
426	General Mills, Inc.	23,454	0.04
4,904	General Motors Co.	163,936	0.25
172	GMS, Inc.	11,614	0.02
63	GoDaddy, Inc.	7,364	0.01
394	Goldman Sachs Group, Inc.	145,431	0.23
20	Graham Holdings Co.	12,252	0.02
185	Grand Canyon Education, Inc.	19,564	0.03
48	Group 1 Automotive, Inc.	13,707	0.02
1,410	H&R Block, Inc.	66,803	0.10
1,714	Hartford Financial Services Group, Inc.	150,284	0.23
319	Haverty Furniture Cos., Inc.	6,533	0.01
4,531	Hewlett Packard Enterprise Co.	69,113	0.11
668	Hilton Worldwide Holdings, Inc.	114,790	0.18
777	HNI Corp.	31,188	0.05
6,493	HP, Inc.	173,634	0.27
25	Humana, Inc.	5,903	0.01
362	ICF International, Inc.	45,013	0.07
12,122	Intel Corp.	212,012	0.33
1,879	International Business Machines Corp.	309,695	0.48
661	Intuitive Surgical, Inc.	242,092	0.38
1,274	Invesco Ltd.	16,678	0.03
1,131	Jackson Financial, Inc.	76,923	0.12
1,601	Janus Henderson Group PLC	45,439	0.07
4,172	Johnson & Johnson	504,055	0.78
1,547	JPMorgan Chase & Co.	243,188	0.38
447	KB Home	28,556	0.04
10,884	Kinder Morgan, Inc.	179,243	0.28
287	KLA Corp.	165,696	0.26
22	Korn Ferry	1,234	0.00
4,985	Kroger Co.	212,950	0.33
376	Lam Research Corp.	228,759	0.35
1,102	Leidos Holdings, Inc.	133,914	0.21
277	Lennar Corp.	38,716	0.06
153	M&T Bank Corp.	20,317	0.03
199	M/I Homes, Inc.	25,423	0.04
1,333	Macy's, Inc.	15,592	0.02
622	Masterbrand, Inc.	8,597	0.01
407	MasterCraft Boat Holdings, Inc.	5,525	0.01
132	Matson, Inc.	14,035	0.02
5,524	Merck & Co., Inc.	467,667	0.73
80	Meritage Homes Corp.	12,231	0.02

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 98.93%) (continued)			
United States (30 September 2023: 27.13%) (continued)			
1,472	Meta Platforms, Inc.	628,197	0.97
5,469	MGIC Investment Corp.	104,377	0.16
2,090	Microsoft Corp.	670,464	1.04
113	Mr Cooper Group, Inc.	7,766	0.01
302	Nasdaq, Inc.	16,438	0.03
497	NetApp, Inc.	45,763	0.07
850	NMI Holdings, Inc.	26,102	0.04
133	Norfolk Southern Corp.	24,640	0.04
12	Northrop Grumman Corp.	4,724	0.01
635	NVIDIA Corp.	57,490	0.09
582	NXP Semiconductors NV	104,138	0.16
2,591	Oracle Corp.	329,151	0.51
2,178	Otis Worldwide Corp.	168,771	0.26
79	Owens Corning	10,396	0.02
422	Parsons Corp.	32,619	0.05
140	PennyMac Financial Services, Inc.	11,895	0.02
61	PepsiCo, Inc.	7,733	0.01
2,205	Perdoceo Education Corp.	36,560	0.06
12,282	Pfizer, Inc.	264,988	0.41
525	Philip Morris International, Inc.	47,516	0.07
605	PROG Holdings, Inc.	21,871	0.03
178	Prudential Financial, Inc.	16,070	0.02
515	PulteGroup, Inc.	55,107	0.09
1,954	QUALCOMM, Inc.	247,719	0.38
982	Quest Diagnostics, Inc.	113,658	0.18
3,023	Radian Group, Inc.	78,181	0.12
51	Regeneron Pharmaceuticals, Inc.	39,970	0.06
102	Republic Services, Inc.	15,272	0.02
375	Resources Connection, Inc.	2,712	0.00
145	Robert Half, Inc.	7,287	0.01
655	Ryerson Holding Corp.	9,722	0.02
952	Salesforce, Inc.	194,261	0.30
129	Science Applications International Corp.	13,394	0.02
184	Service Corp. International	10,827	0.02
410	Shoe Carnival, Inc.	13,403	0.02
894	Skyworks Solutions, Inc.	65,830	0.10
1,259	SLM Corp.	21,466	0.03
275	SpartanNash Co.	4,594	0.01
164	Standard Motor Products, Inc.	4,059	0.01
1,239	State Street Corp.	81,719	0.13
2,178	Steelcase, Inc.	21,904	0.03
220	Stewart Information Services Corp.	12,258	0.02
717	Stride, Inc.	45,601	0.07
3,072	Synchrony Financial	114,237	0.18
687	T Rowe Price Group, Inc.	55,791	0.09
132	Target Corp.	15,338	0.02
781	Taylor Morrison Home Corp.	40,909	0.06
73	Tennant Co.	5,227	0.01

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares/ Par Value [†]	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.93%) (continued)			
	United States (30 September 2023: 27.13%) (continued)		
180	Tetra Tech, Inc.	6,329	0.01
1,826	Texas Instruments, Inc.	281,207	0.44
192	Thermo Fisher Scientific, Inc.	88,542	0.14
2,500	TJX Cos., Inc.	219,070	0.34
183	Toll Brothers, Inc.	21,077	0.03
444	Trane Technologies PLC	128,674	0.20
96	Travelers Cos., Inc.	16,756	0.03
1,264	Tri Pointe Homes, Inc.	42,697	0.07
1,253	Truist Financial Corp.	39,953	0.06
249	Tyson Foods, Inc.	11,056	0.02
5,455	U.S. Bancorp	185,975	0.29
277	UFP Industries, Inc.	27,096	0.04
199	Union Pacific Corp.	36,567	0.06
477	United Parcel Service, Inc.	48,484	0.08
849	UnitedHealth Group, Inc.	370,070	0.57
133	Universal Corp.	5,266	0.01
1,217	Unum Group	53,930	0.08
108	Urban Outfitters, Inc.	3,085	0.00
584	Valero Energy Corp.	58,790	0.09
73	Veralto Corp.	6,088	0.01
7,131	Verizon Communications, Inc.	238,755	0.37
418	Victory Capital Holdings, Inc.	17,264	0.03
1,279	Visa, Inc.	262,170	0.41
2,427	Walmart, Inc.	146,107	0.23
4,193	Wells Fargo & Co.	176,585	0.27
325	Whirlpool Corp.	25,925	0.04
70	WW Grainger, Inc.	54,212	0.08
188	Zoom Video Communications, Inc.	9,775	0.02
		18,083,944	28.03
TOTAL EQUITIES		63,216,547	98.00
Debt Obligations (30 September 2023: 0.55%)			
	United States (30 September 2023: 0.55%)		
	U.S. Government (30 September 2023: 0.55%)		
USD	280,000 U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26 ^(d)	208,477	0.32
		208,477	0.32
TOTAL DEBT OBLIGATIONS		208,477	0.32

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			

Short-Term Investments (30 September 2023: 0.35%)

Money Market Funds (30 September 2023: 0.35%)			
401,009	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	298,959	0.47
TOTAL SHORT-TERM INVESTMENTS		298,959	0.47

TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED	63,723,983	98.79
--	-------------------	--------------

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

FUTURES CONTRACTS (30 September 2023: (0.01)%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
Buys					
5	MSCI Emerging Markets Index Futures	December 24	218,567	13,922	0.02
2	MSCI EAFE Index Futures	December 24	185,470	3,482	0.00
Total Buys			404,037	17,404	0.02
Total Futures Contracts (Gain)				17,404	0.02
TOTAL FUTURES CONTRACTS (NET)				17,404	0.02

⁺ 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 and Morgan Stanley & Co. LLC.

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	17,404	0.02
---	---------------	-------------

As at 30 September 2024, 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	63,741,387	98.81
Cash at bank	80,890	0.13
Other assets in excess of liabilities	683,611	1.06
Net assets attributable to holders of redeemable participating shares	64,505,888	100.00

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	97.52
Transferable securities traded on a regulated market unless otherwise noted	0.78
Financial derivative instruments traded on a regulated market	0.03
	98.33

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80.

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

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 2023: 97.03%)			
France (30 September 2023: 4.41%)			
266,811	Dassault Systemes SE	10,609,705	0.24
84,838	LVMH Moet Hennessy Louis Vuitton SE	65,189,570	1.46
502,160	Safran SA	118,307,996	2.66
		194,107,271	4.36
Germany (30 September 2023: 3.10%)			
165,357	Knorr-Bremse AG	14,736,056	0.33
549,003	SAP SE	125,238,933	2.81
		139,974,989	3.14
Netherlands (30 September 2023: Nil)			
56,025	ASML Holding NV	46,619,919	1.05
		46,619,919	1.05
Spain (30 September 2023: 0.68%)			
415,558	Amadeus IT Group SA	30,108,832	0.67
		30,108,832	0.67
Switzerland (30 September 2023: 3.05%)			
650,439	Nestle SA	65,510,399	1.47
157,366	Roche Holding AG	50,480,991	1.13
		115,991,390	2.60
Taiwan (30 September 2023: 2.53%)			
4,343,787	Taiwan Semiconductor Manufacturing Co. Ltd.	131,446,778	2.95
		131,446,778	2.95
United Kingdom (30 September 2023: 5.91%)			
3,230,486	Compass Group PLC	103,737,046	2.33
1,332,734	Diageo PLC	46,532,835	1.05
12,125,438	Haleon PLC	63,903,012	1.43
1,639,934	Unilever PLC	106,449,268	2.39
		320,622,161	7.20
United States (30 September 2023: 76.24%)			
1,086,112	Abbott Laboratories	123,827,629	2.78
338,511	Accenture PLC	119,656,868	2.69
1,076,280	Alphabet, Inc. Class A	178,501,038	4.01
521,984	Amazon.com, Inc.	97,261,279	2.18
968,878	Apple, Inc.	225,748,574	5.07
208,432	Cigna Group	72,209,182	1.62
1,760,007	Coca-Cola Co.	126,474,103	2.84
266,214	Constellation Brands, Inc.	68,600,686	1.54
252,198	Elevance Health, Inc.	131,142,960	2.94
65,727	Eli Lilly & Co.	58,230,178	1.31
236,668	Hilton Worldwide Holdings, Inc.	54,551,974	1.22
230,593	Intuitive Surgical, Inc.	113,283,423	2.54
909,250	Johnson & Johnson	147,353,055	3.31

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 97.03%) (continued)			
	United States (30 September 2023: 76.24%) (continued)		
79,400	KLA Corp.	61,488,154	1.38
119,960	Lam Research Corp.	97,896,957	2.20
841,495	Merck & Co., Inc.	95,560,172	2.15
326,843	Meta Platforms, Inc.	187,098,007	4.20
612,390	Microsoft Corp.	263,511,417	5.91
903,357	Oracle Corp.	153,932,033	3.46
759,098	Otis Worldwide Corp.	78,900,646	1.77
342,463	Quest Diagnostics, Inc.	53,167,381	1.19
348,574	Salesforce, Inc.	95,408,190	2.14
636,465	Texas Instruments, Inc.	131,474,575	2.95
70,918	Thermo Fisher Scientific, Inc.	43,867,747	0.98
871,676	TJX Cos., Inc.	102,456,797	2.30
1,911,008	U.S. Bancorp	87,390,396	1.96
260,669	UnitedHealth Group, Inc.	152,407,951	3.42
452,722	Visa, Inc.	124,475,914	2.79
1,461,786	Wells Fargo & Co.	82,576,291	1.85
		<u>3,328,453,577</u>	<u>74.70</u>
TOTAL EQUITIES		<u>4,307,324,917</u>	<u>96.67</u>
Debt Obligations (30 September 2023: 2.56%)			
	United States (30 September 2023: 2.56%)		
	U.S. Government (30 September 2023: 2.56%)		
120,400,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	120,255,141	2.70
		<u>120,255,141</u>	<u>2.70</u>
TOTAL DEBT OBLIGATIONS		<u>120,255,141</u>	<u>2.70</u>
Short-Term Investments (30 September 2023: 0.46%)			
	Money Market Funds (30 September 2023: 0.46%)		
6,633,588	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	6,633,588	0.15
TOTAL SHORT-TERM INVESTMENTS		<u>6,633,588</u>	<u>0.15</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		4,434,213,646	99.52

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: 0.03%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/24	SSB	USD 174,909,653	GBP 130,935,100	716,598	0.02
31/10/24	SSB	USD 41,988,514	NOK 443,586,100	139,644	0.00
31/10/24	MSCI	USD 34,262,899	EUR 30,750,900	97,920	0.00
30/10/24	CITI	USD 8,278,870	SGD 10,620,000	16,786	0.00
Total Forward Currency Contracts (Gain)				970,948	0.02
TOTAL FORWARD CURRENCY CONTRACTS (NET)				970,948	0.02

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	970,948	0.02
---	----------------	-------------

As at 30 September 2024, 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	4,435,184,594	99.54
Cash at bank	351,320	0.01
Other assets in excess of liabilities	20,017,484	0.45
Net assets attributable to holders of redeemable participating shares	4,455,553,398	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	95.99
Transferable securities traded on a regulated market unless otherwise noted	2.83
Over-the-counter financial derivative instruments	0.02
	98.84

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80.

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

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 2023: 33.54%)			
China (30 September 2023: Nil)			
608,000	Hua Han Health Industry Holdings Ltd. ^(a)	-	0.00
		-	0.00
Mexico (30 September 2023: Nil)			
24,400	Credito Real SAB de CV SOFOM ER ^(a)	-	0.00
1,065	Unifin Financiera SAB de CV ^(a)	-	0.00
		-	0.00
Russia (30 September 2023: 32.62%)			
964,270	Alrosa PJSC ^{(a),(b)}	-	0.00
43,991,535	Federal Grid Co. - Rosseti PJSC ^(a)	-	0.00
8,500	Gazprom Neft PJSC ^(a)	-	0.00
34,630	Gazprom PJSC ^(a)	-	0.00
2,314,300	Inter RAO UES PJSC ^(a)	-	0.00
3,527	LSR Group PJSC ^(a)	-	0.00
2	LSR Group PJSC, Reg S ^(a)	-	0.00
9,901	LUKOIL PJSC ^(a)	-	0.00
522,363	Magnitogorsk Iron & Steel Works PJSC ^{(a),(b)}	-	0.00
103,400	MMC Norilsk Nickel PJSC ^(a)	-	0.00
9,937	Mobile TeleSystems PJSC ^(a)	-	0.00
6,360	Nizhnekamskneftekhim PJSC - Preferred Shares ^(a)	-	0.00
245,300	Novolipetsk Steel PJSC ^(a)	-	0.00
1,037	PhosAgro PJSC ^(a)	-	0.00
20	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	-	0.00
2,718	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)	-	0.00
2,625,120	Surgutneftegas PJSC ^(a)	-	0.00
738,600	Surgutneftegas PJSC - Preferred Shares ^(a)	-	0.00
94,854	Tatneft PJSC ^(a)	-	0.00
2,200	Transneft PJSC - Preferred Shares ^(a)	-	0.00
557,000	Unipro PJSC ^(a)	-	0.00
52,320	United Co. RUSAL International PJSC ^(a)	-	0.00
		-	0.00
Sri Lanka (30 September 2023: 0.92%)			
644,640	Anilana Hotels & Properties Ltd.	1,959	1.09
		1,959	1.09
TOTAL EQUITIES		1,959	1.09
Debt Obligations (30 September 2023: 53.14%)			
United States (30 September 2023: 53.14%)			
U.S. Government (30 September 2023: 53.14%)			
14,000	U.S. Treasury Bill, 0.00%, due 01/10/24	14,000	7.80

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 53.14%) (continued)			
United States (30 September 2023: 53.14%) (continued)			
U.S. Government (30 September 2023: 53.14%) (continued)			
12,000	U.S. Treasury Bill, 0.00%, due 24/10/24	11,964	6.66
25,000	U.S. Treasury Bill, 0.00%, due 31/10/24	24,903	13.87
17,000	U.S. Treasury Bill, 0.00%, due 05/11/24	16,923	9.43
31,000	U.S. Treasury Bill, 0.00%, due 14/11/24	30,823	17.17
45,000	U.S. Treasury Bill, 0.00%, due 19/11/24	44,715	24.91
15,000	U.S. Treasury Bill, 0.00%, due 26/11/24	14,891	8.30
13,000	U.S. Treasury Bill, 0.00%, due 10/12/24	12,887	7.18
		171,106	95.32
TOTAL DEBT OBLIGATIONS		171,106	95.32
Short-Term Investments (30 September 2023: 8.96%)			
Money Market Funds (30 September 2023: 8.96%)			
16,153	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	16,153	9.00
TOTAL SHORT-TERM INVESTMENTS		16,153	9.00
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		189,218	105.41
		Value	% of Net Asset
		US\$	Value
Total financial assets at fair value through profit or loss		189,218	105.41
Cash at bank		724	0.40
Other liabilities in excess of assets		(10,441)	(5.81)
Net assets attributable to holders of redeemable participating shares		179,501	100.00
Analysis of Total Assets			% of Total
Transferable securities listed on an official stock exchange unless otherwise noted			0.99
Transferable securities traded on a regulated market unless otherwise noted			94.80
			95.79

[†] 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 80.

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%)			
Australia (30 September 2023: 1.54%)			
31,097	Accent Group Ltd.	51,345	0.01
13,971	ANZ Group Holdings Ltd.	295,424	0.06
90,612	BHP Group Ltd.	2,889,142	0.55
83,192	BlueScope Steel Ltd.	1,281,261	0.24
47,552	Brambles Ltd.	627,785	0.12
1,938	Coles Group Ltd.	24,281	0.00
42,706	Fortescue Metals Group Ltd.	612,692	0.12
5,083	GrainCorp Ltd.	32,442	0.01
63,588	Grange Resources Ltd.	12,352	0.00
22,314	Harvey Norman Holdings Ltd.	76,628	0.01
28,765	Helia Group Ltd.	81,020	0.02
49,086	Incitec Pivot Ltd.	105,906	0.02
6,012	JB Hi-Fi Ltd.	333,416	0.06
32,081	Perseus Mining Ltd.	58,089	0.01
2,326	Premier Investments Ltd.	49,701	0.01
19,778	Ramelius Resources Ltd.	30,186	0.01
3,198	Rio Tinto Ltd.	286,489	0.05
14,943	Santos Ltd.	72,774	0.01
7,964	Southern Cross Media Group Ltd.	2,652	0.00
27,154	Sunrise Energy Metals Ltd.	7,818	0.00
11,467	Super Retail Group Ltd.	144,547	0.03
1,920	Wesfarmers Ltd.	93,813	0.02
3,243	Westpac Banking Corp.	71,365	0.01
		7,241,128	1.37
Austria (30 September 2023: 0.15%)			
12,207	Erste Group Bank AG	670,964	0.13
16,991	OMV AG	727,413	0.14
11,452	Raiffeisen Bank International AG	228,269	0.04
335	Strabag SE	14,020	0.00
928	Wienerberger AG	30,760	0.01
		1,671,426	0.32
Belgium (30 September 2023: 0.68%)			
30,811	Ageas SA	1,647,807	0.31
651	Bekaert SA	26,824	0.01
2,974	Groupe Bruxelles Lambert NV	232,174	0.04
4,885	KBC Group NV	389,375	0.07
28,701	Proximus SADP	224,222	0.04
3,445	Syensqo SA	306,084	0.06
		2,826,486	0.53
Brazil (30 September 2023: 1.92%)			
100,600	Ambev SA	241,626	0.05
36,300	Banco do Brasil SA	181,173	0.03
6,000	BB Seguridade Participacoes SA	39,113	0.01
366,470	Cia Energetica de Minas Gerais - Preferred Shares	767,152	0.14
31,600	CPFL Energia SA	196,884	0.04

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Brazil (30 September 2023: 1.92%) (continued)			
3,400	Cury Construtora e Incorporadora SA	13,960	0.00
10,400	Engie Brasil Energia SA	81,068	0.01
83,790	Gerdau SA - Depositary Receipts	293,265	0.06
12,160	Gerdau SA - Preferred Shares	42,649	0.01
4,500	Itau Unibanco Holding SA	25,971	0.00
84,415	Itausa SA - Preferred Shares	171,595	0.03
1,700	Metalurgica Gerdau SA - Preferred Shares	3,409	0.00
3,754	Pagseguro Digital Ltd.	32,322	0.01
33,900	Petroleo Brasileiro SA	244,455	0.05
24,786	Petroleo Brasileiro SA - Depositary Receipts ^(a)	326,927	0.06
55,233	Petroleo Brasileiro SA - Depositary Receipts ^(a)	795,908	0.15
119,042	Petroleo Brasileiro SA - Preferred Shares	787,158	0.15
3,500	PRIOS SA	27,848	0.00
17,209	Sao Martinho SA	82,825	0.02
4,107	SLC Agricola SA	13,726	0.00
12,494	Suzano SA	124,899	0.02
3,900	Telefonica Brasil SA	39,975	0.01
24,600	TIM SA	84,608	0.02
3,864	TIM SA - Depositary Receipts	66,538	0.01
8,000	Transmissora Alianca de Energia Eletrica SA	50,299	0.01
65,408	Ultrapar Participacoes SA	254,748	0.05
38,800	Vibra Energia SA	166,719	0.03
2,800	XP, Inc.	50,232	0.01
		5,207,052	0.98
Canada (30 September 2023: 3.30%)			
2,084	Algoma Steel Group, Inc.	21,381	0.00
2,729	Alimentation Couche-Tard, Inc.	151,040	0.03
15,893	Anaergia, Inc.	6,470	0.00
5,164	ARC Resources Ltd.	87,382	0.02
59,413	B2Gold Corp.	183,353	0.03
15,738	Bank of Nova Scotia	858,002	0.16
10,670	Brookfield Corp.	567,125	0.11
1,100	BRP, Inc.	65,538	0.01
9,116	Canadian Imperial Bank of Commerce	559,484	0.10
7,275	Canadian Tire Corp. Ltd.	872,871	0.16
2,378	Canfor Corp.	29,977	0.01
9,757	Celestica, Inc.	499,080	0.09
5,956	CI Financial Corp.	81,165	0.02
62,994	Clementia Pharmaceuticals, Inc.	63	0.00
1,200	Cogeco Communications, Inc.	63,511	0.01
1,117	Cogeco, Inc.	49,461	0.01
8,800	Dundee Precious Metals, Inc.	89,241	0.02
5,900	Empire Co. Ltd.	180,500	0.03
362	Fairfax Financial Holdings Ltd.	457,587	0.09
931	Finning International, Inc.	30,591	0.01
14,165	First Quantum Minerals Ltd.	193,347	0.04
87	goeasy Ltd.	11,652	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Canada (30 September 2023: 3.30%) (continued)			
3,882	Great-West Lifeco, Inc.	132,527	0.03
5,980	iA Financial Corp., Inc.	496,212	0.09
2,878	Interfor Corp.	43,246	0.01
65,034	Ivanhoe Mines Ltd.	968,566	0.18
11,857	Kinross Gold Corp.	110,982	0.02
16,072	Largo, Inc.	33,787	0.01
2,367	Li-Cycle Holdings Corp.	5,184	0.00
21,993	Magna International, Inc.	902,784	0.17
86,481	Manulife Financial Corp.	2,557,501	0.48
25,126	Nutrien Ltd.	1,207,969	0.23
17,788	Nuvei Corp.	593,230	0.11
4,000	Onex Corp.	280,484	0.05
15,359	Open Text Corp.	511,260	0.10
15,733	Parex Resources, Inc.	139,751	0.03
39,114	Power Corp. of Canada	1,235,133	0.23
21,300	Quebecor, Inc.	556,722	0.11
123,613	Resolute Forest Products, Inc.	247,226	0.05
7,425	Russel Metals, Inc.	225,561	0.04
2,432	Sleep Country Canada Holdings, Inc.	62,990	0.01
545	Stella-Jones, Inc.	35,820	0.01
10,175	Sun Life Financial, Inc.	590,679	0.11
8,700	Tamarack Valley Energy Ltd.	25,180	0.00
3,962	Teck Resources Ltd.	207,073	0.04
19,601	Toronto-Dominion Bank	1,240,713	0.24
862	Tourmaline Oil Corp.	40,077	0.01
2,134	Transcontinental, Inc.	28,386	0.01
3,407	Veren, Inc.	20,953	0.00
6,899	Vermilion Energy, Inc.	67,403	0.01
9,436	West Fraser Timber Co. Ltd.	920,144	0.17
6,420	Whitecap Resources, Inc.	47,997	0.01
		18,594,361	3.51
Chile (30 September 2023: 0.20%)			
45,848	Cencosud SA	92,676	0.02
613,114	Colbun SA	83,169	0.02
9,099	Empresas CMPC SA	15,849	0.00
592,338	Enel Chile SA	32,655	0.01
6,046	Falabella SA	22,423	0.00
11,374	Sociedad Quimica y Minera de Chile SA	474,068	0.09
		720,840	0.14
China (30 September 2023: 2.63%)			
29,500	3SBio, Inc.	26,091	0.01
973,000	Agricultural Bank of China Ltd.	458,472	0.09
12,256	Alibaba Group Holding Ltd. - Depositary Receipts	1,300,607	0.25
134,000	BAIC Motor Corp. Ltd.	38,816	0.01
322,186	Bank of Communications Co. Ltd.	247,213	0.05
43,500	Beijing Enterprises Holdings Ltd.	156,247	0.03

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
	China (30 September 2023: 2.63%) (continued)		
427,000	China Cinda Asset Management Co. Ltd.	59,370	0.01
159,000	China CITIC Bank Corp. Ltd.	101,531	0.02
240,000	China Communications Services Corp. Ltd.	130,080	0.02
1,991,000	China Construction Bank Corp.	1,507,188	0.28
158,000	China Energy Engineering Corp. Ltd.	20,138	0.00
146,000	China Everbright Environment Group Ltd.	70,486	0.01
948,000	China Greenfresh Group Co. Ltd ^(b)	-	0.00
118,000	China Lesso Group Holdings Ltd.	60,006	0.01
180,000	China National Building Material Co. Ltd.	79,253	0.02
29,000	China Overseas Grand Oceans Group Ltd.	7,878	0.00
604,932	China Railway Group Ltd.	317,750	0.06
51,000	China Reinsurance Group Corp.	5,515	0.00
112,190	China Resources Pharmaceutical Group Ltd.	86,805	0.02
50,000	China State Construction International Holdings Ltd.	77,889	0.01
294,571	CITIC Ltd.	348,138	0.07
302,000	COSCO SHIPPING Holdings Co. Ltd.	506,995	0.10
192,000	CRRC Corp. Ltd.	125,569	0.02
124,000	CSPC Pharmaceutical Group Ltd.	96,582	0.02
3,000	ENN Energy Holdings Ltd.	23,193	0.00
20,000	Fufeng Group Ltd.	12,411	0.00
8,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	21,217	0.00
3,600	Haier Smart Home Co. Ltd.	14,460	0.00
28,466	Henan Shenhua Coal & Power Co. Ltd.	81,469	0.02
14,743	JD.com, Inc. - Depositary Receipts	589,720	0.11
18,000	Kingboard Holdings Ltd.	45,652	0.01
78,000	Kunlun Energy Co. Ltd.	80,536	0.02
10,700	Legend Holdings Corp.	9,877	0.00
112,000	Lenovo Group Ltd.	152,842	0.03
6,357	Livzon Pharmaceutical Group, Inc.	24,184	0.00
39,000	Lonking Holdings Ltd.	8,335	0.00
8,500	NetDragon Websoft Holdings Ltd.	12,760	0.00
13,500	Orient Overseas International Ltd.	191,876	0.04
28,000	PICC Property & Casualty Co. Ltd.	41,527	0.01
36,300	Shanghai Pharmaceuticals Holding Co. Ltd.	59,258	0.01
37,000	Sinopec Engineering Group Co. Ltd.	25,627	0.01
67,248	Sinopharm Group Co. Ltd.	180,078	0.03
57,000	Sinotruk Hong Kong Ltd.	171,349	0.03
64,000	Skyworth Group Ltd.	29,003	0.01
22,000	SSY Group Ltd.	12,179	0.00
23,000	TCL Electronics Holdings Ltd.	16,967	0.00
23,700	Tencent Holdings Ltd.	1,356,552	0.26
8,000	Tianneng Power International Ltd.	8,157	0.00
52,328	Western Mining Co. Ltd.	141,483	0.03
27,000	Zhongsheng Group Holdings Ltd.	50,124	0.01
		9,189,455	1.74

