

**GMO FUNDS PLC**  
(an umbrella fund with segregated liability between sub-funds)  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**Registered Number 351477**

Notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Funds Plc and the shares in these funds may be marketed to investors in the Federal Republic of Germany. Only the sub-funds listed below may be marketed to investors in the Federal Republic of Germany.

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

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2024: 98.00%)</b>			
<b>Australia (30 September 2024: 1.16%)</b>			
4,788	Aristocrat Leisure Ltd.	148,286	0.16
4,159	BlueScope Steel Ltd.	42,728	0.05
19,593	Brambles Ltd.	189,466	0.21
4,155	GrainCorp Ltd.	13,661	0.02
3,170	JB Hi-Fi Ltd.	142,069	0.16
4,795	Qantas Airways Ltd.	20,950	0.02
2,750	Rio Tinto Ltd.	153,330	0.17
3,876	Super Retail Group Ltd.	24,158	0.03
		<b>734,648</b>	<b>0.82</b>
<b>Austria (30 September 2024: 0.38%)</b>			
4,960	Erste Group Bank AG	264,496	0.29
1,242	Raiffeisen Bank International AG	24,655	0.03
		<b>289,151</b>	<b>0.32</b>
<b>Belgium (30 September 2024: 0.60%)</b>			
9,405	Ageas SA	435,651	0.48
1,665	Syensqo SA	87,464	0.10
		<b>523,115</b>	<b>0.58</b>
<b>Brazil (30 September 2024: 1.28%)</b>			
5,300	Banco Bradesco SA - Preferred Shares	9,083	0.01
7,100	Bradespar SA - Preferred Shares	17,200	0.02
21,800	Cia de Saneamento de Minas Gerais Copasa MG	58,238	0.06
8,500	Cia De Sanena Do Parana	31,020	0.03
218,380	Cia Energetica de Minas Gerais - Preferred Shares	303,069	0.34
60,176	Gerdau SA - Depositary Receipts	132,403	0.15
13,760	Gerdau SA - Preferred Shares	30,115	0.03
7,040	Itau Unibanco Holding SA	26,416	0.03
8,690	Itau Unibanco Holding SA - Depositary Receipts	37,029	0.04
2,420	Itau Unibanco Holding SA - Preferred Shares	10,282	0.01
55,700	JBS SA	309,730	0.34
5,940	Lojas Renner SA	9,826	0.01
49,600	Marcopolo SA - Preferred Shares	41,060	0.05
4,698	Pagseguro Digital Ltd.	27,771	0.03
23,270	Petroleo Brasileiro SA - Depositary Receipts <sup>(a)</sup>	235,089	0.26
17	Petroleo Brasileiro SA - Depositary Receipts <sup>(a)</sup>	189	0.00
24,300	Petroleo Brasileiro SA - Preferred Shares	122,141	0.14
4,900	Porto Seguro SA	26,512	0.03
6,200	Vale SA	47,551	0.05
55,600	Vibra Energia SA	133,717	0.15
		<b>1,608,441</b>	<b>1.78</b>
<b>Canada (30 September 2024: 2.90%)</b>			
7,400	Bank of Nova Scotia	271,787	0.30
700	Canadian Imperial Bank of Commerce	30,502	0.03
1,900	Canadian Tire Corp. Ltd.	152,842	0.17
2,656	Celestica, Inc.	162,169	0.18

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

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**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>Canada (30 September 2024: 2.90%) (continued)</b>			
173	Cogeco, Inc.	5,912	0.01
2,681	Dundee Precious Metals, Inc.	27,536	0.03
246	Fairfax Financial Holdings Ltd.	275,414	0.31
2,485	Gildan Activewear, Inc.	85,134	0.10
1,300	iA Financial Corp., Inc.	95,633	0.11
2,300	IGM Financial, Inc.	54,797	0.06
2,335	Interfor Corp.	18,791	0.02
1,149	International Petroleum Corp.	13,177	0.02
5,465	Kinross Gold Corp.	53,365	0.06
412	Magna International, Inc.	10,849	0.01
41,144	Manulife Financial Corp.	993,066	1.10
2,076	Martinrea International, Inc.	7,845	0.01
432	Medical Facilities Corp.	3,886	0.00
400	National Bank of Canada	25,573	0.03
4,248	Open Text Corp.	83,070	0.09
23,497	Power Corp. of Canada	643,548	0.71
849	Stella-Jones, Inc.	31,187	0.04
1,777	Sun Life Financial, Inc.	78,789	0.08
		<b>3,124,872</b>	<b>3.47</b>
<b>Chile (30 September 2024: 0.08%)</b>			
7,390	Cencosud SA	17,441	0.02
213,793	Enel Chile SA	10,864	0.01
		<b>28,305</b>	<b>0.03</b>
<b>China (30 September 2024: 6.87%)</b>			
17,000	361 Degrees International Ltd.	7,499	0.01
26,000	3SBio, Inc., 144A	30,965	0.03
7,300	Alibaba Group Holding Ltd.	93,045	0.10
4,082	Alibaba Group Holding Ltd. - Depositary Receipts	418,178	0.46
86,500	BAIC Motor Corp. Ltd., 144A	17,399	0.02
327,000	China Cinda Asset Management Co. Ltd.	35,818	0.04
159,136	China Communications Services Corp. Ltd.	67,506	0.08
6,000	China High Speed Transmission Equipment Group Co. Ltd.	526	0.00
77,000	China Hongqiao Group Ltd.	122,680	0.14
67,000	China Lesso Group Holdings Ltd.	23,284	0.03
38,000	China Overseas Grand Oceans Group Ltd.	7,076	0.01
42,000	China State Construction International Holdings Ltd.	42,073	0.05
25,600	China Taiping Insurance Holdings Co. Ltd.	30,131	0.03
6,000	CSPC Pharmaceutical Group Ltd.	2,951	0.00
36,000	Fufeng Group Ltd.	21,867	0.02
49,000	Geely Automobile Holdings Ltd.	81,192	0.09
103,000	Inkeverse Group Ltd.	15,180	0.02
4,729	JD.com, Inc. - Depositary Receipts	150,654	0.17
28,000	Kunlun Energy Co. Ltd.	21,162	0.02
8,800	Legend Holdings Corp., 144A	7,256	0.01
41,000	Lonking Holdings Ltd.	8,002	0.01
5,500	Orient Overseas International Ltd.	63,147	0.07

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<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>China (30 September 2024: 6.87%) (continued)</b>			
50,000	PICC Property & Casualty Co. Ltd.	71,596	0.08
64,500	Sinopec Engineering Group Co. Ltd.	35,454	0.04
16,800	Sinopharm Group Co. Ltd.	30,179	0.03
21,000	Sinotruk Hong Kong Ltd.	44,123	0.05
36,000	Skyworth Group Ltd.	10,145	0.01
82,000	TCL Electronics Holdings Ltd.	76,509	0.09
17,100	Tencent Holdings Ltd.	846,279	0.94
58,000	Tianneng Power International Ltd.	39,793	0.04
5,600	Xiaomi Corp., 144A	27,436	0.03
		<b>2,449,105</b>	<b>2.72</b>
<b>Colombia (30 September 2024: Nil)</b>			
1,700	Bancolombia SA	52,946	0.06
		<b>52,946</b>	<b>0.06</b>
<b>Denmark (30 September 2024: 0.02%)</b>			
1,483	Novo Nordisk AS Class B	78,152	0.09
1,004	Scandinavian Tobacco Group AS, 144A	11,330	0.01
		<b>89,482</b>	<b>0.10</b>
<b>Finland (30 September 2024: 0.28%)</b>			
218,635	Nokia Oyj	885,579	0.98
		<b>885,579</b>	<b>0.98</b>
<b>France (30 September 2024: 5.35%)</b>			
231	Amundi SA, 144A	13,919	0.01
13,010	Cie de Saint-Gobain SA	998,410	1.11
2,317	Coface SA	34,302	0.04
7,094	Credit Agricole SA	99,590	0.11
3,631	Dassault Systemes SE	106,172	0.12
3,700	Derichebourg SA	16,721	0.02
50	Fnac Darty SA	1,165	0.00
494	Ipsen SA	43,988	0.05
241	IPSOS SA	8,402	0.01
238	LVMH Moet Hennessy Louis Vuitton SE	113,870	0.13
1,061	Metropole Television SA	12,307	0.01
4,164	Orange SA	41,800	0.05
941	Publicis Groupe SA	68,308	0.08
126	Quadient SA	1,645	0.00
1,362	Rubis SCA	29,681	0.03
1,077	Safran SA	218,119	0.24
10,324	Sanofi SA	880,581	0.98
170	Societe BIC SA	8,906	0.01
2,199	STMicroelectronics NV	37,412	0.04
9,207	TotalEnergies SE	459,688	0.51
157	Vivendi SE	362	0.00
		<b>3,195,348</b>	<b>3.55</b>

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<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>Germany (30 September 2024: 2.46%)</b>			
824	Bayerische Motoren Werke AG - Preferred Shares	47,513	0.05
53,014	Deutsche Bank AG	968,071	1.07
4,208	Heidelberg Materials AG	554,825	0.62
76	Hornbach Holding AG & Co. KGaA	5,686	0.01
1,337	Kloeckner & Co. SE	8,246	0.01
552	Knorr-Bremse AG	38,597	0.04
470	RTL Group SA	13,727	0.01
4,399	SAP SE	899,740	1.00
291	Wacker Neuson SE	5,078	0.01
		<b>2,541,483</b>	<b>2.82</b>
<b>Greece (30 September 2024: 0.18%)</b>			
7,089	National Bank of Greece SA	56,063	0.06
		<b>56,063</b>	<b>0.06</b>
<b>Hong Kong (30 September 2024: 0.65%)</b>			
19,000	BOC Hong Kong Holdings Ltd.	59,408	0.07
3,000	CK Asset Holdings Ltd.	9,395	0.01
68,500	CK Hutchison Holdings Ltd.	298,421	0.33
1,200	Dah Sing Financial Holdings Ltd.	3,471	0.00
4,000	IGG, Inc.	1,446	0.00
3,000	Luk Fook Holdings International Ltd.	4,571	0.01
7,000	Pacific Textiles Holdings Ltd.	1,052	0.00
8,000	SITC International Holdings Co. Ltd.	16,848	0.02
9,500	Swire Pacific Ltd.	64,895	0.07
8,000	Techtronic Industries Co. Ltd.	74,285	0.08
2,000	VTech Holdings Ltd.	11,372	0.01
354,500	WH Group Ltd., 144A	252,044	0.28
		<b>797,208</b>	<b>0.88</b>
<b>Hungary (30 September 2024: 0.12%)</b>			
1,450	MOL Hungarian Oil & Gas PLC	8,821	0.01
9,286	OTP Bank Nyrt	482,027	0.54
2,662	Richter Gedeon Nyrt	56,710	0.06
		<b>547,558</b>	<b>0.61</b>
<b>India (30 September 2024: 4.17%)</b>			
5,243	Arvind Ltd.	15,058	0.02
15,251	Aurobindo Pharma Ltd.	159,666	0.18
304	Bajaj Finance Ltd.	24,607	0.03
11,343	Cipla Ltd.	148,157	0.16
637	Divi's Laboratories Ltd.	33,354	0.04
1,439	Dr Reddy's Laboratories Ltd.	14,935	0.02
9,770	Dr Reddy's Laboratories Ltd. - Depositary Receipts	99,838	0.11
74,118	GAIL India Ltd.	122,473	0.14
2,640	Glenmark Pharmaceuticals Ltd.	36,804	0.04
4,358	Goldiam International Ltd.	14,734	0.02
1,124	HCL Technologies Ltd.	16,210	0.02

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**AS AT 31 MARCH 2025**

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<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>India (30 September 2024: 4.17%) (continued)</b>			
600	HDFC Bank Ltd. - Depositary Receipts	30,884	0.03
916	Hero MotoCorp Ltd.	30,895	0.03
8,961	Hindalco Industries Ltd.	55,395	0.06
7,843	Hindustan Petroleum Corp. Ltd.	25,699	0.03
21,506	Indian Oil Corp. Ltd.	24,903	0.03
2,707	Infosys Ltd.	38,498	0.04
1,600	Infosys Ltd. - Depositary Receipts	22,623	0.02
5,576	LIC Housing Finance Ltd.	28,455	0.03
1,323	Lupin Ltd.	24,272	0.03
2,064	Mahindra & Mahindra Ltd.	49,786	0.05
51,396	Manappuram Finance Ltd.	107,848	0.12
1,380	Natco Pharma Ltd.	10,005	0.01
91,530	Oil & Natural Gas Corp. Ltd.	204,509	0.23
5,676	Petronet LNG Ltd.	15,064	0.02
18,512	Power Finance Corp. Ltd.	69,552	0.08
5,422	Shriram Finance Ltd.	32,252	0.03
2,817	Siyaram Silk Mills Ltd.	16,653	0.02
1,719	Sun Pharmaceutical Industries Ltd.	27,017	0.03
3,210	Vardhman Textiles Ltd.	11,503	0.01
30,795	Wipro Ltd.	73,273	0.08
15,005	Zydus Lifesciences Ltd.	120,429	0.13
		<b>1,705,351</b>	<b>1.89</b>
<b>Indonesia (30 September 2024: 0.14%)</b>			
106,900	AKR Corporindo Tbk PT	5,476	0.01
332,900	Aneka Tambang Tbk PT	25,464	0.03
1,091,400	Astra International Tbk PT	251,216	0.28
151,800	Bank Mandiri Persero Tbk PT	36,929	0.04
390,900	Bank Negara Indonesia Persero Tbk PT	77,541	0.08
4,342,900	GoTo Gojek Tokopedia Tbk PT	16,864	0.02
544,400	Indofood Sukses Makmur Tbk PT	180,831	0.20
472,900	Kalbe Farma Tbk PT	25,111	0.03
688,100	Panin Financial Tbk PT	11,847	0.01
382,700	Perusahaan Gas Negara Tbk PT	27,841	0.03
238,200	Saratoga Investama Sedaya Tbk PT	17,886	0.02
208,100	Sri Rejeki Isman Tbk PT	1,421	0.00
625,400	Telkom Indonesia Persero Tbk PT	70,514	0.08
		<b>748,941</b>	<b>0.83</b>
<b>Ireland (30 September 2024: 0.18%)</b>			
5,519	AIB Group PLC	27,481	0.03
		<b>27,481</b>	<b>0.03</b>
<b>Israel (30 September 2024: 0.02%)</b>			
1,484	Harel Insurance Investments & Financial Services Ltd.	18,229	0.02
		<b>18,229</b>	<b>0.02</b>

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**STATEMENT OF INVESTMENTS (CONTINUED)**  
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Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>Italy (30 September 2024: 2.27%)</b>			
1,017	Banca IFIS SpA	18,264	0.02
8,521	BPER Banca SpA	51,415	0.06
722	Buzzi SpA	26,719	0.03
849	Esprinet SpA	3,496	0.00
23,861	Generali SpA	646,588	0.72
148,938	Intesa Sanpaolo SpA	590,059	0.65
1,005	Leonardo SpA	37,705	0.04
5,565	UniCredit SpA	239,987	0.27
49,607	Unipol Assicurazioni SpA	611,101	0.68
		<b>2,225,334</b>	<b>2.47</b>
<b>Japan (30 September 2024: 9.52%)</b>			
500	AOKI Holdings, Inc.	3,375	0.00
2,300	Bandai Namco Holdings, Inc.	59,627	0.07
700	Bridgestone Corp.	21,741	0.02
4,800	Brother Industries Ltd.	66,995	0.07
19,600	Canon, Inc.	471,674	0.52
692	Canon, Inc. - Depositary Receipts	16,716	0.02
1,100	Credit Saison Co. Ltd.	20,094	0.02
1,400	Daiwabo Holdings Co. Ltd.	18,340	0.02
600	DTS Corp.	12,419	0.01
13,800	Fujitsu Ltd.	210,984	0.23
2,800	Hitachi Ltd.	50,163	0.06
4,654	Honda Motor Co. Ltd. - Depositary Receipts	97,821	0.11
300	Horiba Ltd.	15,460	0.02
600	Ishihara Sangyo Kaisha Ltd.	5,546	0.01
19,274	ITOCHU Corp.	689,103	0.77
22,600	Japan Tobacco, Inc.	481,696	0.53
1,000	Kaga Electronics Co. Ltd.	13,978	0.02
1,500	Kakaku.com, Inc.	16,580	0.02
1,000	Kanematsu Corp.	13,045	0.01
700	Kawasaki Kisen Kaisha Ltd.	7,338	0.01
44,400	KDDI Corp.	542,754	0.60
2,100	Konami Group Corp.	191,266	0.21
10,500	LY Corp.	27,542	0.03
1,100	Mitsubishi Electric Corp.	15,501	0.02
6,600	Mitsui OSK Lines Ltd.	177,396	0.20
400	MS&AD Insurance Group Holdings, Inc.	6,683	0.01
26,500	NEC Corp.	431,784	0.48
7,900	Nippon Yusen KK	201,410	0.22
400	Nisshin Oillio Group Ltd.	9,989	0.01
5,300	ORIX Corp.	84,682	0.09
3,500	Otsuka Holdings Co. Ltd.	140,585	0.16
59,900	Panasonic Holdings Corp.	549,754	0.61
900	Raito Kogyo Co. Ltd.	11,480	0.01
12,000	Recruit Holdings Co. Ltd.	476,037	0.53
1,300	Ryohin Keikaku Co. Ltd.	27,351	0.03
2,600	Sanwa Holdings Corp.	64,239	0.07

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<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>Japan (30 September 2024: 9.52%) (continued)</b>			
12,500	Sekisui Chemical Co. Ltd.	164,783	0.18
20,300	Sekisui House Ltd.	351,271	0.39
300	Shionogi & Co. Ltd.	3,491	0.00
9,800	Sony Group Corp.	191,158	0.21
6,900	Sumitomo Electric Industries Ltd.	88,154	0.10
16,300	Sumitomo Forestry Co. Ltd.	380,775	0.42
5,700	Sumitomo Mitsui Financial Group, Inc.	112,069	0.12
900	Tanseisha Co. Ltd.	5,246	0.01
1,900	TIS, Inc.	40,694	0.05
9,300	Tokyo Gas Co. Ltd.	229,490	0.26
21,500	Toyota Tsusho Corp.	277,691	0.31
53,200	Yamaha Motor Co. Ltd.	328,540	0.37
		<b>7,424,510</b>	<b>8.24</b>
<b>Malaysia (30 September 2024: 0.96%)</b>			
93,000	CIMB Group Holdings Bhd	113,658	0.12
10,800	IOI Corp. Bhd	6,882	0.01
		<b>120,540</b>	<b>0.13</b>
<b>Mexico (30 September 2024: 0.03%)</b>			
124,800	America Movil SAB de CV	68,907	0.08
6,400	Arca Continental SAB de CV	51,864	0.06
24,400	Cemex SAB de CV	106,050	0.12
1,300	Coca-Cola Femsa SAB de CV	91,944	0.10
3,698	El Puerto de Liverpool SAB de CV	13,444	0.01
20,700	Genomma Lab Internacional SAB de CV	19,856	0.02
47,700	Genera SAB de CV	56,973	0.06
200	Grupo Aeroportuario del Sureste SAB de CV - Depositary Receipts	42,428	0.05
27,628	Grupo Financiero Banorte SAB de CV	148,652	0.17
1,100	Grupo Mexico SAB de CV	4,259	0.00
		<b>604,377</b>	<b>0.67</b>
<b>Netherlands (30 September 2024: 2.44%)</b>			
143	ASML Holding NV	72,522	0.08
3,913	EXOR NV	273,601	0.30
21,753	Koninklijke Ahold Delhaize NV	629,151	0.70
14,781	NN Group NV	634,328	0.70
28,195	Prosus NV	1,004,590	1.12
1,325	SBM Offshore NV	21,834	0.02
1,426	Wolters Kluwer NV	171,311	0.19
		<b>2,807,337</b>	<b>3.11</b>
<b>Norway (30 September 2024: 0.82%)</b>			
1,021	BW LPG Ltd., 144A	8,560	0.01
8,270	Elkem ASA, 144A	12,699	0.01
28,052	Equinor ASA	574,858	0.64
4,055	Hoegh Autoliners ASA	22,798	0.02
1,546	Norsk Hydro ASA	6,858	0.01

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>Norway (30 September 2024: 0.82%) (continued)</b>			
18,792	Orkla ASA	159,346	0.18
893	SpareBank 1 Sor-Norge ASA	11,125	0.01
2,569	Storebrand ASA	25,128	0.03
		<b>821,372</b>	<b>0.91</b>
<b>Peru (30 September 2024: Nil)</b>			
400	Credicorp Ltd.	57,690	0.06
		<b>57,690</b>	<b>0.06</b>
<b>Poland (30 September 2024: 0.81%)</b>			
884	Asseco Poland SA	27,903	0.03
5,040	Cyfrowy Polsat SA	15,209	0.02
2,920	Enea SA	8,937	0.01
1,573	Powszechna Kasa Oszczednosci Bank Polski SA	23,632	0.03
3,282	Powszechny Zaklad Ubezpieczen SA	36,718	0.04
		<b>112,399</b>	<b>0.13</b>
<b>Portugal (30 September 2024: 0.05%)</b>			
101,352	Banco Comercial Portugues SA	47,261	0.05
2,428	CTT-Correios de Portugal SA	15,199	0.02
2,228	Navigator Co. SA	6,105	0.01
22,234	Sonae SGPS SA	19,761	0.02
		<b>88,326</b>	<b>0.10</b>
<b>Russia (30 September 2024: 0.00%)</b>			
13,890	Gazprom Neft PJSC <sup>(b),(c)</sup>	-	0.00
167,738	Gazprom PJSC <sup>(b),(c)</sup>	-	0.00
608	LUKOIL PJSC <sup>(b),(c)</sup>	-	0.00
192,184	Sberbank of Russia PJSC <sup>(b),(c)</sup>	-	0.00
5,330	Sberbank of Russia PJSC - Preferred Shares <sup>(b),(c)</sup>	-	0.00
146,600	Surgutneftegas PJSC - Preferred Shares <sup>(b),(c)</sup>	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Saudi Arabia (30 September 2024: 0.07%)</b>			
2,032	Al Rajhi Bank	42,808	0.04
7,430	Arab National Bank	35,449	0.04
2,023	Etihad Etisalat Co.	25,487	0.03
6,295	Riyad Bank	42,840	0.05
5,882	Saudi Awwal Bank	45,557	0.05
10,983	Saudi National Bank	81,322	0.09
7,650	Saudi Telecom Co.	71,654	0.08
		<b>345,117</b>	<b>0.38</b>
<b>Singapore (30 September 2024: 1.83%)</b>			
11,046	DBS Group Holdings Ltd.	295,872	0.33
67,900	Oversea-Chinese Banking Corp. Ltd.	677,083	0.75
4,500	Singapore Exchange Ltd.	34,679	0.04

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>Singapore (30 September 2024: 1.83%) (continued)</b>			
17,100	United Overseas Bank Ltd.	375,434	0.42
245,300	Yangzijiang Shipbuilding Holdings Ltd.	335,098	0.37
		<b>1,718,166</b>	<b>1.91</b>
<b>South Africa (30 September 2024: 0.59%)</b>			
3,008	Absa Group Ltd.	22,426	0.03
561	Astral Foods Ltd.	3,852	0.00
2,357	Barloworld Ltd.	10,495	0.01
2,114	DataTec Ltd.	4,944	0.01
18,484	FirstRand Ltd.	55,936	0.06
4,443	Motus Holdings Ltd.	16,309	0.02
5,015	Mr. Price Group Ltd.	46,812	0.05
288	Naspers Ltd.	54,811	0.06
5,325	Nedbank Group Ltd.	57,704	0.06
78,789	Old Mutual Ltd.	39,495	0.04
1,965	Reunert Ltd.	5,012	0.01
19,279	Sanlam Ltd.	67,202	0.07
27,334	Sappi Ltd.	41,670	0.05
		<b>426,668</b>	<b>0.47</b>
<b>South Korea (30 September 2024: 3.82%)</b>			
4,153	BNK Financial Group, Inc.	22,397	0.03
2,105	Coway Co. Ltd.	89,710	0.10
1,345	Doosan Bobcat, Inc.	35,383	0.04
1,092	GS Holdings Corp.	21,143	0.02
3,794	Hana Financial Group, Inc.	118,972	0.13
501	Handsome Co. Ltd.	4,036	0.00
1,866	Hankook Tire & Technology Co. Ltd.	38,731	0.04
760	Hanyang Digitech Co. Ltd.	4,155	0.00
2,209	Hyundai Glovis Co. Ltd.	130,636	0.15
115	Hyundai Home Shopping Network Corp.	2,989	0.00
2,785	Hyundai Mobis Co. Ltd.	381,712	0.42
23	Hyundai Motor Co.	2,386	0.00
36	Hyundai Motor Co. - 2nd Preferred Shares	2,809	0.00
3,645	JB Financial Group Co. Ltd.	33,389	0.04
692	KB Financial Group, Inc.	28,763	0.03
1,292	KB Financial Group, Inc. - Depositary Receipts	54,162	0.06
7,446	Kia Corp.	361,599	0.40
317	Korea Investment Holdings Co. Ltd.	12,175	0.01
88	Krafton, Inc.	15,487	0.02
3,421	KT&G Corp.	181,973	0.20
490	Kyung Dong Navien Co. Ltd.	18,511	0.02
892	LG Electronics, Inc.	36,231	0.04
317	LG Electronics, Inc. - Preferred Shares	6,305	0.01
689	LOTTE Fine Chemical Co. Ltd.	13,467	0.02
4,575	Samsung Electronics Co. Ltd.	139,130	0.15
5,031	Samsung Electronics Co. Ltd. - Preferred Shares	124,939	0.14
26	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts	16,034	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>South Korea (30 September 2024: 3.82%) (continued)</b>			
3,449	Shinhan Financial Group Co. Ltd.	85,380	0.10
472	SK Square Co. Ltd.	23,195	0.03
12,017	Woori Financial Group, Inc.	104,324	0.12
1,134	Youngone Corp.	29,236	0.03
		<b>2,139,359</b>	<b>2.37</b>
<b>Spain (30 September 2024: 2.95%)</b>			
1,112	Amadeus IT Group SA	65,608	0.07
86,369	Banco Bilbao Vizcaya Argentaria SA	906,756	1.01
337,352	Banco de Sabadell SA	728,674	0.81
60,479	Banco Santander SA	313,602	0.35
18,131	CaixaBank SA	108,854	0.12
4,440	Industria de Diseno Textil SA	170,367	0.19
19,622	Mapfre SA	46,669	0.05
		<b>2,340,530</b>	<b>2.60</b>
<b>Sweden (30 September 2024: 0.68%)</b>			
771	Bilia AB	7,647	0.01
		<b>7,647</b>	<b>0.01</b>
<b>Switzerland (30 September 2024: 2.58%)</b>			
5,356	ABB Ltd.	212,084	0.23
2,797	Logitech International SA	181,047	0.20
2,170	Nestle SA	169,763	0.19
4,994	Roche Holding AG	1,270,374	1.41
2,384	Sandoz Group AG - Depositary Receipts	77,426	0.09
		<b>1,910,694</b>	<b>2.12</b>
<b>Taiwan (30 September 2024: 5.44%)</b>			
2,000	Acter Group Corp. Ltd.	16,450	0.02
17,035	Asustek Computer, Inc.	242,073	0.27
30,000	Cathay Financial Holding Co. Ltd.	42,841	0.05
2,000	Delta Electronics, Inc.	16,800	0.02
23,000	Eva Airways Corp.	21,762	0.02
83,000	Evergreen Marine Corp. Taiwan Ltd.	427,045	0.47
37,000	FIT Hon Teng Ltd., 144A	8,769	0.01
31,000	Fubon Financial Holding Co. Ltd.	61,702	0.07
70,000	Hon Hai Precision Industry Co. Ltd.	238,472	0.27
9,000	MediaTek, Inc.	291,907	0.32
56,000	Mitac Holdings Corp.	71,999	0.08
248,000	Pou Chen Corp.	204,274	0.23
37,000	Radiant Opto-Electronics Corp.	155,403	0.17
5,000	Realtek Semiconductor Corp.	61,018	0.07
3,000	Simplo Technology Co. Ltd.	26,111	0.03
76,350	Taiwan Semiconductor Manufacturing Co. Ltd.	1,621,203	1.80
100	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	12,861	0.01
3,000	United Integrated Services Co. Ltd.	31,956	0.04
16,000	Wan Hai Lines Ltd.	29,195	0.03

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>Taiwan (30 September 2024: 5.44%) (continued)</b>			
116,000	Yang Ming Marine Transport Corp.	201,381	0.22
22,000	Yuanta Financial Holding Co. Ltd.	17,171	0.02
		<b>3,800,393</b>	<b>4.22</b>
<b>Thailand (30 September 2024: 1.12%)</b>			
286,000	AP Thailand PCL	49,312	0.05
20,800	Bangkok Bank PCL	70,064	0.08
19,300	Charoen Pokphand Foods PCL - Depositary Receipts	10,490	0.01
76,000	Kasikornbank PCL	280,301	0.31
484,700	Krung Thai Bank PCL	266,764	0.30
25,700	PTT Exploration & Production PCL	68,375	0.08
147,500	PTT PCL - Depositary Receipts	107,790	0.12
313,400	Sansiri PCL	10,163	0.01
55,600	SCB X PCL - Depositary Receipts	156,177	0.17
25,400	Sri Trang Agro-Industry PCL	8,353	0.01
18,800	Supalai PCL	6,869	0.01
		<b>1,034,658</b>	<b>1.15</b>
<b>Turkey (30 September 2024: 0.92%)</b>			
7,126	Turk Hava Yollari AO	45,231	0.05
		<b>45,231</b>	<b>0.05</b>
<b>United Arab Emirates (30 September 2024: 0.19%)</b>			
18,286	Abu Dhabi Commercial Bank PJSC	42,041	0.05
4,524	Abu Dhabi Islamic Bank PJSC	15,306	0.02
27,743	Dubai Islamic Bank PJSC	41,957	0.04
17,427	Emaar Development PJSC	45,029	0.05
101,624	Emaar Properties PJSC	286,160	0.32
30,069	Emirates NBD Bank PJSC	128,115	0.14
7,255	First Abu Dhabi Bank PJSC	21,148	0.02
		<b>579,756</b>	<b>0.64</b>
<b>United Kingdom (30 September 2024: 6.04%)</b>			
26,303	3i Group PLC	951,116	1.06
15,793	Barclays PLC - Depositary Receipts	187,938	0.21
25,265	British American Tobacco PLC - Depositary Receipts	809,771	0.90
374,147	BT Group PLC	620,523	0.69
9,267	Compass Group PLC	236,587	0.26
3,823	Diageo PLC	77,014	0.09
8,867	Ferrexpo PLC	4,877	0.01
12,984	GSK PLC - Depositary Receipts	389,696	0.43
54,847	Haleon PLC	214,616	0.24
1,009	HSBC Holdings PLC - Depositary Receipts	44,894	0.05
19,952	IG Group Holdings PLC	189,843	0.21
10,487	Imperial Brands PLC	300,453	0.33
5,895	Investec PLC	28,249	0.03
69,236	Kingfisher PLC	175,375	0.19
41,112	NatWest Group PLC	185,744	0.21

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>United Kingdom (30 September 2024: 6.04%) (continued)</b>			
8,965	Standard Chartered PLC	102,156	0.11
4,710	Unilever PLC	217,131	0.24
118,505	Vodafone Group PLC - Depositary Receipts	860,268	0.95
		<b>5,596,251</b>	<b>6.21</b>
<b>United States (30 September 2024: 28.03%)</b>			
1,405	3M Co.	159,859	0.18
3,194	Abbott Laboratories	328,246	0.36
743	ABM Industries, Inc.	27,262	0.03
2,369	Accenture PLC	572,708	0.64
3,248	ACCO Brands Corp.	10,544	0.01
70	Adobe, Inc.	20,800	0.02
1,096	Adtalem Global Education, Inc.	85,455	0.10
84	Affiliated Managers Group, Inc.	10,935	0.01
1,633	Aflac, Inc.	140,673	0.16
900	AGCO Corp.	64,546	0.07
641	Akamai Technologies, Inc.	39,977	0.04
1,017	Allison Transmission Holdings, Inc.	75,380	0.08
649	Allstate Corp.	104,117	0.12
8,346	Alphabet, Inc. Class A	999,903	1.11
3,063	Alphabet, Inc. Class C	370,740	0.41
6,112	Altria Group, Inc.	284,208	0.32
9,436	Amazon.com, Inc.	1,390,891	1.54
871	Amdocs Ltd.	61,744	0.07
1,051	American Express Co.	219,075	0.24
12,905	Apple, Inc.	2,220,869	2.46
1,192	Applied Materials, Inc.	134,017	0.15
1,260	Arch Capital Group Ltd.	93,889	0.10
510	Archer-Daniels-Midland Co.	18,970	0.02
15	Atkore, Inc.	697	0.00
10,626	Bank of America Corp.	343,539	0.38
3,458	Bank of New York Mellon Corp.	224,693	0.25
1,149	Best Buy Co., Inc.	65,526	0.07
3,275	BorgWarner, Inc.	72,693	0.08
400	Brady Corp.	21,891	0.02
636	Broadcom, Inc.	82,499	0.09
316	CACI International, Inc.	89,829	0.10
377	Cal-Maine Foods, Inc.	26,550	0.03
50	Capital One Financial Corp.	6,946	0.01
2,059	Cargurus, Inc.	46,468	0.05
642	Carter's, Inc.	20,343	0.02
604	CBRE Group, Inc.	61,198	0.07
3,752	Centene Corp.	176,474	0.20
1,482	CH Robinson Worldwide, Inc.	117,573	0.13
243	Chevron Corp.	31,494	0.04
1,009	Cigna Group	257,184	0.29
100	Cimpress PLC	3,504	0.00
687	Cirrus Logic, Inc.	53,041	0.06