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Colombia (30 September 2023: 0.07%)			
4,726	Bancolombia SA	148,302	0.03
		148,302	0.03
Czech Republic (30 September 2023: 0.02%)			
17,229	Moneta Money Bank AS	84,795	0.02
		84,795	0.02
Denmark (30 September 2023: 0.73%)			
199	AP Moller - Maersk AS Class A	323,250	0.06
526	AP Moller - Maersk AS Class B	886,707	0.17
25,775	Danske Bank AS	777,553	0.15
2,470	Genmab	599,057	0.11
13,640	H Lundbeck AS	88,422	0.02
907	Matas AS	16,919	0.00
322	Pandora AS	53,148	0.01
1,342	ROCKWOOL AS	631,671	0.12
		3,376,727	0.64
Egypt (30 September 2023: 0.04%)			
9,309	Commercial International Bank - Egypt, Reg S - Depositary Receipts	15,807	0.00
32,289	Commercial International Bank Egypt SAE	56,489	0.01
30,297	Misr Fertilizers Production Co. SAE	27,091	0.01
		99,387	0.02
Finland (30 September 2023: 0.54%)			
2,453	Kemira Oyj	61,379	0.01
30,128	Neste Oyj	586,073	0.11
343,706	Nokia Oyj	1,505,220	0.29
16,283	Outokumpu Oyj	66,003	0.01
405	Sanoma Oyj	3,055	0.00
4,293	TietoEVRY Oyj	88,877	0.02
6,766	Valmet Oyj	217,172	0.04
		2,527,779	0.48
France (30 September 2023: 3.02%)			
324	Amundi SA	24,245	0.00
449	APERAM SA	14,101	0.00
29,483	ArcelorMittal SA	774,572	0.15
1,269	Arkema SA	121,091	0.02
7,274	AXA SA	280,320	0.05
11,562	BNP Paribas SA	794,227	0.15
9,112	Carrefour SA	155,694	0.03
15,628	Cie de Saint-Gobain SA	1,425,330	0.27
10,569	Coface SA	173,276	0.03
20,467	Credit Agricole SA	313,509	0.06
3,737	Derichebourg SA	22,000	0.00
551	Eramet SA	43,538	0.01
1,382	Eurazeo SE	113,751	0.02

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
France (30 September 2023: 3.02%) (continued)			
3,226	Ipsen SA	397,842	0.08
615	IPSOS SA	38,746	0.01
470	LVMH Moët Hennessy Louis Vuitton SE	361,148	0.07
1,589	Metropole Television SA	21,600	0.00
37,459	Orange SA	429,976	0.08
1,946	Publicis Groupe SA	213,274	0.04
2,089	Quadient SA	39,215	0.01
13,870	Renault SA	603,550	0.11
14,351	Rexel SA	415,947	0.08
6,943	Rubis SCA	189,999	0.04
17,084	Sanofi SA	1,961,953	0.37
871	Societe BIC SA	58,714	0.01
38,534	Societe Generale SA	961,181	0.18
28,218	STMicroelectronics NV	838,921	0.16
292	Teleperformance SE	30,308	0.01
7,462	Television Francaise 1 SA	66,416	0.01
34,586	TotalEnergies SE	2,258,077	0.43
2,097	Valeo SE	25,323	0.00
7,450	Veolia Environnement SA	245,446	0.05
82,084	Vivendi SE	950,911	0.18
		14,364,201	2.71
Germany (30 September 2023: 1.38%)			
2,024	1&1 AG	30,856	0.01
56	Allianz SE	18,437	0.00
7,247	Bayerische Motoren Werke AG	640,409	0.12
4,335	Bayerische Motoren Werke AG - Preferred Shares	359,469	0.07
1,481	Beiersdorf AG	223,385	0.04
7,254	Continental AG	470,692	0.09
15,143	Daimler Truck Holding AG	568,359	0.11
41,645	Deutsche Bank AG	720,315	0.14
6,896	Deutsche Telekom AG	203,105	0.04
1,110	Deutz AG	5,572	0.00
84	Draegerwerk AG & Co. KGaA	4,050	0.00
438	Draegerwerk AG & Co. KGaA - Preferred Shares	22,902	0.00
49,117	E.ON SE	732,082	0.14
3,582	Freenet AG	106,818	0.02
1,327	Fresenius Medical Care AG	56,559	0.01
9,565	Fresenius SE & Co. KGaA	365,406	0.07
3,264	Heidelberg Materials AG	355,536	0.07
2,162	Henkel AG & Co. KGaA	184,225	0.03
318	Hornbach Holding AG & Co. KGaA	31,303	0.01
5,648	Kloeckner & Co. SE	32,526	0.01
2,876	Knorr-Bremse AG	256,299	0.05
23,365	Mercedes-Benz Group AG	1,513,481	0.28
1,796	MTU Aero Engines AG	561,239	0.11
13,960	Porsche Automobil Holding SE - Preferred Shares	640,029	0.12
11,810	ProSiebenSat.1 Media SE	76,711	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Germany (30 September 2023: 1.38%) (continued)			
287	RTL Group SA	9,753	0.00
829	Salzgitter AG	15,183	0.00
1,514	Siemens AG	306,410	0.06
1,407	Talanx AG	118,713	0.02
223	Villeroy & Boch AG - Preferred Shares	4,231	0.00
997	Volkswagen AG	111,604	0.02
7,148	Volkswagen AG - Preferred Shares	759,142	0.14
		9,504,801	1.79
Greece (30 September 2023: 0.08%)			
27,244	Eurobank Ergasias Services and Holdings SA	62,575	0.01
8,593	FF Group ^(b)	-	0.00
3,107	JUMBO SA	89,117	0.02
2,633	Mytilineos SA	103,966	0.02
		255,658	0.05
Hong Kong (30 September 2023: 0.61%)			
29,700	ASMPT Ltd.	363,244	0.07
22,600	Bank of East Asia Ltd.	29,096	0.01
40,000	BOC Hong Kong Holdings Ltd.	128,227	0.02
1,329,200	China Zhongwang Holdings Ltd. ^(b)	-	0.00
10,000	Chow Sang Sang Holdings International Ltd.	9,231	0.00
96,000	CITIC Telecom International Holdings Ltd.	29,662	0.01
101,000	CK Asset Holdings Ltd.	444,699	0.08
28,400	Dah Sing Banking Group Ltd.	25,484	0.00
9,600	Dah Sing Financial Holdings Ltd.	30,589	0.01
92,000	First Pacific Co. Ltd.	50,930	0.01
70,000	Giordano International Ltd.	15,500	0.00
5,500	Health & Happiness H&H International Holdings Ltd.	8,086	0.00
2,000	Henderson Land Development Co. Ltd.	6,386	0.00
68,000	HKT Trust & HKT Ltd.	87,107	0.02
62,000	IGG, Inc.	33,844	0.01
18,500	Johnson Electric Holdings Ltd.	27,437	0.01
18,935	K Wah International Holdings Ltd.	4,729	0.00
13,000	Kerry Logistics Network Ltd.	14,494	0.00
66,000	Pacific Basin Shipping Ltd.	20,987	0.00
23,000	Pacific Textiles Holdings Ltd.	4,856	0.00
5,000	PAX Global Technology Ltd.	3,347	0.00
16,000	SITC International Holdings Co. Ltd.	43,257	0.01
38,000	Sun Hung Kai Properties Ltd.	418,526	0.08
35,500	Swire Pacific Ltd.	303,470	0.06
6,600	Swire Properties Ltd.	13,578	0.00
6,000	Techtronic Industries Co. Ltd.	91,226	0.02
918,000	United Energy Group Ltd.	45,501	0.01
84,000	VSTECs Holdings Ltd.	50,611	0.01
10,200	VTech Holdings Ltd.	71,305	0.01
720,500	WH Group Ltd.	571,391	0.11

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Hong Kong (30 September 2023: 0.61%) (continued)			
17,000	Xinyi Glass Holdings Ltd.	20,267	0.00
31,000	Yue Yuen Industrial Holdings Ltd.	59,226	0.01
		3,026,293	0.57
Hungary (30 September 2023: 0.29%)			
26,605	MOL Hungarian Oil & Gas PLC	199,470	0.04
16,459	OTP Bank Nyrt	863,066	0.16
5,495	Richter Gedeon Nyrt	169,705	0.03
		1,232,241	0.23
India (30 September 2023: 2.28%)			
11,154	Arvind Ltd.	49,334	0.01
21,752	Aurobindo Pharma Ltd.	380,317	0.07
409	Bajaj Auto Ltd.	60,300	0.01
228,253	Bharat Petroleum Corp. Ltd.	1,006,423	0.19
12,660	Chambal Fertilisers and Chemicals Ltd.	80,053	0.02
7,148	Chennai Petroleum Corp. Ltd.	79,830	0.02
18,870	Cipla Ltd.	372,666	0.07
2,376	Dr Reddy's Laboratories Ltd.	191,381	0.04
2,997	Dr Reddy's Laboratories Ltd. - Depositary Receipts	238,112	0.05
5,018	Great Eastern Shipping Co. Ltd.	72,065	0.01
9,818	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	79,433	0.02
6,752	Gujarat Pipavav Port Ltd.	17,728	0.00
28,291	Gujarat State Fertilizers & Chemicals Ltd.	73,586	0.01
12,045	HCL Technologies Ltd.	258,144	0.05
7,494	Hero MotoCorp Ltd.	512,053	0.10
10,548	Hindalco Industries Ltd.	95,031	0.02
30,240	Hindustan Petroleum Corp. Ltd.	159,064	0.03
355,990	Indian Oil Corp. Ltd.	763,328	0.14
5,180	Infosys Ltd.	116,060	0.02
8,200	Infosys Ltd. - Depositary Receipts	182,614	0.03
12,899	Karnataka Bank Ltd.	36,480	0.01
2,679	KRBL Ltd.	9,661	0.00
6,413	LIC Housing Finance Ltd.	50,729	0.01
3,309	Mahanagar Gas Ltd.	76,722	0.01
115,176	Manappuram Finance Ltd.	276,652	0.05
5,567	Marico Ltd.	46,170	0.01
3,197	Muthoot Finance Ltd.	77,421	0.01
172	NCC Ltd.	622	0.00
225,430	NMDC Ltd.	656,938	0.12
15,395	Oil India Ltd.	106,551	0.02
77,746	Petronet LNG Ltd.	317,102	0.06
49,377	Power Finance Corp. Ltd.	287,537	0.05
324,874	Power Grid Corp. of India Ltd.	1,362,667	0.26
16,069	PTC India Ltd.	40,268	0.01
2,995	Reliance Industries Ltd.	105,717	0.02
117,655	Sammaan Capital Ltd.	228,146	0.04
12,108	Shipping Corp. of India Ltd.	37,638	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
India (30 September 2023: 2.28%) (continued)			
3,305	Shriram Finance Ltd.	141,427	0.03
1,221	Sun Pharmaceutical Industries Ltd.	28,062	0.01
7,906	Sun TV Network Ltd.	78,634	0.02
2,173	Tata Consultancy Services Ltd.	110,749	0.02
4,024	Vardhman Textiles Ltd.	22,809	0.00
18,361	Zydus Lifesciences Ltd.	234,691	0.04
		9,120,915	1.72
Indonesia (30 September 2023: 0.52%)			
208,000	AKR Corporindo Tbk PT	21,295	0.00
390,100	Aneka Tambang Tbk PT	38,134	0.01
980,700	Bank Central Asia Tbk PT	668,806	0.13
637,720	Bank Mandiri Persero Tbk PT	291,692	0.05
690,700	Bank Negara Indonesia Persero Tbk PT	244,072	0.05
1,450,000	Bank Pembangunan Daerah Jawa Timur Tbk PT	54,590	0.01
1,380,100	Bank Rakyat Indonesia Persero Tbk PT	451,222	0.09
116,800	Indofood Sukses Makmur Tbk PT	54,388	0.01
588,100	Kalbe Farma Tbk PT	67,006	0.01
487,500	Media Nusantara Citra Tbk PT	9,982	0.00
1,620,260	Panin Financial Tbk PT	46,232	0.01
		1,947,419	0.37
Ireland (30 September 2023: 0.35%)			
9,121	AIB Group PLC	52,373	0.01
4,662	Bank of Ireland Group PLC	52,186	0.01
1,438	Kerry Group PLC	149,495	0.03
411	Kingspan Group PLC	38,691	0.01
6,785	Origin Enterprises PLC	25,368	0.00
22,856	Ryanair Holdings PLC	419,869	0.08
2,562	Ryanair Holdings PLC - Depositary Receipts	115,751	0.02
		853,733	0.16
Israel (30 September 2023: 0.41%)			
20,686	Bank Hapoalim BM	207,377	0.04
71,192	Bank Leumi Le-Israel BM	697,432	0.13
4,099	Check Point Software Technologies Ltd.	790,328	0.15
12,503	ICL Group Ltd.	53,377	0.01
13,972	Israel Discount Bank Ltd.	78,317	0.01
1,528	Nice Ltd. - Depositary Receipts	265,368	0.05
		2,092,199	0.39
Italy (30 September 2023: 1.44%)			
20,656	Anima Holding SpA	125,639	0.02
1,763	Arnoldo Mondadori Editore SpA	4,791	0.00
20,265	Assicurazioni Generali SpA	586,905	0.11
5,562	Banca IFIS SpA	135,944	0.03
6,802	Banco BPM SpA	45,988	0.01
76,984	BPER Banca SpA	433,886	0.08

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Italy (30 September 2023: 1.44%) (continued)			
6,455	Credito Emiliano SpA	73,194	0.01
30,588	Eni SpA	467,073	0.09
1,233	Esprinet SpA	8,229	0.00
109,481	Intesa Sanpaolo SpA	468,890	0.09
60,285	Leonardo SpA	1,346,967	0.25
22,521	MFE-MediaForEurope NV	77,917	0.02
4,052	Poste Italiane SpA	56,935	0.01
890	Salcef Group SpA	25,577	0.01
78,326	Stellantis NV	1,084,655	0.21
987,539	Telecom Italia SpA	274,985	0.05
8,634	Tenaris SA	136,204	0.03
16,873	Tenaris SA - Depositary Receipts	536,393	0.10
10,936	UniCredit SpA	480,455	0.09
1,489	Unieuro SpA	19,310	0.00
86,472	Unipol Gruppo SpA	1,029,731	0.19
		7,419,668	1.40
Japan (30 September 2023: 12.72%)			
3,900	ADEKA Corp.	79,519	0.02
2,100	Air Water, Inc.	29,531	0.01
16,200	Amano Corp.	487,676	0.09
1,100	Arata Corp.	27,915	0.01
3,000	Asahi Group Holdings Ltd.	39,398	0.01
6,200	Asahi Kasei Corp.	46,899	0.01
1,800	ASAHI YUKIZAI Corp.	51,216	0.01
3,300	Axial Retailing, Inc.	21,686	0.00
1,600	Bando Chemical Industries Ltd.	19,787	0.00
5,800	Belluna Co. Ltd.	29,316	0.01
3,500	BML, Inc.	64,891	0.01
10,700	Bridgestone Corp.	411,423	0.08
38,847	Brother Industries Ltd.	754,996	0.14
1,300	Bunka Shutter Co. Ltd.	16,404	0.00
6,700	Canon Marketing Japan, Inc.	217,619	0.04
13,000	Canon, Inc.	427,426	0.08
1,100	Central Glass Co. Ltd.	26,147	0.01
400	Chiyoda Integre Co. Ltd.	9,438	0.00
40,200	Chubu Electric Power Co., Inc.	472,429	0.09
200	Cosmo Energy Holdings Co. Ltd.	10,926	0.00
64,900	Credit Saison Co. Ltd.	1,624,769	0.31
1,800	Dai Nippon Printing Co. Ltd.	32,114	0.01
1,900	Dai-Dan Co. Ltd.	39,052	0.01
1,300	Daido Steel Co. Ltd.	12,765	0.00
700	Daihen Corp.	31,907	0.01
1,700	Daiichi Jitsugyo Co. Ltd.	27,490	0.01
5,900	Daiki Aluminium Industry Co. Ltd.	44,547	0.01
12,600	Daiwa House Industry Co. Ltd.	396,833	0.08
49,550	Daiwabo Holdings Co. Ltd.	941,360	0.18
49,200	Denka Co. Ltd.	774,769	0.15

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
	Japan (30 September 2023: 12.72%) (continued)		
700	Dentsu Soken, Inc.	27,111	0.01
3,200	EDION Corp.	41,096	0.01
300	Elecom Co. Ltd.	3,043	0.00
223,000	ENEOS Holdings, Inc.	1,213,997	0.23
35,300	EXEO Group, Inc.	383,873	0.07
13,700	Ferrotec Holdings Corp.	221,629	0.04
51,500	Fuji Corp.	821,249	0.16
31,700	FUJIFILM Holdings Corp.	817,321	0.15
19,200	Fujikura Ltd.	646,711	0.12
700	Fujimori Kogyo Co. Ltd.	21,557	0.00
200	Fukuda Corp.	7,522	0.00
6,000	Glory Ltd.	107,299	0.02
3,000	GS Yuasa Corp.	59,721	0.01
14,300	GungHo Online Entertainment, Inc.	308,014	0.06
59,400	H.U. Group Holdings, Inc.	1,101,084	0.21
1,600	Hamakyorex Co. Ltd.	13,960	0.00
31,100	Haseko Corp.	407,122	0.08
12,900	Hitachi Construction Machinery Co. Ltd.	313,031	0.06
2,500	Hitachi Ltd.	66,083	0.01
27,900	Hogy Medical Co. Ltd.	909,910	0.17
80,400	Honda Motor Co. Ltd.	847,336	0.16
25,272	Honda Motor Co. Ltd. - Depositary Receipts	801,881	0.15
3,400	Horiba Ltd.	222,103	0.04
7,100	Hosiden Corp.	103,740	0.02
1,500	Hyakujushi Bank Ltd.	25,954	0.01
36,100	Idemitsu Kosan Co. Ltd.	259,443	0.05
12,300	Inabata & Co. Ltd.	286,346	0.05
122,400	Inpex Corp.	1,658,356	0.31
109,900	Isuzu Motors Ltd.	1,483,619	0.28
37,730	ITOCHU Corp.	2,025,244	0.38
6,700	Itochu Enex Co. Ltd.	72,977	0.01
2,900	Itoham Yonekyu Holdings, Inc.	78,359	0.02
600	Izumi Co. Ltd.	14,878	0.00
9,500	JAFCO Group Co. Ltd.	134,291	0.03
400	Japan Lifeline Co. Ltd.	3,426	0.00
5,500	Japan Petroleum Exploration Co. Ltd.	40,066	0.01
17,200	Japan Post Insurance Co. Ltd.	313,121	0.06
19,400	JFE Holdings, Inc.	260,199	0.05
500	Justsystems Corp.	12,514	0.00
16,800	Kaga Electronics Co. Ltd.	328,859	0.06
1,600	Kamei Corp.	21,723	0.00
700	Kaneka Corp.	19,095	0.00
85,400	Kanematsu Corp.	1,444,230	0.27
7,600	Kansai Electric Power Co., Inc.	125,923	0.02
20,700	Kawasaki Kisen Kaisha Ltd.	320,398	0.06
15,000	KDDI Corp.	481,753	0.09
84,200	Kirin Holdings Co. Ltd.	1,286,781	0.24
1,500	Kitz Corp.	10,917	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
	Japan (30 September 2023: 12.72%) (continued)		
2,700	Kohnan Shoji Co. Ltd.	71,823	0.01
3,300	Kokuyo Co. Ltd.	58,391	0.01
14,500	Komatsu Ltd.	402,034	0.08
7,200	Komeri Co. Ltd.	186,242	0.04
500	K's Holdings Corp.	5,392	0.00
2,200	Kubota Corp.	31,237	0.01
16,400	Kumiai Chemical Industry Co. Ltd.	96,538	0.02
800	Kureha Corp.	15,900	0.00
6,800	Kyudenko Corp.	321,507	0.06
1,800	Macnica Holdings, Inc.	24,992	0.00
142,900	Macromill, Inc.	795,221	0.15
7,700	Marubeni Corp.	125,965	0.02
1,400	Maruha Nichiro Corp.	31,036	0.01
27,000	Maruichi Steel Tube Ltd.	634,794	0.12
600	Maruzen Showa Unyu Co. Ltd.	22,903	0.00
2,200	Matsuda Sangyo Co. Ltd.	49,294	0.01
53,000	Maxell Ltd.	681,397	0.13
60,200	Mazda Motor Corp.	450,322	0.09
5,900	MCJ Co. Ltd.	62,778	0.01
2,200	Medipal Holdings Corp.	38,305	0.01
800	Melco Holdings, Inc.	12,819	0.00
4,500	MIRAIT ONE Corp.	66,820	0.01
3,100	Mirarth Holdings, Inc.	10,901	0.00
15,900	Mitsubishi Corp.	328,193	0.06
68,500	Mitsubishi Electric Corp.	1,103,116	0.21
23,700	Mitsubishi Gas Chemical Co., Inc.	458,873	0.09
1,400	Mitsubishi Research Institute, Inc.	40,716	0.01
100	Mitsubishi Shokuhin Co. Ltd.	3,677	0.00
28,700	Mitsubishi UFJ Financial Group, Inc.	291,635	0.06
24,000	Mitsui & Co. Ltd.	533,221	0.10
1,400	Mitsui DM Sugar Holdings Co. Ltd.	32,935	0.01
34,200	Mitsui OSK Lines Ltd.	1,177,777	0.22
900	MIXI, Inc.	17,366	0.00
9,400	Mizuno Corp.	598,015	0.11
28,800	Morinaga & Co. Ltd.	577,752	0.11
12,400	Morinaga Milk Industry Co. Ltd.	304,539	0.06
400	Nafco Co. Ltd.	6,913	0.00
2,300	Nagase & Co. Ltd.	51,470	0.01
9,800	NEC Corp.	942,044	0.18
9,000	NGK Insulators Ltd.	117,722	0.02
30,600	NH Foods Ltd.	1,140,868	0.22
9,900	Nichias Corp.	393,813	0.07
1,600	Nichiha Corp.	38,870	0.01
1,800	Nichireki Co. Ltd.	31,485	0.01
1,000	Nippon Corp.	15,513	0.00
8,700	Nippon Shinyaku Co. Ltd.	226,623	0.04
1,400	Nippon Soda Co. Ltd.	24,410	0.00
417,000	Nippon Telegraph & Telephone Corp.	427,961	0.08

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Japan (30 September 2023: 12.72%) (continued)			
27,700	Nippon Television Holdings, Inc.	434,652	0.08
52,200	Nippon Yusen KK	1,904,950	0.36
154,100	Nissan Motor Co. Ltd.	433,622	0.08
1,000	Nissin Corp.	28,943	0.01
5,700	Niterra Co. Ltd.	159,197	0.03
1,700	Nittetsu Mining Co. Ltd.	50,748	0.01
8,000	Nitto Denko Corp.	133,585	0.03
19,800	Nojima Corp.	280,445	0.05
5,300	Nomura Holdings, Inc.	27,530	0.01
10,900	Nomura Real Estate Holdings, Inc.	291,932	0.06
2,500	Noritake Co. Ltd.	68,250	0.01
600	NS United Kaiun Kaisha Ltd.	18,918	0.00
400	Obara Group, Inc.	11,298	0.00
60,000	Oji Holdings Corp.	240,772	0.05
1,000	Okamura Corp.	13,821	0.00
45,500	Ono Pharmaceutical Co. Ltd.	608,034	0.12
600	Open House Group Co. Ltd.	22,672	0.00
24,400	ORIX Corp.	565,990	0.11
2,200	Osaka Gas Co. Ltd.	49,586	0.01
1,000	Otsuka Corp.	24,776	0.00
11,200	Otsuka Holdings Co. Ltd.	632,897	0.12
66,500	Pacific Industrial Co. Ltd.	637,385	0.12
400	PALTAC Corp.	12,332	0.00
159,000	Panasonic Holdings Corp.	1,381,690	0.26
112,100	Penta-Ocean Construction Co. Ltd.	500,939	0.09
1,700	Pilot Corp.	52,709	0.01
700	Proto Corp.	7,267	0.00
800	Raito Kogyo Co. Ltd.	12,108	0.00
3,500	Recruit Holdings Co. Ltd.	213,000	0.04
15,300	Renesas Electronics Corp.	222,376	0.04
8,100	Rengo Co. Ltd.	56,565	0.01
11,100	Ricoh Co. Ltd.	119,699	0.02
52,100	Rohm Co. Ltd.	584,959	0.11
1,800	S Foods, Inc.	34,769	0.01
1,100	Sakai Moving Service Co. Ltd.	19,310	0.00
700	Sakata INX Corp.	7,884	0.00
3,900	San-Ai Obbli Co. Ltd.	53,031	0.01
3,700	Sanki Engineering Co. Ltd.	62,055	0.01
15,900	Sankyo Co. Ltd.	234,098	0.04
16,800	Sankyu, Inc.	565,403	0.11
21,800	Sanwa Holdings Corp.	575,329	0.11
1,200	SCSK Corp.	24,828	0.00
64,100	Sega Sammy Holdings, Inc.	1,281,641	0.24
4,700	Seiko Epson Corp.	86,729	0.02
25,800	Sekisui Chemical Co. Ltd.	402,494	0.08
25,400	Sekisui House Ltd.	705,674	0.13
800	Shimadaya Corp.	10,626	0.00
1,500	Shinagawa Refractories Co. Ltd.	17,817	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Japan (30 September 2023: 12.72%) (continued)			
101,100	Shionogi & Co. Ltd.	1,451,404	0.27
22,100	Ship Healthcare Holdings, Inc.	361,303	0.07
800	Sinko Industries Ltd.	26,230	0.01
20,655	Sojitz Corp.	485,907	0.09
48,700	Stanley Electric Co. Ltd.	906,826	0.17
5,700	Star Micronics Co. Ltd.	76,630	0.01
41,800	Subaru Corp.	725,305	0.14
62,700	SUMCO Corp.	675,919	0.13
19,700	Sumitomo Corp.	439,890	0.08
1,000	Sumitomo Electric Industries Ltd.	16,048	0.00
34,600	Sumitomo Forestry Co. Ltd.	1,716,212	0.32
15,400	Sumitomo Heavy Industries Ltd.	370,358	0.07
51,300	Sumitomo Mitsui Financial Group, Inc.	1,092,062	0.21
40,300	Sumitomo Mitsui Trust Holdings, Inc.	955,378	0.18
700	Sumitomo Seika Chemicals Co. Ltd.	25,203	0.01
600	Suntory Beverage & Food Ltd.	22,626	0.00
600	Suzuken Co. Ltd.	20,986	0.00
56,700	T&D Holdings, Inc.	989,000	0.19
1,300	Takeuchi Manufacturing Co. Ltd.	40,171	0.01
26,100	THK Co. Ltd.	458,721	0.09
700	Toho Gas Co. Ltd.	19,423	0.00
600	Toho Holdings Co. Ltd.	19,039	0.00
113,000	Tokai Carbon Co. Ltd.	727,580	0.14
700	Tokai Rika Co. Ltd.	9,592	0.00
43,300	Tokyo Gas Co. Ltd.	1,010,152	0.19
14,600	Tokyo Steel Manufacturing Co. Ltd.	202,506	0.04
44,500	Tosei Corp.	715,534	0.14
31,500	Tosoh Corp.	421,277	0.08
23,400	TOTO Ltd.	873,083	0.17
2,800	Toyo Construction Co. Ltd.	26,113	0.01
9,100	Toyo Tire Corp.	132,772	0.03
3,300	Toyoda Gosei Co. Ltd.	56,407	0.01
8,200	Toyota Industries Corp.	632,026	0.12
12,000	Toyota Tsusho Corp.	216,862	0.04
500	Transcosmos, Inc.	12,392	0.00
6,800	TV Asahi Holdings Corp.	94,413	0.02
6,200	YAMABIKO Corp.	110,138	0.02
74,100	Yamaha Corp.	638,999	0.12
198,900	Yamaha Motor Co. Ltd.	1,779,866	0.34
10,600	Yamazen Corp.	100,709	0.02
8,100	Yellow Hat Ltd.	147,232	0.03
29,700	Yokogawa Bridge Holdings Corp.	552,099	0.10
8,600	Yokohama Rubber Co. Ltd.	193,115	0.04
1,300	Yuasa Trading Co. Ltd.	45,260	0.01
13,900	Zenkoku Hosho Co. Ltd.	548,459	0.10
		74,453,793	14.06