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
<b>United States (30 September 2024: 28.03%) (continued)</b>			
18,554	Cisco Systems, Inc.	887,055	0.98
8,375	Citigroup, Inc.	460,617	0.51
997	CNO Financial Group, Inc.	32,171	0.04
5,709	Coca-Cola Co.	316,776	0.35
5,683	Cognizant Technology Solutions Corp.	336,819	0.37
4,972	Comcast Corp.	142,140	0.16
1,042	Constellation Brands, Inc.	148,152	0.16
213	Core & Main, Inc.	7,972	0.01
3,202	CSX Corp.	73,008	0.08
2,198	Cummins, Inc.	533,752	0.59
5,550	CVS Health Corp.	291,313	0.32
66	Deere & Co.	23,999	0.03
1,900	Delta Air Lines, Inc.	64,180	0.07
472	Deluxe Corp.	5,781	0.01
404	Discover Financial Services	53,428	0.06
525	Dollar General Corp.	35,765	0.04
7	DR Horton, Inc.	689	0.00
4,062	Dropbox, Inc.	84,057	0.09
10,712	eBay, Inc.	562,094	0.62
1,085	Elevance Health, Inc.	365,626	0.41
186	Eli Lilly & Co.	119,015	0.13
905	Enact Holdings, Inc.	24,365	0.03
874	Enova International, Inc.	65,383	0.07
440	Ethan Allen Interiors, Inc.	9,443	0.01
1,262	Federated Hermes, Inc.	39,862	0.04
214	FedEx Corp.	40,418	0.05
257	Ferguson Enterprises, Inc.	31,903	0.04
331	Fidelity National Financial, Inc.	16,689	0.02
21,751	Ford Motor Co.	169,020	0.19
2,415	Fox Corp. Class A	105,899	0.12
680	Fox Corp. Class B	27,769	0.03
1,103	Franklin Resources, Inc.	16,450	0.02
808	Frontdoor, Inc.	24,051	0.03
940	FS KKR Capital Corp.	15,257	0.02
1,863	Garmin Ltd.	313,394	0.35
2,747	GE HealthCare Technologies, Inc.	171,769	0.19
175	General Mills, Inc.	8,106	0.01
12,359	General Motors Co.	450,315	0.50
4,717	Genpact Ltd.	184,112	0.20
966	GoDaddy, Inc.	134,817	0.15
1,016	Goldman Sachs Group, Inc.	430,006	0.48
20	Graham Holdings Co.	14,888	0.02
312	Grand Canyon Education, Inc.	41,822	0.05
16	Group 1 Automotive, Inc.	4,735	0.01
3,735	H&R Block, Inc.	158,891	0.18
2,706	Hartford Insurance Group, Inc.	259,394	0.29
19,779	Hewlett Packard Enterprise Co.	236,444	0.26
754	Hilton Worldwide Holdings, Inc.	132,925	0.15

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
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Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
	<b>United States (30 September 2024: 28.03%) (continued)</b>		
7,473	HP, Inc.	160,316	0.18
869	IBEX Holdings Ltd.	16,394	0.02
248	ICF International, Inc.	16,326	0.02
35,950	Intel Corp.	632,519	0.70
924	Interface, Inc.	14,203	0.02
3,784	International Business Machines Corp.	728,979	0.81
430	Intuitive Surgical, Inc.	164,994	0.18
6,320	Invesco Ltd.	74,278	0.08
566	Jackson Financial, Inc.	36,738	0.04
2,582	Janus Henderson Group PLC	72,314	0.08
6,534	Johnson & Johnson	839,510	0.93
1,403	JPMorgan Chase & Co.	266,632	0.30
1,668	Kenvue, Inc.	30,989	0.03
2,882	Keurig Dr Pepper, Inc.	76,407	0.08
13,987	Kinder Morgan, Inc.	309,161	0.34
205	KLA Corp.	107,967	0.12
3,502	Kohl's Corp.	22,194	0.02
1,240	Kraft Heinz Co.	29,234	0.03
8,407	Kroger Co.	440,883	0.49
3,395	Lam Research Corp.	191,219	0.21
407	Lear Corp.	27,818	0.03
1,386	Leidos Holdings, Inc.	144,898	0.16
197	Lennar Corp.	17,518	0.02
674	LyondellBasell Industries NV	36,761	0.04
664	M&T Bank Corp.	91,954	0.10
5,789	Maplebear, Inc.	178,906	0.20
132	Matson, Inc.	13,107	0.01
1,419	Mattel, Inc.	21,361	0.02
1,837	Medtronic PLC	127,889	0.14
10,012	Merck & Co., Inc.	696,244	0.77
2,793	Meta Platforms, Inc.	1,247,161	1.38
8,653	MGIC Investment Corp.	166,121	0.18
5,405	Microsoft Corp.	1,571,940	1.74
1,129	Morgan Stanley	102,049	0.11
1,029	Mr. Cooper Group, Inc.	95,346	0.11
1,109	Mueller Industries, Inc.	65,419	0.07
592	Nasdaq, Inc.	34,793	0.04
3,165	Newmark Group, Inc.	29,842	0.03
850	NMI Holdings, Inc.	23,740	0.03
3,052	NVIDIA Corp.	256,266	0.28
1,067	NXP Semiconductors NV	157,113	0.17
1,473	Old Republic International Corp.	44,758	0.05
3,136	Oracle Corp.	339,682	0.38
2,178	Otis Worldwide Corp.	174,139	0.19
44	Parker-Hannifin Corp.	20,721	0.02
4,397	PayPal Holdings, Inc.	222,277	0.25
543	PepsiCo, Inc.	63,078	0.07
3,077	Perdoceo Education Corp.	60,026	0.07

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
	<b>United States (30 September 2024: 28.03%) (continued)</b>		
27,308	Pfizer, Inc.	536,110	0.59
1,837	Philip Morris International, Inc.	225,905	0.25
770	PNC Financial Services Group, Inc.	104,856	0.12
605	PROG Holdings, Inc.	12,468	0.01
1,170	Progress Software Corp.	46,691	0.05
4,571	QUALCOMM, Inc.	543,987	0.60
868	Quest Diagnostics, Inc.	113,783	0.13
3,870	Radian Group, Inc.	99,152	0.11
130	Ralph Lauren Corp.	22,232	0.02
58	Raymond James Financial, Inc.	6,242	0.01
435	Resideo Technologies, Inc.	5,965	0.01
5,171	Resources Connection, Inc.	26,201	0.03
655	Ryerson Holding Corp.	11,651	0.01
1,052	Salesforce, Inc.	218,721	0.24
1,302	SharkNinja, Inc.	84,137	0.09
581	Signet Jewelers Ltd.	26,134	0.03
916	Skyworks Solutions, Inc.	45,866	0.05
3,778	SLM Corp.	85,965	0.10
275	SpartanNash Co.	4,316	0.01
6,498	State Street Corp.	450,719	0.50
2,178	Steelcase, Inc.	18,494	0.02
692	Stride, Inc.	67,819	0.08
9,716	Synchrony Financial	398,501	0.44
397	Target Corp.	32,098	0.04
1,008	Taylor Morrison Home Corp.	46,888	0.05
138	TE Connectivity PLC	15,109	0.02
73	Tennant Co.	4,510	0.01
1,826	Texas Instruments, Inc.	254,218	0.28
585	Thermo Fisher Scientific, Inc.	225,525	0.25
1,484	TJX Cos., Inc.	140,036	0.16
1,083	Travel & Leisure Co.	38,839	0.04
7,286	U.S. Bancorp	238,323	0.26
1,804	Uber Technologies, Inc.	101,832	0.11
184	UFP Industries, Inc.	15,259	0.02
459	UL Solutions, Inc.	20,056	0.02
523	United Airlines Holdings, Inc.	27,978	0.03
1,894	United Parcel Service, Inc.	161,395	0.18
877	UnitedHealth Group, Inc.	355,862	0.40
133	Universal Corp.	5,775	0.01
3,631	Unum Group	229,154	0.25
1,341	Upwork, Inc.	13,558	0.02
13,982	Verizon Communications, Inc.	491,360	0.55
1,873	Victoria's Secret & Co.	26,961	0.03
418	Victory Capital Holdings, Inc.	18,741	0.02
1,883	Virtu Financial, Inc.	55,611	0.06
1,194	Visa, Inc.	324,191	0.36
5,107	Walmart, Inc.	347,351	0.39
3,327	Wells Fargo & Co.	185,044	0.21

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares/ Par Value <sup>†</sup>	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 98.00%) (continued)</b>			
	<b>United States (30 September 2024: 28.03%) (continued)</b>		
3,554	Western Union Co.	29,131	0.03
215	Westinghouse Air Brake Technologies Corp.	30,207	0.03
493	Whirlpool Corp.	34,425	0.04
27	WW Grainger, Inc.	20,663	0.02
7,397	Zoom Communications, Inc.	422,759	0.47
4,400	ZoomInfo Technologies, Inc.	34,089	0.04
		<b>34,174,533</b>	<b>37.91</b>
<b>TOTAL EQUITIES</b>		<b>87,804,194</b>	<b>97.41</b>
<b>Debt Obligations (30 September 2024: 0.32%)</b>			
	<b>United States (30 September 2024: 0.32%)</b>		
	<b>U.S. Government (30 September 2024: 0.32%)</b>		
280,000	U.S. Treasury Floating Rate Note, 4.40%, due 30/04/26 <sup>(d)</sup>	217,046	0.24
1,000,000	U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26 <sup>(d)</sup>	776,045	0.86
		<b>993,091</b>	<b>1.10</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>993,091</b>	<b>1.10</b>
<b>Rights/Warrants (30 September 2024: Nil)</b>			
	<b>Canada (30 September 2024: Nil)</b>		
1,200	Resolute Forest Products, Inc.	1,395	0.00
		<b>1,395</b>	<b>0.00</b>
<b>TOTAL RIGHTS/WARRANTS</b>		<b>1,395</b>	<b>0.00</b>
<b>Short-Term Investments (30 September 2024: 0.47%)</b>			
	<b>Money Market Funds (30 September 2024: 0.47%)</b>		
1,301,542	State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%	1,008,360	1.12
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>1,008,360</b>	<b>1.12</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>89,807,040</b>	<b>99.63</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**FUTURES CONTRACTS (30 September 2024: 0.02%)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
<b>Buys</b>					
5	MSCI Emerging Markets Index Futures	June 25	215,146	(3,622)	(0.00)
8	MSCI EAFE Index Futures	June 25	748,805	(16,734)	(0.02)
<b>Total Buys</b>			<b>963,951</b>	<b>(20,356)</b>	<b>(0.02)</b>
<b>Sales</b>					
2	S&P 500 E-mini Index Futures	June 25	437,981	5,752	0.01
<b>Total Sales</b>			<b>437,981</b>	<b>5,752</b>	<b>0.01</b>
<b>Total Futures Contracts (Gain)</b>				<b>5,752</b>	<b>0.01</b>
<b>Total Futures Contracts (Loss)</b>				<b>(20,356)</b>	<b>(0.02)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>(14,604)</b>	<b>(0.01)</b>

<sup>+</sup> Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

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

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(14,604)</b>	<b>(0.01)</b>
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As at 31 March 2025, 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	89,812,792	99.64
Total financial liabilities at fair value through profit or loss	(20,356)	(0.02)
Cash at bank	165,817	0.18
Other assets in excess of liabilities	179,134	0.20
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>90,137,387</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	97.15
Transferable securities traded on a regulated market unless otherwise noted	2.21
Financial derivative instruments traded on a regulated market	0.01
	<b>99.37</b>

<sup>†</sup> Denominated in U.S. Dollar, unless otherwise indicated.

<sup>(a)</sup> Securities are traded on separate exchanges for the same entity.

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

<sup>(c)</sup> The security is restricted as to resale.

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

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 64.

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2025**

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			
<b>Equities (30 September 2024: 96.67%)</b>			
<b>Denmark (30 September 2024: Nil)</b>			
619,935	Novo Nordisk AS Class B	42,168,693	0.85
		<b>42,168,693</b>	<b>0.85</b>
<b>France (30 September 2024: 4.36%)</b>			
1,569,705	Dassault Systemes SE	59,244,132	1.19
99,469	LVMH Moet Hennessy Louis Vuitton SE	61,427,367	1.24
448,408	Safran SA	117,218,103	2.36
		<b>237,889,602</b>	<b>4.79</b>
<b>Germany (30 September 2024: 3.14%)</b>			
162,147	Knorr-Bremse AG	14,633,890	0.29
505,531	SAP SE	133,461,181	2.69
		<b>148,095,071</b>	<b>2.98</b>
<b>Netherlands (30 September 2024: 1.05%)</b>			
59,382	ASML Holding NV	38,871,689	0.78
		<b>38,871,689</b>	<b>0.78</b>
<b>Spain (30 September 2024: 0.67%)</b>			
489,599	Amadeus IT Group SA	37,285,125	0.75
		<b>37,285,125</b>	<b>0.75</b>
<b>Switzerland (30 September 2024: 2.60%)</b>			
918,451	Nestle SA	92,743,382	1.87
		<b>92,743,382</b>	<b>1.87</b>
<b>Taiwan (30 September 2024: 2.95%)</b>			
4,754,755	Taiwan Semiconductor Manufacturing Co. Ltd.	130,316,303	2.62
		<b>130,316,303</b>	<b>2.62</b>
<b>United Kingdom (30 September 2024: 7.20%)</b>			
3,787,229	Compass Group PLC	124,800,489	2.51
1,570,092	Diageo PLC	40,825,950	0.82
22,814,618	Haleon PLC	115,230,300	2.32
1,933,043	Unilever PLC	115,021,619	2.31
		<b>395,878,358</b>	<b>7.96</b>
<b>United States (30 September 2024: 74.70%)</b>			
1,335,161	Abbott Laboratories	177,109,289	3.56
396,844	Accenture PLC	123,831,255	2.49
1,261,757	Alphabet, Inc. Class A	195,118,205	3.93
520,570	Amazon.com, Inc.	99,043,697	1.99
1,091,891	Apple, Inc.	242,541,861	4.88
264,582	Broadcom, Inc.	44,298,987	0.89
246,569	Cigna Group	81,121,235	1.63
1,254,168	Coca-Cola Co.	89,823,637	1.81
439,237	Constellation Brands, Inc.	80,608,814	1.62
350,372	Elevance Health, Inc.	152,397,866	3.07

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 96.67%) (continued)</b>			
	<b>United States (30 September 2024: 74.70%) (continued)</b>		
77,049	Eli Lilly & Co.	63,635,563	1.28
314,276	Hilton Worldwide Holdings, Inc.	71,513,537	1.44
179,084	Intuitive Surgical, Inc.	88,694,967	1.78
1,065,949	Johnson & Johnson	176,777,073	3.56
85,272	KLA Corp.	57,967,927	1.17
1,388,169	Lam Research Corp.	100,919,961	2.03
986,554	Merck & Co., Inc.	88,553,146	1.78
329,557	Meta Platforms, Inc.	189,943,546	3.82
787,214	Microsoft Corp.	295,512,489	5.94
984,076	Oracle Corp.	137,583,741	2.77
893,496	Otis Worldwide Corp.	92,208,844	1.85
334,452	Quest Diagnostics, Inc.	56,598,279	1.14
438,081	Salesforce, Inc.	117,563,470	2.36
748,840	Texas Instruments, Inc.	134,566,615	2.71
243,465	Thermo Fisher Scientific, Inc.	121,148,337	2.44
629,999	TJX Cos., Inc.	76,733,923	1.54
2,537,874	U.S. Bancorp	107,149,152	2.16
754,830	Uber Technologies, Inc.	54,996,955	1.11
370,791	UnitedHealth Group, Inc.	194,201,862	3.91
495,695	Visa, Inc.	173,721,343	3.49
1,391,976	Wells Fargo & Co.	99,930,032	2.01
		<b>3,785,815,608</b>	<b>76.16</b>
<b>TOTAL EQUITIES</b>		<b>4,909,063,831</b>	<b>98.76</b>
<b>Debt Obligations (30 September 2024: 2.70%)</b>			
	<b>United States (30 September 2024: 2.70%)</b>		
	<b>U.S. Government (30 September 2024: 2.70%)</b>		
77,800,000	U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27 <sup>(a)</sup>	77,791,014	1.56
		<b>77,791,014</b>	<b>1.56</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>77,791,014</b>	<b>1.56</b>
<b>Short-Term Investments (30 September 2024: 0.15%)</b>			
	<b>Money Market Funds (30 September 2024: 0.15%)</b>		
32,787,595	State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%	32,787,595	0.66
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>32,787,595</b>	<b>0.66</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
		<b>5,019,642,440</b>	<b>100.98</b>

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**FORWARD CURRENCY CONTRACTS (30 September 2024: 0.02%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/25	SSB	HKD 85,600	USD 11,014	2	0.00
30/04/25	SSB	USD 3,372	HKD 26,200	(2)	(0.00)
30/04/25	SSB	USD 131,273	HKD 1,019,800	(90)	(0.00)
30/04/25	SSB	USD 112,730	CHF 99,200	(232)	(0.00)
30/04/25	DB	USD 185,678	CHF 163,000	(827)	(0.00)
30/04/25	SSB	USD 1,144,386	EUR 1,056,700	(1,208)	(0.00)
30/04/25	MSCI	USD 553,191	SGD 739,400	(2,221)	(0.00)
30/04/25	MSCI	USD 1,168,647	CHF 1,025,800	(5,335)	(0.00)
30/04/25	MSCI	USD 4,041,128	CHF 3,546,100	(19,661)	(0.00)
30/04/25	SSB	USD 6,600,560	AUD 10,439,500	(93,714)	(0.00)
30/04/25	SSB	USD 27,715,131	GBP 21,396,000	(99,973)	(0.00)
30/04/25	SSB	USD 51,714,986	EUR 47,693,200	(118,666)	(0.00)
30/04/25	SSB	USD 24,457,469	SGD 32,618,300	(151,692)	(0.00)
30/04/25	MSCI	USD 79,951,087	NOK 835,197,500	(669,042)	(0.02)
<b>Total Forward Currency Contracts (Gain)</b>				<b>2</b>	<b>0.00</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(1,162,663)</b>	<b>(0.02)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>(1,162,661)</b>	<b>(0.02)</b>

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(1,162,661)</b>	<b>(0.02)</b>
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As at 31 March 2025, 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	5,019,642,442	100.98
Total financial liabilities at fair value through profit or loss	(1,162,663)	(0.02)
Cash at bank	1,673,130	0.03
Other liabilities in excess of assets	(49,308,445)	(0.99)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,970,844,464</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	96.23
Transferable securities traded on a regulated market unless otherwise noted	2.17
Over-the-counter financial derivative instruments	0.00
	<b>98.40</b>

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

(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, 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 64.

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



**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2025**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
<b>Equities (30 September 2024: 1.09%)</b>			
<b>China (30 September 2024: 0.00%)</b>			
608,000	Hua Han Health Industry Holdings Ltd. <sup>(a)</sup>	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Mexico (30 September 2024: 0.00%)</b>			
24,400	Credito Real SAB de CV SOFOM ER <sup>(a)</sup>	-	0.00
1,065	Unifin Financiera SAB de CV <sup>(a)</sup>	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Russia (30 September 2024: 0.00%)</b>			
964,270	Alrosa PJSC <sup>(a),(b)</sup>	-	0.00
43,991,535	Federal Grid Co. - Rosseti PJSC <sup>(a),(b)</sup>	-	0.00
8,500	Gazprom Neft PJSC <sup>(a),(b)</sup>	-	0.00
34,630	Gazprom PJSC <sup>(a),(b)</sup>	-	0.00
2,314,300	Inter RAO UES PJSC <sup>(a),(b)</sup>	-	0.00
3,527	LSR Group PJSC <sup>(a),(b)</sup>	-	0.00
2	LSR Group PJSC, Reg S <sup>(a),(b)</sup>	-	0.00
9,901	LUKOIL PJSC <sup>(a),(b)</sup>	-	0.00
522,363	Magnitogorsk Iron & Steel Works PJSC <sup>(a),(b)</sup>	-	0.00
103,400	MMC Norilsk Nickel PJSC <sup>(a),(b)</sup>	-	0.00
6,360	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(a),(b)</sup>	-	0.00
245,300	Novolipetsk Steel PJSC <sup>(a),(b)</sup>	-	0.00
1,037	PhosAgro PJSC <sup>(a),(b)</sup>	-	0.00
20	PhosAgro PJSC - Depositary Receipts <sup>(a),(b)</sup>	-	0.00
2,718	Polyus PJSC <sup>(a),(b)</sup>	-	0.00
350,572	Sberbank of Russia PJSC <sup>(a),(b)</sup>	-	0.00
19,162	Severstal PAO, Reg S <sup>(a),(b)</sup>	-	0.00
2,720	SFI PJSC <sup>(a),(b)</sup>	-	0.00
2,625,120	Surgutneftegas PJSC <sup>(a),(b)</sup>	-	0.00
738,600	Surgutneftegas PJSC - Preferred Shares <sup>(a),(b)</sup>	-	0.00
94,854	Tatneft PJSC <sup>(a),(b)</sup>	-	0.00
2,200	Transneft PJSC - Preferred Shares <sup>(a),(b)</sup>	-	0.00
557,000	Unipro PJSC <sup>(a),(b)</sup>	-	0.00
52,320	United Co. RUSAL International PJSC <sup>(a),(b)</sup>	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Sri Lanka (30 September 2024: 1.09%)</b>			
644,640	Anilana Hotels & Properties Ltd.	1,959	0.97
		<b>1,959</b>	<b>0.97</b>
<b>TOTAL EQUITIES</b>		<b>1,959</b>	<b>0.97</b>
<b>Debt Obligations (30 September 2024: 95.32%)</b>			
<b>United States (30 September 2024: 95.32%)</b>			
<b>U.S. Government (30 September 2024: 95.32%)</b>			
13,000	U.S. Treasury Bill, 0.00%, due 01/04/25	13,000	6.41
29,000	U.S. Treasury Bill, 0.00%, due 22/04/25	28,928	14.28

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Par Value <sup>†</sup> / Shares Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>		
<b>Debt Obligations (30 September 2024: 95.32%) (continued)</b>		
<b>United States (30 September 2024: 95.32%) (continued)</b>		
<b>U.S. Government (30 September 2024: 95.32%) (continued)</b>		
46,000 U.S. Treasury Bill, 0.00%, due 08/05/25	45,801	22.60
15,000 U.S. Treasury Bill, 0.00%, due 05/06/25	14,886	7.35
31,000 U.S. Treasury Bill, 0.00%, due 03/07/25	30,664	15.13
25,000 U.S. Treasury Bill, 0.00%, due 31/07/25	24,650	12.16
35,000 U.S. Treasury Bill, 0.00%, due 07/08/25	34,482	17.02
	<b>192,411</b>	<b>94.95</b>
<b>TOTAL DEBT OBLIGATIONS</b>	<b>192,411</b>	<b>94.95</b>
<b>Short-Term Investments (30 September 2024: 9.00%)</b>		
<b>Money Market Funds (30 September 2024: 9.00%)</b>		
18,235 State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%	18,235	9.00
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>18,235</b>	<b>9.00</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>	<b>212,605</b>	<b>104.92</b>
	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	212,605	104.92
Cash at bank	12,740	6.29
Other liabilities in excess of assets	(22,708)	(11.21)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>202,637</b>	<b>100.00</b>
		<b>% of Total Asset Value</b>
<b>Analysis of Total Assets</b>		
Transferable securities listed on an official stock exchange unless otherwise noted		0.85
Transferable securities traded on a regulated market unless otherwise noted		90.88
		<b>91.73</b>

<sup>†</sup> Denominated in U.S. Dollar, unless otherwise indicated.

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

<sup>(b)</sup> The 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 64.

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2024: 71.06%)</b>			
<b>Australia (30 September 2024: 1.37%)</b>			
31,097	Accent Group Ltd.	34,784	0.01
73,621	AMP Ltd.	56,658	0.01
4,452	Ansell Ltd.	93,881	0.02
3,824	Aristocrat Leisure Ltd.	152,865	0.03
25,697	Aurizon Holdings Ltd.	49,641	0.01
83,018	BHP Group Ltd.	1,973,320	0.40
74,294	BlueScope Steel Ltd.	984,868	0.20
58,161	Brambles Ltd.	725,948	0.15
53,535	Fortescue Ltd.	511,784	0.10
5,083	GrainCorp Ltd.	21,571	0.01
63,588	Grange Resources Ltd.	8,123	0.00
22,314	Harvey Norman Holdings Ltd.	69,525	0.02
28,765	Helia Group Ltd.	71,520	0.02
6,881	JB Hi-Fi Ltd.	398,045	0.08
10,226	NRW Holdings Ltd.	17,524	0.00
32,081	Perseus Mining Ltd.	66,571	0.01
6,420	Ramelius Resources Ltd.	9,481	0.00
2,883	Rio Tinto Ltd.	207,483	0.04
20,130	Santos Ltd.	83,543	0.02
7,964	Southern Cross Media Group Ltd.	3,325	0.00
27,154	Sunrise Energy Metals Ltd.	4,653	0.00
7,562	Super Retail Group Ltd.	60,835	0.01
		<b>5,605,948</b>	<b>1.14</b>
<b>Austria (30 September 2024: 0.32%)</b>			
261	BAWAG Group AG, 144A	26,784	0.01
12,277	Erste Group Bank AG	845,031	0.17
9,376	OMV AG	481,198	0.10
9,699	Raiffeisen Bank International AG	248,511	0.05
335	Strabag SE	23,919	0.00
		<b>1,625,443</b>	<b>0.33</b>
<b>Belgium (30 September 2024: 0.53%)</b>			
27,989	Ageas SA	1,673,478	0.34
1,534	Bekaert SA	54,815	0.01
2,405	KBC Group NV	217,904	0.04
28,701	Proximus SADP	211,594	0.04
3,445	Syensqo SA	233,585	0.05
		<b>2,391,376</b>	<b>0.48</b>
<b>Brazil (30 September 2024: 0.98%)</b>			
27,000	Ambev SA	63,639	0.01
18,300	Ambev SA - Depositary Receipts	42,639	0.01
31,200	Banco Bradesco SA - Preferred Shares	69,017	0.01
59,600	Cia de Saneamento de Minas Gerais Copasa MG	205,512	0.04
23,200	Cia De Sanena Do Parana	109,283	0.02
637,970	Cia Energetica de Minas Gerais - Preferred Shares	1,142,802	0.23
3,700	CPFL Energia SA	24,354	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Brazil (30 September 2024: 0.98%) (continued)</b>			
11,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes	46,735	0.01
6,700	Embraer SA	76,912	0.02
108,390	Gerdau SA - Depositary Receipts	307,827	0.06
79,860	Gerdau SA - Preferred Shares	225,596	0.05
4,950	Itau Unibanco Holding SA	23,974	0.00
19,910	Itau Unibanco Holding SA - Depositary Receipts	109,505	0.02
18,480	Itau Unibanco Holding SA - Preferred Shares	101,343	0.02
5,035	Itausa SA - Preferred Shares	8,307	0.00
114,100	Marcopolo SA - Preferred Shares	121,916	0.02
11,500	Pagseguro Digital Ltd.	87,745	0.02
24,786	Petroleo Brasileiro SA - Depositary Receipts <sup>(a)</sup>	323,209	0.07
18,633	Petroleo Brasileiro SA - Depositary Receipts <sup>(a)</sup>	267,197	0.05
174,942	Petroleo Brasileiro SA - Preferred Shares	1,134,993	0.23
3,500	PRIO SA	24,321	0.01
18,609	Sao Martinho SA	67,254	0.01
16,694	Suzano SA	154,301	0.03
3,900	Telefonica Brasil SA	33,930	0.01
153,500	Vibra Energia SA	476,501	0.10
10,500	Vivara Participacoes SA	36,462	0.01
		<b>5,285,274</b>	<b>1.07</b>
<b>Canada (30 September 2024: 3.51%)</b>			
2,084	Algoma Steel Group, Inc.	11,309	0.00
100	Alimentation Couche-Tard, Inc.	4,931	0.00
15,893	Anaergia, Inc.	10,987	0.00
5,464	ARC Resources Ltd.	109,830	0.02
1,900	Bank of Montreal	181,413	0.04
22,938	Bank of Nova Scotia	1,088,272	0.22
2,155	Brookfield Corp.	112,843	0.02
11,675	Canadian Tire Corp. Ltd.	1,212,443	0.25
2,378	Canfor Corp.	24,949	0.00
524	Celestica, Inc.	41,296	0.01
4,706	Centerra Gold, Inc.	29,883	0.01
800	CGI, Inc.	79,853	0.02
5,474	CI Financial Corp.	118,551	0.02
1,200	Cogeco Communications, Inc.	58,514	0.01
1,117	Cogeco, Inc.	49,267	0.01
8,800	Dundee Precious Metals, Inc.	116,661	0.02
6,700	Empire Co. Ltd.	224,614	0.04
4,100	Enerflex Ltd.	31,678	0.01
62	Fairfax Financial Holdings Ltd.	89,595	0.02
10,165	First Quantum Minerals Ltd.	137,114	0.03
2,003	Gildan Activewear, Inc.	88,573	0.02
7,580	iA Financial Corp., Inc.	719,968	0.15
10,900	IGM Financial, Inc.	335,198	0.07
2,878	Interfor Corp.	29,895	0.01
60,644	Ivanhoe Mines Ltd.	511,718	0.10
16,072	Largo, Inc.	25,907	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Canada (30 September 2024: 3.51%) (continued)</b>			
30,404	Magna International, Inc.	1,033,383	0.21
71,180	Manulife Financial Corp.	2,220,385	0.45
800	National Bank of Canada	66,018	0.01
18,803	Nutrien Ltd.	933,761	0.19
2,100	NuVista Energy Ltd.	19,844	0.00
3,600	Onex Corp.	240,900	0.05
46,325	Open Text Corp.	1,169,948	0.24
6,839	Parex Resources, Inc.	63,769	0.01
47,214	Power Corp. of Canada	1,669,544	0.34
600	Precision Drilling Corp.	27,890	0.00
21,300	Quebecor, Inc.	537,365	0.11
6,725	Russel Metals, Inc.	183,679	0.04
500	Shopify, Inc.	47,559	0.01
1,200	Spin Master Corp., 144A	20,060	0.00
12,319	Sun Life Financial, Inc.	707,478	0.14
15,900	Tamarack Valley Energy Ltd.	48,277	0.01
785	Teekay Tankers Ltd.	30,042	0.01
21,701	Toronto-Dominion Bank	1,301,297	0.27
4,834	Transcontinental, Inc.	62,673	0.01
183,420	Veren, Inc.	1,213,242	0.25
7,699	Vermilion Energy, Inc.	62,362	0.01
8,237	West Fraser Timber Co. Ltd.	632,997	0.13
13,720	Whitecap Resources, Inc.	88,273	0.02
		<b>17,826,008</b>	<b>3.61</b>
<b>Chile (30 September 2024: 0.14%)</b>			
253,625	Colbun SA	35,567	0.00
10,874	Sociedad Quimica y Minera de Chile SA	432,024	0.09
		<b>467,591</b>	<b>0.09</b>
<b>China (30 September 2024: 1.74%)</b>			
29,500	3SBio, Inc., 144A	45,348	0.01
17,300	Alibaba Group Holding Ltd.	284,616	0.06
9,056	Alibaba Group Holding Ltd. - Depositary Receipts	1,197,475	0.24
1,100	Autohome, Inc. - Depositary Receipts	30,492	0.01
134,000	BAIC Motor Corp. Ltd., 144A	34,790	0.01
213,186	Bank of Communications Co. Ltd.	190,709	0.04
43,500	Beijing Enterprises Holdings Ltd.	164,377	0.03
85,000	China Cinda Asset Management Co. Ltd.	12,018	0.00
530,000	China Communications Services Corp. Ltd.	290,194	0.06
845,000	China Construction Bank Corp.	747,221	0.15
948,000	China Greenfresh Group Co. Ltd. <sup>(b)</sup>	-	0.00
188,500	China Hongqiao Group Ltd.	387,646	0.08
62,000	China Lesso Group Holdings Ltd.	27,811	0.01
180,000	China National Building Material Co. Ltd.	92,773	0.02
445,000	China Railway Group Ltd.	196,181	0.04
551,000	China Reinsurance Group Corp.	67,987	0.01
66,500	China Resources Pharmaceutical Group Ltd., 144A	43,249	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>China (30 September 2024: 1.74%) (continued)</b>			
100,000	China State Construction International Holdings Ltd.	129,301	0.03
75,600	China Taiping Insurance Holdings Co. Ltd.	114,853	0.02
326,571	CITIC Ltd.	402,951	0.08
112,000	Consun Pharmaceutical Group Ltd.	133,013	0.03
106,000	CSPC Pharmaceutical Group Ltd.	67,303	0.01
20,000	Fufeng Group Ltd.	15,681	0.00
139,000	Geely Automobile Holdings Ltd.	297,284	0.06
26,266	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	67,950	0.01
211,000	Inkeverse Group Ltd.	40,137	0.01
11,243	JD.com, Inc. - Depositary Receipts	462,312	0.09
18,000	Kingboard Holdings Ltd.	51,245	0.01
10,700	Legend Holdings Corp., 144A	11,387	0.00
39,000	Lonking Holdings Ltd.	9,825	0.00
8,500	NetDragon Websoft Holdings Ltd.	11,100	0.00
22,500	Orient Overseas International Ltd.	333,438	0.07
92,000	PICC Property & Casualty Co. Ltd.	170,040	0.04
194,500	Sinopec Engineering Group Co. Ltd.	137,995	0.03
46,048	Sinopharm Group Co. Ltd.	106,770	0.02
5,000	Sinotruk Hong Kong Ltd.	13,560	0.00
237,000	TCL Electronics Holdings Ltd.	285,425	0.06
32,200	Tencent Holdings Ltd.	2,056,913	0.42
3,500	Tencent Holdings Ltd. - Depositary Receipts	223,440	0.05
72,000	Tianneng Power International Ltd.	63,761	0.01
4,100	Weibo Corp. - Depositary Receipts	38,827	0.01
21,728	Western Mining Co. Ltd.	50,966	0.01
7,600	Xiaomi Corp., 144A	48,060	0.01
		<b>9,156,424</b>	<b>1.86</b>
<b>Colombia (30 September 2024: 0.03%)</b>			
5,126	Bancolombia SA	206,065	0.04
		<b>206,065</b>	<b>0.04</b>
<b>Czech Republic (30 September 2024: 0.02%)</b>			
17,229	Moneta Money Bank AS, 144A	109,030	0.02
		<b>109,030</b>	<b>0.02</b>
<b>Denmark (30 September 2024: 0.64%)</b>			
170	AP Moller - Maersk AS Class A	290,689	0.06
511	AP Moller - Maersk AS Class B	886,724	0.18
22,006	Danske Bank AS	717,209	0.15
3,203	Genmab AS	621,429	0.13
7,564	H Lundbeck AS	38,002	0.01
907	Matas AS	17,334	0.00
1,342	ROCKWOOL AS	551,824	0.11
12,593	Vestas Wind Systems AS	173,068	0.03
		<b>3,296,279</b>	<b>0.67</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Egypt (30 September 2024: 0.02%)</b>			
9,002	Commercial International Bank - Egypt	14,677	0.00
9,309	Commercial International Bank - Egypt, Reg S - Depositary Receipts	14,056	0.00
30,297	Misr Fertilizers Production Co. SAE	24,426	0.01
		<b>53,159</b>	<b>0.01</b>
<b>Finland (30 September 2024: 0.48%)</b>			
464	Konecranes Oyj	29,471	0.01
29,924	Neste Oyj	275,852	0.05
301,328	Nokia Oyj	1,575,517	0.32
16,283	Outokumpu Oyj	61,034	0.01
405	Sanoma Oyj	3,911	0.00
7,615	TietoEVRY Oyj	131,529	0.03
8,886	Valmet Oyj	239,487	0.05
		<b>2,316,801</b>	<b>0.47</b>
<b>France (30 September 2024: 2.71%)</b>			
780	Amundi SA, 144A	60,664	0.01
5,249	APERAM SA	169,532	0.03
24,574	ArcelorMittal SA	702,642	0.14
496	Arkema SA	37,719	0.01
10,797	BNP Paribas SA	896,194	0.18
171	Capgemini SE	25,500	0.01
9,576	Carrefour SA	136,748	0.03
9,802	Cie de Saint-Gobain SA	968,993	0.20
798	Cie Generale des Etablissements Michelin SCA	27,937	0.01
10,569	Coface SA	201,960	0.04
6,178	Credit Agricole SA	111,948	0.02
3,737	Derichebourg SA	21,798	0.00
294	Eramet SA	15,815	0.00
256	EssilorLuxottica SA	73,391	0.01
148	Fnac Darty SA	4,452	0.00
3,075	Ipsen SA	353,420	0.07
1,360	IPSOS SA	61,202	0.01
2,651	Metropole Television SA	39,690	0.01
49,552	Orange SA	642,347	0.13
4,606	Publicis Groupe SA	431,566	0.09
2,089	Quadient SA	35,202	0.01
14,875	Renault SA	747,965	0.15
11,707	Rexel SA	313,366	0.06
4,357	Rubis SCA	122,556	0.02
14,124	Sanofi SA	1,554,304	0.32
195	Schneider Electric SE	44,392	0.01
1,136	Societe BIC SA	76,817	0.02
31,474	Societe Generale SA	1,407,187	0.29
40,435	STMicroelectronics NV	887,953	0.18
2,312	Teleperformance SE	230,962	0.05
7,462	Television Francaise 1 SA	72,302	0.01
26,832	TotalEnergies SE	1,731,444	0.35