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Kuwait (30 September 2023: 0.01%)			
2,456	Gulf Cables & Electrical Industries Group Co. KSCP	12,552	0.00
5,539	Humansoft Holding Co. KSC	49,429	0.01
		61,981	0.01
Malaysia (30 September 2023: 0.03%)			
274,700	CIMB Group Holdings Bhd	536,276	0.10
19,300	Kossan Rubber Industries Bhd	8,752	0.00
100,600	Malayan Banking Bhd	255,678	0.05
19,000	Petronas Chemicals Group Bhd	25,988	0.01
15,100	RHB Bank Bhd	22,631	0.00
		849,325	0.16
Mexico (30 September 2023: 0.98%)			
65,300	America Movil SAB de CV	53,867	0.01
25,145	Arca Continental SAB de CV	235,993	0.04
24,626	Banco del Bajio SA	57,916	0.01
33,903	Cemex SAB de CV	206,808	0.04
2,838	Coca-Cola Femsa SAB de CV	251,787	0.05
329,000	Credito Real SAB de CV SOFOM ER ^(b)	-	0.00
8,762	El Puerto de Liverpool SAB de CV	52,629	0.01
46,889	Fomento Economico Mexicano SAB de CV	464,369	0.09
1,980	Fomento Economico Mexicano SAB de CV - Depositary Receipts	195,446	0.04
1,325	Gruma SAB de CV	24,663	0.00
6,196	Grupo Aeroportuario del Centro Norte SAB de CV	52,496	0.01
59	Grupo Aeroportuario del Centro Norte SAB de CV - Depositary Receipts	4,001	0.00
1,640	Grupo Aeroportuario del Pacifico SAB de CV	28,552	0.01
3,179	Grupo Aeroportuario del Sureste SAB de CV	90,237	0.02
570	Grupo Aeroportuario del Sureste SAB de CV - Depositary Receipts	161,173	0.03
3,500	Grupo Comercial Chedraui SA de CV	26,333	0.00
113,227	Grupo Financiero Banorte SAB de CV	809,491	0.15
172,097	Grupo Mexico SAB de CV	965,752	0.18
47,440	Kimberly-Clark de Mexico SAB de CV	77,203	0.01
1,734	Regional SAB de CV	10,108	0.00
4,230	Unifin Financiera SAB de CV ^(b)	-	0.00
9,200	Vista Energy SAB de CV - Depositary Receipts	406,456	0.08
63,800	Wal-Mart de Mexico SAB de CV	193,366	0.04
		4,368,646	0.82
Netherlands (30 September 2023: 1.74%)			
1,954	Aalberts NV	79,467	0.02
3,054	Aegon Ltd.	19,660	0.00
2,426	Akzo Nobel NV	171,387	0.03
198	ASML Holding NV	164,761	0.03
16,115	EXOR NV	1,729,272	0.33
2,032	ForFarmers NV	7,427	0.00
4,545	HEMA Bondco I B.V.	51	0.00
1,123	IMCD NV	195,393	0.04
81,586	ING Groep NV	1,481,814	0.28

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Netherlands (30 September 2023: 1.74%) (continued)			
45,805	Koninklijke Ahold Delhaize NV	1,586,275	0.30
10,261	Koninklijke BAM Groep NV	48,143	0.01
787	Koninklijke Heijmans NV - Depositary Receipts	22,749	0.00
59,481	Koninklijke KPN NV	243,562	0.05
6,119	Koninklijke Philips NV	200,912	0.04
38,085	NN Group NV	1,903,364	0.36
11,120	Randstad NV	553,507	0.10
13,948	Signify NV	329,391	0.06
2,913	Wolters Kluwer NV	491,885	0.09
		9,229,020	1.74
New Zealand (30 September 2023: 0.02%)			
25,827	Meridian Energy Ltd.	97,609	0.02
11,044	Spark New Zealand Ltd.	21,606	0.00
		119,215	0.02
Norway (30 September 2023: 0.64%)			
5,340	Aker BP ASA	114,682	0.02
12,143	Austevoll Seafood ASA	111,485	0.02
16,304	BW LPG Ltd.	232,966	0.04
87	DOF Group ASA	724	0.00
18,001	Elkem ASA	35,036	0.01
70,758	Equinor ASA	1,791,682	0.34
8,888	Europris ASA	56,791	0.01
2,510	Golden Ocean Group Ltd.	33,584	0.01
31,071	Hafnia Ltd.	221,543	0.04
16,118	Hoegh Autoliners ASA	208,272	0.04
8,407	Odfjell Drilling Ltd.	40,628	0.01
31,125	Orkla ASA	293,884	0.06
1,395	Selvaag Bolig ASA	4,682	0.00
999	SpareBank 1 SR-Bank ASA	12,918	0.00
1,816	Stolt-Nielsen Ltd.	67,242	0.01
14,985	Storebrand ASA	164,893	0.03
10,384	Wallenius Wilhelmsen ASA	122,447	0.02
		3,513,459	0.66
Pakistan (30 September 2023: 0.00%)			
74,111	Oil & Gas Development Co. Ltd.	38,379	0.01
111,737	Pakistan Petroleum Ltd.	43,026	0.01
		81,405	0.02
Philippines (30 September 2023: 0.01%)			
3,700	Manila Electric Co.	28,933	0.01
		28,933	0.01
Poland (30 September 2023: 0.34%)			
1,084	Asseco Poland SA	24,555	0.01
9,077	Bank Polska Kasa Opieki SA	347,577	0.07

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Poland (30 September 2023: 0.34%) (continued)			
391	Budimex SA	60,898	0.01
4,586	Cyfrowy Polsat SA	15,265	0.00
29,515	ORLEN SA	429,842	0.08
1,563	Powszechna Kasa Oszczednosci Bank Polski SA	22,808	0.00
24,247	Powszechny Zaklad Ubezpieczen SA	265,963	0.05
743	Santander Bank Polska SA	87,987	0.02
		1,254,895	0.24
Portugal (30 September 2023: 0.35%)			
25,477	Galp Energia SGPS SA	477,685	0.09
4,816	Navigator Co. SA	19,823	0.01
68,241	Sonae SGPS SA	72,276	0.01
		569,784	0.11
Qatar (30 September 2023: 0.03%)			
22,663	Doha Bank QPSC	10,644	0.00
12,774	Industries Qatar QSC	45,749	0.01
20,296	Ooredoo QPSC	65,330	0.01
3,272	Qatar Electricity & Water Co. QSC	14,190	0.01
		135,913	0.03
Russia (30 September 2023: 0.05%)			
2,755,280	Alrosa PJSC ^{(b),(c)}	-	0.00
89,210,000	Federal Grid Co. - Rosseti PJSC ^(b)	1	0.00
118,810	Gazprom Neft PJSC ^(b)	-	0.00
1,389,326	Gazprom PJSC ^(b)	-	0.00
4,698,800	Inter RAO UES PJSC ^(b)	-	0.00
22,421	LSR Group PJSC ^(b)	-	0.00
1	LSR Group PJSC, Reg S ^(b)	-	0.00
59,928	LUKOIL PJSC ^(b)	-	0.00
1,919,794	Magnitogorsk Iron & Steel Works PJSC ^{(b),(c)}	-	0.00
350,500	MMC Norilsk Nickel PJSC ^(b)	-	0.00
910	Mobile TeleSystems PJSC ^(b)	-	0.00
252,720	Moscow Exchange MICEX-Rates PJSC ^{(b),(c)}	-	0.00
1,925,000	Mosenergo PJSC ^(b)	-	0.00
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares ^(b)	-	0.00
61,180	Novatek PJSC ^(b)	-	0.00
862,838	Novolipetsk Steel PJSC ^(b)	-	0.00
1,682	PhosAgro PJSC ^(b)	-	0.00
33	PhosAgro PJSC - Depositary Receipts ^{(b),(c)}	-	0.00
6,462	Polyus PJSC ^{(b),(c)}	-	0.00
1	Polyus PJSC, Reg S ^{(b),(c)}	-	0.00
13,219,000	RusHydro PJSC ^(b)	-	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)	-	0.00
4,426,830	Surgutneftegas PJSC ^(b)	-	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Russia (30 September 2023: 0.05%) (continued)			
6,083,400	Surgutneftegas PJSC - Preferred Shares ^(b)	-	0.00
373,029	Tatneft PJSC ^(b)	-	0.00
30,096	Tatneft PJSC - Preferred Shares ^(b)	-	0.00
11,000	Transneft PJSC - Preferred Shares ^(b)	-	0.00
532,800	Unipro PJSC ^(b)	-	0.00
		1	0.00
Saudi Arabia (30 September 2023: 0.20%)			
37,500	Saudi Arabian Oil Co.	270,899	0.05
6,233	Saudi National Bank	56,990	0.01
		327,889	0.06
Singapore (30 September 2023: 0.53%)			
16,800	AIMS APAC REIT	17,298	0.00
93,900	ComfortDelGro Corp. Ltd.	110,600	0.02
8,155	DBS Group Holdings Ltd.	242,042	0.05
36,700	First Resources Ltd.	42,082	0.01
236,100	Golden Agri-Resources Ltd.	51,566	0.01
5,100	Japfa Ltd.	1,392	0.00
3,300	Keppel Corp. Ltd.	17,066	0.00
85,300	Oversea-Chinese Banking Corp. Ltd.	1,004,704	0.19
12,600	Sasseur REIT, Reg S	7,076	0.00
8,800	Sheng Siong Group Ltd.	10,502	0.00
29,100	StarHub Ltd.	27,920	0.01
19,600	United Overseas Bank Ltd.	491,835	0.09
6,000	UOL Group Ltd.	26,022	0.01
14,100	Venture Corp. Ltd.	154,418	0.03
76,900	Wilmar International Ltd.	200,948	0.04
18,016	Yangzijiang Financial Holding Ltd.	5,621	0.00
426,616	Yangzijiang Shipbuilding Holdings Ltd.	815,296	0.15
50,200	Yanlord Land Group Ltd.	23,495	0.00
		3,249,883	0.61
South Africa (30 September 2023: 1.42%)			
7,177	Anglo American Platinum Ltd.	258,372	0.05
2,200	Astral Foods Ltd.	24,136	0.00
3,961	AVI Ltd.	25,284	0.01
3,717	Barloworld Ltd.	18,675	0.00
1,107	Bidvest Group Ltd.	18,809	0.00
9,484	Clicks Group Ltd.	218,475	0.04
111,415	FirstRand Ltd.	537,016	0.10
6,522	Foschini Group Ltd.	59,121	0.01
3,679	Kumba Iron Ore Ltd.	85,610	0.02
1,310	Motus Holdings Ltd.	9,236	0.00
5,364	Mr Price Group Ltd.	84,112	0.02
5,238	Nedbank Group Ltd.	90,875	0.02
3,688	Ninety One Ltd.	8,751	0.00
15,943	Sanlam Ltd.	81,415	0.02

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
South Africa (30 September 2023: 1.42%) (continued)			
588	Santam Ltd.	12,557	0.00
30,225	Sappi Ltd.	84,979	0.02
6,753	Shoprite Holdings Ltd.	115,909	0.02
100,620	Sibanye Stillwater Ltd.	104,226	0.02
5,047	SPAR Group Ltd.	39,696	0.01
5,168	Tiger Brands Ltd.	69,876	0.01
36,064	Truworths International Ltd.	228,114	0.04
		2,175,244	0.41
South Korea (30 September 2023: 2.18%)			
1,016	ABOV Semiconductor Co. Ltd.	8,640	0.00
10,231	BNK Financial Group, Inc.	70,726	0.01
2,230	Coway Co. Ltd.	113,742	0.02
3,676	DGB Financial Group, Inc.	22,741	0.00
810	DL Holdings Co. Ltd.	27,223	0.00
5,639	Doosan Bobcat, Inc.	175,073	0.03
561	F&F Co. Ltd.	29,386	0.01
1,284	Fila Holdings Corp.	41,484	0.01
2,106	Global Standard Technology Co. Ltd.	27,040	0.00
5,517	GS Holdings Corp.	179,512	0.03
9,117	Hana Financial Group, Inc.	409,941	0.08
9,252	Hankook Tire & Technology Co. Ltd.	293,260	0.05
3,642	HDC Hyundai Development Co-Engineering & Construction	62,106	0.01
1,508	Hyundai Engineering & Construction Co. Ltd.	35,172	0.01
3,705	Hyundai Glovis Co. Ltd.	345,936	0.06
6,447	Hyundai Mobis Co. Ltd.	1,072,282	0.20
2,169	Hyundai Motor Co.	404,708	0.08
236	Hyundai Motor Co. - 2nd Preferred Shares	31,654	0.01
299	Hyundai Motor Co. - Preferred Shares	38,847	0.01
7,390	Hyundai Steel Co.	157,667	0.03
5,828	JB Financial Group Co. Ltd.	68,232	0.01
4,493	KB Financial Group, Inc.	277,957	0.05
1,820	KB Financial Group, Inc. - Depositary Receipts	112,385	0.02
136	KCC Corp.	31,356	0.01
22,705	Kia Corp.	1,734,518	0.33
187	Krafton, Inc.	48,977	0.01
411	Kumho Petrochemical Co. Ltd.	49,627	0.01
4,918	LG Corp.	297,479	0.06
13,029	LG Electronics, Inc.	1,039,172	0.20
1,113	LOTTE Fine Chemical Co. Ltd.	40,853	0.01
4,702	Mirae Asset Securities Co. Ltd.	30,275	0.01
558	Orion Corp.	41,604	0.01
200	Samsung C&T Corp.	21,075	0.00
1,652	Samsung E&A Co. Ltd.	27,792	0.00
2,911	Samsung Electronics Co. Ltd.	136,902	0.03
10,467	Samsung Electronics Co. Ltd. - Preferred Shares	407,410	0.08
55	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts ^(a)	54,065	0.01
161	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts ^(a)	188,209	0.04

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
South Korea (30 September 2023: 2.18%) (continued)			
612	Samsung Securities Co. Ltd.	20,381	0.00
564	Sebang Global Battery Co. Ltd.	36,530	0.01
8,223	Shinhan Financial Group Co. Ltd.	348,992	0.07
5,377	SK Networks Co. Ltd.	19,963	0.00
2,831	SL Corp.	76,745	0.01
44,591	Woori Financial Group, Inc.	528,531	0.10
		9,186,170	1.73
Spain (30 September 2023: 1.67%)			
25,070	Acerinox SA	270,421	0.05
6,690	Amadeus IT Group SA	484,717	0.09
8,525	Atresmedia Corp. de Medios de Comunicacion SA	45,193	0.01
204,184	Banco Bilbao Vizcaya Argentaria SA	2,212,255	0.42
701,000	Banco de Sabadell SA	1,493,509	0.28
357,872	Banco Santander SA	1,837,454	0.35
15,479	CaixaBank SA	92,665	0.02
5,060	Ence Energia y Celulosa SA	16,964	0.00
16,544	Industria de Diseno Textil SA	981,174	0.19
64,187	Mapfre SA	171,353	0.03
49,178	Repsol SA	650,114	0.12
12,397	Solaria Energia y Medio Ambiente SA	158,695	0.03
		8,414,514	1.59
Sweden (30 September 2023: 0.63%)			
2,374	Assa Abloy AB	80,003	0.02
11,838	Boliden AB	402,324	0.08
54,243	Fastighets AB Balder	477,434	0.09
27,389	Investor AB	844,507	0.16
689	Inwido AB	12,772	0.00
2,750	Peab AB	22,083	0.00
12,899	Skanska AB	269,519	0.05
4,771	SSAB AB Class A	25,030	0.01
4,507	SSAB AB Class B	23,121	0.00
5,936	Swedbank AB	126,080	0.02
14,288	Telefonaktiebolaget LM Ericsson	108,140	0.02
2,184	Volvo AB Class A	58,346	0.01
24,185	Volvo AB Class B	639,901	0.12
145,123	Volvo Car AB	399,723	0.08
		3,488,983	0.66
Switzerland (30 September 2023: 1.22%)			
35,353	Adecco Group AG	1,206,164	0.23
33	ALSO Holding AG	10,602	0.00
229	DKSH Holding AG	18,243	0.01
3,694	Holcim AG	361,539	0.07
183	Huber & Suhner AG	19,004	0.01
3,762	Logitech International SA	336,990	0.06
1,023	Mobilezone Holding AG	16,663	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Switzerland (30 September 2023: 1.22%) (continued)			
6,083	Novartis AG	700,567	0.13
9,003	Novartis AG - Depositary Receipts	1,035,525	0.20
11,085	Roche Holding AG	3,555,926	0.67
301	Roche Holding AG BR	103,265	0.02
293	Sandoz Group AG	12,251	0.00
2,972	Sandoz Group AG - Depositary Receipts	123,650	0.02
191	Swatch Group AG	41,039	0.01
478	Swisscom AG	313,076	0.06
196	Zehnder Group AG	12,872	0.00
		7,867,376	1.49
Taiwan (30 September 2023: 2.80%)			
5,000	Acer, Inc.	6,446	0.00
37,376	ASE Technology Holding Co. Ltd. - Depositary Receipts	364,790	0.07
8,000	Asustek Computer, Inc.	139,794	0.03
66,000	Catcher Technology Co. Ltd.	493,230	0.09
12,000	Chicony Electronics Co. Ltd.	62,187	0.01
22,000	Chipbond Technology Corp.	46,229	0.01
11,600	Chong Hong Construction Co. Ltd.	36,288	0.01
13,800	Coretronic Corp.	33,446	0.01
14,000	Elitegroup Computer Systems Co. Ltd.	11,082	0.00
26,000	Farglory Land Development Co. Ltd.	58,989	0.01
4,000	Feng Hsin Steel Co. Ltd.	10,744	0.00
7,000	Giant Manufacturing Co. Ltd.	49,547	0.01
45,000	Grand Pacific Petrochemical	19,196	0.00
202,000	Hon Hai Precision Industry Co. Ltd.	1,196,815	0.23
13,200	Huaku Development Co. Ltd.	55,475	0.01
25,000	King's Town Bank Co. Ltd.	44,239	0.01
18,000	Kung Long Batteries Industrial Co. Ltd.	85,318	0.02
2,400	Largan Precision Co. Ltd.	192,628	0.04
27,000	MediaTek, Inc.	1,002,481	0.19
311,121	Mercuries Life Insurance Co. Ltd.	74,422	0.01
49,000	Micro-Star International Co. Ltd.	269,414	0.05
12,540	Nantex Industry Co. Ltd.	14,899	0.00
31,000	Novatek Microelectronics Corp.	507,418	0.10
54,251	Pou Chen Corp.	61,971	0.01
20,000	Primax Electronics Ltd.	57,258	0.01
76,679	Radiant Opto-Electronics Corp.	471,271	0.09
9,000	Realtek Semiconductor Corp.	133,948	0.03
1,000	Shin Zu Shing Co. Ltd.	6,257	0.00
26,000	Shinkong Insurance Co. Ltd.	77,146	0.01
1,527	Silicon Motion Technology Corp.	92,750	0.02
19,100	Simplo Technology Co. Ltd.	213,352	0.04
1,000	TaiDoc Technology Corp.	4,898	0.00
113,800	Taiwan Semiconductor Manufacturing Co. Ltd.	3,441,347	0.65
3,581	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	621,912	0.12
17,000	Taiwan Surface Mounting Technology Corp.	59,090	0.01
18,000	Transcend Information, Inc.	58,585	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
Taiwan (30 September 2023: 2.80%) (continued)			
12,400	Tripod Technology Corp.	76,994	0.01
10,000	Tung Ho Steel Enterprise Corp.	25,026	0.00
19,000	United Microelectronics Corp.	32,301	0.01
2,285	United Microelectronics Corp. - Depositary Receipts	19,240	0.00
28,000	Wan Hai Lines Ltd.	86,708	0.02
465,000	Yang Ming Marine Transport Corp.	1,013,856	0.19
13,617	Yuanta Financial Holding Co. Ltd.	13,640	0.00
		11,342,627	2.14
Thailand (30 September 2023: 0.69%)			
346,700	AP Thailand PCL	107,746	0.02
23,900	Bangkok Bank PCL	111,785	0.02
603,800	Energy Absolute PCL - Depositary Receipts	167,944	0.03
187,100	Kasikornbank PCL	872,193	0.16
1,490,100	Krung Thai Bank PCL	953,960	0.18
28,420	Pruksa Holding PCL	7,993	0.00
121,760	Pruksa Holding PCL - Depositary Receipts	34,245	0.01
70,100	PTT Exploration & Production PCL	285,389	0.05
322,800	Sansiri PCL	19,161	0.00
101,600	SCB X PCL - Depositary Receipts	344,166	0.07
3,000	Siam Cement PCL	22,469	0.00
44,780	Supalai PCL	28,668	0.01
63,000	Thai Beverage PCL	26,291	0.01
56,600	Thai Oil PCL	90,149	0.02
		3,072,159	0.58
Turkey (30 September 2023: 0.57%)			
298,139	Akbank TAS	537,199	0.10
71,124	Aselsan Elektronik Sanayi Ve Ticaret AS	123,265	0.02
3,269	BIM Birlesik Magazalar AS	47,452	0.01
11,074	Dogus Otomotiv Servis ve Ticaret AS	70,906	0.01
4,639	KOC Holding AS	25,538	0.01
47,147	Turk Hava Yollari AO	393,038	0.08
8,716	Turkcell Iletisim Hizmetleri AS	24,271	0.01
37,286	Vestel Beyaz Esya Sanayi ve Ticaret AS	18,890	0.00
75,517	Yapi ve Kredi Bankasi AS	68,300	0.01
		1,308,859	0.25
United Arab Emirates (30 September 2023: 0.06%)			
27,531	ADNOC Drilling Co. PJSC	35,454	0.00
35,393	Emirates NBD Bank PJSC	195,610	0.04
		231,064	0.04
United Kingdom (30 September 2023: 4.21%)			
63,186	3i Group PLC	2,801,136	0.53
25,464	abrdn PLC	55,794	0.01
15,521	Airtel Africa Plc	23,734	0.00
2,931	Ashtead Group PLC	227,476	0.04

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
	United Kingdom (30 September 2023: 4.21%) (continued)		
859	Associated British Foods PLC	26,881	0.01
52,816	Atlantica Sustainable Infrastructure PLC	1,160,896	0.22
9,470	Aviva PLC	61,430	0.01
1,927	Bank of Georgia Group PLC	94,991	0.02
127,292	Barratt Developments PLC	817,347	0.15
7,904	Bellway PLC	330,147	0.06
8,506	Berkeley Group Holdings PLC	538,529	0.10
131,119	BP PLC	688,908	0.13
1,101,148	BT Group PLC	2,184,518	0.41
74,887	Centamin PLC	147,661	0.03
10,182	Coca-Cola HBC AG	363,839	0.07
18,688	Compass Group PLC	600,107	0.11
1,032	Computacenter PLC	34,247	0.01
3,131	Crest Nicholson Holdings PLC	8,105	0.00
34,576	Currys PLC	41,486	0.01
76,124	DS Smith PLC	471,539	0.09
17,917	Evraz PLC ^(b)	-	0.00
35,039	Ferrexpo PLC	22,677	0.00
9,140	GSK PLC	185,922	0.04
49,198	GSK PLC - Depositary Receipts	2,011,214	0.38
42,071	Harbour Energy PLC	150,222	0.03
16,326	Howden Joinery Group PLC	198,623	0.04
83,581	HSBC Holdings PLC	750,249	0.14
541	HSBC Holdings PLC - Depositary Receipts	24,448	0.00
22,500	IG Group Holdings PLC	277,810	0.05
2,064	International Personal Finance PLC	4,125	0.00
8,664	Investec PLC	66,126	0.01
272,134	ITV PLC	292,204	0.06
48,435	J Sainsbury PLC	191,916	0.04
2,141	Keller Group PLC	46,409	0.01
292,578	Kingfisher PLC	1,263,687	0.24
15,200	Lifeforce Holdings Ltd.	106,400	0.02
816,246	Lloyds Banking Group PLC	643,784	0.12
24,456	Moneysupermarket.com Group PLC	69,282	0.01
2,829	Morgan Sindall Group PLC	116,876	0.02
11,277	NatWest Group Plc	52,020	0.01
26,806	OSB Group PLC	139,870	0.03
7,592	Paragon Group of Companies PLC	79,177	0.02
14,948	Persimmon PLC	329,530	0.06
10,534	Plus500 Ltd.	353,809	0.07
12,794	Premier Foods PLC	31,474	0.01
11,213	Quilter PLC	19,989	0.00
13,922	Redde Northgate PLC	71,896	0.01
211	RELX PLC	9,933	0.00
6,002	Rio Tinto PLC	426,611	0.08
7,588	Rio Tinto PLC - Depositary Receipts	540,038	0.10
27,638	Shell PLC	899,001	0.17
16,967	Spirent Communications PLC	38,826	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
United Kingdom (30 September 2023: 4.21%) (continued)			
22,893	Standard Chartered PLC	243,510	0.05
123,429	Taylor Wimpey PLC	272,017	0.05
1,661	TBC Bank Group PLC	59,041	0.01
16,193	Tesco PLC	77,911	0.01
8,989	TP ICAP Group PLC	28,516	0.01
10,293	Vesuvius PLC	53,914	0.01
348,323	Vodafone Group PLC	350,604	0.07
143,459	Vodafone Group PLC - Depositary Receipts	1,437,459	0.27
		22,615,891	4.27
United States (30 September 2023: 21.25%)			
1,282	3M Co.	175,249	0.03
1,704	Academy Sports & Outdoors, Inc.	99,445	0.02
109	Adtalem Global Education, Inc.	8,227	0.00
556	Advanced Drainage Systems, Inc.	87,381	0.02
7,484	Aemetis, Inc.	17,213	0.00
397	Affiliated Managers Group, Inc.	70,587	0.01
3,268	AGCO Corp.	319,806	0.06
300	Air Products and Chemicals, Inc.	89,322	0.02
7,034	Akamai Technologies, Inc.	710,082	0.13
1,900	Albemarle Corp.	179,949	0.03
134,260	Albertsons Cos., Inc.	2,481,125	0.47
618	Allison Transmission Holdings, Inc.	59,371	0.01
22,194	Ally Financial, Inc.	789,884	0.15
7,858	Alphabet, Inc. Class A	1,303,249	0.25
5,264	Alphabet, Inc. Class C	880,088	0.17
6,201	Amedisys, Inc.	598,459	0.11
13,820	Ameresco, Inc.	524,331	0.10
2,167	American Express Co.	587,690	0.11
3,731	ANSYS, Inc.	1,188,809	0.22
3,572	Aptiv PLC	257,220	0.05
43,063	Arcadium Lithium PLC	122,730	0.02
2,991	Arch Capital Group Ltd.	334,633	0.06
6,075	Archer-Daniels-Midland Co.	362,921	0.07
22,898	Array Technologies, Inc.	151,127	0.03
1,078	Arrow Electronics, Inc.	143,191	0.03
1,593	Aspen Technology, Inc.	380,440	0.07
319	Atkore, Inc.	27,032	0.01
488	AutoNation, Inc.	87,313	0.02
33,116	Avangrid, Inc.	1,185,222	0.22
2,486	Avnet, Inc.	135,015	0.03
1,314	Axonics, Inc.	91,454	0.02
37,533	Bank of America Corp.	1,489,309	0.28
4,142	Bank of New York Mellon Corp.	297,644	0.06
9,298	Bath & Body Works, Inc.	296,792	0.06
3,000	Berry Corp.	15,420	0.00
1,894	Best Buy Co., Inc.	195,650	0.04
2,176	Bio-Rad Laboratories, Inc.	728,046	0.14