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>France (30 September 2024: 2.71%) (continued)</b>			
14,330	Valeo SE	132,874	0.03
7,228	Veolia Environnement SA	247,894	0.05
80,160	Vivendi SE	237,437	0.05
		<b>12,826,173</b>	<b>2.60</b>
<b>Germany (30 September 2024: 1.79%)</b>			
2,024	1&1 AG	33,188	0.01
18,109	Bayer AG	431,719	0.09
9,168	Bayerische Motoren Werke AG	729,674	0.15
4,335	Bayerische Motoren Werke AG - Preferred Shares	322,636	0.07
9,093	Continental AG	634,125	0.13
24,073	Covestro AG	1,544,618	0.31
11,371	Daimler Truck Holding AG	455,943	0.09
48,222	Deutsche Bank AG	1,136,687	0.23
8,746	Deutsche Post AG	372,985	0.08
438	Draegerwerk AG & Co. KGaA - Preferred Shares	30,044	0.01
56,570	E.ON SE	853,053	0.17
4,856	Fresenius Medical Care AG	239,403	0.05
9,775	Fresenius SE & Co. KGaA	415,706	0.08
4,221	Heidelberg Materials AG	718,353	0.15
1,900	Henkel AG & Co. KGaA	136,586	0.03
754	Henkel AG & Co. KGaA - Preferred Shares	59,847	0.01
83	Hornbach Holding AG & Co. KGaA	8,015	0.00
5,648	Kloeckner & Co. SE	44,964	0.01
19,325	Mercedes-Benz Group AG	1,129,509	0.23
15,548	Porsche Automobil Holding SE - Preferred Shares	580,434	0.12
8,627	ProSiebenSat.1 Media SE	54,003	0.01
287	RTL Group SA	10,820	0.00
829	Salzgitter AG	21,026	0.00
3,565	SAP SE	941,164	0.19
202	Scout24 SE, 144A	21,035	0.00
2,832	Siemens AG	648,229	0.13
223	Villeroy & Boch AG - Preferred Shares	4,191	0.00
10,519	Volkswagen AG - Preferred Shares	1,062,056	0.21
		<b>12,640,013</b>	<b>2.56</b>
<b>Greece (30 September 2024: 0.05%)</b>			
8,593	FF Group <sup>(b)</sup>	-	0.00
14,528	National Bank of Greece SA	148,300	0.03
		<b>148,300</b>	<b>0.03</b>
<b>Hong Kong (30 September 2024: 0.57%)</b>			
22,600	Bank of East Asia Ltd.	33,753	0.01
41,500	BOC Hong Kong Holdings Ltd.	167,732	0.03
1,329,200	China Zhongwang Holdings Ltd. <sup>(b)</sup>	-	0.00
10,000	Chow Sang Sang Holdings International Ltd.	9,061	0.00
96,000	CITIC Telecom International Holdings Ltd.	28,133	0.01
116,500	CK Asset Holdings Ltd.	470,923	0.10

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Hong Kong (30 September 2024: 0.57%) (continued)</b>			
28,400	Dah Sing Banking Group Ltd.	31,283	0.01
9,600	Dah Sing Financial Holdings Ltd.	35,844	0.01
678,008	ESR Group Ltd., 144A	1,066,645	0.22
92,000	First Pacific Co. Ltd.	55,694	0.01
70,000	Giordano International Ltd.	13,406	0.00
5,500	Health & Happiness H&H International Holdings Ltd.	6,553	0.00
100,000	HKT Trust & HKT Ltd.	133,671	0.03
62,000	IGG, Inc.	28,927	0.01
36,000	Johnson Electric Holdings Ltd.	72,460	0.01
65,000	JS Global Lifestyle Co. Ltd., 144A	16,542	0.00
18,935	K Wah International Holdings Ltd.	4,405	0.00
13,000	Kerry Logistics Network Ltd.	11,446	0.00
13,000	Kerry Properties Ltd.	30,644	0.01
66,000	Pacific Basin Shipping Ltd.	14,676	0.00
23,000	Pacific Textiles Holdings Ltd.	4,464	0.00
16,000	SITC International Holdings Co. Ltd.	43,494	0.01
14,000	Stella International Holdings Ltd.	31,166	0.01
26,000	Sun Hung Kai Properties Ltd.	246,817	0.05
25,000	Swire Pacific Ltd.	220,429	0.04
22,000	Techtronic Industries Co. Ltd.	263,679	0.05
1,178,000	United Energy Group Ltd.	63,591	0.01
84,000	VSTECS Holdings Ltd.	71,905	0.01
10,200	VTech Holdings Ltd.	74,858	0.01
897,000	WH Group Ltd., 144A	823,179	0.17
46,000	Xinyi Glass Holdings Ltd.	45,348	0.01
58,500	Yue Yuen Industrial Holdings Ltd.	93,837	0.02
		<b>4,214,565</b>	<b>0.85</b>
<b>Hungary (30 September 2024: 0.23%)</b>			
30,093	MOL Hungarian Oil & Gas PLC	236,308	0.05
20,688	OTP Bank Nyrt	1,386,129	0.28
10,070	Richter Gedeon Nyrt	276,900	0.05
		<b>1,899,337</b>	<b>0.38</b>
<b>India (30 September 2024: 1.72%)</b>			
4,388	Ashapura Minechem Ltd.	18,461	0.00
23,810	Aurobindo Pharma Ltd.	321,747	0.07
834	Bajaj Finance Ltd.	87,134	0.02
55,033	Bharat Petroleum Corp. Ltd.	179,221	0.04
5,294	Chambal Fertilisers and Chemicals Ltd.	38,464	0.01
20,478	Cipla Ltd.	345,243	0.07
1,818	Divi's Laboratories Ltd.	122,869	0.02
11,087	Dr Reddy's Laboratories Ltd.	148,523	0.03
19,085	Dr Reddy's Laboratories Ltd. - Depositary Receipts	251,731	0.05
11,579	Glenmark Pharmaceuticals Ltd.	208,354	0.04
14,154	Goldiam International Ltd.	61,768	0.01
6,050	HCL Technologies Ltd.	112,616	0.02
1,400	HDFC Bank Ltd. - Depositary Receipts	93,016	0.02

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
	<b>India (30 September 2024: 1.72%) (continued)</b>		
1,776	Hero MotoCorp Ltd.	77,317	0.02
5,031	Hindalco Industries Ltd.	40,143	0.01
82,826	Indian Oil Corp. Ltd.	123,794	0.02
5,184	Infosys Ltd.	95,162	0.02
7,000	Infosys Ltd. - Depositary Receipts	127,750	0.03
20,664	JM Financial Ltd.	22,992	0.00
2,679	KRBL Ltd.	8,572	0.00
1,290	LIC Housing Finance Ltd.	8,497	0.00
6,290	Lupin Ltd.	148,948	0.03
5,948	Mahindra & Mahindra Ltd.	185,188	0.04
155,496	Manappuram Finance Ltd.	421,157	0.09
5,010	Natco Pharma Ltd.	46,883	0.01
17,329	Oil India Ltd.	77,854	0.02
91,233	Petronet LNG Ltd.	312,533	0.06
16,600	Power Finance Corp. Ltd.	80,502	0.02
6,897	Power Grid Corp. of India Ltd.	23,433	0.00
19,978	Shriram Finance Ltd.	153,389	0.03
8,560	Siyaram Silk Mills Ltd.	65,317	0.01
8,912	Sun Pharmaceutical Industries Ltd.	180,795	0.04
4,024	Vardhman Textiles Ltd.	18,613	0.00
91,608	Wipro Ltd.	281,343	0.06
22,374	Zydus Lifesciences Ltd.	231,783	0.05
		<b>4,721,112</b>	<b>0.96</b>
	<b>Indonesia (30 September 2024: 0.37%)</b>		
208,000	AKR Corporindo Tbk PT	13,754	0.00
791,500	Aneka Tambang Tbk PT	78,146	0.02
387,020	Bank Mandiri Persero Tbk PT	121,528	0.02
950,100	Bank Negara Indonesia Persero Tbk PT	243,262	0.05
1,450,000	Bank Pembangunan Daerah Jawa Timur Tbk PT	43,780	0.01
58,800	Bank Rakyat Indonesia Persero Tbk PT	14,381	0.00
1,227,800	Dharma Satya Nusantara Tbk PT	56,348	0.01
10,839,100	GoTo Gojek Tokopedia Tbk PT	54,326	0.01
135,900	Indofood CBP Sukses Makmur Tbk PT	83,501	0.02
1,295,600	Indofood Sukses Makmur Tbk PT	555,481	0.11
1,137,900	Japfa Comfeed Indonesia Tbk PT	138,115	0.03
588,100	Kalbe Farma Tbk PT	40,308	0.01
487,500	Media Nusantara Citra Tbk PT	7,419	0.00
5,746,560	Panin Financial Tbk PT	127,701	0.03
1,927,200	Perusahaan Gas Negara Tbk PT	180,966	0.04
775,200	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	51,961	0.01
749,400	Saratoga Investama Sedaya Tbk PT	72,632	0.01
2,628,200	Surya Citra Media Tbk PT	31,742	0.01
1,330,600	Telkom Indonesia Persero Tbk PT	193,644	0.04
1,600	Telkom Indonesia Persero Tbk PT - Depositary Receipts	23,632	0.00
471,400	Triputra Agro Persada PT	25,050	0.01
		<b>2,157,677</b>	<b>0.44</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Ireland (30 September 2024: 0.16%)</b>			
9,121	AIB Group PLC	58,623	0.01
5,293	Origin Enterprises PLC	17,867	0.01
		<b>76,490</b>	<b>0.02</b>
<b>Israel (30 September 2024: 0.39%)</b>			
26,009	Bank Hapoalim BM	349,489	0.07
61,156	Bank Leumi Le-Israel BM	817,503	0.16
1,772	Check Point Software Technologies Ltd.	403,874	0.08
5,620	ICL Group Ltd.	31,501	0.01
13,972	Israel Discount Bank Ltd.	96,422	0.02
2,899	Nice Ltd. - Depositary Receipts	446,939	0.09
		<b>2,145,728</b>	<b>0.43</b>
<b>Italy (30 September 2024: 1.40%)</b>			
30,414	A2A SpA	73,098	0.02
17,254	Anima Holding SpA, 144A	130,185	0.03
1,763	Arnoldo Mondadori Editore SpA	4,056	0.00
5,562	Banca IFIS SpA	128,933	0.03
2,080	Banca Popolare di Sondrio SPA	24,985	0.01
4,558	Banco BPM SpA	45,553	0.01
36,854	BPER Banca SpA	286,560	0.06
1,185	Buzzi SpA	56,603	0.01
6,455	Credito Emiliano SpA	87,438	0.02
1,233	Esprinet SpA	6,553	0.00
11,660	Generali SpA	407,831	0.08
4,993	Hera SpA	21,574	0.00
93,968	Intesa Sanpaolo SpA	480,521	0.10
22,301	Italgas SpA	159,834	0.03
3,976	Iveco Group NV	64,724	0.01
26,896	Leonardo SpA	1,302,449	0.26
22,521	MFE-MediaForEurope NV Class A	81,399	0.02
2,757	MFE-MediaForEurope NV Class C	13,771	0.00
90,560	Stellantis NV	1,003,329	0.20
987,539	Telecom Italia SpA	331,543	0.07
7,813	Tenaris SA	152,419	0.03
5,536	Tenaris SA - Depositary Receipts	216,513	0.04
1,689	UniCredit SpA	94,014	0.02
80,819	Unipol Assicurazioni SpA	1,285,562	0.26
		<b>6,459,447</b>	<b>1.31</b>
<b>Japan (30 September 2024: 14.06%)</b>			
3,900	ADEKA Corp.	70,129	0.01
11,300	Air Water, Inc.	142,667	0.03
17,800	Amano Corp.	473,902	0.10
1,100	Arata Corp.	23,061	0.00
18,800	Asahi Group Holdings Ltd.	240,374	0.05
2,000	Asahi Kasei Corp.	14,003	0.00
1,800	ASAHI YUKIZAI Corp.	43,634	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Japan (30 September 2024: 14.06%) (continued)</b>			
3,300	Axial Retailing, Inc.	21,295	0.00
17,000	Bandai Namco Holdings, Inc.	568,865	0.12
1,600	Bando Chemical Industries Ltd.	17,633	0.00
22,300	Beenos, Inc.	595,005	0.12
5,800	Belluna Co. Ltd.	36,691	0.01
3,500	BML, Inc.	70,683	0.01
12,200	Bridgestone Corp.	489,093	0.10
45,347	Brother Industries Ltd.	816,937	0.17
1,300	Bunka Shutter Co. Ltd.	16,326	0.00
8,500	Canon Marketing Japan, Inc.	289,946	0.06
14,200	Canon, Inc.	441,079	0.09
700	Central Glass Co. Ltd.	15,190	0.00
100	Chiyoda Integre Co. Ltd.	1,947	0.00
61,000	Credit Saison Co. Ltd.	1,438,318	0.29
21,300	Dai Nippon Printing Co. Ltd.	301,895	0.06
1,900	Dai-Dan Co. Ltd.	47,138	0.01
400	Daihen Corp.	16,932	0.00
1,400	Daiichi Jitsugyo Co. Ltd.	20,400	0.00
5,900	Daiki Aluminium Industry Co. Ltd.	39,218	0.01
700	Daito Trust Construction Co. Ltd.	71,690	0.01
11,700	Daiwa House Industry Co. Ltd.	386,349	0.08
48,950	Daiwabo Holdings Co. Ltd.	827,648	0.17
40,800	Denka Co. Ltd.	583,188	0.12
700	Dentsu Soken, Inc.	28,461	0.01
600	Dowa Holdings Co. Ltd.	18,573	0.00
9,200	ENEOS Holdings, Inc.	48,076	0.01
32,000	EXEO Group, Inc.	359,502	0.07
1,500	FCC Co. Ltd.	31,146	0.01
19,200	Ferrotec Holdings Corp.	343,196	0.07
43,600	Fuji Corp.	610,091	0.12
500	Fuji Electric Co. Ltd.	21,051	0.00
4,300	Fuji Media Holdings, Inc.	73,382	0.01
32,300	FUJIFILM Holdings Corp.	614,400	0.12
11,400	Fujitsu Ltd.	224,966	0.05
200	Fukuda Corp.	6,955	0.00
6,000	Glory Ltd.	105,363	0.02
7,200	GS Yuasa Corp.	114,712	0.02
6,000	GungHo Online Entertainment, Inc.	117,179	0.02
80,000	H.U. Group Holdings, Inc.	1,468,236	0.30
1,600	Hamakyorex Co. Ltd.	13,770	0.00
21,600	Haseko Corp.	283,830	0.06
100	Hikari Tsushin, Inc.	25,779	0.01
10,400	Hitachi Construction Machinery Co. Ltd.	274,500	0.06
10,200	Hitachi Ltd.	235,867	0.05
27,900	Hogy Medical Co. Ltd.	895,546	0.18
92,800	Honda Motor Co. Ltd.	833,115	0.17
24,491	Honda Motor Co. Ltd. - Depositary Receipts	665,625	0.13
6,200	Horiba Ltd.	412,407	0.08

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
	<b>Japan (30 September 2024: 14.06%) (continued)</b>		
6,200	Hosiden Corp.	82,382	0.02
1,500	Hyakujushi Bank Ltd.	34,857	0.01
50,400	Idemitsu Kosan Co. Ltd.	354,681	0.07
13,200	Inabata & Co. Ltd.	279,818	0.06
116,400	Inpex Corp.	1,601,531	0.32
98,700	Isuzu Motors Ltd.	1,330,939	0.27
25,930	ITOCHU Corp.	1,196,519	0.24
6,700	Itochu Enex Co. Ltd.	71,821	0.01
2,900	Itoham Yonekyu Holdings, Inc.	81,159	0.02
400	Japan Lifeline Co. Ltd.	4,087	0.00
15,700	Japan Post Insurance Co. Ltd.	318,745	0.06
500	Justsystems Corp.	11,268	0.00
17,900	Kaga Electronics Co. Ltd.	322,952	0.07
1,200	Kamei Corp.	15,865	0.00
1,600	Kaneka Corp.	40,744	0.01
84,100	Kanematsu Corp.	1,416,101	0.29
68,600	Kawasaki Kisen Kaisha Ltd.	928,261	0.19
24,600	KDDI Corp.	388,148	0.08
84,500	Kirin Holdings Co. Ltd.	1,173,925	0.24
1,500	Kitz Corp.	11,676	0.00
2,100	Kohnan Shoji Co. Ltd.	52,521	0.01
2,200	Kokuyo Co. Ltd.	41,987	0.01
15,100	Komatsu Ltd.	434,402	0.09
6,800	Komeri Co. Ltd.	134,599	0.03
1,800	Konami Group Corp.	211,609	0.04
51,000	Kubota Corp.	624,455	0.13
16,400	Kumiai Chemical Industry Co. Ltd.	90,806	0.02
800	Kuraray Co. Ltd.	9,803	0.00
9,100	Kyudenko Corp.	292,705	0.06
24,100	LY Corp.	81,596	0.02
3,200	Macnica Holdings, Inc.	41,171	0.01
12,500	Marubeni Corp.	198,492	0.04
14,500	Maruha Nichiro Corp.	316,200	0.06
22,200	Maruichi Steel Tube Ltd.	494,059	0.10
600	Maruzen Showa Unyu Co. Ltd.	24,114	0.00
2,200	Matsuda Sangyo Co. Ltd.	51,123	0.01
75,500	Maxell Ltd.	920,399	0.19
25,700	Mazda Motor Corp.	161,927	0.03
5,900	MCJ Co. Ltd.	53,658	0.01
2,200	Medipal Holdings Corp.	34,352	0.01
300	Melco Holdings, Inc.	4,434	0.00
1,400	MIRAIT ONE Corp.	20,391	0.00
14,500	Mitsubishi Corp.	254,375	0.05
70,200	Mitsubishi Electric Corp.	1,276,876	0.26
3,100	Mitsubishi Gas Chemical Co., Inc.	48,208	0.01
1,400	Mitsubishi Research Institute, Inc.	43,955	0.01
100	Mitsubishi Shokuhin Co. Ltd.	3,280	0.00
5,900	Mitsubishi UFJ Financial Group, Inc.	79,343	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Japan (30 September 2024: 14.06%) (continued)</b>			
26,400	Mitsui & Co. Ltd.	493,633	0.10
14,500	Mitsui Mining & Smelting Co. Ltd.	421,309	0.09
50,300	Mitsui OSK Lines Ltd.	1,745,531	0.35
3,600	MIXI, Inc.	79,564	0.02
38,100	Mizuno Corp.	660,393	0.13
30,900	Morinaga & Co. Ltd.	517,649	0.10
3,100	Nagase & Co. Ltd.	55,008	0.01
55,000	NEC Corp.	1,156,714	0.23
28,500	NGK Insulators Ltd.	349,818	0.07
29,000	NH Foods Ltd.	971,967	0.20
6,900	Nichias Corp.	212,943	0.04
1,600	Nichiha Corp.	31,842	0.01
1,500	Nichireki Group Co. Ltd.	21,867	0.00
100	Nintendo Co. Ltd.	6,761	0.00
1,000	Nippon Corp.	14,511	0.00
10,500	Nippon Shinyaku Co. Ltd.	266,959	0.05
750,200	Nippon Telegraph & Telephone Corp.	725,566	0.15
14,500	Nippon Television Holdings, Inc.	296,128	0.06
41,600	Nippon Yusen KK	1,368,831	0.28
211,300	Nissan Motor Co. Ltd.	535,103	0.11
1,000	Nissin Corp.	31,731	0.01
5,800	Niterra Co. Ltd.	175,350	0.04
1,700	Nittetsu Mining Co. Ltd.	74,803	0.02
20,600	Nitto Denko Corp.	376,762	0.08
24,200	Nojima Corp.	409,429	0.08
56,000	Nomura Real Estate Holdings, Inc.	326,174	0.07
2,300	Noritake Co. Ltd.	53,832	0.01
600	NS United Kaiun Kaisha Ltd.	16,069	0.00
400	Obara Group, Inc.	8,760	0.00
58,000	Oji Holdings Corp.	243,263	0.05
2,200	Okamura Corp.	28,938	0.01
68,200	Ono Pharmaceutical Co. Ltd.	730,845	0.15
1,200	Open House Group Co. Ltd.	44,705	0.01
11,300	ORIX Corp.	233,493	0.05
1,800	Otsuka Holdings Co. Ltd.	93,322	0.02
57,200	Pacific Industrial Co. Ltd.	525,564	0.11
400	PALTAC Corp.	10,643	0.00
155,200	Panasonic Holdings Corp.	1,838,550	0.37
138,100	Penta-Ocean Construction Co. Ltd.	656,792	0.13
1,700	Pilot Corp.	47,144	0.01
700	Proto Corp.	9,783	0.00
1,700	Raito Kogyo Co. Ltd.	27,988	0.01
12,200	Recruit Holdings Co. Ltd.	624,685	0.13
4,800	Renesas Electronics Corp.	63,382	0.01
15,800	Rengo Co. Ltd.	83,712	0.02
43,000	Rohm Co. Ltd.	410,763	0.08
1,200	Ryohin Keikaku Co. Ltd.	32,588	0.01
1,800	S Foods, Inc.	29,948	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Japan (30 September 2024: 14.06%) (continued)</b>			
1,100	Sakai Moving Service Co. Ltd.	18,346	0.00
700	Sakata INX Corp.	8,978	0.00
3,900	San-Ai Obbli Co. Ltd.	44,910	0.01
3,700	Sanki Engineering Co. Ltd.	83,506	0.02
14,300	Sankyo Co. Ltd.	207,844	0.04
23,100	Sankyu, Inc.	947,233	0.19
9,500	Sanwa Holdings Corp.	302,966	0.06
4,600	SCSK Corp.	113,508	0.02
52,800	Sega Sammy Holdings, Inc.	1,015,643	0.21
57,900	Sekisui Chemical Co. Ltd.	985,198	0.20
26,100	Sekisui House Ltd.	582,459	0.12
300	Shinagawa Refractories Co. Ltd.	3,398	0.00
91,900	Shionogi & Co. Ltd.	1,380,282	0.28
53,200	Ship Healthcare Holdings, Inc.	712,938	0.14
4,200	Sinko Industries Ltd.	33,816	0.01
22,100	Socionext, Inc.	263,725	0.05
11,500	Sohgo Security Services Co. Ltd.	86,285	0.02
10,660	Sojitz Corp.	233,958	0.05
14,700	Sony Group Corp.	370,105	0.08
47,200	Stanley Electric Co. Ltd.	885,513	0.18
5,700	Star Micronics Co. Ltd.	73,871	0.01
37,700	Subaru Corp.	666,822	0.14
57,000	SUMCO Corp.	384,028	0.08
27,700	Sumitomo Corp.	623,858	0.13
400	Sumitomo Densetsu Co. Ltd.	12,973	0.00
34,200	Sumitomo Electric Industries Ltd.	563,978	0.11
35,700	Sumitomo Forestry Co. Ltd.	1,075,752	0.22
11,700	Sumitomo Heavy Industries Ltd.	238,632	0.05
49,700	Sumitomo Mitsui Financial Group, Inc.	1,261,278	0.26
39,300	Sumitomo Mitsui Trust Group, Inc.	977,638	0.20
700	Sumitomo Seika Chemicals Co. Ltd.	23,405	0.00
6,600	Suntory Beverage & Food Ltd.	218,382	0.04
2,300	Suzuken Co. Ltd.	75,980	0.02
2,600	Suzuki Motor Corp.	31,470	0.01
41,400	T&D Holdings, Inc.	878,719	0.18
2,700	Takeuchi Manufacturing Co. Ltd.	91,902	0.02
23,700	THK Co. Ltd.	575,304	0.12
7,300	TIS, Inc.	201,807	0.04
1,500	Toa Corp.	13,010	0.00
500	Toho Co. Ltd.	24,749	0.01
103,700	Tokai Carbon Co. Ltd.	659,619	0.13
700	Tokai Rika Co. Ltd.	10,457	0.00
12,100	Tokyo Gas Co. Ltd.	385,397	0.08
14,600	Tokyo Steel Manufacturing Co. Ltd.	155,138	0.03
14,500	Toray Industries, Inc.	98,515	0.02
44,900	Tosei Corp.	720,310	0.15
28,200	Tosoh Corp.	386,862	0.08
33,900	TOTO Ltd.	882,524	0.18

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Japan (30 September 2024: 14.06%) (continued)</b>			
11,200	Toyo Tire Corp.	204,617	0.04
3,300	Toyoda Gosei Co. Ltd.	59,185	0.01
6,700	Toyota Industries Corp.	569,236	0.12
50,900	Toyota Tsusho Corp.	848,376	0.17
500	Transcosmos, Inc.	10,666	0.00
1,100	Tsugami Corp.	13,388	0.00
7,700	TV Asahi Holdings Corp.	130,530	0.03
6,200	YAMABIKO Corp.	98,676	0.02
68,400	Yamaha Corp.	528,986	0.11
224,300	Yamaha Motor Co. Ltd.	1,787,920	0.36
5,400	Yamazén Corp.	47,558	0.01
16,200	Yellow Hat Ltd.	149,607	0.03
29,400	Yokogawa Bridge Holdings Corp.	493,473	0.10
11,200	Yokohama Rubber Co. Ltd.	257,793	0.05
700	Zacros Corp.	19,052	0.00
28,800	Zenkoku Hosho Co. Ltd.	570,550	0.12
		<b>74,137,002</b>	<b>15.03</b>
<b>Kuwait (30 September 2024: 0.01%)</b>			
2,456	Gulf Cables & Electrical Industries Group Co. KSCP	15,927	0.00
5,539	Humansoft Holding Co. KSC	47,326	0.01
10,302	National Bank of Kuwait SAKP	35,008	0.01
22,185	Noor Financial Investment Co. KSC	24,099	0.00
		<b>122,360</b>	<b>0.02</b>
<b>Malaysia (30 September 2024: 0.16%)</b>			
103,900	CIMB Group Holdings Bhd	163,899	0.03
		<b>163,899</b>	<b>0.03</b>
<b>Mexico (30 September 2024: 0.82%)</b>			
182,900	America Movil SAB de CV	130,348	0.03
29,045	Arca Continental SAB de CV	303,806	0.06
78,403	Cemex SAB de CV	439,841	0.09
4,338	Coca-Cola Femsa SAB de CV	396,016	0.08
329,000	Credito Real SAB de CV SOFOM ER <sup>(b)</sup>	-	0.00
8,762	El Puerto de Liverpool SAB de CV	41,116	0.01
77,800	Genomma Lab Internacional SAB de CV	96,327	0.02
98,500	Gentera SAB de CV	151,855	0.03
1,325	Gruma SAB de CV	23,827	0.01
296	Grupo Aeroportuario del Centro Norte SAB de CV	2,908	0.00
2,389	Grupo Aeroportuario del Sureste SAB de CV	65,294	0.01
570	Grupo Aeroportuario del Sureste SAB de CV - Depositary Receipts	156,077	0.03
2,100	Grupo Comercial Chedraui SA de CV	11,805	0.00
62,127	Grupo Financiero Banorte SAB de CV	431,464	0.09
29,457	Grupo Mexico SAB de CV	147,770	0.03
4,230	Unifin Financiera SAB de CV <sup>(b)</sup>	-	0.00
		<b>2,398,454</b>	<b>0.49</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Netherlands (30 September 2024: 1.74%)</b>			
2,464	Aalberts NV	83,042	0.02
17,844	ABN AMRO Bank NV, 144A - Depositary Receipts	373,166	0.07
2,099	Akzo Nobel NV	128,513	0.03
14,482	EXOR NV	1,307,012	0.26
2,032	ForFarmers NV	9,779	0.00
81,194	ING Groep NV	1,577,385	0.32
12,907	JDE Peet's NV	281,910	0.06
42,387	Koninklijke Ahold Delhaize NV	1,582,380	0.32
10,261	Koninklijke BAM Groep NV	57,027	0.01
34,484	NN Group NV	1,910,161	0.39
18,131	Prosus NV	833,836	0.17
4,756	Randstad NV	196,250	0.04
6,892	SBM Offshore NV	146,587	0.03
18,340	Signify NV, 144A	395,029	0.08
1,812	Wolters Kluwer NV	280,974	0.06
		<b>9,163,051</b>	<b>1.86</b>
<b>New Zealand (30 September 2024: 0.02%)</b>			
25,827	Meridian Energy Ltd.	81,912	0.02
		<b>81,912</b>	<b>0.02</b>
<b>Norway (30 September 2024: 0.66%)</b>			
11,464	Aker BP ASA	271,510	0.06
20,765	Aker Solutions ASA	66,466	0.01
12,879	Austevoll Seafood ASA	119,747	0.02
16,304	BW LPG Ltd., 144A	176,433	0.04
7,335	DOF Group ASA	64,626	0.01
11,587	Elkem ASA, 144A	22,966	0.01
74,315	Equinor ASA	1,967,480	0.40
8,888	Europris ASA, 144A	70,912	0.01
16,357	Hoegh Autoliners ASA	118,703	0.02
3,968	Odfjell Drilling Ltd.	21,884	0.01
49,436	Orkla ASA	541,069	0.11
1,395	Selvaag Bolig ASA	4,761	0.00
999	SpareBank 1 Sor-Norge ASA	16,064	0.00
1,816	Stolt-Nielsen Ltd.	42,320	0.01
18,183	Storebrand ASA	229,560	0.05
2,188	TGS ASA	20,593	0.00
13,523	Wallenius Wilhelmsen ASA	93,323	0.02
		<b>3,848,417</b>	<b>0.78</b>
<b>Peru (30 September 2024: Nil)</b>			
800	Credicorp Ltd.	148,928	0.03
		<b>148,928</b>	<b>0.03</b>
<b>Philippines (30 September 2024: 0.01%)</b>			
3,700	Manila Electric Co.	35,561	0.01
		<b>35,561</b>	<b>0.01</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Poland (30 September 2024: 0.24%)</b>			
1,084	Asseco Poland SA	44,165	0.01
19,354	ORLEN SA	339,668	0.07
3,707	Powszechna Kasa Oszczednosci Bank Polski SA	71,884	0.01
3,056	Powszechny Zaklad Ubezpieczen SA	44,130	0.01
		<b>499,847</b>	<b>0.10</b>
<b>Portugal (30 September 2024: 0.11%)</b>			
359,834	Banco Comercial Portugues SA	216,580	0.04
39,624	Galp Energia SGPS SA	694,674	0.14
22,291	Navigator Co. SA	78,834	0.02
68,241	Sonae SGPS SA	78,284	0.02
		<b>1,068,372</b>	<b>0.22</b>
<b>Qatar (30 September 2024: 0.03%)</b>			
22,663	Doha Bank QPSC	11,957	0.00
20,296	Ooredoo QPSC	65,776	0.02
3,272	Qatar Electricity & Water Co. QSC	13,372	0.00
56,366	Qatar National Bank QPSC	249,243	0.05
		<b>340,348</b>	<b>0.07</b>
<b>Russia (30 September 2024: 0.00%)</b>			
2,755,280	Alrosa PJSC <sup>(b),(c)</sup>	-	0.00
89,210,000	Federal Grid Co. - Rosseti PJSC <sup>(b),(c)</sup>	-	0.00
118,810	Gazprom Neft PJSC <sup>(b),(c)</sup>	-	0.00
1,389,326	Gazprom PJSC <sup>(b),(c)</sup>	-	0.00
4,698,800	Inter RAO UES PJSC <sup>(b),(c)</sup>	-	0.00
22,421	LSR Group PJSC <sup>(b),(c)</sup>	-	0.00
1	LSR Group PJSC, Reg S <sup>(b),(c)</sup>	-	0.00
59,928	LUKOIL PJSC <sup>(b),(c)</sup>	-	0.00
1,919,794	Magnitogorsk Iron & Steel Works PJSC <sup>(b),(c)</sup>	-	0.00
350,500	MMC Norilsk Nickel PJSC <sup>(b),(c)</sup>	-	0.00
252,720	Moscow Exchange MICEX-Rates PJSC <sup>(b),(c)</sup>	-	0.00
1,925,000	Mosenergo PJSC <sup>(b),(c)</sup>	-	0.00
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(b),(c)</sup>	-	0.00
61,180	Novatek PJSC <sup>(b),(c)</sup>	-	0.00
862,838	Novolipetsk Steel PJSC <sup>(b),(c)</sup>	-	0.00
1,682	PhosAgro PJSC <sup>(b),(c)</sup>	-	0.00
33	PhosAgro PJSC - Depositary Receipts <sup>(b),(c)</sup>	-	0.00
6,462	Polyus PJSC <sup>(b),(c)</sup>	-	0.00
1	Polyus PJSC, Reg S <sup>(b),(c)</sup>	-	0.00
13,219,000	RusHydro PJSC <sup>(b),(c)</sup>	-	0.00
2,474,428	Sberbank of Russia PJSC <sup>(b),(c)</sup>	-	0.00
13,820	Sberbank of Russia PJSC - Preferred Shares <sup>(b),(c)</sup>	-	0.00
77,758	Severstal PAO, Reg S <sup>(b),(c)</sup>	-	0.00
11,590	SFI PJSC <sup>(b),(c)</sup>	-	0.00
4,426,830	Surgutneftegas PJSC <sup>(b),(c)</sup>	-	0.00
6,083,400	Surgutneftegas PJSC - Preferred Shares <sup>(b),(c)</sup>	-	0.00
373,029	Tatneft PJSC <sup>(b),(c)</sup>	-	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Russia (30 September 2024: 0.00%) (continued)</b>			
30,096	Tatneft PJSC - Preferred Shares <sup>(b),(c)</sup>	-	0.00
11,000	Transneft PJSC - Preferred Shares <sup>(b),(c)</sup>	-	0.00
532,800	Unipro PJSC <sup>(b),(c)</sup>	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Saudi Arabia (30 September 2024: 0.06%)</b>			
3,539	Al Rajhi Bank	96,233	0.02
11,439	Arab National Bank	70,444	0.01
4,536	Etihad Etisalat Co.	73,764	0.02
12,913	Riyad Bank	113,429	0.02
676	Riyadh Cables Group Co.	22,887	0.01
12,001	Saudi Awwal Bank	119,975	0.02
17,811	Saudi National Bank	170,223	0.04
17,401	Saudi Telecom Co.	210,374	0.04
		<b>877,329</b>	<b>0.18</b>
<b>Singapore (30 September 2024: 0.61%)</b>			
16,800	AIMS APAC REIT	15,874	0.00
93,900	ComfortDelGro Corp. Ltd.	101,997	0.02
8,155	DBS Group Holdings Ltd.	281,946	0.06
32,400	First Resources Ltd.	42,184	0.01
236,100	Golden Agri-Resources Ltd.	47,427	0.01
5,100	Japfa Ltd.	2,334	0.00
78,800	Oversea-Chinese Banking Corp. Ltd.	1,014,240	0.21
12,600	Sasseur REIT, Reg S	6,328	0.00
8,800	Sheng Siong Group Ltd.	10,737	0.00
10,100	Singapore Technologies Engineering Ltd.	51,022	0.01
18,000	StarHub Ltd.	15,802	0.00
17,200	United Overseas Bank Ltd.	487,425	0.10
6,000	UOL Group Ltd.	26,382	0.01
14,100	Venture Corp. Ltd.	129,555	0.03
95,500	Wilmar International Ltd.	238,022	0.05
118,700	Yangzijiang Financial Holding Ltd.	70,208	0.01
484,116	Yangzijiang Shipbuilding Holdings Ltd.	853,623	0.17
50,200	Yanlord Land Group Ltd.	18,674	0.00
		<b>3,413,780</b>	<b>0.69</b>
<b>South Africa (30 September 2024: 0.41%)</b>			
8,645	Absa Group Ltd.	83,193	0.02
2,200	Astral Foods Ltd.	19,499	0.00
3,717	Barloworld Ltd.	21,362	0.00
1,390	Bid Corp. Ltd.	33,212	0.01
48,546	FirstRand Ltd.	189,624	0.04
1,310	Motus Holdings Ltd.	6,207	0.00
2,257	Mr. Price Group Ltd.	27,193	0.00
729	Naspers Ltd.	179,080	0.04
11,122	Nedbank Group Ltd.	155,565	0.03
3,688	Ninety One Ltd.	6,972	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>South Africa (30 September 2024: 0.41%) (continued)</b>			
128,157	Old Mutual Ltd.	82,921	0.02
30,919	Sanlam Ltd.	139,113	0.03
588	Santam Ltd.	11,929	0.00
22,510	Sappi Ltd.	44,293	0.01
8,791	Shoprite Holdings Ltd.	130,350	0.03
119,496	Sibanye Stillwater Ltd.	135,280	0.03
6,750	Tiger Brands Ltd.	101,985	0.02
		<b>1,367,778</b>	<b>0.28</b>
<b>South Korea (30 September 2024: 1.73%)</b>			
2,230	Coway Co. Ltd.	122,669	0.03
14,104	Doosan Bobcat, Inc.	478,913	0.10
3,586	GS Holdings Corp.	89,620	0.02
8,888	Hana Financial Group, Inc.	359,745	0.07
9,996	Hankook Tire & Technology Co. Ltd.	267,805	0.05
6,056	Hanwha Systems Co. Ltd.	132,019	0.03
10,681	HMM Co. Ltd.	141,881	0.03
7,867	Hyundai Glovis Co. Ltd.	600,510	0.12
9,563	Hyundai Mobis Co. Ltd.	1,691,790	0.34
3,140	Hyundai Motor Co.	420,515	0.09
299	Hyundai Motor Co. - Preferred Shares	29,910	0.01
603	JB Financial Group Co. Ltd.	7,130	0.00
2,539	KB Financial Group, Inc.	136,218	0.03
1,820	KB Financial Group, Inc. - Depositary Receipts	98,480	0.02
28,494	Kia Corp.	1,786,076	0.36
252	Krafton, Inc.	57,245	0.01
1,610	Kyung Dong Navien Co. Ltd.	78,505	0.02
3,679	LG Corp.	161,401	0.03
11,495	LG Electronics, Inc.	602,658	0.12
205	LG Innotek Co. Ltd.	22,261	0.00
4,702	Mirae Asset Securities Co. Ltd.	29,282	0.01
5,249	Samsung E&A Co. Ltd.	70,509	0.01
30,940	Samsung Electronics Co. Ltd.	1,214,487	0.25
3,825	Samsung Electronics Co. Ltd. - Preferred Shares	122,608	0.02
55	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts <sup>(a)</sup>	43,780	0.01
161	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts <sup>(a)</sup>	156,653	0.03
612	Samsung Securities Co. Ltd.	18,807	0.00
11,567	Shinhan Financial Group Co. Ltd.	369,594	0.08
2,988	SK Square Co. Ltd.	189,527	0.04
442	SL Corp.	11,512	0.00
47,606	Woori Financial Group, Inc.	533,446	0.11
		<b>10,045,556</b>	<b>2.04</b>
<b>Spain (30 September 2024: 1.59%)</b>			
28,810	Acerinox SA	336,413	0.07
8,525	Atresmedia Corp. de Medios de Comunicacion SA	47,701	0.01
189,893	Banco Bilbao Vizcaya Argentaria SA	2,572,842	0.52
545,826	Banco de Sabadell SA	1,522,494	0.31