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
	United States (30 September 2023: 21.25%) (continued)		
7,271	Block, Inc.	488,102	0.09
117	Boise Cascade Co.	16,495	0.00
152	Booking Holdings, Inc.	640,242	0.12
13,528	BorgWarner, Inc.	490,931	0.09
3,119	Bristol-Myers Squibb Co.	161,377	0.03
491	Brunswick Corp.	41,156	0.01
4,538	Builders FirstSource, Inc.	879,737	0.17
1,587	Bunge Global SA	153,368	0.03
7,392	California Resources Corp.	387,858	0.07
7,633	Capital One Financial Corp.	1,142,889	0.22
3,853	CarMax, Inc.	298,145	0.06
515	Carter's, Inc.	33,465	0.01
14,828	Catalent, Inc.	898,132	0.17
6,117	CBRE Group, Inc.	761,444	0.14
12,921	Centene Corp.	972,693	0.18
886	CenterPoint Energy, Inc.	26,066	0.00
25,118	ChampionX Corp.	757,308	0.14
6,911	Chevron Corp.	1,017,783	0.19
3,068	Chord Energy Corp.	399,546	0.08
1,157	Cigna Group	400,831	0.08
27,220	Cisco Systems, Inc.	1,448,648	0.27
20,084	Citigroup, Inc.	1,257,258	0.24
34,528	Clean Energy Fuels Corp.	107,382	0.02
46,340	Cleveland-Cliffs, Inc.	591,762	0.11
46,369	CNH Industrial NV	514,696	0.10
13,557	Cognizant Technology Solutions Corp.	1,046,329	0.20
31,285	Comcast Corp.	1,306,774	0.25
1,095	Commercial Metals Co.	60,181	0.01
2,971	Conagra Brands, Inc.	96,617	0.02
370	Concentrix Corp.	18,963	0.00
5,206	ConocoPhillips	548,088	0.10
8,624	Contra Abiomed, Inc.	15,092	0.00
3,787	Corteva, Inc.	222,638	0.04
2,600	Crescent Energy Co.	28,470	0.01
1,071	Crocs, Inc.	155,092	0.03
1,511	Cummins, Inc.	489,247	0.09
18,093	CVS Health Corp.	1,137,688	0.21
26,106	Darling Ingredients, Inc.	970,099	0.18
183	Deere & Co.	76,371	0.01
5,649	Delta Air Lines, Inc.	286,913	0.05
7,957	Discover Financial Services	1,116,288	0.21
2,663	DR Horton, Inc.	508,021	0.10
17,542	eBay, Inc.	1,142,160	0.22
765	Elevance Health, Inc.	397,800	0.08
21,361	Endeavor Group Holdings, Inc.	610,070	0.12
2,026	Enphase Energy, Inc.	228,979	0.04
1,873	Enstar Group Ltd.	602,338	0.11
5,047	EOG Resources, Inc.	620,428	0.12

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
	United States (30 September 2023: 21.25%) (continued)		
3,310	EPAM Systems, Inc.	658,789	0.12
1,315	Etsy, Inc.	73,022	0.01
798	Everest Group Ltd.	312,680	0.06
46,013	Everi Holdings, Inc.	604,611	0.11
797	Exelixis, Inc.	20,682	0.00
2,569	Exelon Corp.	104,173	0.02
5,324	Expedia Group, Inc.	788,058	0.15
9,040	Exxon Mobil Corp.	1,059,669	0.20
1,939	F5, Inc.	426,968	0.08
889	Federated Hermes, Inc.	32,689	0.01
4,596	Fidelity National Financial, Inc.	285,228	0.05
1,004	First Horizon Corp.	15,592	0.00
777	First Solar, Inc.	193,815	0.04
275	Foot Locker, Inc.	7,106	0.00
90,245	Ford Motor Co.	952,987	0.18
3,665	Fox Corp. Class A	155,139	0.03
20,320	Fox Corp. Class B	788,416	0.15
35,815	Franklin Resources, Inc.	721,672	0.14
60,900	GCI Liberty, Inc.	-	0.00
9,606	GE Healthcare, Inc.	901,523	0.17
2,920	General Mills, Inc.	215,642	0.04
20,719	General Motors Co.	929,040	0.18
703	Gilead Sciences, Inc.	58,940	0.01
1,751	Goldman Sachs Group, Inc.	866,938	0.16
49,464	GrafTech International Ltd.	65,292	0.01
19	Graham Holdings Co.	15,613	0.00
22,169	Green Plains, Inc.	300,168	0.06
205	Group 1 Automotive, Inc.	78,523	0.01
689	Gulfport Energy Corp.	104,280	0.02
2,259	H&R Block, Inc.	143,559	0.03
2,056	Hartford Financial Services Group, Inc.	241,806	0.05
30,418	HashiCorp, Inc.	1,029,953	0.19
16,796	Hess Corp.	2,280,897	0.43
48,704	Hewlett Packard Enterprise Co.	996,484	0.19
1,896	Hilton Worldwide Holdings, Inc.	437,028	0.08
254	HNI Corp.	13,675	0.00
29,781	HP, Inc.	1,068,244	0.20
257	Humana, Inc.	81,402	0.02
12,895	Incyte Corp.	852,360	0.16
618	Ingredion, Inc.	84,932	0.02
52,879	Intel Corp.	1,240,541	0.23
4,109	Intercontinental Exchange, Inc.	660,070	0.12
6,913	International Business Machines Corp.	1,528,326	0.29
2,712	Invesco Ltd.	47,623	0.01
665	Jackson Financial, Inc.	60,668	0.01
1,494	Janus Henderson Group PLC	56,877	0.01
5,375	Johnson & Johnson	871,072	0.16
5,207	JPMorgan Chase & Co.	1,097,948	0.21

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
United States (30 September 2023: 21.25%) (continued)			
15,368	Juniper Networks, Inc.	599,045	0.11
1,001	KB Home	85,776	0.02
13,125	Kellogg Co.	1,059,319	0.20
34,037	Kinder Morgan, Inc.	751,877	0.14
915	Kohl's Corp.	19,307	0.00
211,796	Kosmos Energy Ltd.	853,538	0.16
25,710	Kraft Heinz Co.	902,678	0.17
6,088	Kroger Co.	348,842	0.07
344	Lam Research Corp.	280,732	0.05
8,227	Las Vegas Sands Corp.	414,147	0.08
268	La-Z-Boy, Inc.	11,505	0.00
1,282	Lear Corp.	139,930	0.03
2,711	Lennar Corp.	508,258	0.10
22,077	Liberty Broadband Corp.	1,706,331	0.32
3,900	Liberty Energy, Inc.	74,451	0.01
1,855	LKQ Corp.	74,052	0.01
1,908	LyondellBasell Industries NV	182,977	0.03
1,311	M&T Bank Corp.	233,515	0.04
1,759	Macy's, Inc.	27,599	0.01
435	ManpowerGroup, Inc.	31,981	0.01
46,949	Marathon Oil Corp.	1,250,252	0.24
271	Markel Group, Inc.	425,085	0.08
19,983	Match Group, Inc.	756,157	0.14
41	Matson, Inc.	5,847	0.00
8,499	McGrath RentCorp	894,775	0.17
3,017	Medtronic PLC	271,621	0.05
5,545	Merck & Co., Inc.	629,690	0.12
4,477	Meta Platforms, Inc.	2,562,814	0.48
5,528	MGIC Investment Corp.	141,517	0.03
2,936	Micron Technology, Inc.	304,493	0.06
5,063	Molson Coors Beverage Co.	291,224	0.06
1,485	Morgan Stanley	154,796	0.03
27,873	Mosaic Co.	746,439	0.14
638	Mueller Industries, Inc.	47,276	0.01
11	NewMarket Corp.	6,071	0.00
1,900	NEXTracker, Inc.	71,212	0.01
398,300	NII Holdings, Inc.	139,405	0.03
600	Northern Oil & Gas, Inc.	21,246	0.00
6,196	Nucor Corp.	931,507	0.18
9,886	ON Semiconductor Corp.	717,822	0.14
1,123	OneMain Holdings, Inc.	52,860	0.01
927	Oshkosh Corp.	92,895	0.02
2,882	Otis Worldwide Corp.	299,555	0.06
13,586	Ovintiv, Inc.	520,480	0.10
314	Owens Corning	55,427	0.01
8,568	PACCAR, Inc.	845,490	0.16
54,870	Paramount Global	582,719	0.11
14,207	PayPal Holdings, Inc.	1,108,572	0.21

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 76.74%) (continued)			
	United States (30 September 2023: 21.25%) (continued)		
179,393	Pershing Square Tontine Holdings Ltd. ^(b)	-	0.00
45,328	Pfizer, Inc.	1,311,792	0.25
1,208	Polaris, Inc.	100,554	0.02
827	PotlatchDeltic Corp. REIT	37,256	0.01
932	Premier, Inc.	18,640	0.00
1,461	Procter & Gamble Co.	253,045	0.05
4,000	ProPetro Holding Corp.	30,640	0.01
4,075	PulteGroup, Inc.	584,885	0.11
873	PVH Corp.	88,025	0.02
393	QUALCOMM, Inc.	66,830	0.01
3,442	Radian Group, Inc.	119,403	0.02
1,033	Regeneron Pharmaceuticals, Inc.	1,085,931	0.21
999	Regions Financial Corp.	23,307	0.00
484	Robert Half, Inc.	32,626	0.01
515	Sealed Air Corp.	18,695	0.00
916	Signet Jewelers Ltd.	94,476	0.02
782	Skechers USA, Inc.	52,331	0.01
8,175	Skyworks Solutions, Inc.	807,445	0.15
2,016	SLM Corp.	46,106	0.01
1,400	SM Energy Co.	55,958	0.01
13,691	SolarEdge Technologies, Inc.	313,661	0.06
13,231	Solventum Corp.	922,465	0.17
2,313	State Street Corp.	204,631	0.04
7,529	Steel Dynamics, Inc.	949,256	0.18
28,871	Sunrun, Inc.	521,410	0.10
20,493	Synchrony Financial	1,022,191	0.19
4,543	T Rowe Price Group, Inc.	494,869	0.09
2,186	Tapestry, Inc.	102,698	0.02
568	Target Corp.	88,528	0.02
307	Terex Corp.	16,243	0.00
2,116	Texas Instruments, Inc.	437,102	0.08
230	Toll Brothers, Inc.	35,533	0.01
1,846	TRU TAJ Liquidation Unit Trust/TRU TAJ Finance, Inc. ^(b)	18	0.00
40,806	TRU TAJ LLC/TRU TAJ Finance, Inc. ^(b)	47,607	0.01
7,656	Tyson Foods, Inc.	455,991	0.09
11,117	U.S. Bancorp	508,380	0.10
57,703	U.S. Steel Corp.	2,038,647	0.39
781	UFP Industries, Inc.	102,475	0.02
2,093	United Parcel Service, Inc.	285,360	0.05
64	United Therapeutics Corp.	22,934	0.00
2,385	Unum Group	141,764	0.03
335	Valero Energy Corp.	45,235	0.01
200	Valmont Industries, Inc.	57,990	0.01
400	Veralto Corp.	44,744	0.01
32,387	Verizon Communications, Inc.	1,454,500	0.27
88	VF Corp.	1,756	0.00
76,828	Viatis, Inc.	891,973	0.17
700	Viper Energy, Inc.	31,577	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

	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 2023: 76.74%) (continued)				
		United States (30 September 2023: 21.25%) (continued)		
	84,712	Walgreens Boots Alliance, Inc.	759,020	0.14
	9,253	Wells Fargo & Co.	522,702	0.10
	7,264	Western Union Co.	86,660	0.02
	1,188	Whirlpool Corp.	127,116	0.02
	13,504	Zoom Video Communications, Inc.	941,769	0.18
			106,311,963	20.08
		Vietnam (30 September 2023: 0.16%)		
	31,696	Duc Giang Chemicals JSC	149,028	0.03
	3,600	PetroVietnam Nhon Trach 2 Power JSC	2,902	0.00
	6,800	Pha Lai Thermal Power JSC	3,419	0.00
	107,640	SSI Securities Corp.	122,253	0.02
	21,200	Vietnam Dairy Products JSC	60,497	0.01
	23,682	Vietnam Joint Stock Commercial Bank for Industry & Trade	35,622	0.01
	61,490	VIX Securities JSC	30,038	0.01
	186,750	VNDirect Securities Corp.	115,935	0.02
			519,694	0.10
TOTAL EQUITIES			376,283,552	71.06
Debt Obligations (30 September 2023: 17.62%)				
		Japan (30 September 2023: 0.65%)		
		Sovereign and Sovereign Agency Issuers (30 September 2023: 0.65%)		
JPY	163,000,000	Japan Treasury Discount Bill, 0.00%, due 16/12/24	1,139,338	0.22
			1,139,338	0.22
		Jersey (30 September 2023: 0.04%)		
		Asset-Backed Securities (30 September 2023: 0.04%)		
	67,988	Saranac CLO III Ltd., 6.61%, due 22/06/30, 144A	68,201	0.01
			68,201	0.01
		Netherlands (30 September 2023: 0.00%)		
		Corporate Debt (30 September 2023: 0.00%)		
EUR	171,280	HEMA Bondco I B.V., Variable Rate, 10.00%, due 19/04/26 ^{(b),(d)}	19	0.00
			19	0.00
		Switzerland (30 September 2023: 0.00%)		
		Asset-Backed Securities (30 September 2023: 0.00%)		
	3,486	Credit Suisse First Boston Mortgage Securities Corp., 4.88%, due 15/04/37	3,413	0.00
	3,601	Credit Suisse First Boston Mortgage Securities Corp., 5.45%, due 15/04/37	3,522	0.00
			6,935	0.00
		United States (30 September 2023: 16.93%)		
		Asset-Backed Securities (30 September 2023: 3.55%)		
	123,620	Access Group, Inc. 2005-A, 6.35%, due 25/07/34	121,799	0.02

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 17.62%) (continued)			
United States (30 September 2023: 16.93%) (continued)			
Asset-Backed Securities (30 September 2023: 3.55%) (continued)			
	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 5.25%, due		
23,303	25/02/36	2,290	0.00
281,428	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	275,534	0.05
171,918	Alternative Loan Trust 2006-28CB, 5.67%, due 25/10/36	62,218	0.01
128,551	Alternative Loan Trust 2006-7CB, 5.67%, due 25/05/36	54,268	0.01
2,733,183	American Home Mortgage Investment Trust 2006-2, 5.33%, due 25/02/36	47,336	0.01
1,414,000	ARCap Resecuritization Trust, 5.55%, due 21/12/42 ^(e)	31,108	0.01
89,797	Bayview Commercial Asset Trust 2006-1A, 5.54%, due 25/04/36, 144A	84,724	0.02
774,889	Bayview Commercial Asset Trust 2006-3A, 5.34%, due 25/10/36, 144A	753,252	0.14
753,430	Bayview Commercial Asset Trust 2007-2A, 5.37%, due 25/07/37, 144A	708,783	0.13
139,474	Bayview Commercial Asset Trust 2007-3, 5.33%, due 25/07/37, 144A	134,193	0.03
69,236	Bayview Commercial Asset Trust 2008-1, 6.47%, due 25/01/38, 144A	67,797	0.01
121,688	BCAP LLC 2014-RR2, 3.50%, due 26/05/37, 144A	118,084	0.02
48,002	Bear Stearns ALT-A Trust 2004-11, 5.87%, due 25/11/34	47,689	0.01
97,484	Bear Stearns ALT-A Trust 2007-1, 5.29%, due 25/01/47	80,461	0.02
67,055	Bear Stearns ARM Trust 2005-9, 7.08%, due 25/10/35	63,658	0.01
224,907	Betony CLO 2 Ltd., 6.60%, due 30/04/31, 144A	225,269	0.04
178,279	CHL Mortgage Pass-Through Trust 2004-HYB6, 5.81%, due 20/11/34	171,720	0.03
473,103	Citigroup Mortgage Loan Trust 2006-AR5, 5.24%, due 25/07/36	270,799	0.05
383,163	COMM 2015-PC1 Mortgage Trust, 4.41%, due 10/07/50	366,168	0.07
900,021	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	898,832	0.17
665,336	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	373,983	0.07
167,488	First Franklin Mortgage Loan Trust 2006-FF12, 5.07%, due 25/09/36	160,981	0.03
51,271	GS Mortgage Securities Corp. Trust, 5.33%, due 21/03/46, 144A	36,402	0.01
430,539	GSR Mortgage Loan Trust 2007-OA2, 3.53%, due 25/06/47	255,648	0.05
2,597,393	Home Equity Loan Trust 2005-HS1, 5.45%, due 25/09/35 ^(e)	43,791	0.01
1,483,095	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	376,137	0.07
1,534,717	Home Loan Trust 2007-HI1, 6.43%, due 25/03/37	217,578	0.04
392,919	IndyMac INDA Mortgage Loan Trust 2006-AR3, 4.24%, due 25/12/36	313,563	0.06
12,200	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	10,617	0.00
644,921	KeyCorp Student Loan Trust 2004-A, 6.78%, due 28/07/42	605,336	0.11
167,672	KeyCorp Student Loan Trust 2005-A, 6.20%, due 27/12/38	161,890	0.03
848,931	Lehman ABS Manufactured Housing Contract Trust, 7.17%, due 15/04/40	795,939	0.15
89,633	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2A, 5.37%, due 25/06/37, 144A	88,989	0.02
51,941	Lehman XS Trust Series 2007-15N, 5.47%, due 25/08/37	49,961	0.01
1,225,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 8.64%, due 31/03/38, 144A ^(b)	226,625	0.04
1,075,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, 8.07%, due 25/03/38 ^(b)	198,875	0.04
161,806	National Collegiate Student Loan Trust 2004-2, 5.51%, due 26/12/33	159,243	0.03
344,497	National Collegiate Student Loan Trust 2005-2, 5.34%, due 25/06/33	330,504	0.06
25,000	National Collegiate Student Loan Trust 2007-3, 8.46%, due 25/03/38 ^(e)	19,000	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 8.46%, due 25/03/38 ^(e)	19,000	0.00
2,092,625	New Century Home Equity Loan Trust 2006-S1, 5.17%, due 25/03/36	52,460	0.01
1,193,676	New Century Home Equity Loan Trust 2006-S1, 5.31%, due 25/03/36	29,901	0.01
3,182,472	New Century Home Equity Loan Trust 2006-S1, 5.37%, due 25/03/36	79,693	0.02

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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 2023: 17.62%) (continued)			
United States (30 September 2023: 16.93%) (continued)			
Asset-Backed Securities (30 September 2023: 3.55%) (continued)			
48,710	New Century Home Equity Loan Trust Series 2003-B, 5.94%, due 25/10/33	48,643	0.01
1,814	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 5.87%, due 25/08/35 ^(b)	47,729	0.01
143,319	RAMP Series 2005-RS1 Trust, 6.17%, due 25/01/35	138,131	0.03
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 6.81%, due 15/09/32	294,951	0.06
150,000	SLM Private Credit Student Loan Trust 2003-C, 8.07%, due 15/09/32 ^(b)	149,250	0.03
409,702	SLM Private Credit Student Loan Trust 2006-C, 5.60%, due 15/12/39	381,612	0.07
146,728	Telos CLO 2014-5A Ltd., 7.70%, due 17/04/28, 144A	146,698	0.03
77,180	Towd Point Asset Trust 2018-SL1, 6.02%, due 25/01/46, 144A	76,822	0.01
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,221,438	0.23
1,319,350	WaMu Commercial Mortgage Securities Trust 2006-SL1, 6.00%, due 23/11/43, 144A	1,318,382	0.25
57,614	WaMu Commercial Mortgage Securities Trust 2007-SL2, 7.02%, due 27/12/49, 144A ^(c)	57,134	0.01
87,171	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 5.22%, due 25/09/35	80,895	0.02
123,276	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 6.37%, due 25/01/47	111,205	0.02
101,512	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 5.57%, due 25/12/35	84,270	0.02
519,434	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 5.42%, due 25/06/35	436,643	0.08
375,476	Whitehorse XII Ltd., 6.81%, due 15/10/31, 144A	375,722	0.07
		14,161,623	2.68
U.S. Government (30 September 2023: 13.38%)			
3,682,000	U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	3,680,174	0.69
6,501,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26 ^(f)	6,501,835	1.23
23,618,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26 ^(f)	23,587,628	4.45
21,163,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26 ^(f)	21,137,098	3.99
9,822,912	U.S. Treasury Inflation-Indexed Note, 1.75%, due 15/01/34	9,931,843	1.88
9,722,989	U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34 ^(f)	9,960,475	1.88
1,000,000	U.S. Treasury Note, 1.38%, due 31/01/25 ^(f)	989,599	0.19
		75,788,652	14.31
Total United States		89,950,275	16.99
TOTAL DEBT OBLIGATIONS		91,164,768	17.22
Collective Investment Schemes (30 September 2023: 3.33%)			
Ireland (30 September 2023: 3.04%)			
305,844	GMO Climate Change Select Investment Fund	4,963,845	0.94
580,653	GMO Emerging Country Debt UCITS Fund	15,787,967	2.98
		20,751,812	3.92

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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)			
Collective Investment Schemes (30 September 2023: 3.33%) (continued)			
United States (30 September 2023: 0.29%)			
843,134	Altaba, Inc.	1,180,388	0.22
		1,180,388	0.22
TOTAL COLLECTIVE INVESTMENT SCHEMES		21,932,200	4.14
Rights/Warrants (30 September 2023: 0.04%)			
United States (30 September 2023: 0.04%)			
128,619	Bristol-Myers Squibb Co.	225,083	0.04
44,848	Pershing Square Holdings Ltd.	13,455	0.00
		238,538	0.04
Vietnam (30 September 2023: Nil)			
89,700	SSI Securities Corp.	4,710	0.00
		4,710	0.00
TOTAL RIGHTS/WARRANTS		243,248	0.04
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		489,623,768	92.46

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.20)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
15/10/24	SSB	USD 115,498,921	NOK 1,241,567,200	2,395,091	0.45
15/10/24	SSB	USD 38,799,295	EUR 35,602,301	955,558	0.18
15/10/24	SSB	USD 21,749,322	SEK 227,944,200	751,894	0.14
15/10/24	SSB	USD 18,025,602	GBP 13,991,610	741,872	0.14
31/10/24	SSB	USD 119,351,386	NOK 1,260,883,300	396,934	0.08
15/10/24	SSB	USD 7,689,791	NOK 83,903,600	277,342	0.05
15/10/24	CITI	USD 4,603,575	SEK 48,458,800	179,972	0.03
31/10/24	MSCI	USD 42,208,540	EUR 37,882,101	120,628	0.02
31/10/24	SSB	USD 18,951,317	GBP 14,186,710	77,643	0.02
15/10/24	BCLY	USD 6,271,038	NOK 66,360,600	30,287	0.01
15/10/24	JPM	USD 1,902,306	EUR 1,727,100	26,238	0.01
16/12/24	SSB	JPY 163,000,000	USD 1,175,001	24,090	0.00
29/11/24	UBSA	USD 3,720,769	GBP 2,786,425	16,430	0.00
31/10/24	SSB	USD 25,913,518	SEK 262,406,500	9,512	0.00
29/11/24	UBSA	USD 8,806,054	EUR 7,875,226	3,503	0.00
29/11/24	SSB	USD 179,657	CHF 151,857	1,518	0.00
29/11/24	UBSA	USD 114,142	JPY 16,402,096	1,409	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.20)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
06/11/24	BCLY	CAD 381,156	USD 283,254	873	0.00
29/11/24	BOA	USD 441,155	EUR 394,600	260	0.00
28/10/24	MSCI	USD 16,724	EUR 15,000	35	0.00
28/10/24	DB	USD 12,283	EUR 11,000	7	0.00
06/11/24	BCLY	CAD 468,554	USD 345,240	(1,891)	(0.00)
06/11/24	BCLY	USD 4,202,562	CAD 5,669,368	(2,375)	(0.00)
29/11/24	SSB	AUD 594,547	USD 408,267	(4,481)	(0.00)
29/11/24	SSB	AUD 1,860,070	USD 1,278,119	(13,183)	(0.00)
29/11/24	SSB	NZD 1,862,550	USD 1,170,560	(14,543)	(0.00)
29/11/24	UBSA	JPY 404,821,772	USD 2,815,764	(36,174)	(0.01)
15/10/24	MSCI	SEK 22,114,300	USD 2,122,877	(60,108)	(0.01)
29/11/24	MSCI	CHF 6,609,152	USD 7,815,099	(70,031)	(0.01)
15/10/24	SSB	NOK 64,629,800	USD 5,876,541	(260,434)	(0.05)
Total Forward Currency Contracts (Gain)				6,011,096	1.13
Total Forward Currency Contracts (Loss)				(463,220)	(0.08)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				5,547,876	1.05

FUTURES CONTRACTS (30 September 2023: 0.00%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
19	Hang Seng Index Futures	October 24	2,602,394	263,425	0.05
26	Topix Index Futures	December 24	4,812,290	167,070	0.03
34	CAC 40 Index Futures	October 24	2,902,657	28,633	0.01
1	DAX Index Futures	December 24	544,158	16,276	0.00
4	U.S. (CBT) Note 2 yr. Futures	December 24	832,969	2,280	0.00
3	Canadian Treasury Bond 10 yr. Futures	December 24	277,605	489	0.00
13	MSCI Emerging Markets Index Futures	December 24	762,255	(1,475)	(0.00)
5	Australian Treasury Bond 10 yr. Futures	December 24	403,750	(3,339)	(0.00)
28	United Kingdom Long Gilt Futures	December 24	3,696,812	(15,703)	(0.00)
21	FTSE Taiwan Index Futures	October 24	1,567,440	(22,316)	(0.00)
172	U.S. (CBT) Note 10 yr. Futures	December 24	19,656,375	(32,624)	(0.01)
241	U.S. (CBT) Note 5 yr. Futures	December 24	26,481,758	(51,938)	(0.01)
224	U.S. Ultra Bond 10 yr. Futures	December 24	26,498,500	(57,284)	(0.01)
Total Buys			91,038,963	293,494	0.06
Sales					
(45)	MSCI Singapore Index Futures	October 24	(1,205,382)	6,397	0.00
(1)	FTSE 100 Index Futures	December 24	(111,178)	1,480	0.00
(15)	U.S. (CBT) Note 5 yr. Futures	December 24	(1,648,242)	(775)	(0.00)
(3)	U.S. (CBT) Note 2 yr. Futures	December 24	(624,726)	(1,570)	(0.00)
(5)	S&P 500 E-mini Index Futures	December 24	(1,453,562)	(18,217)	(0.00)
(12)	Euro-Bund Futures	December 24	(1,806,930)	(20,982)	(0.01)
(8)	MSCI Emerging Markets Index Futures	December 24	(469,080)	(31,560)	(0.01)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

FUTURES CONTRACTS (30 September 2023: 0.00%) (continued)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Sales					
(15)	S&P/TSX 60 Index Futures	December 24	(3,207,521)	(42,933)	(0.01)
(29)	SPI 200 Index Futures	December 24	(4,177,660)	(61,327)	(0.01)
(25)	E-mini Russell 2000 Index Futures	December 24	(2,811,500)	(68,069)	(0.01)
Total Sales			(17,515,781)	(237,556)	(0.05)
Total Futures Contracts (Gain)				486,050	0.09
Total Futures Contracts (Loss)				(430,112)	(0.08)
TOTAL FUTURES CONTRACTS (NET)				55,938	0.01

⁺ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

OPTIONS PURCHASED

Credit Default Swaptions (30 September 2023: 0.00%)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
USD	200,000	USD Swaption Put, Expires 16/10/24, Strike 1.07% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 200,000 in which it will receive CDX.NA.HY.42 and pay a rate of 5.00% every 3 months, maturing 20/06/29	GS	281	0.00
TOTAL				281	0.00
TOTAL OPTIONS PURCHASED				281	0.00

OPTIONS WRITTEN

Credit Default Swaptions (30 September 2023: (0.00)%)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
USD	(200,000)	USD Swaption Put, Expires 16/10/24, Strike 1.03% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 200,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.42, maturing 20/06/29	GS	(59)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

OPTIONS WRITTEN (continued)

Credit Default Swaptions (30 September 2023: (0.00)%) (continued)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts (continued)					
USD	(1,340,000)	USD Swaption Put, Expires 16/10/24, Strike 0.80% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,340,000 in which it will receive a rate of 1.00% every 3 months and pay CDX.NA.IG.42, maturing 20/06/29	GS	(68)	(0.00)
USD	(800,000)	USD Swaption Put, Expires 20/11/24, Strike 0.63% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 800,000 in which it will receive CDX.NA.IG.42 and pay a rate of 1.00% every 3 months, maturing 20/06/29	MSCI	(360)	(0.00)
EUR	(700,000)	USD Swaption Put, Expires 20/11/24, Strike 0.70% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 700,000 in which it will receive iTraxx Europe Senior Financials Series 41 and pay a rate of 1.00% every 3 months, maturing 20/06/29	JPM	(1,049)	(0.00)
EUR	(602,000)	USD Swaption Put, Expires 20/11/24, Strike 0.63% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 602,000 in which it will receive a rate of 1.00% every 3 months and pay iTraxx Europe Senior Financials Series 41, maturing 20/06/29	JPM	(1,471)	(0.00)
TOTAL				(3,007)	(0.00)

Equity Options (30 September 2023: (0.02)%)

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
Equity Options - Calls						
U.S. Steel Corp.	40.00	17/01/25	(21,900)	MSCI	(85,410)	(0.02)
TOTAL					(85,410)	(0.02)
TOTAL OPTIONS WRITTEN					(88,417)	(0.02)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2023: (0.01)%)

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CDX.EM.42 ⁽³⁾	JPMF	USD 15,600,000	1.00%	1.64%	N/A	20/12/2029	Quarterly	469,560	444,482	(25,078)	0.08
ITRAXX.FINSR. 41 ⁽³⁾	JPMF	EUR 1,302,000	1.00%	0.61%	N/A	20/06/2029	Quarterly	(24,674)	(25,754)	(1,080)	0.00
CDX.NA.IG. 43 ⁽³⁾	JPMF	USD 2,600,000	1.00%	0.53%	N/A	20/12/2029	Quarterly	(58,931)	(59,014)	(83)	(0.01)
Total Centrally Cleared Credit Default Swaps (Gain)								469,560	444,482	-	0.08
Total Centrally Cleared Credit Default Swaps (Loss)								(83,605)	(84,768)	(26,241)	(0.01)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								385,955	359,714	(26,241)	0.07

⁽³⁾ Swap was cleared through Intercontinental Exchange Inc.