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Spain (30 September 2024: 1.59%) (continued)</b>			
337,401	Banco Santander SA	2,257,511	0.46
1,455	Indra Sistemas SA	41,996	0.01
3,306	Industria de Diseno Textil SA	163,737	0.03
70,596	Mapfre SA	216,725	0.04
24,729	Repsol SA	329,323	0.07
9,884	Unicaja Banco SA, 144A	18,214	0.00
		<b>7,506,956</b>	<b>1.52</b>
<b>Sweden (30 September 2024: 0.66%)</b>			
40,336	Fastighets AB Balder	252,574	0.05
37,048	Investor AB	1,100,365	0.22
1,429	Inwido AB	28,622	0.01
1,676	Peab AB	12,789	0.00
3,772	Skanska AB	82,949	0.02
4,771	SSAB AB Class A	29,447	0.01
4,507	SSAB AB Class B	27,325	0.00
9,924	Swedbank AB	224,872	0.04
42,050	Telefonaktiebolaget LM Ericsson	325,178	0.07
1,945	Volvo AB Class A	56,617	0.01
11,564	Volvo AB Class B	336,184	0.07
		<b>2,476,922</b>	<b>0.50</b>
<b>Switzerland (30 September 2024: 1.49%)</b>			
2,885	ABB Ltd.	147,454	0.03
37,352	Adecco Group AG	1,115,388	0.23
33	ALSO Holding AG	8,989	0.00
229	DKSH Holding AG	17,393	0.00
466	Galenica AG, 144A	41,873	0.01
350	Holcim AG	37,384	0.01
183	Huber & Suhner AG	15,265	0.00
2,610	Logitech International SA	218,063	0.04
1,023	Mobilezone Holding AG	14,708	0.00
4,334	Nestle SA	437,637	0.09
6,562	Novartis AG	725,362	0.15
5,126	Novartis AG - Depositary Receipts	571,686	0.12
10,583	Roche Holding AG	3,472,948	0.70
301	Roche Holding AG BR	104,240	0.02
2,972	Sandoz Group AG - Depositary Receipts	124,586	0.03
241	Swisscom AG	138,433	0.03
196	Zehnder Group AG	11,054	0.00
		<b>7,202,463</b>	<b>1.46</b>
<b>Taiwan (30 September 2024: 2.14%)</b>			
5,000	Acter Group Corp. Ltd.	53,083	0.01
40,000	Asustek Computer, Inc.	733,680	0.15
3,000	Bizlink Holding, Inc.	45,539	0.01
90,000	Cathay Financial Holding Co. Ltd.	165,891	0.03
23,000	Compal Electronics, Inc.	22,063	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>Taiwan (30 September 2024: 2.14%) (continued)</b>			
31,000	CTBC Financial Holding Co. Ltd.	36,833	0.01
8,000	Delta Electronics, Inc.	86,740	0.02
156,000	Eva Airways Corp.	190,522	0.04
69,000	Fubon Financial Holding Co. Ltd.	177,267	0.04
3,000	Fusheng Precision Co. Ltd.	31,489	0.01
168,000	Hon Hai Precision Industry Co. Ltd.	738,740	0.15
18,000	Kung Long Batteries Industrial Co. Ltd.	81,319	0.02
22,000	MediaTek, Inc.	921,015	0.19
125,000	Mitac Holdings Corp.	207,439	0.04
12,540	Nantex Industry Co. Ltd.	11,123	0.00
580,251	Pou Chen Corp.	616,907	0.12
76,679	Radiant Opto-Electronics Corp.	415,698	0.08
6,000	Realtek Semiconductor Corp.	94,511	0.02
1,000	Shin Zu Shing Co. Ltd.	6,777	0.00
26,000	Shinkong Insurance Co. Ltd.	86,921	0.02
11,100	Simplo Technology Co. Ltd.	124,698	0.02
146,800	Taiwan Semiconductor Manufacturing Co. Ltd.	4,023,432	0.82
8,000	United Integrated Services Co. Ltd.	109,992	0.02
100,000	Wan Hai Lines Ltd.	235,524	0.05
413,000	Yang Ming Marine Transport Corp.	925,448	0.19
47,617	Yuanta Financial Holding Co. Ltd.	47,972	0.01
		<b>10,190,623</b>	<b>2.07</b>
<b>Thailand (30 September 2024: 0.58%)</b>			
4,900	Advanced Info Service PCL - Depositary Receipts	39,720	0.01
134,000	AP Thailand PCL	29,822	0.01
16,000	Bangkok Bank PCL	69,565	0.01
346,700	Kasikornbank PCL	1,650,466	0.34
2,250,800	Krung Thai Bank PCL	1,598,947	0.32
28,420	Pruksa Holding PCL	4,172	0.00
121,760	Pruksa Holding PCL - Depositary Receipts	17,874	0.00
90,500	PTT Exploration & Production PCL	310,781	0.06
322,800	Sansiri PCL	13,511	0.00
195,300	SCB X PCL - Depositary Receipts	708,088	0.14
3,000	Siam Cement PCL	13,795	0.00
44,780	Supalai PCL	21,120	0.01
12,500	Thai Beverage PCL	4,743	0.00
239,400	Thai Oil PCL	172,890	0.04
		<b>4,655,494</b>	<b>0.94</b>
<b>Turkey (30 September 2024: 0.25%)</b>			
44,200	Turk Hava Yollari AO	362,121	0.07
		<b>362,121</b>	<b>0.07</b>
<b>United Arab Emirates (30 September 2024: 0.04%)</b>			
40,929	Abu Dhabi Commercial Bank PJSC	121,460	0.02
5,755	Abu Dhabi Islamic Bank PJSC	25,132	0.01
16,213	ADNOC Drilling Co. PJSC	22,688	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>United Arab Emirates (30 September 2024: 0.04%) (continued)</b>			
46,153	Dubai Islamic Bank PJSC	90,093	0.02
254,691	Emaar Properties PJSC	925,695	0.19
54,756	Emirates NBD Bank PJSC	301,132	0.06
16,318	First Abu Dhabi Bank PJSC	61,397	0.01
4,451	Orascom Construction PLC, Reg S	25,530	0.01
		<b>1,573,127</b>	<b>0.32</b>
<b>United Kingdom (30 September 2024: 4.27%)</b>			
48,256	3i Group PLC	2,251,470	0.46
81,320	Aberdeen Group PLC	162,327	0.03
8,596	Anglo American PLC	237,994	0.05
2,334	Barclays PLC - Depositary Receipts	35,850	0.01
816	Berkeley Group Holdings PLC	37,749	0.01
135,283	BP PLC	761,503	0.15
1,120,392	BT Group PLC	2,398,434	0.49
13,566	Coca-Cola HBC AG	613,562	0.12
3,131	Crest Nicholson Holdings PLC	6,858	0.00
6,173	Currys PLC	6,932	0.00
1,563	DCC PLC	103,797	0.02
17,917	Evrast PLC <sup>(b)</sup>	-	0.00
58,335	Ferrexpo PLC	41,413	0.01
1,565	Future PLC	15,029	0.00
9,140	GSK PLC	172,479	0.03
42,048	GSK PLC - Depositary Receipts	1,629,730	0.33
37,710	Harbour Energy PLC	102,362	0.02
37,579	HSBC Holdings PLC	422,353	0.09
3,163	HSBC Holdings PLC - Depositary Receipts	182,070	0.04
34,363	IG Group Holdings PLC	422,029	0.09
2,064	International Personal Finance PLC	4,009	0.00
8,664	Investec PLC	53,589	0.01
252,188	ITV PLC	256,666	0.05
22,487	J Sainsbury PLC	68,267	0.01
2,141	Keller Group PLC	38,026	0.01
379,696	Kingfisher PLC	1,242,035	0.25
15,200	Lifeforce Metals Ltd.	63,536	0.01
1,927	Lion Finance Group PLC	135,805	0.03
350,873	Lloyds Banking Group PLC	325,870	0.07
24,456	MONEY Group PLC	63,323	0.01
2,829	Morgan Sindall Group PLC	120,501	0.02
17,273	OSB Group PLC	95,691	0.02
7,592	Paragon Banking Group PLC	72,172	0.01
10,195	Pearson PLC - Depositary Receipts	163,222	0.03
10,534	Plus500 Ltd.	373,095	0.08
11,213	Quilter PLC, 144A	21,333	0.00
7,656	Rio Tinto PLC	453,747	0.09
16,928	Rio Tinto PLC - Depositary Receipts	1,018,847	0.21
16,619	Schroders PLC	74,607	0.02
18,634	Shell PLC	679,465	0.14

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



**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>United Kingdom (30 September 2024: 4.27%) (continued)</b>			
4,904	Shell PLC - Depositary Receipts	359,365	0.07
16,967	Spirent Communications PLC	41,282	0.01
1,681	Standard Chartered PLC	24,788	0.01
681	TBC Bank Group PLC	36,303	0.01
31,652	TP ICAP Group PLC	105,405	0.02
2,756	Vesuvius PLC	13,891	0.00
61,741	Vodafone Group PLC	58,070	0.01
160,596	Vodafone Group PLC - Depositary Receipts	1,504,903	0.31
13,922	Zigup PLC	52,831	0.01
		<b>17,124,585</b>	<b>3.47</b>
<b>United States (30 September 2024: 20.08%)</b>			
8,624	ABIOMED, Inc.	13,798	0.00
1,704	Academy Sports & Outdoors, Inc.	77,719	0.02
163	Adtalem Global Education, Inc.	16,404	0.00
1,756	Advanced Drainage Systems, Inc.	190,789	0.04
7,484	Aemetis, Inc.	13,022	0.00
397	Affiliated Managers Group, Inc.	66,708	0.01
1,380	Aflac, Inc.	153,442	0.03
2,736	AGCO Corp.	253,272	0.05
41,316	Air Transport Services Group, Inc.	927,131	0.19
3,494	Akamai Technologies, Inc.	281,267	0.06
3,400	Albemarle Corp.	244,868	0.05
263	Allstate Corp.	54,459	0.01
18,778	Ally Financial, Inc.	684,834	0.14
4,180	Alphabet, Inc. Class A	646,395	0.13
2,829	Alphabet, Inc. Class C	441,975	0.09
2,885	Amazon.com, Inc.	548,900	0.11
7,684	Amedisys, Inc.	711,767	0.14
13,820	Ameresco, Inc.	166,946	0.03
650	American Express Co.	174,882	0.04
674	Applied Materials, Inc.	97,811	0.02
2,596	Aptiv PLC	154,462	0.03
8,971	Arch Capital Group Ltd.	862,831	0.18
7,607	Archer-Daniels-Midland Co.	365,212	0.07
44,615	Array Technologies, Inc.	217,255	0.04
974	Arrow Electronics, Inc.	101,130	0.02
2,703	AT&T, Inc.	76,441	0.02
319	Atkore, Inc.	19,137	0.00
141	Autoliv, Inc.	12,471	0.00
488	AutoNation, Inc.	79,017	0.02
2,469	Avnet, Inc.	118,734	0.02
24,809	AZEK Co., Inc.	1,212,912	0.25
32,367	Bank of America Corp.	1,350,675	0.27
2,177	Bank of New York Mellon Corp.	182,585	0.04
2,111	Best Buy Co., Inc.	155,391	0.03
566	Blackstone Secured Lending Fund	18,316	0.00
10,906	Block, Inc.	592,523	0.12