OTC Credit Default Swaps (30 September 2023: 0.18%)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CMBX.NA.9. BBB-	DB	USD 737,000	3.00%	20.83%	N/A	17/09/2058	Monthly	89,408	116,630	27,222	0.02
CMBX.NA.11. BBB-	CGMI	USD 915,000	3.00%	7.81%	N/A	18/11/2054	Monthly	193,008	111,962	(81,046)	0.02
CMBX.NA.9. BBB-	CGMI	USD 543,000	3.00%	20.83%	N/A	17/09/2058	Monthly	151,414	85,930	(65,484)	0.02
CMBX.NA.8. BBB-	GS	USD 499,000	3.00%	113.16%	N/A	17/10/2057	Monthly	74,941	55,022	(19,919)	0.01
CMBX.NA.7.A	GS	USD 490,000	2.00%	152.79%	N/A	17/01/2047	Monthly	26,977	23,084	(3,893)	0.01
CMBX.NA.8. BBB-	GS	USD 146,000	3.00%	113.16%	N/A	17/10/2057	Monthly	13,857	16,099	2,242	0.00
CMBX.NA.8.A	GS	USD 1,108,000	2.00%	15.70%	N/A	17/10/2057	Monthly	18,714	12,601	(6,113)	0.00
CMBX.NA.7.A	CGMI	USD 250,000	2.00%	152.79%	N/A	17/01/2047	Monthly	15,700	11,778	(3,922)	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2023: 0.18%) (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. 11.AA	MORD	USD 375,500	2.00%	2.02%	N/A	18/11/2054	Monthly	(5,463)	5,330	10,793	0.00
CMBX.NA. 11.AA	MORD	USD 375,500	2.00%	2.02%	N/A	18/11/2054	Monthly	(4,983)	5,330	10,313	0.00
CMBX.NA. 11.AA	CGMI	USD 374,000	2.00%	2.02%	N/A	18/11/2054	Monthly	(5,153)	5,308	10,461	0.00
CMBX.NA.7.AS	BOA	USD 495,000	1.00%	1.96%	N/A	17/01/2047	Monthly	5,203	(30)	(5,233)	(0.00)
CMBX.NA.7.AS	GS	USD 600,000	1.00%	1.96%	N/A	17/01/2047	Monthly	15,383	(36)	(15,419)	(0.00)
CMBX.NA.7.AS	DB	USD 1,395,600	1.00%	1.96%	N/A	17/01/2047	Monthly	(21,994)	(84)	21,910	(0.00)
CMBX.NA.7.AS	MORD	USD 1,730,000	1.00%	1.96%	N/A	17/01/2047	Monthly	26,828	(104)	(26,932)	(0.00)
CMBX.NA.7.AS	DB	USD 2,017,206	1.00%	1.96%	N/A	17/01/2047	Monthly	23,895	(121)	(24,016)	(0.00)
CDX.NA.HY.33	GS	USD 154,000	5.00%	1.01%	N/A	20/12/2024	Quarterly	3,496	(1,916)	(5,412)	(0.00)
CDX.NA.HY.33	CITI	USD 160,000	5.00%	1.01%	N/A	20/12/2024	Quarterly	(3,862)	(1,991)	1,871	(0.00)
Sell Protection^:											
CDX.NA.HY.33	GS	USD 4,339,415	5.00%	1.01%	USD 4,339,415	20/12/2024	Quarterly	959,770	55,005	(904,765)	0.01
CDX.NA.HY.33	JPM	USD 1,911,302	5.00%	1.01%	USD 1,911,302	20/12/2024	Quarterly	313,453	24,227	(289,226)	0.01
CDX.NA.HY.33	CITI	USD 932,974	5.00%	1.01%	USD 932,974	20/12/2024	Quarterly	160,891	11,826	(149,065)	0.00
CDX.NA.HY.33	CITI	USD 729,811	5.00%	1.01%	USD 729,811	20/12/2024	Quarterly	77,226	9,251	(67,975)	0.00
CDX.NA.HY.33	MORD	USD 480,751	5.00%	1.01%	USD 480,751	20/12/2024	Quarterly	82,737	6,094	(76,643)	0.00
CMBX.NA.10. AAA	GS	USD 1,330,000	1.00%	0.56%	USD 1,330,000	17/11/2059	Monthly	12,164	(1,424)	(13,588)	(0.00)
CMBX.NA.15. AAA	GS	USD 500,000	1.00%	0.70%	USD 500,000	18/11/2064	Monthly	(7,693)	(5,791)	1,902	(0.00)
CMBX.NA.9.A	GS	USD 841,200	2.00%	7.73%	USD 841,200	17/09/2058	Monthly	11,034	(44,776)	(55,810)	(0.01)
Total OTC Credit Default Swaps (Gain)								2,276,099	555,477	86,714	0.10
Total OTC Credit Default Swaps (Loss)								(49,148)	(56,273)	(1,814,461)	(0.01)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								2,226,951	499,204	(1,727,747)	0.09

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

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

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

⁽¹⁾ As at 30 September 2024, 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.

OTC Total Return Swaps (30 September 2023: 0.48%)

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 + 0.40% Appreciation of Total Return on MSCI World Daily	MORD	USD 7,788,108	29/06/2026	Monthly	-	36,158	36,158	0.01
1 Day Overnight Fed Funds Rate + 0.17%	Total Return Net Value Index	UBSA	USD 2,932,663	22/05/2025	Monthly	-	32,564	32,564	0.01
1 Day Overnight Fed Funds Rate + 0.18%	Total Return Net Value Index	UBSA	USD 1,040,231	13/05/2025	Monthly	-	22,887	22,887	0.00
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Day Overnight Fed Funds Rate + 0.25%	UBSA	USD 250,976	13/05/2025	Monthly	-	(6,608)	(6,608)	(0.00)
Depreciation of Total Return on BCOM Index	1 Day Overnight Fed Funds Rate + 0.18%	MSCI	USD 8,599,751	24/07/2025	Monthly	-	(10,072)	(10,072)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

OTC Total Return Swaps (30 September 2023: 0.48%) (continued)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Day Overnight Fed Funds Rate + 0.24%	UBSA	USD 3,687,516	22/05/2025	Monthly	-	(87,448)	(87,448)	(0.02)
Total Return on Equity Basket	1 Month US Federal Fund + 0.40%	GS	USD 50,686,500	29/06/2026	Monthly	-	(384,066)	(384,066)	(0.07)
Total Return on Equity Basket	1 Month US Federal Fund + 0.40%	MORD	USD 49,965,341	29/06/2026	Monthly	-	(1,414,210)	(1,414,210)	(0.27)
Total OTC Total Return Swaps (Gain)						-	91,609	91,609	0.02
Total OTC Total Return Swaps (Loss)						-	(1,902,404)	(1,902,404)	(0.36)
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	(1,810,795)	(1,810,795)	(0.34)

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

TOTAL SWAP CONTRACTS	2,612,906	(951,877)	(3,564,783)	(0.18)
-----------------------------	------------------	------------------	--------------------	---------------

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	4,563,801	0.86
---	------------------	-------------

As at 30 September 2024, 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	497,212,763	93.88
Total financial liabilities at fair value through profit or loss	(3,025,194)	(0.56)
Cash at bank	7,467,514	1.41
Other assets in excess of liabilities	27,880,889	5.27
Net assets attributable to holders of redeemable participating shares	529,535,972	100.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	70.34
Transferable securities traded on a regulated market unless otherwise noted	17.03
Collective investment schemes	4.10
Financial derivative instruments traded on a regulated market	0.18
Over-the-counter financial derivative instruments	1.24
	92.89

† 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 in default.

(e) Security valued using a single source price.

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80.

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

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			
	Russia (30 September 2023: 2.44%)		
111,830	Mobile TeleSystems PJSC ^(a)	-	0.00
101,380	Sberbank of Russia PJSC ^{(a),(b)}	-	0.00
		<u>-</u>	<u>0.00</u>
TOTAL EQUITIES		<u>-</u>	<u>0.00</u>
Debt Obligations (30 September 2023: 85.37%)			
	United States (30 September 2023: 85.37%)		
	U.S. Government (30 September 2023: 85.37%)		
100,000	Federal Home Loan Bank Discount Note, Zero Coupon, due 04/10/24	99,948	16.56
41,000	U.S. Treasury Bill, 0.00%, due 01/10/24	41,000	6.79
50,000	U.S. Treasury Bill, 0.00%, due 24/10/24	49,849	8.26
75,000	U.S. Treasury Bill, 0.00%, due 31/10/24	74,708	12.37
70,000	U.S. Treasury Bill, 0.00%, due 05/11/24	69,684	11.54
50,000	U.S. Treasury Bill, 0.00%, due 14/11/24	49,715	8.23
80,000	U.S. Treasury Bill, 0.00%, due 19/11/24	79,494	13.17
30,000	U.S. Treasury Bill, 0.00%, due 26/11/24	29,782	4.93
60,000	U.S. Treasury Bill, 0.00%, due 10/12/24	59,476	9.85
50,000	U.S. Treasury Bill, 0.00%, due 31/12/24	49,430	8.19
		<u>603,086</u>	<u>99.89</u>
TOTAL DEBT OBLIGATIONS		<u>603,086</u>	<u>99.89</u>
Collective Investment Schemes (30 September 2023: 0.45%)			
	Russia (30 September 2023: 0.45%)		
1,909	iShares MSCI Russia UCITS ETF ^(a)	-	0.00
		<u>-</u>	<u>0.00</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>-</u>	<u>0.00</u>
Short-Term Investments (30 September 2023: 3.24%)			
	Money Market Funds (30 September 2023: 3.24%)		
17,438	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	17,438	2.89
TOTAL SHORT-TERM INVESTMENTS		<u>17,438</u>	<u>2.89</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
		<u>620,524</u>	<u>102.78</u>

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	620,524	102.78
Cash at bank	152	0.03
Other liabilities in excess of assets	(16,964)	(2.81)
Net assets attributable to holders of redeemable participating shares	603,712	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities traded on a regulated market unless otherwise noted	99.76
	99.76

[†] 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 80.

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

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS
AS AT 30 SEPTEMBER 2024

Portfolio Abbreviations:

BCOM	Bloomberg Commodity Index
CLO	Collateralized Loan Obligation
ETF	Exchange-Traded Fund
JSC	Joint-Stock Company
PJSC	Public Joint-Stock Company
QPSC	Qatar Private Stock Company
QSC	Qatari Shareholding Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REIT	Real Estate Investment Trust
SOFOM	Multiple Purpose Financial Society (Sociedad Financiera de Objeto Múltiple)
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

Counterparty Abbreviations:

BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
JPMF	J.P. Morgan Securities LLC
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

Currency Abbreviations:

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

		GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2024	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2023	GMO Quality Investment Fund For the financial year ended 30 September 2024	GMO Quality Investment Fund For the financial year ended 30 September 2023	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2024	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2023
	Notes	£	£	US\$	US\$	US\$	US\$
Investment Income							
Interest income	2(e)	50,970	59,339	4,520,406	1,627,219	18,567	21,603
Dividend income	2(e)	2,362,442	2,944,056	40,582,256	13,312,808	535	339,047
Other income		-	98	-	756	23	2,867
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	10,406,551	9,853,563	748,944,691	136,526,597	(32,057)	4,244,109
Total investment income/(loss)		12,819,963	12,857,056	794,047,353	151,467,380	(12,932)	4,607,626
Operating expenses							
Investment management fee	3	(400,971)	(441,974)	(12,905,183)	(4,238,381)	-	(66,318)
Manager's fees	3	(3,015)	(7,368)	(102,319)	(88,321)	-	(813)
Administration, depositary and transfer agent fees	3	(62,876)	(69,085)	(859,625)	(373,979)	(274)	(21,927)
Statutory audit fees	4	(21,121)	(21,060)	(35,579)	(16,071)	(7,796)	(7,542)
Legal fees		(5,014)	(6,000)	(229,390)	(81,001)	(35,472)	(4,960)
Directors' fees	3	(1,160)	(1,567)	(47,927)	(19,720)	-	(306)
Transaction fees	2(o), 3	(167,857)	(150,001)	(1,915,931)	(12,899)	(27,381)	(138,833)
Other expenses		(45,055)	(50,200)	(75,187)	(42,226)	(3,231)	(30,736)
Total operating expenses		(707,069)	(747,255)	(16,171,141)	(4,872,598)	(74,154)	(271,435)
Fund expense reimbursements	3	142,254	205,003	-	275	70,617	40,945
Refund of value added tax	5	2,332	3,866	29,890	12,302	3,075	8,102
Net profit/(loss) for the financial year before interest and tax		12,257,480	12,318,670	777,906,102	146,607,359	(13,394)	4,385,238
Finance costs							
Interest paid		-	-	-	-	-	-
Reverse repurchase agreement expense		-	(2,144)	-	-	-	-
Distributions to redeemable participating shareholders		-	-	(1,418,395)	-	-	-
Net profit/(loss) for the financial year before tax		12,257,480	12,316,526	776,487,707	146,607,359	(13,394)	4,385,238
Capital gains (tax)/benefit	5	(181,655)	(118,871)	-	-	-	(45)
Withholding tax	2(e), 5	(279,977)	(341,771)	(9,628,724)	(3,173,061)	(1,894)	(40,169)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,795,848	11,855,884	766,858,983	143,434,298	(15,288)	4,345,024

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2024 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2024 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2023 US\$	Total For the financial year ended 30 September 2024 £	Total For the financial year ended 30 September 2023 £
Notes							
Investment Income							
Interest income	2(e)	5,551,511	7,178,592	31,838	11,330	8,028,372	7,305,341
Dividend income	2(e)	15,044,172	21,618,889	-	-	46,202,052	31,859,012
Other income		578,242	372,037	-	2,782	455,731	310,345
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	87,206,672	115,646,891	165,260	192,167	669,482,417	220,222,248
Total investment income/(loss)		108,380,597	144,816,409	197,098	206,279	724,168,572	259,696,946
Operating expenses							
Investment management fee	3	(3,994,889)	(5,441,387)	-	(1,386)	(13,719,918)	(8,432,952)
Manager's fees	3	(24,139)	(73,478)	-	-	(102,677)	(140,677)
Administration, depositary and transfer agent fees	3	(308,194)	(438,350)	(538)	(231)	(983,874)	(753,197)
Statutory audit fees	4	(61,743)	(82,944)	(12,188)	-	(113,570)	(108,415)
Legal fees		(100,273)	(116,002)	(8,532)	-	(299,501)	(171,569)
Directors' fees	3	(8,775)	(13,483)	-	-	(45,847)	(29,038)
Transaction fees	2(o), 3	(769,818)	(1,532,527)	-	-	(2,306,075)	(1,530,757)
Other expenses		(102,663)	(121,501)	(6,708)	(1,219)	(193,052)	(210,620)
Total operating expenses		(5,370,494)	(7,819,672)	(27,966)	(2,836)	(17,764,514)	(11,377,225)
Fund expense reimbursements	3	236,703	659,800	25,140	(3,649)	404,266	776,708
Refund of value added tax	5	18,847	33,417	2,098	3,633	44,818	50,967
Net profit/(loss) for the financial year before interest and tax		103,265,653	137,689,954	196,370	203,427	706,853,142	249,147,396
Finance costs							
Interest paid		(1,362)	(966)	-	-	(1,073)	(792)
Reverse repurchase agreement expense		(21,391)	-	-	-	(16,858)	(2,144)
Distributions to redeemable participating shareholders		-	-	-	-	(1,117,837)	-
Net profit/(loss) for the financial year before tax		103,242,900	137,688,988	196,370	203,427	705,717,374	249,144,460
Capital gains (tax)/benefit	5	(922,300)	(603,170)	(1,122)	(1,704)	(909,404)	(614,784)
Withholding tax	2(e), 5	(1,922,259)	(2,766,320)	3,497	3,314	(9,382,043)	(5,241,089)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		100,398,341	134,319,498	198,745	205,037	695,425,927	243,288,587

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

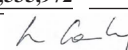

The accompanying notes form an integral part of these audited financial statements.

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION

		GMO Global Equity Allocation Investment Fund As at 30 September 2024 £	GMO Global Equity Allocation Investment Fund As at 30 September 2023 £	GMO Quality Investment Fund As at 30 September 2024 US\$	GMO Quality Investment Fund As at 30 September 2023 US\$	GMO Emerging Markets Equity Fund As at 30 September 2024 US\$	GMO Emerging Markets Equity Fund As at 30 September 2023 US\$
Notes							
Assets							
Financial assets at fair value through profit or (loss)							
- Transferable securities		63,723,983	77,904,845	4,434,213,646	1,390,583,679	189,218	186,294
- Collective investment schemes		-	-	-	-	-	-
- Financial derivative instruments	2(b)	17,404	-	970,948	434,778	-	-
Cash at bank	2(l)	80,890	68,886	351,320	72,635	724	6,852
Due from broker	2(p)	-	9,577	-	-	-	-
Dividends and interest receivable	2(e)	184,153	295,867	5,276,716	1,516,278	6,866	1,468
Subscriptions receivable		3,259	3,159	21,502,227	4,681,795	-	-
Receivable for investments sold		300	184	24,966,899	-	-	-
Tax reclaims receivable	5	38,049	33,211	70,694	14,867	716	550
Foreign capital gains tax refund receivable	5	-	1,579	-	-	-	6,640
Fund expense reimbursement receivable	3	17,533	14,087	2	-	-	-
Other receivables		760,949	3,095	-	-	-	26,751
Total assets		64,826,520	78,334,490	4,487,352,452	1,397,304,032	197,524	228,555
Liabilities							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(b)	-	(10,029)	-	(8,497)	-	-
Bank overdraft	2(l)	-	-	-	-	-	-
Due to broker	2(p)	(21,889)	-	-	-	-	-
Investment management fee payable	3	(31,987)	(38,442)	(1,670,031)	(548,234)	(36)	(36)
Manager's fee payable	3	(1,669)	(2,969)	(11,049)	(42,113)	(36)	(51)
Administration, depositary and transfer agent fees payable	3	(75,652)	(55,508)	(367,643)	(90,970)	(6,125)	(8,527)
Directors' fees payable	3	(253)	(409)	(13,690)	(6,462)	(181)	(181)
Payable for statutory audit fees		(21,461)	(21,300)	(35,226)	(14,317)	-	(5,433)
Capital gains tax payable	5	(121,621)	(105,108)	-	-	-	-
Withholding tax payable	5	(17,807)	(28,623)	(946,031)	(334,849)	-	(230)
Redemptions payable		-	-	(436,200)	(6,344,121)	-	-
Payable for investments purchased		-	-	(28,282,711)	-	-	-
Payable for recoupment of past waived and/or reimbursed fees	3	-	-	-	-	(65)	-
Other payables		(28,293)	(37,692)	(36,473)	(53,733)	(11,580)	(19,308)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(320,632)	(300,080)	(31,799,054)	(7,443,296)	(18,023)	(33,766)
Net assets attributable to holders of redeemable participating shares	14	64,505,888	78,034,410	4,455,553,398	1,389,860,736	179,501	194,789

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		GMO Global Real Return (UCITS) Fund As at 30 September 2024 US\$	GMO Global Real Return (UCITS) Fund As at 30 September 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2024 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2023 US\$	Total As at 30 September 2024 £	Total As at 30 September 2023 £
Assets							
Financial assets at fair value through profit or (loss)							
- Transferable securities		467,691,568	620,928,122	620,524	368,738	3,718,697,983	1,726,391,201
- Collective investment schemes		21,932,200	21,913,048	-	1,812	16,350,455	17,954,845
- Financial derivative instruments	2(b)	7,588,995	9,025,704	-	-	6,398,842	7,750,973
Cash at bank	2(l)	7,467,514	7,664,011	152	-	5,910,484	6,413,134
Due from broker	2(p)	10,139,000	13,897,061	-	-	7,558,625	11,395,439
Dividends and interest receivable	2(e)	2,332,324	3,224,153	50	69	5,861,848	4,180,961
Subscriptions receivable		1,312	17,815	-	-	16,034,147	3,853,549
Receivable for investments sold		1,634,107	8,575,689	-	-	19,831,350	7,026,246
Tax reclaims receivable	5	309,375	334,342	-	-	321,924	319,769
Foreign capital gains tax refund receivable	5	-	9,059	-	71,586	-	73,092
Fund expense reimbursement receivable	3	8,069	5,459	-	-	23,550	18,560
Other receivables		16,168,160	301	1,261	1,246	12,815,252	26,280
Total assets		535,272,624	685,594,764	621,987	443,451	3,809,804,460	1,785,404,049
Liabilities							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(b)	(3,025,194)	(12,815,350)	-	-	(2,255,282)	(10,516,607)
Bank overdraft	2(l)	-	-	-	(6)	-	(5)
Due to broker	2(p)	(979,708)	(1,602,055)	-	-	(752,261)	(1,312,564)
Investment management fee payable	3	(326,240)	(411,610)	-	-	(1,520,234)	(824,872)
Manager's fee payable	3	(16,244)	(26,866)	(878)	(908)	(22,697)	(60,269)
Administration, depositary and transfer agent fees payable	3	(450,590)	(567,204)	(12,150)	(13,434)	(699,269)	(612,743)
Directors' fees payable	3	(2,048)	(3,864)	(917)	(917)	(12,804)	(9,769)
Payable for statutory audit fees		(59,935)	(73,894)	-	-	(92,404)	(98,023)
Capital gains tax payable	5	(374,067)	(334,490)	-	-	(400,488)	(379,156)
Withholding tax payable	5	(194,423)	(241,158)	-	-	(868,015)	(500,734)
Redemptions payable		-	(2,602,590)	-	-	(325,187)	(7,330,040)
Payable for investments purchased		(29,937)	(8,992,349)	-	-	(21,107,079)	(7,367,432)
Payable for recoupment of past waived and/or reimbursed fees	3	-	-	(4,330)	(4,383)	(3,276)	(3,591)
Other payables		(278,266)	(162,641)	-	(18,836)	(271,564)	(246,219)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,736,652)	(27,834,071)	(18,275)	(38,484)	(28,330,560)	(29,262,024)
Net assets attributable to holders of redeemable participating shares	14	529,535,972	657,760,693	603,712	404,967	3,781,473,900	1,756,142,025
On behalf of the Board of Directors		Eimear Cowhey 			Arron Day 		
19 December 2024							

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

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

		GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2024 £	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2023 £	GMO Quality Investment Fund For the financial year ended 30 September 2024 US\$	GMO Quality Investment Fund For the financial year ended 30 September 2023 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2024 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2023 US\$
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		78,034,410	67,688,129	1,389,860,736	455,805,903	194,789	32,636,448
Currency exchange rate movement	2(d)	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		11,795,848	11,855,884	766,858,983	143,434,298	(15,288)	4,345,024
Capital transactions							
Net proceeds from redeemable participating shares issued	13	39,667	3,038,398	2,858,918,222	958,075,227	-	80,816
Net payment for redeemable participating shares redeemed	13	(25,364,037)	(4,548,001)	(560,084,543)	(167,454,692)	-	(36,867,499)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	64,505,888	78,034,410	4,455,553,398	1,389,860,736	179,501	194,789

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

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

		GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2024 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2024 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2023 US\$	Total For the financial year ended 30 September 2024 £	Total For the financial year ended 30 September 2023 £
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>657,760,693</u>	<u>804,094,335</u>	<u>404,967</u>	<u>399,930</u>	<u>1,756,142,025</u>	<u>1,225,900,755</u>
Currency exchange rate movement	2(d)	-	-	-	-	(276,302,669)	(99,287,296)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		100,398,341	134,319,498	198,745	205,037	695,425,927	243,288,587
Capital transactions							
Net proceeds from redeemable participating shares issued	13	86,004,802	153,564,427	-	-	2,320,933,502	914,426,834
Net payment for redeemable participating shares redeemed	13	<u>(314,627,864)</u>	<u>(434,217,567)</u>	<u>-</u>	<u>(200,000)</u>	<u>(714,724,885)</u>	<u>(528,186,855)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>529,535,972</u></u>	<u><u>657,760,693</u></u>	<u><u>603,712</u></u>	<u><u>404,967</u></u>	<u><u>3,781,473,900</u></u>	<u><u>1,756,142,025</u></u>

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. Organisation and structure

GMO Funds Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”). It is an umbrella fund with segregated liability between sub-funds (each, a “Fund” and together, the “Funds”). It was incorporated on 19 December 2001 under registration number 351477. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objectives and policies of each Fund. Any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund. As at 30 September 2024, there were five active Funds: GMO Global Equity Allocation Investment Fund (“GEAIF”), which commenced operations on 7 February 2002; GMO Quality Investment Fund (“Quality”), which commenced operations on 10 November 2010; GMO Emerging Markets Equity Fund (“EMEF”), which commenced operations on 16 May 2002; GMO Global Real Return (UCITS) Fund (“GRRUF”), which commenced operations on 30 November 2011; and GMO Emerging Domestic Opportunities Equity Fund (“EDOEF”), which commenced operations on 25 November 2014.

EMEF experienced a significant volume of repurchases of shares in the November and December of 2022. GMO and the Directors determined that the continuation of the Fund was no longer economically viable due to its size, and that it was not in the interests of shareholders as a whole to continue to operate the Fund. Accordingly, the Directors resolved to compulsorily repurchase all of the shares in issue in the Fund, and undertake an orderly wind-down of the Fund which commenced on 10 January 2023. There remain illiquid assets in the Fund and, consequently, there will continue to be outstanding shares of the Fund until such time as those illiquid assets can be disposed. As of 30 September 2024, EMEF has been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

EDOEF experienced a significant volume of repurchases of shares in the first six-months of 2022. Because of the decreased size of the Fund, GMO determined that the Fund should not continue and provided a means for all investors to exit receiving cash redemptions. GMO facilitated this by purchasing an interest in the Fund equal to the value to certain illiquid Russian investments and long-term tax receivables. As of 30 September 2024, GMO LLC remains the sole investor in the Fund and the Fund is in the process of winding-down. As of 30 September 2024, the financial statements of EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

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

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

2. Summary of significant accounting policies

(a) Statement of Compliance

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

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

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

Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(i) Classification

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

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

(iv) Fair value estimation

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(iv) Fair value estimation (continued)

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

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

(v) Derivative instruments

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

Forward currency contracts

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

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

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

Share class hedges

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

Futures contracts

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(v) Derivative instruments (continued)

Futures contracts (continued)

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

Options

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(v) Derivative instruments (continued)

Swap contracts

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

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(v) Derivative instruments (continued)

Swap contracts (continued)

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

(vi) Rights and warrants

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

For Funds that held derivatives during the financial year ended 30 September 2024, 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 exposure to foreign currencies			X
Adjust interest rate exposure			X
Maintain the diversity and liquidity of the portfolio			X
Used purchased call option contracts as a substitute for direct equity investment			X
Options (Written)			
Adjust exposure to foreign currencies			X
Adjust interest rate exposure			X
Maintain the diversity and liquidity of the portfolio			X
Used written put option contracts as a substitute for direct equity investment			X
Swap contracts			
Achieve returns comparable to holding and lending a direct equity position			X
Adjust exposure to certain markets			X
Adjust exposure to foreign currencies			X
Adjust interest rate exposure			X
Rights and/or warrants			
Received as a result of corporate actions	X		X
Share class hedges			
Hedge against currency exposure at a class level		X	X

(c) Accounting estimates and assumptions

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

(d) Foreign currency translation

Functional and presentation currency

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

For the purpose of combining the financial statements of the Funds to arrive at the total Company figures, the amounts in the Statement of Financial Position have been converted into British Pound Sterling (the Company's presentation currency) at the exchange rate prevailing at 30 September 2024 of US\$1.3413 (30 September 2023 of US\$1.2205) and the amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been converted into British Pound Sterling using the average exchange rate over the financial year ended 30 September 2024 of US\$1.2689 (30 September 2023: US\$1.2198).

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

(d) Foreign currency translation (continued)

Functional and presentation currency (continued)

A notional currency adjustment of £(276,302,669) (30 September 2023: £(99,287,296)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

Transactions and balances

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the prevailing exchange rates on each business day. Income and expenses denominated in other currencies are translated at prevailing exchange rates when accrued or incurred. The Funds do not isolate realised and unrealised gains and losses attributable to changes in exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Net realised gains and losses on foreign currency transactions represent net exchange gains and losses on disposal of foreign currencies, currency gains and losses realised between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes, if any, recorded on the Funds' books and the U.S. Dollar equivalent amounts actually received or paid.

(e) Income

Dividends are recognised as income on the dates on which the securities are listed ex-dividend or, if later, when the Funds are informed of the ex-dividend date. Interest income is accounted for on an accrual basis, if any. Income is shown gross of withholding taxes, which are separately disclosed in the Statement of Comprehensive Income.

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

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

(f) Inflation-indexed bonds

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

(g) Municipal obligations

Municipal obligations are issued by or on behalf of states, territories and possessions of the United States, and their political subdivisions, agencies and instrumentalities and the District of Columbia, to obtain funds for various public purposes. Municipal notes are generally used to provide for short-term capital needs, such as to finance working capital needs of municipalities or to provide various interim or construction financing, and generally have maturities of one year or less. Municipal bonds, which meet longer-term capital needs and generally have maturities of more than one year when issued, have two principal classifications: “general obligation” bonds and “revenue” bonds. Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The basic security behind general obligation bonds is the issuer’s pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue bonds have been issued to fund a wide variety of capital projects. The principal security for a revenue bond is generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Although the principal security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund whose monies also may be used to make principal and interest payments on the issuer’s obligations. Municipal obligations outstanding at the end of the financial year, if any, are listed in each applicable Fund’s Statements of Investments.

(h) Repurchase agreements

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through the Depositary, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund’s recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. Repurchase agreements outstanding at the end of the financial year, if any, are listed in each applicable Fund’s Statement of Investments. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

(i) Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement the Fund sells portfolio assets subject to an agreement by the Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund’s portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the financial year, if any, are listed in each applicable Fund’s Statement of Investments. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

(j) Collective investment schemes

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

(k) Dilution adjustment

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

(k) 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 30 September 2024 or 30 September 2023.

(l) Cash at bank and bank overdraft

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

(m) Redeemable participating shares

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

(n) Dividend policy

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

The Company will declare dividends semi-annually in respect of Quality Class C EUR Distributing, Quality Class C GBP Distributing, and Quality Class C USD Distributing. Payment will be made to shareholders who held shares on 31 March and 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a business day, the business day preceding that date). The dividends shall be paid within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses and taxes in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Manager to automatically re-invest dividends. Quality declared dividends during the financial year ended 30 September 2024. No dividends were declared during the financial year ended 30 September 2023.

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 twelve-months ended 30 September 2024.

Quality	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C EUR Distributing	2 October 2023	712
Class C EUR Distributing	2 April 2024	17,642
Class C GBP Distributing	2 October 2023	2,408
Class C GBP Distributing	2 April 2024	2,786
Class C USD Distributing	2 October 2023	672,775
Class C USD Distributing	2 April 2024	722,072

(o) Transaction fees

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

(p) Due to/from broker

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees

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

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

Administration, depositary and transfer agent fees

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

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

The Company will apportion the Administrator's and Depositary's fees across all Funds in which shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund. Each of the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates. The tables below detail the fees charged during the financial years ended 30 September 2024 and 30 September 2023 and the amounts outstanding as at 30 September 2024 and 30 September 2023.

For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2024	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	39,821	442,125	55	165,802	139	519,081
Depositary/transaction fees**	116,439	444,054	27,600	387,952	399	794,209
Total	156,260	886,179	27,655	553,754	538	1,313,290
For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2023	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	42,128	222,300	16,703	209,700	64	410,027
Depositary/transaction fees**	176,958	164,578	27,539	938,651	167	1,104,099
Total	219,086	386,878	44,242	1,148,351	231	1,514,126
As at 30 September 2024	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees payable*	13,441	178,934	6,125	168,303	-	276,873
Depositary/transaction fees payable**	62,211	188,709	-	282,287	12,150	422,396
Total	75,652	367,643	6,125	450,590	12,150	699,269

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

As at 30 September 2023	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEf US\$	Total £
Administration/transfer agent fees payable*	8,309	53,621	8,527	147,975	1,181	181,430
Depositary/transaction fees payable**	47,199	37,349	-	419,229	12,253	431,313
Total	55,508	90,970	8,527	567,204	13,434	612,743

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Manager's fee

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

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

Fund	Management Fee	Reimbursement Threshold
GEAIF:		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B ¹	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Quality:		
Classes USD, GBP, H GBP, EUR, H EUR, SGD, H SGD ¹ , H NOK ¹ , AUD and HKD ¹	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes C GBP Distributing, C EUR Distributing, C USD Distributing, F EUR Distributing ¹ , F GBP Distributing ¹ and F USD Distributing ¹	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 EUR, E NOK ¹ and E GBP ¹	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	0.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes J USD, J GBP, J EUR, J SGD, J AUD, J HKD ¹ , JH AUD ¹ and JH SGD ¹	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Investment Manager's fee (continued)

Fund	Management Fee	Reimbursement Threshold
Classes R EUR ¹ , R USD, R SGD, RH AUD ¹ and RH SGD ¹	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum
EMEF²	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
EDOEF²	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

¹ Class is offered but has no shareholders as at 30 September 2024.

² The Fund is in the process of winding-down and for the financial year ended 30 September 2024 did not charge a Management Fee.

³ The investment management fee for the Class E shares includes payments made by the Investment Manager to remunerate and/or pay trail or service fees to certain financial intermediaries.

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

The Management Fee is accrued on each dealing day and shall generally be paid monthly in arrears. The following table details the fees charged during the financial years ended 30 September 2024 and 30 September 2023 and the amounts outstanding as at 30 September 2024 and 30 September 2023.

	GEAIF £	Quality US\$	EMEF¹ US\$	GRRUF US\$	EDOEF¹ US\$
For the financial year ended 30 September 2024	400,971	12,905,183	-	3,994,889	-
For the financial year ended 30 September 2023	441,974	4,238,381	66,318	5,441,387	1,386

¹ The Fund is in the process of winding-down.

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
As at 30 September 2024	31,987	1,670,031	36	326,240	-
As at 30 September 2023	38,442	548,234	36	411,610	-

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.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Investment Manager's fee (continued)

The Investment Manager is permitted to recover from a Fund, on a class-by-class basis, as applicable, any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the reimbursement threshold or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Manager reimbursed an expense. The amount the Investment Manager is entitled to recover may not cause the Fund to exceed the reimbursement threshold or the lower expense limit in effect when the Investment Manager seeks recovery. For the financial year ended 30 September 2024, the Investment Manager recouped US\$Nil (30 September 2023: US\$Nil) of previously recorded reimbursements.

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 financial years ended 30 September 2024 and 30 September 2023 and the amounts outstanding as at 30 September 2024 and 30 September 2023.

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOE US\$
For the financial year ended 30 September 2024	3,015	102,319	-	24,139	-
For the financial year ended 30 September 2023	7,368	88,321	813	73,478	-
	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOE US\$
As at 30 September 2024	1,669	11,049	36	16,244	878
As at 30 September 2023	2,969	42,113	51	26,866	908

Directors' fees

The aggregate amount of Directors' remuneration in any one year shall not exceed €75,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the prospectus or in the Company's financial statements, whichever is published sooner.

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

4. Auditors' remuneration

The tables below outline the remuneration paid to the statutory auditors for the financial years ended 30 September 2024 and 30 September 2023.

For the financial year ended 30 September 2024	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOE US\$	Total £
Statutory audit fees	21,121	35,579	7,796	61,743	12,188	113,570
For the financial year ended 30 September 2023	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOE US\$	Total £
Statutory audit fees	21,060	16,071	7,542	82,944	-	108,415

Other than statutory audit fees, no other fees were paid to the auditors. Auditors out-of-pocket expenses for the financial year ended 30 September 2024 amounted to £1,751 (30 September 2023: £1,822).

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

5. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the Company is not chargeable to Irish tax on its income or gains.

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

6. Exchange rates

The following exchange rates (against the British Pound Sterling) were used to convert the assets and liabilities denominated in currencies other than the British Pound Sterling, for GEaIF, as at 30 September 2024 and 30 September 2023:

Currency	As at 30 September 2024	As at 30 September 2023
Australian Dollar (AUD)	1.9335	1.8912
Brazilian Real (BRL)	7.3047	6.1091
Canadian Dollar (CAD)	1.8121	1.6502
Chilean Peso (CLP)	1,204.3975	1,090.3780
Chinese Yuan Renminbi Onshore (CNY)	9.4110	8.9150
Danish Krone (DKK)	8.9595	8.5966
Euro (EUR)	1.2019	1.1528
Hong Kong Dollar (HKD)	10.4189	9.5592
Hungarian Forint (HUF)	477.3235	447.6694
Indian Rupee (INR)	112.4067	101.3560
Indonesian Rupiah (IDR)	20,308.0274	18,863.5950
Israeli New Shekel (ILS)	4.9894	4.6466
Japanese Yen (JPY)	191.8666	182.1365
Malaysian Ringgit (MYR)	5.5311	5.7308
Mexican Peso (MXN)	26.2931	21.2113
New Taiwan Dollar (TWD)	42.4490	39.4000
Norwegian Krone (NOK)	14.1280	12.9877
Polish Zloty (PLN)	5.1458	5.3278
Russian Ruble (RUB)	124.9131	119.1256
Saudi Riyal (SAR)	5.0319	4.5776
Singapore Dollar (SGD)	1.7196	1.6659
South African Rand (ZAR)	23.1148	22.9944
South Korean Won (KRW)	1,754.0824	1,647.0097
Swedish Krona (SEK)	13.5967	13.2603
Swiss Franc (CHF)	1.1315	1.1166
Thai Baht (THB)	43.1613	44.4433
Turkish Lira (TRY)	45.8570	33.4614
United Arab Emirates Dirham (AED)	4.9268	4.4831
United States Dollar (USD)	1.3413	1.2205

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

6. Exchange rates (continued)

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar, for Quality, EMEF, GRRUF and EDOEF, as at 30 September 2024 and 30 September 2023:

Currency	As at 30 September 2024	As at 30 September 2023
Australian Dollar (AUD)	1.4414	1.5494
Brazilian Real (BRL)	5.4458	5.0052
British Pound Sterling (GBP)	0.7455	0.8193
Canadian Dollar (CAD)	1.3510	1.3520
Chilean Peso (CLP)	897.9000	893.3500
Chinese Yuan Renminbi Onshore (CNY)	7.0161	7.3041
Colombian Peso (COP)	N/A	4,045.9650
Czech Republic Koruna (CZK)	22.5940	23.0040
Danish Krone (DKK)	6.6795	7.0432
Egyptian Pound (EGP)	48.3000	30.9000
Euro (EUR)	0.8960	0.9445
Hong Kong Dollar (HKD)	7.7675	7.8319
Hungarian Forint (HUF)	355.8533	366.7769
Indian Rupee (INR)	83.8013	83.0413
Indonesian Rupiah (IDR)	15,140.0000	15,455.0000
Israeli New Shekel (ILS)	3.7197	3.8070
Japanese Yen (JPY)	143.0400	149.2250
Kuwaiti Dinar (KWD)	0.3053	0.3091
Malaysian Ringgit (MYR)	4.1235	4.6953
Mexican Peso (MXN)	19.6020	17.3785
New Taiwan Dollar (TWD)	31.6465	32.2805
New Zealand Dollar (NZD)	1.5717	1.6643
Norwegian Krone (NOK)	10.5327	10.6409
Pakistani Rupee (PKR)	277.8750	288.7500
Peruvian Sol (PEN)	N/A	3.7919
Philippine Peso (PHP)	56.0375	56.5760
Polish Zloty (PLN)	3.8363	4.3651
Qatari Rial (QAR)	3.6410	3.6400
Romanian Leu (RON)	N/A	4.6980
Russian Ruble (RUB)	93.1250	97.6000
Saudi Riyal (SAR)	3.7514	3.7505
Singapore Dollar (SGD)	1.2820	1.3649
South African Rand (ZAR)	17.2325	18.8394
South Korean Won (KRW)	1,307.7000	1,349.4000
Sri Lankan Rupee (LKR)	296.2000	323.9950
Swedish Krona (SEK)	10.1366	10.8642
Swiss Franc (CHF)	0.8436	0.9148
Thai Baht (THB)	32.1775	36.4125
Turkish Lira (TRY)	34.1873	27.4150
United Arab Emirates Dirham (AED)	3.6730	3.6731
Vietnamese Dong (VND)	24,565.0000	24,305.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was:
£1 = US\$1.2689 (30 September 2023: £1 = US\$1.2198).

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral

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

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

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

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

Collateral Pledged by GEAIF

Cash Collateral and/or Margin Pledged

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

Broker	Value £	
	As at 30 September 2024	As at 30 September 2023
J.P. Morgan Securities LLC	-	6,922
Morgan Stanley & Co. LLC	-	2,655
Total value	-	9,577

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GEAIF as collateral and/or margin to the counterparties as at 30 September 2024 were:

Broker	Nominal Value	Security Description	Collateralised	
	£		Value £	Position
J.P. Morgan Securities LLC	30,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	22,332	Exchange-traded
Morgan Stanley & Co. LLC	17,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	12,655	Exchange-traded
Total value			34,987	

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged by GEAIF (continued)

Security Collateral Pledged (continued)

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

Broker	Nominal Value £	Security Description	Value £	Collateralised Position
J.P. Morgan Securities LLC	17,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	13,931	Exchange-traded
Morgan Stanley & Co. LLC	4,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	3,278	Exchange-traded
		Total value	17,209	

Collateral Pledged to GEAIF

Cash Collateral and/or Margin Pledged

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

Broker	Value £ As at 30 September 2024	Value £ As at 30 September 2023
J.P. Morgan Securities LLC	4,220	-
Morgan Stanley & Co. LLC	17,669	-
Total value	21,889	-

Security Collateral Pledged

There was no security collateral pledged to GEAIF for OTC and/or exchange-traded positions as at 30 September 2024 or 30 September 2023.

Collateral Pledged by Quality

Cash Collateral and/or Margin Pledged

There was no cash collateral and/or margin pledged by Quality for OTC and/or exchange-traded positions as at 30 September 2024 or 30 September 2023.

Security Collateral Pledged

There was no security collateral pledged by Quality for OTC and/or exchange-traded positions as at 30 September 2024 or 30 September 2023.

Collateral Pledged to Quality

Cash Collateral and/or Margin Pledged

There was no cash collateral and/or margin pledged to Quality for OTC and/or exchange-traded positions as at 30 September 2024 or 30 September 2023.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged to Quality (continued)

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged to Quality as collateral and/or margin to the counterparties as at 30 September 2024 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
State Street Bank & Trust Company	202,000	U.S. Treasury Floating Rate Note, 0.63%, due 15/10/24	201,670	OTC
State Street Bank & Trust Company	773,000	U.S. Treasury Floating Rate Note, 0.25%, due 30/09/25	745,100	OTC
State Street Bank & Trust Company	1,392,000	U.S. Treasury Floating Rate Note, 2.25%, due 31/03/26	1,361,496	OTC
		Total value	<u>2,308,266</u>	

There was no security collateral pledged to Quality for OTC and/or exchange-traded positions as at 30 September 2023.

Collateral Pledged by GRRUF

Cash Collateral or Margin Pledged

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

Broker	Value US\$ As at 30 September 2024	Value US\$ As at 30 September 2023
Citibank N.A.	-	1,150,000
Goldman Sachs International	10,139,000	10,309,000
J.P. Morgan Securities LLC	-	2,438,061
Total value	<u>10,139,000</u>	<u>13,897,061</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged by GRRUF (continued)

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GRRUF as collateral and/or margin to the counterparties as at 30 September 2024 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Bank of America, N.A.	14,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	13,981	OTC
J.P. Morgan Securities LLC	430,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	429,374	Exchange-traded
J.P. Morgan Securities LLC	800,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	798,835	Exchange-traded
J.P. Morgan Securities LLC	1,050,000	U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34	1,078,904	Exchange-traded
Morgan Stanley & Co. International Plc	592,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	591,138	OTC
Morgan Stanley & Co. LLC	390,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	389,432	OTC
Morgan Stanley & Co. LLC	690,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	688,995	Exchange-traded
Morgan Stanley & Co. LLC	11,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	10,985	Exchange-traded
Morgan Stanley & Co. LLC	160,000	U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34	164,404	Exchange-traded
Morgan Stanley Capital Services	4,230,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	4,230,825	OTC
Morgan Stanley Capital Services	10,052,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	10,037,360	OTC
Morgan Stanley Capital Services	5,975,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	5,967,104	OTC
UBS AG	24,000	U.S. Treasury Note, 1.38%, due 31/01/25	23,748	OTC
UBS Securities LLC	650,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	649,053	Exchange-traded
UBS Securities LLC	200,000	U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34	205,506	Exchange-traded
Total value			<u>25,279,644</u>	

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged by GRRUF (continued)

Security Collateral Pledged (continued)

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged to GRRUF

Cash Collateral or Margin Pledged

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

Broker	Value US\$ As at 30 September 2024	Value US\$ As at 30 September 2023
Citigroup Global Markets, Inc.	330,000	330,000
Deutsche Bank AG	40,000	190,000
JPMorgan Chase Bank, N.A.	-	530,000
J.P. Morgan Securities LLC	93,459	-
Morgan Stanley & Co. LLC	330,064	455,660
UBS AG	-	96,395
UBS Securities LLC	186,185	-
Total value	979,708	1,602,055

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged to GRRUF as collateral and/or margin from the counterparties as at 30 September 2024 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
State Street Bank and Trust Company	476,000	U.S. Treasury Note, 0.25%, due 31/05/25	463,714	OTC
State Street Bank and Trust Company	466,000	U.S. Treasury Note, 0.25%, due 31/07/25	451,558	OTC
State Street Bank and Trust Company	2,382,000	U.S. Treasury Note, 0.25%, due 30/09/25	2,296,025	OTC
State Street Bank and Trust Company	2,768,000	U.S. Treasury Note, 0.63%, due 31/07/26	2,619,328	OTC
		Total value	5,830,625	

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

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

8. Fair value information

Fair value hierarchy

FRS 102 Section 11.27 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

Financial assets and financial liabilities are measured in the Statement of Financial Position at fair value. The fair value measurements are categorised within a three-level hierarchy. The valuation hierarchy is based upon the relative observability and reliability of inputs to the valuation of each of the Fund's investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels are defined as follows:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

The types of assets and liabilities categorised in Level 1 generally include actively traded domestic and certain foreign equity securities, certain U.S. government obligations, derivatives actively traded on a national securities exchange (such as some futures and options), and shares of open-end mutual funds (even if their investments are valued using Level 2 or Level 3 inputs).

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

The types of assets and liabilities categorised in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain rights and warrants; and certain securities that are valued at the local price.

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

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt), 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.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2024 and 30 September 2023:

30 September 2024

GEAIF

	Level 1 £	Level 2 £	Level 3 £	Total £
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	63,213,262	-	3,285	63,216,547
Debt obligations				
U.S. government	208,477	-	-	208,477
Total debt obligations	208,477	-	-	208,477
Short-term investments	298,959	-	-	298,959
TOTAL INVESTMENTS	63,720,698	-	3,285	63,723,983
<i>Derivatives *</i>				
Futures contracts	17,404	-	-	17,404
Total financial assets at fair value through profit or loss	63,738,102	-	3,285	63,741,387

GEAIF had no financial liabilities as at 30 September 2024.

30 September 2023

GEAIF

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

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	4,307,324,917	-	-	4,307,324,917
Debt obligations				
U.S. government	120,255,141	-	-	120,255,141
Total debt obligations	120,255,141	-	-	120,255,141
Short-term investments	6,633,588	-	-	6,633,588
TOTAL INVESTMENTS	4,434,213,646	-	-	4,434,213,646
<i>Derivatives*</i>				
Forward currency contracts	-	970,948	-	970,948
Total financial assets at fair value through profit or loss	4,434,213,646	970,948	-	4,435,184,594

Quality had no financial liabilities as at 30 September 2024.

30 September 2023

Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,348,590,462	-	-	1,348,590,462
Debt obligations				
U.S. government	35,580,419	-	-	35,580,419
Total debt obligations	35,580,419	-	-	35,580,419
Short-term investments	6,412,798	-	-	6,412,798
TOTAL INVESTMENTS	1,390,583,679	-	-	1,390,583,679
<i>Derivatives*</i>				
Forward currency contracts	-	434,778	-	434,778
Total financial assets at fair value through profit or loss	1,390,583,679	434,778	-	1,391,018,457
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(8,497)	-	(8,497)
Total financial liabilities at fair value through profit or loss	-	(8,497)	-	(8,497)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

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	-	-	1,959	1,959
Debt obligations				
U.S. government	171,106	-	-	171,106
Total debt obligations	171,106	-	-	171,106
Short-term investments	16,153	-	-	16,153
TOTAL INVESTMENTS	187,259	-	1,959	189,218
Total financial assets at fair value through profit or loss	187,259	-	1,959	189,218

EMEF had no financial liabilities as at 30 September 2024.

30 September 2023

EMEF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	65,329	65,329
Debt obligations				
U.S. government	103,507	-	-	103,507
Total debt obligations	103,507	-	-	103,507
Short-term investments	17,458	-	-	17,458
TOTAL INVESTMENTS	120,965	-	65,329	186,294
Total financial assets at fair value through profit or loss	120,965	-	65,329	186,294

EMEF had no financial liabilities as at 30 September 2023.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

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	375,834,089	-	449,463	376,283,552
Debt obligations				
Asset-backed securities	-	13,576,280	660,479	14,236,759
Corporate debt	-	-	19	19
Sovereign and sovereign agency issuers	-	1,139,338	-	1,139,338
U.S. government	55,896,334	19,892,318	-	75,788,652
Total debt obligations	55,896,334	34,607,936	660,498	91,164,768
Rights and warrants	-	-	243,248	243,248
Collective investment schemes	20,751,812	-	1,180,388	21,932,200
TOTAL INVESTMENTS	452,482,235	34,607,936	2,533,597	489,623,768
<i>Derivatives*</i>				
Forward currency contracts	-	6,011,096	-	6,011,096
Futures contracts	486,050	-	-	486,050
Options	-	281	-	281
Swap contracts	-	1,091,568	-	1,091,568
Total financial assets at fair value through profit or loss	452,968,285	41,710,881	2,533,597	497,212,763
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(463,220)	-	(463,220)
Futures contracts	(430,112)	-	-	(430,112)
Options	(85,410)	(3,007)	-	(88,417)
Swap contracts	-	(2,043,445)	-	(2,043,445)
Total financial liabilities at fair value through profit or loss	(515,522)	(2,509,672)	-	(3,025,194)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

GRRUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	503,207,827	-	1,558,126	504,765,953
Debt obligations				
Asset-backed securities	-	22,277,965	1,306,037	23,584,002
Corporate debt	-	-	16	16
Sovereign and sovereign agency issuers	-	4,285,220	-	4,285,220
U.S. government	57,709,602	30,293,936	-	88,003,538
Total debt obligations	57,709,602	56,857,121	1,306,053	115,872,776
Rights and warrants	-	-	289,393	289,393
Collective investment schemes	19,973,840	-	1,939,208	21,913,048
TOTAL INVESTMENTS	580,891,269	56,857,121	5,092,780	642,841,170
<i>Derivatives*</i>				
Forward currency contracts	-	3,153,032	-	3,153,032
Futures contracts	772,448	-	-	772,448
Options	-	10,739	-	10,739
Swap contracts	-	5,089,485	-	5,089,485
Total financial assets at fair value through profit or loss	581,663,717	65,110,377	5,092,780	651,866,874
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(11,029,445)	-	(11,029,445)
Futures contracts	(771,342)	-	-	(771,342)
Options	(144,830)	(22,137)	-	(166,967)
Swap contracts	-	(847,596)	-	(847,596)
Total financial liabilities at fair value through profit or loss	(916,172)	(11,899,178)	-	(12,815,350)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

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>				
Debt obligations				
U.S. government	603,086	-	-	603,086
Total debt obligations	603,086	-	-	603,086
Short-term investments	17,438	-	-	17,438
TOTAL INVESTMENTS	620,524	-	-	620,524
Total financial assets at fair value through profit or loss	620,524	-	-	620,524

EDOEF had no financial liabilities as at 30 September 2024.

30 September 2023

EDOEF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	9,910	9,910
Debt obligations				
U.S. government	345,710	-	-	345,710
Total debt obligations	345,710	-	-	345,710
Collective investment schemes	-	-	1,812	1,812
Short-term investments	13,118	-	-	13,118
TOTAL INVESTMENTS	358,828	-	11,722	370,550
Total financial assets at fair value through profit or loss	358,828	-	11,722	370,550

EDOEF had no financial liabilities as at 30 September 2023.

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

9. Investment and other risks

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

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

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

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

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

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

(a) Market risk

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

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

(i) Price risk

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

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

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

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

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

Fund	Index	30 September 2024 Beta	30 September 2023 Beta
GEAIF	MSCI ACWI		
Class A USD		0.87	0.91
Quality	MSCI World		
Class A USD		0.91	0.95
EMEF	MSCI Emerging Markets	0.71	1.07
GRRUF ¹	OECD G7 Consumer Price	N/A	N/A
EDOEF ²	MSCI Emerging Markets	N/A	N/A

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

² GMO LLC is the sole investor in EDOEF and the Fund is in the process of winding-down. See Note 16.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

At 30 September 2024 and 30 September 2023, if the indices shown in the following tables had increased or decreased by the percentages shown with all other variables held constant, this would have increased or reduced net assets attributable to redeemable participating shareholders, respectively by approximately the amounts below:

30 September 2024

Fund	Index	Increase/ Decrease	Impact to Net Asset Value
GEAIF	MSCI ACWI		
Class A USD		14.15%	6,416,916
Quality	MSCI World		
Class A USD		15.30%	433,704,735
EMEF	MSCI Emerging Markets	12.30%	21,997
GRRUF ¹	OECD G7 Consumer Price	N/A	N/A
EDOEF ²	MSCI Emerging Markets	N/A	N/A

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

² GMO LLC is the sole investor in EDOEF and the Fund is in the process of winding-down. See Note 16.

30 September 2023

Fund	Index	Increase/ Decrease	Impact to Net Asset Value
GEAIF	MSCI ACWI		
Class A USD		15.30%	5,753,434
Quality	MSCI World		
Class A USD		16.60%	184,380,672
EMEF	MSCI Emerging Markets	18.90%	36,749
GRRUF ¹	OECD G7 Consumer Price	N/A	N/A
EDOEF ²	MSCI Emerging Markets	N/A	N/A

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

² GMO LLC is the sole investor in EDOEF and the Fund is in the process of winding-down. See Note 16.

(ii) Interest rate risk

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

The interest rate profile of EMEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	724	-	-	-	724
Receivables	-	-	-	7,582	7,582
Financial assets at fair value through profit or loss	171,106	-	-	18,112	189,218
Total assets	171,830	-	-	25,694	197,524
Liabilities					
Payables	-	-	-	(18,023)	(18,023)
Net assets attributable to holders of redeemable participating shares	-	-	-	(179,501)	(179,501)
Total liabilities	-	-	-	(197,524)	(197,524)
Total interest rate sensitivity gap	171,830	-	-		

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	6,852	-	-	-	6,852
Receivables	-	-	-	35,409	35,409
Financial assets at fair value through profit or loss	103,507	-	-	82,787	186,294
Total assets	110,359	-	-	118,196	228,555
Liabilities					
Payables	-	-	-	(33,766)	(33,766)
Net assets attributable to holders of redeemable participating shares	-	-	-	(194,789)	(194,789)
Total liabilities	-	-	-	(228,555)	(228,555)
Total interest rate sensitivity gap	110,359	-	-		

The interest rate profile of GRRUF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	7,467,514	-	-	-	7,467,514
Receivables	-	-	-	20,453,347	20,453,347
Due from broker	-	-	-	10,139,000	10,139,000
Financial assets at fair value through profit or loss	2,128,937	55,053,452	33,982,379	398,459,000	489,623,768
Total assets	9,596,451	55,053,452	33,982,379	429,051,347	527,683,629
Liabilities					
Payables	-	-	-	(1,731,750)	(1,731,750)
Due to broker	-	-	-	(979,708)	(979,708)
Net assets attributable to holders of redeemable participating shares	-	-	-	(529,535,972)	(529,535,972)
Total liabilities	-	-	-	(532,247,430)	(532,247,430)
Total interest rate sensitivity gap	9,596,451	55,053,452	33,982,379		

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

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

The interest rate profile of EDOEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	152	-	-	-	152
Receivables	-	-	-	1,311	1,311
Financial assets at fair value through profit or loss	603,086	-	-	17,438	620,524
Total assets	603,238	-	-	18,749	621,987
Liabilities					
Payables	-	-	-	(18,275)	(18,275)
Net assets attributable to holders of redeemable participating shares	-	-	-	(603,712)	(603,712)
Total liabilities	-	-	-	(621,987)	(621,987)
Total interest rate sensitivity gap	603,238	-	-		

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Receivables	-	-	-	72,901	72,901
Financial assets at fair value through profit or loss	345,710	-	-	24,840	370,550
Total assets	345,710	-	-	97,741	443,451
Liabilities					
Bank overdraft	(6)	-	-	-	(6)
Payables	-	-	-	(38,478)	(38,478)
Net assets attributable to holders of redeemable participating shares	-	-	-	(404,967)	(404,967)
Total liabilities	(6)	-	-	(443,445)	(443,451)
Total interest rate sensitivity gap	345,704	-	-		

(iii) Currency risk

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

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

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

The following tables set out the Funds' net exposure to foreign currency risk as at 30 September 2024 and 30 September 2023.

GEAIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024				
Currency	£	£	£	£
United States Dollar	23,756,409	802,780	-	24,559,189
Euro	10,705,503	79,031	-	10,784,534
Japanese Yen	5,943,627	46,805	-	5,990,432
Hong Kong Dollar	3,684,532	23,403	-	3,707,935
Taiwan Dollar	2,902,491	5,641	-	2,908,132
Other	13,968,998	(24,110)	-	13,944,888
Total	60,961,560	933,550	-	61,895,110

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

As at 30 September 2024, had the exchange rate between the British Pound Sterling and other currencies to which GEAIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately £6,189,511 (30 September 2023: £7,489,802). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of GEAIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of GEAIF's net assets. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of British Pound Sterling against the non-British Pound Sterling currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

Quality	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024				
Currency	US\$	US\$	US\$	US\$
British Pound Sterling	316,250,220	254,683	175,626,252	492,131,155
Euro	415,182,951	70,322	34,360,819	449,614,092
Taiwan Dollar	131,446,778	(3,620,961)	-	127,825,817
Swiss Franc	115,991,390	61	-	115,991,451
Norwegian Krone	-	335	42,128,157	42,128,492
Other	-	6,856	8,295,656	8,302,512
Total	978,871,339	(3,288,704)	260,410,884	1,235,993,519

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

As at 30 September 2024, had the exchange rate between the U.S. Dollar and other currencies to which Quality is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$123,599,352 (30 September 2023: US\$32,624,953). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of Quality's investments. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

EMEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
Polish Zloty	-	20,922	-	20,922
Euro	-	6,260	-	6,260
Indian Rupee	-	6,169	-	6,169
Sri Lankan Rupee	1,959	-	-	1,959
Hong Kong Dollar	-	631	-	631
Other	1	1	-	2
Total	1,960	33,983	-	35,943

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

The tables above do not reflect currency exposure as at 30 September 2024 and 30 September 2023, generated indirectly by EMEF's investments in depositary receipts as they constitute an immaterial portion of EMEF's net assets. Please see the Statement of Investments for additional detail.

As at 30 September 2024, had the exchange rate between the U.S. Dollar and other currencies to which EMEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$3,594 (30 September 2023: US\$9,726). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EMEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GRRUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
Norwegian Krone	3,479,876	32,228	245,773,815	249,285,919
Euro	56,151,609	548,810	93,292,587	149,993,006
Japanese Yen	74,958,320	824,426	(3,887,297)	71,895,449
British Pound Sterling	17,311,281	11,608	41,533,633	58,856,522
Swedish Krona	3,488,983	-	51,024,809	54,513,792
Other	93,011,992	453,711	(7,022,435)	86,443,268
Total	248,402,061	1,870,783	420,715,112	670,987,956

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

The tables above do not reflect currency exposure as at 30 September 2024 and 30 September 2023, generated indirectly by GRRUF's investments in depositary receipts as they constitute an immaterial portion of GRRUF's net assets. Please see the Statement of Investments for additional detail.

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

EDOEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
Euro	-	2,318	-	2,318
Total	-	2,318	-	2,318

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

As at 30 September 2024, had the exchange rate between the U.S. Dollar and other currencies to which EDOEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$232 (30 September 2023: US\$8,356). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EDOEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(b) Credit risk

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

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

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

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

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

Counterparty	Credit Rating	Quality
		As at 30 September 2024
		Exposure US\$
Citibank N.A.	A+	16,786
Morgan Stanley & Co. International Plc	A+	97,920
State Street Bank and Trust Company	AA-	856,242
		<u>970,948</u>

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(b) Credit risk (continued)

	Credit Rating	GRRUF As at 30 September 2024 Exposure US\$
Counterparty		
Bank of America, N.A.	A+	260
Barclays Bank Plc	A+	31,160
Citibank N.A.	A+	201,049
Citigroup Global Markets, Inc.	A+	214,978
Deutsche Bank AG	A	116,637
Goldman Sachs International	A+	162,092
JPMorgan Chase Bank, N.A.	A+	50,465
Morgan Stanley & Co. International Plc	A+	120,663
Morgan Stanley Capital Services LLC	A+	52,912
State Street Bank and Trust Company	AA-	5,631,454
UBS AG	A+	76,793
		<u>6,658,463</u>

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

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

GEAIF

Credit rating	As at 30 September 2024 %	As at 30 September 2023 %
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(b) Credit risk (continued)

Quality

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

EMEF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

GRRUF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	90.64	85.74
Non-investment grade	9.36	11.51
Not-rated	-	2.75
	100.00	100.00

EDOEF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

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

(c) Illiquidity risk

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

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

For the avoidance of doubt, none of the assets of the Funds were subject to special liquidity arrangements during the financial years ended 30 September 2024 and 30 September 2023 and no new arrangements were adopted to manage the liquidity of the Funds.

The liquidity profile of GEAIF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

	Up to 1 year £	1 to 5 years £	Over 5 years £	Total £
As at 30 September 2024				
Due to broker	(21,889)	-	-	(21,889)
Payables	(298,743)	-	-	(298,743)
Net assets attributable to holders of redeemable participating shares	(64,505,888)	-	-	(64,505,888)
Total liabilities	(64,826,520)	-	-	(64,826,520)

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

The liquidity profile of Quality's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Payables	(31,799,054)	-	-	(31,799,054)
Net assets attributable to holders of redeemable participating shares	(4,455,553,398)	-	-	(4,455,553,398)
Total liabilities	(4,487,352,452)	-	-	(4,487,352,452)

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of EMEF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Payables	(18,023)	-	-	(18,023)
Net assets attributable to holders of redeemable participating shares	(179,501)	-	-	(179,501)
Total liabilities	(197,524)	-	-	(197,524)

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

The liquidity profile of GRRUF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Financial liabilities at fair value through profit or loss	(626,564)	(1,824,030)	(111,380)	(2,561,974)
Forward currency contracts – gross inflows	25,571,809	-	-	25,571,809
Forward currency contracts – gross outflows	(26,035,029)	-	-	(26,035,029)
Due to broker	(979,708)	-	-	(979,708)
Payables	(1,731,750)	-	-	(1,731,750)
Net assets attributable to holders of redeemable participating shares	(529,535,972)	-	-	(529,535,972)
Total liabilities	(533,337,214)	(1,824,030)	(111,380)	(535,272,624)

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of EDOEF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Payables	(18,275)	-	-	(18,275)
Net assets attributable to holders of redeemable participating shares	(603,712)	-	-	(603,712)
Total liabilities	(621,987)	-	-	(621,987)
	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2023				
Bank overdraft	(6)	-	-	(6)
Payables	(38,478)	-	-	(38,478)
Net assets attributable to holders of redeemable participating shares	(404,967)	-	-	(404,967)
Total liabilities	(443,451)	-	-	(443,451)

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

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

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

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

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

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

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

Fund	Market Risk	Absolute VaR at 30 September 2024	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
GRRUF	Absolute VaR	3.17%	25.50%	18.40%	21.10%

Fund	Market Risk	Absolute VaR at 30 September 2023	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
GRRUF	Absolute VaR	2.87%	31.15%*	20.06%*	27.30%*

* The prior year comparative has been adjusted due to incorrect values that were used.

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

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

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

Fund	30 September 2024	30 September 2023
GRRUF	58.42%	78.46%

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(e) Risks of cash and other high quality investments

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

(f) Service provider risks

The Fund's Depositary and sub-custodian(s), if any, will have custody of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the relevant entity. The Fund will be subject to credit risk with respect to a Depositary and its sub-custodians. The Depositary credit rating for the financial year ended 30 September 2024 was AA- (30 September 2023: AA-).

10. Related party transactions

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

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

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

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

During the financial year ended 30 September 2023, GRRUF purchased investments equal to US\$23,472,300 from Usonian Japan Value Fund ("JVUF"), a sub-fund of Skyline Umbrella Fund ICAV. The investment manager of JVUF is also the Investment Manager of GRRUF. During the financial year ended 30 September 2023, GRRUF also purchased 10,362 shares valued at US\$102,085 and sold shares of 3,090,832 valued at US\$32,582,493 of JVUF. During the financial year ended 30 September 2024, GRRUF did not purchase investments from or sell securities to JVUF or purchase or sell shares of JVUF.

During the financial year ended 30 September 2023, GRRUF purchased 478,469 shares valued at US\$10,000,000 and sold 961,709 shares valued at US\$20,400,000 in GMO Emerging Country Debt UCITS Fund ("ECDUF"), a sub-fund of GMO Investments ICAV. The directors of GMO Investments ICAV are also the Directors of the Company. The investment adviser of GMO Investments ICAV is also the Investment Manager of the Company. During the financial year ended 30 September 2024, GRRUF did not purchase or sell shares of ECDUF.

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 financial years ended 30 September 2024 or 30 September 2023, other than those included in these financial statements.

11. Soft commission/direct brokerage

The Investment Manager may use a portion of the commissions generated when executing transactions to acquire external research and brokerage services. Specifically, the Investment Manager may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services assist in the investment decision-making process for the Funds and where the Investment Manager in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. 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 30 September 2024 and 30 September 2023.

GEAIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Class A EUR	1	100.00	2	100.00
Class A GBP ¹	-	-	2	100.00
Class A USD	1	100.00	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	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Class A AUD ²	1	100.00	-	-
Class A EUR ³	2	53.24	2	100.00
Class A GBP	1	70.37	1	98.94
Class A SGD	3	96.07	3	95.14
Class A USD	1	47.34	1	21.93
Class C EUR Distributing ⁴	1	91.51	1	100.00
Class C GBP Distributing ⁵	1	100.00	1	100.00
Class C USD Distributing ⁵	2	73.12	1	52.35
Class D USD ⁶	1	100.00	-	-
Class DH NOK ⁷	1	100.00	1	100.00
Class E EUR ⁸	2	90.42	2	89.42
Class E USD ⁹	2	83.75	2	100.00
Class H EUR ¹⁰	1	84.98	-	-
Class H GBP ¹¹	1	82.48	-	-
Class J AUD ¹²	1	100.00	1	100.00
Class J EUR ¹³	1	100.00	1	100.00
Class J GBP ¹⁴	1	100.00	-	-
Class J SGD	1	100.00	1	100.00
Class J USD	1	100.00	1	100.00
Class R SGD ¹⁵	1	97.76	1	100.00
Class R USD ¹⁵	1	92.94	1	93.01
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

EMEF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Class A USD	3	99.05	3	99.77

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. Concentration of principal shareholders (continued)

GRRUF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Class A EUR	2	43.06	2	60.55
Class A GBP	1	79.65	3	87.61
Class A NOK	1	89.07	1	87.53
Class A SEK	2	97.15	2	97.70
Class A USD	-	-	1	29.42
Class B EUR	1	100.00	1	100.00
Class B GBP ¹⁶	-	-	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	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Class A USD	1	100.00	1	100.00

¹ Share class terminated on 15 March 2024.

² Share class launched on 17 September 2024.

³ Share class launched on 10 July 2023.

⁴ Share class launched on 29 June 2023.

⁵ Share class launched on 26 April 2023.

⁶ Share class launched on 29 February 2024.

⁷ Share class launched on 28 February 2023.

⁸ Share class launched on 28 March 2023.

⁹ Share class launched on 31 March 2023.

¹⁰ Share class launched on 1 November 2023.

¹¹ Share class launched on 8 November 2023.

¹² Share class launched on 16 May 2023.

¹³ Share class launched on 6 June 2023.

¹⁴ Share class launched on 11 October 2023.

¹⁵ Share class launched on 25 November 2022.

¹⁶ Share class terminated on 19 January 2024.

13. Redeemable participating shares and share capital

Authorised

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

Subscriber shares

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

Redeemable participating shares

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions

	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
GEAIF		
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	951,625	866,085
Number of shares issued	-	85,540
Number of shares redeemed	(253,641)	-
Redeemable participating shares in issue at the end of the financial year	<u>697,984</u>	<u>951,625</u>
Class A GBP¹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	251,347	355,067
Number of shares issued	-	-
Number of shares redeemed	(251,347)	(103,720)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>251,347</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,067,475	1,066,219
Number of shares issued	1,228	1,256
Number of shares redeemed	(87,088)	-
Redeemable participating shares in issue at the end of the financial year	<u>981,615</u>	<u>1,067,475</u>

	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
Quality		
Class A AUD²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	9,000	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>9,000</u>	<u>-</u>
Class A EUR³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	37,661	-
Number of shares issued	186,486	37,661
Number of shares redeemed	(7,351)	-
Redeemable participating shares in issue at the end of the financial year	<u>216,796</u>	<u>37,661</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	501,553	496,253
Number of shares issued	8,653,879	15,208
Number of shares redeemed	(238,700)	(9,908)
Redeemable participating shares in issue at the end of the financial year	8,916,732	501,553
Class A SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	226,261	28,301
Number of shares issued	203,244	220,674
Number of shares redeemed	(45,536)	(22,714)
Redeemable participating shares in issue at the end of the financial year	383,969	226,261
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	12,123,287	5,913,985
Number of shares issued	14,515,346	7,843,510
Number of shares redeemed	(3,763,852)	(1,634,208)
Redeemable participating shares in issue at the end of the financial year	22,874,781	12,123,287
Class C EUR Distributing⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	20,498	-
Number of shares issued	256,334	20,498
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	276,832	20,498
Class C GBP Distributing⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	23,259	-
Number of shares issued	-	23,259
Number of shares redeemed	(200)	-
Redeemable participating shares in issue at the end of the financial year	23,059	23,259

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
Class C USD Distributing⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	7,994,881	-
Number of shares issued	761,759	8,257,511
Number of shares redeemed	(1,693,064)	(262,630)
Redeemable participating shares in issue at the end of the financial year	<u>7,063,576</u>	<u>7,994,881</u>
Class D USD⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	19,921,606	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>19,921,606</u>	<u>-</u>
Class DH NOK^{(H)7}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,433,517	-
Number of shares issued	388,083	1,564,105
Number of shares redeemed	(298,850)	(130,588)
Redeemable participating shares in issue at the end of the financial year	<u>1,522,750</u>	<u>1,433,517</u>
Class E EUR⁸		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	619,506	-
Number of shares issued	291,915	845,287
Number of shares redeemed	(460,473)	(225,781)
Redeemable participating shares in issue at the end of the financial year	<u>450,948</u>	<u>619,506</u>
Class E USD⁹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	17,605	-
Number of shares issued	1,275,809	17,605
Number of shares redeemed	(1,055,927)	-
Redeemable participating shares in issue at the end of the financial year	<u>237,487</u>	<u>17,605</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
Class H EUR^{(H)10}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,664,279	-
Number of shares redeemed	(453,843)	-
Redeemable participating shares in issue at the end of the financial year	1,210,436	-
Class H GBP^{(H)11}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	6,766,541	-
Number of shares redeemed	(1,783,967)	-
Redeemable participating shares in issue at the end of the financial year	4,982,574	-
Class J AUD¹²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	7,178	-
Number of shares issued	55,066	7,178
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	62,244	7,178
Class J EUR¹³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	9,893	-
Number of shares issued	98,044	9,893
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	107,937	9,893
Class J GBP¹⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	7,914	-
Number of shares redeemed	(2,900)	-
Redeemable participating shares in issue at the end of the financial year	5,014	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
Class J SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	139,251	25,175
Number of shares issued	505,135	121,656
Number of shares redeemed	(105,628)	(7,580)
Redeemable participating shares in issue at the end of the financial year	538,758	139,251
Class J USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	854,897	174,407
Number of shares issued	3,781,904	806,208
Number of shares redeemed	(204,545)	(125,718)
Redeemable participating shares in issue at the end of the financial year	4,432,256	854,897
Class R SGD¹⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	606	-
Number of shares issued	20,295	1,423
Number of shares redeemed	(13,303)	(817)
Redeemable participating shares in issue at the end of the financial year	7,598	606
Class R USD¹⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	290,341	-
Number of shares issued	346,104	290,357
Number of shares redeemed	(38,625)	(16)
Redeemable participating shares in issue at the end of the financial year	597,820	290,341
Class Z SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	77,086	76,560
Number of shares issued	-	12,011
Number of shares redeemed	(8,757)	(11,485)
Redeemable participating shares in issue at the end of the financial year	68,329	77,086

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
Class ZH SGD^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	398,695	482,102
Number of shares issued	39,134	2,029
Number of shares redeemed	(98,263)	(85,436)
Redeemable participating shares in issue at the end of the financial year	339,566	398,695

EMEF	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023⁽¹⁾ Shares
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	10,136	1,180,883
Number of shares issued	-	2,873
Number of shares redeemed	-	(1,173,620)
Redeemable participating shares in issue at the end of the financial year	10,136	10,136

GRRUF	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
Class A EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,386,959	4,027,693
Number of shares issued	406,515	519,827
Number of shares redeemed	(334,189)	(3,160,561)
Redeemable participating shares in issue at the end of the financial year	1,459,285	1,386,959
Class A GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	7,455,788	10,321,549
Number of shares issued	160,305	914,892
Number of shares redeemed	(6,653,837)	(3,780,653)
Redeemable participating shares in issue at the end of the financial year	962,256	7,455,788

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
GRRUF (continued)		
Class A NOK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	9,537,969	8,218,870
Number of shares issued	2,469,295	2,272,493
Number of shares redeemed	(1,035,482)	(953,394)
Redeemable participating shares in issue at the end of the financial year	<u>10,971,782</u>	<u>9,537,969</u>
Class A SEK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,436,787	1,447,055
Number of shares issued	313,428	1,960,688
Number of shares redeemed	(538,349)	(970,956)
Redeemable participating shares in issue at the end of the financial year	<u>2,211,866</u>	<u>2,436,787</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,100,292	3,660,436
Number of shares issued	112,068	87,392
Number of shares redeemed	(333,254)	(647,536)
Redeemable participating shares in issue at the end of the financial year	<u>2,879,106</u>	<u>3,100,292</u>
Class B EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,438,720	7,198,255
Number of shares issued	349,561	1,166,529
Number of shares redeemed	(1,303,066)	(5,926,064)
Redeemable participating shares in issue at the end of the financial year	<u>1,485,215</u>	<u>2,438,720</u>
Class B GBP^(H)16		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	170,343	170,343
Number of shares issued	-	-
Number of shares redeemed	(170,343)	-
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>170,343</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
GRRUF (continued)		
Class B USD¹⁷		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	2,758,356
Number of shares issued	-	-
Number of shares redeemed	-	(2,758,356)
Redeemable participating shares in issue at the end of the financial year	-	-
Class E EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	63,675	129,415
Number of shares issued	-	-
Number of shares redeemed	(11,685)	(65,740)
Redeemable participating shares in issue at the end of the financial year	51,990	63,675

	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 ⁽¹⁾ Shares
EDOEF		
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,362	15,282
Number of shares issued	-	-
Number of shares redeemed	-	(9,920)
Redeemable participating shares in issue at the end of the financial year	5,362	5,362

^(H) Hedged share class.

⁽¹⁾ The Investment Manager delegated some investment management functions for EMEF and EDOEF to GMO Singapore Pte. Limited during the financial year ended 30 September 2023. As a result of this arrangement, EMEF and EDOEF are required to disclose that as at 30 September 2023, there were less than 10 shareholders for each Fund.

¹ Share class terminated on 15 March 2024.

² Share class launched on 17 September 2024.

³ Share class launched on 10 July 2023.

⁴ Share class launched on 29 June 2023.

⁵ Share class launched on 26 April 2023.

⁶ Share class launched on 29 February 2024.

⁷ Share class launched on 28 February 2023.

⁸ Share class launched on 28 March 2023.

⁹ Share class launched on 31 March 2023.

¹⁰ Share class launched on 1 November 2023.

¹¹ Share class launched on 8 November 2023.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

¹² Share class launched on 16 May 2023.

¹³ Share class launched on 6 June 2023.

¹⁴ Share class launched on 11 October 2023.

¹⁵ Share class launched on 25 November 2022.

¹⁶ Share class terminated on 19 January 2024.

¹⁷ Share class terminated on 12 December 2022.

14. NAV comparison table

GEAIF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A EUR			
Net assets	£30,708,865	£35,111,961	£27,094,102
Shares in issue	697,984	951,625	866,085
NAV per share	£44.00	£36.90	£31.28
	EUR52.88	EUR42.54	EUR35.64
Class A GBP¹			
Net assets	-	£12,099,890	£14,492,007
Shares in issue	-	251,347	355,067
NAV per share	-	£48.14	£40.81
Class A USD			
Net assets	£33,797,023	£30,822,559	£26,102,020
Shares in issue	981,615	1,067,475	1,066,219
NAV per share	£34.43	£28.87	£24.48
	US\$46.18	US\$35.24	US\$27.33

Quality	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A AUD²			
Net assets	US\$123,610	-	-
Shares in issue	9,000	-	-
NAV per share	US\$13.73	-	-
	AUD19.80	-	-
Class A EUR³			
Net assets	US\$6,279,866	US\$807,125	-
Shares in issue	216,796	37,661	-
NAV per share	US\$28.97	US\$21.43	-
	EUR25.95	EUR20.24	-
Class A GBP			
Net assets	US\$487,834,496	US\$20,304,527	US\$15,866,352
Shares in issue	8,916,732	501,553	496,253
NAV per share	US\$54.71	US\$40.48	US\$31.97
	GBP40.79	GBP33.17	GBP28.64
Class A SGD⁴			
Net assets	US\$7,695,649	US\$3,355,456	US\$331,510
Shares in issue	383,969	226,261	28,301
NAV per share	US\$20.04	US\$14.83	US\$11.71
	SGD25.69	SGD20.24	SGD16.80

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A USD			
Net assets	US\$2,836,741,022	US\$1,112,418,869	US\$428,681,390
Shares in issue	22,874,781	12,123,287	5,913,985
NAV per share	US\$124.01	US\$91.76	US\$72.49
Class C EUR Distributing⁵			
Net assets	US\$7,854,514	US\$432,432	-
Shares in issue	276,832	20,498	-
NAV per share	US\$28.37	US\$21.10	-
	EUR25.42	EUR19.93	-
Class C GBP Distributing⁶			
Net assets	US\$819,656	US\$616,185	-
Shares in issue	23,059	23,259	-
NAV per share	US\$35.55	US\$26.49	-
	GBP26.50	GBP21.71	-
Class C USD Distributing⁶			
Net assets	US\$201,377,081	US\$169,882,465	-
Shares in issue	7,063,576	7,994,881	-
NAV per share	US\$28.51	US\$21.25	-
Class D USD⁷			
Net assets	US\$447,555,479	-	-
Shares in issue	19,921,606	-	-
NAV per share	US\$22.47	-	-
Class DH NOK^{(H)8}			
Net assets	US\$42,949,438	US\$29,956,084	-
Shares in issue	1,522,750	1,433,517	-
NAV per share	US\$28.21	US\$20.90	-
	NOK297.08	NOK222.36	-
Class E EUR⁹			
Net assets	US\$14,386,690	US\$14,627,605	-
Shares in issue	450,948	619,506	-
NAV per share	US\$31.90	US\$23.61	-
	EUR28.59	EUR22.30	-
Class E USD¹⁰			
Net assets	US\$6,844,898	US\$375,496	-
Shares in issue	237,487	17,605	-
NAV per share	US\$28.82	US\$21.33	-
Class H EUR^{(H)11}			
Net assets	US\$34,589,032	-	-
Shares in issue	1,210,436	-	-
NAV per share	US\$28.58	-	-
	EUR25.60	-	-
Class H GBP^{(H)12}			
Net assets	US\$178,943,010	-	-
Shares in issue	4,982,574	-	-
NAV per share	US\$35.91	-	-
	GBP26.77	-	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class J AUD¹³			
Net assets	US\$1,147,543	US\$98,423	-
Shares in issue	62,244	7,178	-
NAV per share	US\$18.44	US\$13.71	-
	AUD26.57	AUD21.24	-
Class J EUR¹⁴			
Net assets	US\$3,074,045	US\$209,571	-
Shares in issue	107,937	9,893	-
NAV per share	US\$28.48	US\$21.18	-
	EUR25.52	EUR20.01	-
Class J GBP¹⁵			
Net assets	US\$162,021	-	-
Shares in issue	5,014	-	-
NAV per share	US\$32.31	-	-
	GBP24.09	-	-
Class J SGD¹⁶			
Net assets	US\$11,792,759	US\$2,266,830	US\$325,319
Shares in issue	538,758	139,251	25,175
NAV per share	US\$21.89	US\$16.28	US\$12.92
	SGD28.06	SGD22.22	SGD18.54
Class J USD¹⁷			
Net assets	US\$137,158,554	US\$19,676,877	US\$3,186,996
Shares in issue	4,432,256	854,897	174,407
NAV per share	US\$30.95	US\$23.02	US\$18.27
Class R SGD¹⁸			
Net assets	US\$166,589	US\$9,912	-
Shares in issue	7,598	606	-
NAV per share	US\$21.93	US\$16.36	-
	SGD28.11	SGD22.32	-
Class R USD¹⁸			
Net assets	US\$18,026,160	US\$6,518,042	-
Shares in issue	597,820	290,341	-
NAV per share	US\$30.15	US\$22.45	-
Class Z SGD			
Net assets	US\$1,689,105	US\$1,403,235	US\$1,095,373
Shares in issue	68,329	77,086	76,560
NAV per share	US\$24.72	US\$18.20	US\$14.31
	SGD31.69	SGD24.85	SGD20.53
Class ZH SGD^(H)			
Net assets	US\$8,342,181	US\$6,901,602	US\$6,318,963
Shares in issue	339,566	398,695	482,102
NAV per share	US\$24.57	US\$17.31	US\$13.11
	SGD31.50	SGD23.63	SGD18.81

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

EMEF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A USD			
Net assets	US\$179,501	US\$194,789	US\$32,636,448
Shares in issue	10,136	10,136	1,180,883
NAV per share	US\$17.71	US\$19.22	US\$27.64
GRRUF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A EUR^(H)			
Net assets	US\$40,435,534	US\$31,467,775	US\$75,973,812
Shares in issue	1,459,285	1,386,959	4,027,693
NAV per share	US\$27.71	US\$22.69	US\$18.86
	EUR24.83	EUR21.43	EUR19.25
Class A GBP^(H)			
Net assets	US\$39,466,862	US\$237,550,597	US\$265,760,054
Shares in issue	962,256	7,455,788	10,321,549
NAV per share	US\$41.01	US\$31.86	US\$25.75
	GBP30.57	GBP26.10	GBP23.07
Class A NOK^(H)			
Net assets	US\$257,521,713	US\$190,165,983	US\$142,627,092
Shares in issue	10,971,782	9,537,969	8,218,870
NAV per share	US\$23.47	US\$19.94	US\$17.35
	NOK247.20	NOK212.15	NOK189.07
Class A SEK^(H)			
Net assets	US\$52,556,147	US\$46,671,198	US\$24,333,912
Shares in issue	2,211,866	2,436,787	1,447,055
NAV per share	US\$23.76	US\$19.15	US\$16.82
	SEK240.85	SEK208.08	SEK186.66
Class A USD			
Net assets	US\$92,324,440	US\$84,331,054	US\$87,022,440
Shares in issue	2,879,106	3,100,292	3,660,436
NAV per share	US\$32.07	US\$27.20	US\$23.77
Class B EUR^(H)			
Net assets	US\$45,888,491	US\$61,438,719	US\$150,125,905
Shares in issue	1,485,215	2,438,720	7,198,255
NAV per share	US\$30.90	US\$25.19	US\$20.86
	EUR27.69	EUR23.80	EUR21.29
Class B GBP^{(H)19}			
Net assets	-	US\$4,787,627	US\$3,853,217
Shares in issue	-	170,343	170,343
NAV per share	-	US\$28.11	US\$22.62
	-	GBP23.03	GBP20.26
Class B USD²⁰			
Net assets	-	-	US\$52,119,369
Shares in issue	-	-	2,758,356
NAV per share	-	-	US\$18.90

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

GRRUF (continued)	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class E EUR^(H)			
Net assets	US\$1,342,785	US\$1,347,740	US\$2,278,534
Shares in issue	51,990	63,675	129,415
NAV per share	US\$25.83	US\$21.17	US\$17.61
	EUR23.14	EUR19.99	EUR17.98

EDOEF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A USD			
Net assets	US\$603,712	US\$404,967	US\$399,930
Shares in issue	5,362	5,362	15,282
NAV per share	US\$112.59	US\$75.53	US\$26.17

^(H) Hedged share class.

¹ Share class terminated on 15 March 2024.

² Share class launched on 17 September 2024.

³ Share class launched on 10 July 2023.

⁴ Share class launched on 29 November 2021.

⁵ Share class launched on 29 June 2023.

⁶ Share class launched on 26 April 2023.

⁷ Share class launched on 29 February 2024.

⁸ Share class launched on 28 February 2023.

⁹ Share class launched on 28 March 2023.

¹⁰ Share class launched on 31 March 2023.

¹¹ Share class launched on 1 November 2023.

¹² Share class launched on 8 November 2023.

¹³ Share class launched on 16 May 2023.

¹⁴ Share class launched on 6 June 2023.

¹⁵ Share class launched on 11 October 2023.

¹⁶ Share class launched on 8 September 2022.

¹⁷ Share class launched on 7 July 2022.

¹⁸ Share class launched on 25 November 2022.

¹⁹ Share class terminated on 19 January 2024.

²⁰ Share class terminated on 12 December 2022.

15. Contingent liabilities

The Investment Manager is not aware of any contingent liabilities as at 30 September 2024 or as at 30 September 2023.

16. Significant events during the financial year

On 31 January 2024, the Company issued a fourteenth supplemental prospectus to amend the investment policy of Quality to reflect that Quality may invest no more than 10% of its net assets in other collective investment schemes.

On 28 May 2024, the Company issued a new prospectus to consolidate the fourteen supplemental prospectuses to the previous prospectus and to make some general updates.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

16. Significant events during the financial year (continued)

On 22 August 2024, the Company issued a first supplemental prospectus to create ten new share classes in Quality, namely Class F EUR, Class F USD, Class F EUR Distributing, Class F GBP Distributing, Class F USD Distributing, Class FH EUR, Class JH AUD, Class JH SGD, Class RH AUD, and Class RH SGD.

On 13 September 2024, GEAIF and GRRUF (together, the “Affected Funds”), along with a number of other funds managed by the Investment Manager, and Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International Inc.) (“Bausch”) entered into a settlement agreement, the terms of which are confidential, related to the Affected Funds’ lawsuit against Bausch for securities fraud. Because the settlement proceeds were subject to material contingencies, they were not reflected in the Affected Funds’ net asset values while such material contingencies remained in place. Costs in respect of this matter are being borne by these Affected Funds along with the other funds managed by the Investment Manager that were involved in the settlement.

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

17. Significant events since the financial year end

On 8 October 2024, the Company issued a second supplemental prospectus to create seven new share classes in Quality, namely Class G USD, Class G EUR, Class GH SGD, Class GH AUD, Class M USD Distributing, Class M GBP Distributing, and Class N USD.

On 7 November 2024, the Company issued a third supplemental prospectus to create ten new share classes in Quality, namely Class JH EUR, Class JH CHF, Class M GBP, Class O USD, Class OH EUR, Class OH GBP, Class OH SGD, Class OH AUD, Class OH HKD, and Class OH CHF.

The Affected Funds recognized settlement proceeds related to the Bausch litigation on 16 December 2024. The recognition of the proceeds was a post balance sheet event, and is therefore reflected in the NAV as of 30 September 2024 within these financial statements and the notes hereto. Following the settlement, there remained a material risk that Bausch may assert claims or rights to recover the settlement proceeds or take other actions that might give rise to such claims or rights under applicable laws and regulations. As of 16 December 2024, that risk was no longer material.

GEAIF and GRRUF’s net asset value for financial reporting purposes are inclusive of the impact of the settlement agreement, £757,854 and US\$16,167,859, respectively. As at 30 September 2024, the net asset values for GEAIF and GRRUF for shareholder dealing purposes were £63,748,034 and US\$513,368,113, respectively.

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

18. Approval of the financial statements

The Board of Directors of the Company approved these audited financial statements on 19 December 2024 for circulation to the shareholders and for filing with the Central Bank of Ireland.

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2024

Security Description	Nominal	Cost £
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	23,689,281	18,821,578
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	1,430,000	1,138,888
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	9,568	1,034,527
Roche Holding AG	4,155	898,882
Taiwan Semiconductor Manufacturing Co. Ltd.	36,013	843,417
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	1,000,000	789,592
Alibaba Group Holding Ltd. - Depositary Receipts	12,003	697,553
Stellantis NV	37,755	659,281
GSK PLC - Depositary Receipts	17,410	575,917
Tencent Holdings Ltd.	14,300	516,664
Mercedes-Benz Group AG	8,435	490,325
Vodafone Group PLC - Depositary Receipts	64,281	466,517
Wolters Kluwer NV	3,691	447,983
Allianz SE	2,062	437,283
Cisco Systems, Inc.	9,959	411,543
SAP SE	3,164	403,971
Apple, Inc.	2,603	396,468
NN Group NV	10,237	387,454
Intesa Sanpaolo SpA	132,607	386,241
Evergreen Marine Corp. Taiwan Ltd.	96,000	384,975

Schedule of material sales for the financial year ended 30 September 2024

Security Description	Nominal	Proceeds £
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	23,620,002	18,743,583
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	1,530,000	1,213,796
Novartis AG - Depositary Receipts	12,549	988,856
Mitsubishi UFJ Financial Group, Inc.	122,000	945,322
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	7,061	932,118
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	1,150,000	901,946
Microsoft Corp.	2,817	860,442
Meta Platforms, Inc.	2,393	768,881
Eni SpA	59,911	748,152
Amazon.com, Inc.	5,511	701,779
KDDI Corp.	28,100	700,703
REC Ltd.	150,276	658,932
ABN AMRO Bank NV	56,433	646,737
SAP SE	4,309	633,102
Koninklijke Ahold Delhaize NV	26,459	631,724
Bayerische Motoren Werke AG	7,211	628,083
Stellantis NV	37,755	613,871
BP PLC	20,744	609,689
Rio Tinto Ltd.	9,335	592,429
China Petroleum & Chemical Corp.	1,221,808	575,079

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	1,255,939,225	1,255,939,225
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	418,000,000	417,649,380
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	169,500,000	169,502,048
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	161,000,000	161,249,496
Microsoft Corp.	339,008	137,975,471
Apple, Inc.	683,135	133,573,453
Alphabet, Inc. Class A	704,311	105,998,821
UnitedHealth Group, Inc.	182,364	95,765,599
U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	94,500,000	94,481,877
Elevance Health, Inc.	173,118	89,260,284
Visa, Inc.	331,514	88,502,356
Johnson & Johnson	565,455	87,725,569
Meta Platforms, Inc.	183,202	85,010,378
Abbott Laboratories	746,216	81,848,046
Coca-Cola Co.	1,251,125	77,710,124
Texas Instruments, Inc.	409,245	72,325,425
Taiwan Semiconductor Manufacturing Co. Ltd.	2,908,797	71,745,620
Accenture PLC	192,063	63,587,894
Oracle Corp.	485,647	62,187,273
Merck & Co., Inc.	501,225	59,092,299
SAP SE	317,302	58,812,513
Safran SA	277,755	57,139,226
Intuitive Surgical, Inc.	146,019	56,562,692
Salesforce, Inc.	214,541	55,891,025
U.S. Bancorp	1,370,962	55,677,975
Amazon.com, Inc.	332,580	55,526,566
Lam Research Corp.	63,550	53,154,273
Unilever PLC	997,081	53,123,792
Nestle SA	489,941	52,034,803
Haleon PLC	12,125,438	52,004,104
Cigna Group	152,631	51,866,728
Compass Group PLC	1,766,468	50,818,377
Hilton Worldwide Holdings, Inc.	236,668	50,755,171
TJX Cos., Inc.	486,502	49,904,086
LVMH Moët Hennessy Louis Vuitton SE	62,685	49,694,984
Constellation Brands, Inc.	190,317	47,170,133
Wells Fargo & Co.	888,798	46,827,160

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material sales for the financial year ended 30 September 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	1,255,718,436	1,255,718,436
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	297,600,000	297,239,469
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	169,500,000	169,411,682
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	161,000,000	161,308,866
U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	94,500,000	94,496,194
Eli Lilly & Co.	56,443	45,308,380
Adobe, Inc.	66,201	40,303,579
American Express Co.	149,736	38,314,587
UnitedHealth Group, Inc.	65,946	33,931,055
Amazon.com, Inc.	193,230	33,529,516
General Electric Co.	174,151	28,958,081
Taiwan Semiconductor Manufacturing Co. Ltd.	733,328	21,197,869
KLA Corp.	26,485	20,261,579
Alibaba Group Holding Ltd.	1,641,980	14,394,168
SAP SE	61,031	13,630,063
Safran SA	58,171	12,932,902
U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	10,000,000	10,009,728
U.S. Bancorp	200,248	8,507,716
Coca-Cola Co.	114,483	8,163,712
Lam Research Corp.	11,486	8,061,679

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2024/***

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	95,934	95,934

Schedule of material sales for the financial year ended 30 September 2024/***

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	97,240	97,240
Fix Price Group PLC	17,606	26,409
X5 Retail Group NV	627	6,270
Mobile TeleSystems PJSC - Depositary Receipts	2,291	4,009
Etalon Group PLC	6,975	1,744
PhosAgro PJSC - Depositary Receipt	2	15
MMC Norilsk Nickel PJSC - Depositary Receipts	7	14

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

** There were no other purchases and sales during the financial year.

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2024**

Security Description	Nominal	Cost US\$
U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	48,500,000	48,479,462
U.S. Treasury Inflation-Indexed Note, 1.38%, due 15/07/33	32,822,006	30,133,422
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	23,618,000	23,620,489
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	21,163,000	21,153,222
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	14,598,000	14,614,384
U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34	9,708,342	9,681,961
U.S. Treasury Inflation-Indexed Note, 1.75%, due 15/01/34	9,803,328	9,625,260
Hess Corp.	33,322	4,934,725
GMO Climate Change Select Investment Fund	305,844	4,800,000
Pioneer Natural Resources Co.	12,680	3,049,734
United States Steel Corp.	70,268	2,914,865
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	23,812	2,880,095
BHP Group Ltd.	93,681	2,672,074
Taiwan Semiconductor Manufacturing Co. Ltd.	89,000	2,576,304
Hon Hai Precision Industry Co. Ltd.	558,000	2,260,248
Alphabet, Inc. Class A	15,161	2,190,876
Amazon.com, Inc.	13,047	2,012,950
GSK PLC - Depositary Receipts	44,126	1,770,013
McGrath RentCorp	14,588	1,758,410
ANSYS, Inc.	5,004	1,646,192

*Schedule of material sales for the financial year ended 30 September 2024**

Security Description	Nominal	Proceeds US\$
U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	44,818,000	44,800,243
U.S. Treasury Inflation-Indexed Note, 1.38%, due 15/07/33	33,418,599	31,758,541
U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	31,877,576	30,209,419
U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	24,425,000	24,437,799
U.S. Treasury Floating Rate Note, 4.75%, due 31/01/25	11,000,000	11,008,799
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	8,097,000	8,111,764
GMO Emerging Country Debt UCITS Fund	314,899	7,500,000
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	40,405	5,627,001
Exxon Mobil Corp.	35,575	3,934,785
Hon Hai Precision Industry Co. Ltd.	753,000	3,385,111
Alphabet, Inc. Class A	22,044	3,353,603
Hess Corp.	22,526	3,286,273
Meta Platforms, Inc.	6,700	2,710,540
Samsung Electronics Co. Ltd. - Preferred Shares	57,012	2,601,761
QUALCOMM, Inc.	14,487	2,459,865
Alphabet, Inc. Class C	15,408	2,215,357
Amazon.com, Inc.	13,047	2,054,890
Origin Energy Ltd.	362,137	2,051,956
Petroleo Brasileiro SA - Preferred Shares	284,240	2,042,040
Koninklijke Philips NV	76,928	2,019,513

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2024*/**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	287,633	287,633
Federal Home Loan Bank Discount Note, Zero Coupon, due 07/05/24	100,000	98,966
Federal Home Loan Bank Discount Note, Zero Coupon, due 04/10/24	100,000	98,676

Schedule of material sales for the financial year ended 30 September 2024*/**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	283,312	283,312

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

** There were no other purchases and sales during the financial year.

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

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

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

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

As at 30 September 2024, the following sub-funds held total return swaps, repurchase agreements and/or reverse repurchase agreements, as specified below, as types of instruments under the scope of SFTR:

- GMO Global Real Return (UCITS) Fund

GMO GLOBAL REAL RETURN (UCITS) FUND

Global data

The amount of assets across total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2024 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	124,951,086	23.60%

No securities of GRRUF were on loan during the financial year ended 30 September 2024.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 30 September 2024.

Concentration data

The issuer for collateral securities received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2024 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	5,830,625

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

The counterparties across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2024 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	50,686,500
Morgan Stanley & Co. International Plc	Total Return Swaps	8,599,751
Morgan Stanley Capital Services LLC	Total Return Swaps	57,753,449
UBS Securities LLC	Total Return Swaps	7,911,386

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Safekeeping of collateral received

The Depositary held collateral received as at 30 September 2024 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	370,000
State Street Custodial Services (Ireland) Limited	Security collateral	5,830,625

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at 30 September 2024 was as follows:

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

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2024 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							
Bank of America N.A.	government bonds	(13,981)	A+	> 1 Year	US\$	United States	bilateral
Citigroup Global Markets Inc.	cash	330,000	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	40,000	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs International	cash	(10,139,000)	N/A	N/A	US\$	United States	bilateral
JP Morgan Securities LLC	government bonds	(798,835)	A+	> 1 Year	US\$	United States	bilateral
JP Morgan Securities LLC	cash	(28,000)	N/A	N/A	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(591,138)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(20,235,289)	A+	> 1 Year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	2,619,328	AA-	> 1 Year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	3,211,297	AA-	3 months to 1 year	US\$	United States	bilateral
UBS AG	government bonds	(23,748)	A+	3 months to 1 year	US\$	Switzerland	bilateral

* Not applicable to cash collateral.

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Aggregate transaction data (continued)

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

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2024 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
3 months to 1 year	16,511,137
Over 1 year	108,439,949

Return/costs

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the financial year ended 30 September 2024 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	26,961,096	100%
Total	26,961,096	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(44,877,199)	100%
Total	(44,877,199)	100%

GMO FUNDS PLC
APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Global Real Return (UCITS) Fund

Legal entity identifier: 5493005TY5JKCY6BE120

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of [] % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social characteristics by allocating capital to underlying investments that are more environmentally and/or socially positive than companies, sectors and countries that the Investment Manager considers to be environmentally and/or socially detrimental based on third-party standards and its own proprietary analysis. In promoting these characteristics, the Fund sought to avoid providing implicit or explicit support to such companies, sectors and countries. Specifically, the Fund did not invest in: (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

been removed from the MSCI ACWI + Frontier Markets Index¹; and (iv) companies included on certain third-party exclusion lists which may change from time to time. Notwithstanding the restriction in (iii) above, the Fund was permitted to invest in companies which did not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies had not previously been removed from the index. A current list of applicable exclusion lists is maintained on the Investment Manager's website at www.gmo.com/europe/grruf-exclusion-list/.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicator used by the Fund was the percentage of investments that are not in any of the following:

- (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles;
- (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions;
- (iii) countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index (as described above); and
- (iv) companies included on certain third-party exclusion lists which for this reporting period was the Norges bank exclusion list.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investment in companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles	0%
Investment in sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions	0%

¹ For the purpose of this exclusion, the MSCI ACWI + Frontier Markets Index is deemed to include the MSCI Standalone Market Indexes.

Investment in countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index	0% ²
Investment in companies included on certain third-party exclusion lists	0% ³

● **...and compared to previous periods?**

Sustainability Indicator	% of Fund holdings	% of Fund holdings
	2024	2023
Investment in companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles	0%	0%
Investment in sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions	0%	0%
Investment in countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index	0%	0% ⁴
Investment in companies included on certain third-party exclusion lists	0%	0%

² At the time that the Fund transitioned to Article 8 in 2022, it held securities in some restricted jurisdictions, including Russia. As of 30 September 2024, all securities in such jurisdictions with the exception of Russia had been sold. The Russian securities represent an immaterial portion of the portfolio, but cannot be divested at this time due to relevant sanctions.

³ One of the Russian securities referenced in Footnote 2 above has also appeared on the third-party exclusion list used by the Fund since it transitioned to Article 8 in 2022. This security represents an immaterial portion of the portfolio, but cannot be divested at this time due to relevant sanctions.

⁴ At the time that the Fund transitioned to Article 8 in 2022, it held securities in some restricted jurisdictions, including Russia. As of 30 September 2024, all securities in such jurisdictions with the exception of Russia had been sold. The Russian securities represent an immaterial portion of the portfolio, but cannot be divested at this time due to relevant sanctions.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not commit to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not commit to making sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A. The Fund did not commit to making sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A. The Fund did not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

period. The Manager, acting through the Investment Manager as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Manager did not do so because, among other reasons, the Investment Manager was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Manager’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GMO Emerging Country Debt UCITS Fund	Not Classified / Collective Investment Scheme	3.0%	Ireland
U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34	Not Classified / Government Bond	1.9%	United States
U.S. Treasury Inflation-Indexed Note, 1.75%, due 15/01/34	Not Classified / Government Bond	1.9%	United States
GMO Climate Change Select Investment Fund	Not Classified / Collective Investment Scheme	0.9%	Ireland
Roche Holding AG	Health Care	0.7%	Switzerland
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	0.7%	Taiwan
BHP Group Ltd.	Materials	0.6%	Australia
3i Group PLC	Financials	0.5%	United Kingdom
Meta Platforms, Inc.	Communication Services	0.5%	United States
Albertsons Cos., Inc.	Consumer Staples	0.5%	United States
Hess Corp.	Energy	0.4%	United States
TotalEnergies SE	Energy	0.4%	France
Banco Bilbao Vizcaya Argentaria SA	Financials	0.4%	Spain
BT Group PLC	Communication Services	0.4%	United Kingdom
U.S. Steel Corp.	Materials	0.4%	United States

The list includes the investments constituting **he greatest proportion of investments** of the financial product during the reference period which is: 30 September 2024

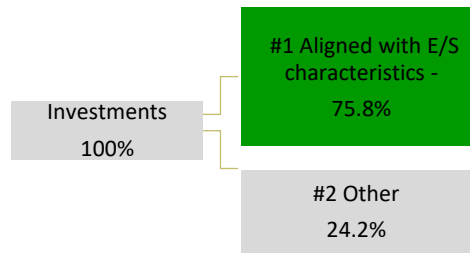
Data represents point-in-time data as of 30 September 2024, based on a third-party classification system. It does not include cash, cash equivalents, and derivatives instruments.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, and certain underlying pooled investment funds, were aligned with the environmental and social characteristics described above, meaning that none of those direct and indirect investments were in the excluded categories.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	3.1%
	Telecommunication Services	1.9%
Consumer Discretionary	Automobiles & Components	4.9%
	Consumer Discretionary Distribution & Retail	2.3%
	Consumer Durables & Apparel	2.9%
	Consumer Services	0.8%
Consumer Staples	Consumer Staples Distribution & Retail	1.4%
	Food, Beverage & Tobacco	2.5%
	Household & Personal Products	0.1%
Energy	Energy	6.5%
Financials	Banks	8.3%
	Financial Services	4.4%
	Insurance	3.2%
Health Care	Health Care Equipment & Services	1.9%
	Pharmaceuticals, Biotechnology & Life Sciences	4.7%
Industrials	Capital Goods	7.0%
	Commercial & Professional Services	0.8%
	Transportation	2.0%
Information Technology	Semiconductors & Semiconductor Equipment	3.0%
	Software & Services	2.5%
	Technology Hardware & Equipment	3.1%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Materials	Materials	6.1%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.0%
	Real Estate Management & Development	0.8%
Utilities	Utilities	1.6%
Alternatives	Systematic Global Macro	6.2%
Fixed Income	ABS/Structured Products	4.0%
Fixed Income	Emerging Country Debt	3.0%
Fixed Income	US Treasury Notes	11.0%
		100%

Data represents point-in-time data as of 30 September 2024, based on a third party classification system for the fund.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Manager as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0% of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Manager will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?



Yes:



In fossil gas



In nuclear energy

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

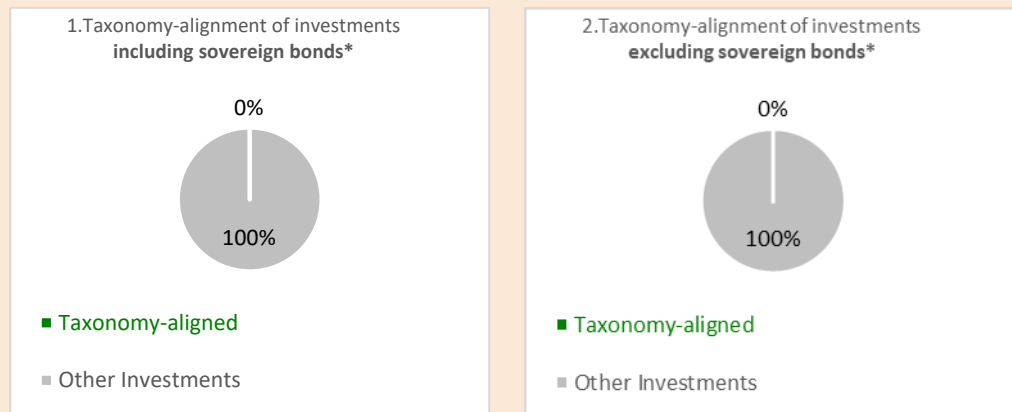


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



What was the share of socially sustainable investments?

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context included the following investments for which there are no minimum environmental or social safeguards: cash held on deposit; and investments in UCITS and UCITS equivalent investment funds for the purposes of gaining exposure to equities, debt, money market instruments, currencies, REITs and related derivatives, and instruments relating to commodities indices.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



The Investment Manager applied a number of exclusions from its investment universe: (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have been removed from the MSCI ACWI + Frontier Markets Index; and (iv) companies included on certain third-party exclusion lists (which are subject to change from time to time, companies included on certain third-party exclusion lists which for this reporting period was the Norges bank exclusion list). Notwithstanding the restriction in (iii) above, the Fund was permitted to invest in companies which did not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies had not previously been removed from the Index.

For this purpose, standalone jurisdictions are considered Frontier Markets even though they do not form part of the Index as typically used. In addition, the Fund was permitted to invest in underlying funds that may or may not have been Article 8 SFDR funds. The Investment Manager did not apply a look through to the securities of underlying funds in applying the above exclusions. The Investment Manager maintained a pre-trade compliance system that screened out companies in the foregoing excluded categories.

How did this financial product perform compared to the reference benchmark?

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston
Massachusetts 02109
USA

Legal Adviser

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and UK Facilities Agent

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

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

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4E
Ireland

Registered Number: 351477

¹ Independent Director.