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
	<b>United States (30 September 2024: 20.08%) (continued)</b>		
2,319	Blue Owl Capital Corp.	33,997	0.01
117	Boise Cascade Co.	11,477	0.00
9,050	BorgWarner, Inc.	259,282	0.05
2,098	Bristol-Myers Squibb Co.	127,957	0.03
213	Brunswick Corp.	11,470	0.00
5,170	Builders FirstSource, Inc.	645,940	0.13
1,709	Bunge Global SA	130,602	0.03
10,535	California Resources Corp.	463,212	0.09
5,778	Capital One Financial Corp.	1,035,995	0.21
211	Caterpillar, Inc.	69,588	0.01
5,340	CBRE Group, Inc.	698,365	0.14
17,630	Centene Corp.	1,070,317	0.22
451	CH Robinson Worldwide, Inc.	46,182	0.01
41,874	ChampionX Corp.	1,247,845	0.25
4,754	Chevron Corp.	795,297	0.16
301	Chubb Ltd.	90,899	0.02
2,359	Cigna Group	776,111	0.16
11,887	Cisco Systems, Inc.	733,547	0.15
17,025	Citigroup, Inc.	1,208,605	0.25
1,274	Citizens Financial Group, Inc.	52,196	0.01
4,800	Civitas Resources, Inc.	167,472	0.03
37,328	Clean Energy Fuels Corp.	57,858	0.01
43,804	CNH Industrial NV	537,913	0.11
12,845	Cognizant Technology Solutions Corp.	982,642	0.20
38,355	Comcast Corp.	1,415,299	0.29
1,434	Commercial Metals Co.	65,978	0.01
1,908	Conagra Brands, Inc.	50,886	0.01
370	Concentrix Corp.	20,587	0.00
3,139	ConocoPhillips	329,658	0.07
2,687	Corteva, Inc.	169,093	0.03
6,900	Crescent Energy Co.	77,556	0.02
1,375	Crocs, Inc.	146,025	0.03
1,886	Cummins, Inc.	591,148	0.12
18,924	CVS Health Corp.	1,282,101	0.26
18,321	Darling Ingredients, Inc.	572,315	0.12
3,487	Delta Air Lines, Inc.	152,033	0.03
6,152	Devon Energy Corp.	230,085	0.05
5,382	Discover Financial Services	918,707	0.19
9,795	Dollar General Corp.	861,274	0.17
6,618	DR Horton, Inc.	841,346	0.17
16,007	eBay, Inc.	1,084,154	0.22
668	Edgewell Personal Care Co.	20,848	0.00
786	Edwards Lifesciences Corp.	56,969	0.01
961	Electronic Arts, Inc.	138,884	0.03
802	Elevance Health, Inc.	348,838	0.07
465	Enova International, Inc.	44,900	0.01
2,562	Enphase Energy, Inc.	158,972	0.03
1,737	Enstar Group Ltd.	577,344	0.12

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>United States (30 September 2024: 20.08%) (continued)</b>			
4,416	EOG Resources, Inc.	566,308	0.11
3,243	EPAM Systems, Inc.	547,548	0.11
1,285	Everest Group Ltd.	466,879	0.09
54,546	Everi Holdings, Inc.	745,644	0.15
4,002	Expedia Group, Inc.	672,736	0.14
8,384	Exxon Mobil Corp.	997,109	0.20
1,070	Federated Hermes, Inc.	43,624	0.01
652	FedEx Corp.	158,945	0.03
246	Fidelity National Financial, Inc.	16,010	0.00
1,677	First Solar, Inc.	211,924	0.04
668	FMC Corp.	28,183	0.01
94,319	Ford Motor Co.	946,020	0.19
3,163	Fox Corp. Class A	179,026	0.04
15,001	Fox Corp. Class B	790,703	0.16
35,815	Franklin Resources, Inc.	689,439	0.14
34,782	Frontier Communications Parent, Inc.	1,247,283	0.25
60,900	GCI Liberty, Inc.	3,045	0.00
10,428	GE HealthCare Technologies, Inc.	841,644	0.17
4,148	General Mills, Inc.	248,009	0.05
19,769	General Motors Co.	929,736	0.19
635	Genpact Ltd.	31,991	0.01
925	Goldman Sachs Group, Inc.	505,318	0.10
26,764	GrafTech International Ltd.	23,402	0.00
19	Graham Holdings Co.	18,256	0.00
21,249	Green Plains, Inc.	103,058	0.02
205	Group 1 Automotive, Inc.	78,300	0.02
489	Gulfport Energy Corp.	90,044	0.02
3,710	H&R Block, Inc.	203,716	0.04
2,214	Hartford Insurance Group, Inc.	273,938	0.06
14,265	Hess Corp.	2,278,548	0.46
49,877	Hewlett Packard Enterprise Co.	769,602	0.16
33,998	HP, Inc.	941,405	0.19
653	Humana, Inc.	172,784	0.04
3,003	Huntington Bancshares, Inc.	45,075	0.01
10,091	Incyte Corp.	611,010	0.12
138	Ingredion, Inc.	18,659	0.00
36,502	Intel Corp.	828,960	0.17
3,587	International Business Machines Corp.	891,943	0.18
7,883	Intra-Cellular Therapies, Inc.	1,039,925	0.21
5,168	Invesco Ltd.	78,399	0.02
1,494	Janus Henderson Group PLC	54,008	0.01
124	Jazz Pharmaceuticals PLC	15,395	0.00
5,583	Johnson & Johnson	925,885	0.19
3,689	JPMorgan Chase & Co.	904,912	0.18
1,698	KB Home	98,688	0.02
7,285	Kellanova	600,940	0.12
1,411	Keurig Dr Pepper, Inc.	48,284	0.01
403	Kimberly-Clark Corp.	57,315	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
	<b>United States (30 September 2024: 20.08%) (continued)</b>		
6,223	Kinder Morgan, Inc.	177,542	0.04
343,332	Kosmos Energy Ltd.	782,377	0.16
28,907	Kraft Heinz Co.	879,640	0.18
3,928	Kroger Co.	265,886	0.05
525	Lam Research Corp.	38,167	0.01
1,144	Lear Corp.	100,924	0.02
586	Leidos Holdings, Inc.	79,075	0.02
7,194	Lennar Corp.	825,727	0.17
15,242	Liberty Broadband Corp.	1,296,332	0.26
3,900	Liberty Energy, Inc.	61,737	0.01
1,169	LKQ Corp.	49,729	0.01
11,012	LyondellBasell Industries NV	775,245	0.16
908	M&T Bank Corp.	162,305	0.03
138	M/I Homes, Inc.	15,757	0.00
1,790	Macy's, Inc.	22,482	0.00
435	ManpowerGroup, Inc.	25,178	0.01
19,983	Match Group, Inc.	623,470	0.13
2,665	Medtronic PLC	239,477	0.05
13,538	Merck & Co., Inc.	1,215,171	0.25
636	Meritage Homes Corp.	45,080	0.01
1,258	Meta Platforms, Inc.	725,061	0.15
8,713	MGIC Investment Corp.	215,908	0.04
7,582	Micron Technology, Inc.	658,800	0.13
19,812	Moderna, Inc.	561,670	0.11
1,795	Molson Coors Beverage Co.	109,262	0.02
1,306	Mondelez International, Inc.	88,612	0.02
1,182	Morgan Stanley	137,904	0.03
2,601	Morgan Stanley Direct Lending Fund	51,916	0.01
19,365	Mosaic Co.	523,049	0.11
448	Mueller Industries, Inc.	34,111	0.01
36	NewMarket Corp.	20,392	0.00
4,700	NEXTracker, Inc.	198,054	0.04
398,300	NII Holdings, Inc.	139,405	0.03
25,221	Nordstrom, Inc.	616,653	0.13
1,500	Northern Oil & Gas, Inc.	45,345	0.01
6,611	Nucor Corp.	795,568	0.16
13,575	Omnicom Group, Inc.	1,125,503	0.23
14,751	ON Semiconductor Corp.	600,218	0.12
173	OneMain Holdings, Inc.	8,456	0.00
7,601	Organon & Co.	113,179	0.02
1,056	Oshkosh Corp.	99,348	0.02
7,638	Ovintiv, Inc.	326,906	0.07
726	Owens Corning	103,687	0.02
9,140	PACCAR, Inc.	889,962	0.18
27,974	Patterson Cos., Inc.	873,908	0.18
40,643	Paycor HCM, Inc.	912,029	0.19
14,412	PayPal Holdings, Inc.	940,383	0.19
630	PepsiCo, Inc.	94,462	0.02

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
	<b>United States (30 September 2024: 20.08%) (continued)</b>		
1,359	Perdoceo Education Corp.	34,220	0.01
52,861	Pfizer, Inc.	1,339,498	0.27
11,189	Playa Hotels & Resorts NV	149,149	0.03
1,335	PNC Financial Services Group, Inc.	234,653	0.05
1,014	Polaris, Inc.	41,513	0.01
599	PPG Industries, Inc.	65,501	0.01
932	Premier, Inc.	17,969	0.00
4,600	ProPetro Holding Corp.	33,810	0.01
7,457	PulteGroup, Inc.	766,580	0.16
890	PVH Corp.	57,530	0.01
3,967	QUALCOMM, Inc.	609,371	0.12
4,384	Radian Group, Inc.	144,979	0.03
331	Raymond James Financial, Inc.	45,979	0.01
1,855	Regeneron Pharmaceuticals, Inc.	1,176,497	0.24
7,512	Regions Financial Corp.	163,236	0.03
426	Sandy Spring Bancorp, Inc.	11,907	0.00
1,208	Sealed Air Corp.	34,911	0.01
916	Signet Jewelers Ltd.	53,183	0.01
1,429	Sixth Street Specialty Lending, Inc.	31,953	0.01
203	Skechers USA, Inc.	11,526	0.00
10,117	Skyworks Solutions, Inc.	653,862	0.13
2,754	SLM Corp.	80,885	0.02
2,800	SM Energy Co.	83,860	0.02
59	Snap-on, Inc.	19,884	0.00
18,183	SolarEdge Technologies, Inc.	294,201	0.06
11,089	Solventum Corp.	843,208	0.17
4,439	State Street Corp.	397,424	0.08
5,937	Steel Dynamics, Inc.	742,600	0.15
48,271	Sunrun, Inc.	282,695	0.06
15,676	Synchrony Financial	829,887	0.17
310	Synopsys, Inc.	132,943	0.03
5,358	T. Rowe Price Group, Inc.	492,239	0.10
1,953	Target Corp.	203,815	0.04
237	TE Connectivity PLC	33,493	0.01
379	Timken Co.	27,239	0.01
151	Toll Brothers, Inc.	15,944	0.00
1,130	Tri Pointe Homes, Inc.	36,070	0.01
40,806	TRU TAJ LLC/TRU TAJ Finance, Inc. <sup>(b)</sup>	34,005	0.01
1,717	Truist Financial Corp.	70,655	0.01
5,389	Tyson Foods, Inc.	343,872	0.07
16,858	U.S. Bancorp	711,745	0.14
16,100	U.S. Steel Corp.	680,386	0.14
241	UFP Industries, Inc.	25,797	0.01
7,916	United Parcel Service, Inc.	870,681	0.18
135	United Rentals, Inc.	84,604	0.02
47	United Therapeutics Corp.	14,489	0.00
42	UnitedHealth Group, Inc.	21,998	0.00
839	Unum Group	68,345	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2024: 71.06%) (continued)</b>			
<b>United States (30 September 2024: 20.08%) (continued)</b>			
100	Valmont Industries, Inc.	28,537	0.01
300	Veralto Corp.	29,235	0.01
35,081	Verizon Communications, Inc.	1,591,274	0.32
73,488	Viatris, Inc.	640,080	0.13
5,748	VICI Properties, Inc. REIT	187,500	0.04
1,200	Viper Energy, Inc.	54,180	0.01
142,865	Walgreens Boots Alliance, Inc.	1,595,802	0.32
11,534	Western Union Co.	122,030	0.02
1,053	Whirlpool Corp.	94,907	0.02
20,618	WillScot Holdings Corp.	573,180	0.12
10,484	Zoom Communications, Inc.	773,405	0.16
		<b>92,236,798</b>	<b>18.70</b>
<b>Vietnam (30 September 2024: 0.10%)</b>			
3,600	PetroVietnam Nhon Trach 2 Power JSC	2,811	0.00
6,800	Pha Lai Thermal Power JSC	3,087	0.00
21,200	Vietnam Dairy Products JSC	50,285	0.01
		<b>56,183</b>	<b>0.01</b>
<b>TOTAL EQUITIES</b>		<b>346,726,106</b>	<b>70.28</b>
<b>Debt Obligations (30 September 2024: 17.22%)</b>			
<b>Jersey (30 September 2024: 0.01%)</b>			
<b>Asset-Backed Securities (30 September 2024: 0.01%)</b>			
18,601	Saranac CLO III Ltd., 6.45%, due 22/06/30, 144A	18,645	0.01
		<b>18,645</b>	<b>0.01</b>
<b>United States (30 September 2024: 16.99%)</b>			
<b>Asset-Backed Securities (30 September 2024: 2.68%)</b>			
96,170	Access Group, Inc. 2005-A, 5.36%, due 25/07/34	95,556	0.02
	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 4.71%, due		
22,939	25/02/36	1,961	0.00
271,990	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	266,472	0.05
171,815	Alternative Loan Trust 2006-28CB, 5.13%, due 25/10/36	64,910	0.01
126,288	Alternative Loan Trust 2006-7CB, 5.13%, due 25/05/36	52,469	0.01
2,733,183	American Home Mortgage Investment Trust 2006-2, 4.79%, due 25/02/36	87,416	0.02
1,414,000	ARCap Resecuritization Trust, 5.55%, due 21/12/42, 144A <sup>(d)</sup>	1	0.00
80,490	Bayview Commercial Asset Trust 2006-1A, 5.00%, due 25/04/36, 144A	75,044	0.01
689,318	Bayview Commercial Asset Trust 2006-3A, 4.81%, due 25/10/36, 144A	663,556	0.13
706,689	Bayview Commercial Asset Trust 2007-2A, 4.84%, due 25/07/37, 144A	659,828	0.13
128,414	Bayview Commercial Asset Trust 2007-3, 4.79%, due 25/07/37, 144A	122,685	0.02
57,398	Bayview Commercial Asset Trust 2008-1, 5.93%, due 25/01/38, 144A	56,158	0.01
108,857	BCAP LLC 2014-RR2, 3.60%, due 26/05/37, 144A	106,168	0.02
39,179	Bear Stearns ALT-A Trust 2004-11, 5.33%, due 25/11/34	39,018	0.01
92,834	Bear Stearns ALT-A Trust 2007-1, 4.75%, due 25/01/47	78,366	0.02
63,903	Bear Stearns ARM Trust 2005-9, 7.08%, due 25/10/35	60,681	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2024: 17.22%) (continued)</b>			
<b>United States (30 September 2024: 16.99%) (continued)</b>			
<b>Asset-Backed Securities (30 September 2024: 2.68%) (continued)</b>			
171,192	Betony CLO 2 Ltd., 5.63%, due 30/04/31, 144A	171,251	0.03
157,855	CHL Mortgage Pass-Through Trust 2004-HYB6, 5.96%, due 20/11/34	151,925	0.03
444,319	Citigroup Mortgage Loan Trust 2006-AR5, 5.12%, due 25/07/36	248,206	0.05
383,163	COMM 2015-PC1 Mortgage Trust, 4.33%, due 10/07/50	371,102	0.08
849,343	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	876,602	0.18
663,044	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	358,559	0.07
158,757	First Franklin Mortgage Loan Trust 2006-FF12, 4.54%, due 25/09/36	149,937	0.03
44,238	GS Mortgage Securities Corp. Trust, 5.33%, due 21/03/46, 144A	31,962	0.01
418,188	GSR Mortgage Loan Trust 2007-OA2, 3.41%, due 25/06/47	244,882	0.05
2,597,393	Home Equity Loan Trust 2005-HS1, 5.39%, due 25/09/35 <sup>(d)</sup>	34,794	0.01
1,426,667	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	309,062	0.06
1,510,103	Home Loan Trust 2007-HI1, 6.43%, due 25/03/37	179,859	0.04
371,773	IndyMac INDA Mortgage Loan Trust 2006-AR3, 4.37%, due 25/12/36	291,601	0.06
10,462	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	9,180	0.00
562,891	KeyCorp Student Loan Trust 2004-A, 6.10%, due 28/07/42	540,089	0.11
144,697	KeyCorp Student Loan Trust 2005-A, 5.86%, due 27/12/38	141,509	0.03
838,017	Lehman ABS Manufactured Housing Contract Trust, 7.17%, due 15/04/40	787,398	0.16
	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2A, 4.83%, due 25/06/37, 144A	26,156	0.01
48,413	Lehman XS Trust Series 2007-15N, 4.93%, due 25/08/37	47,122	0.01
	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 8.64%, due 31/03/38, 144A <sup>(b)</sup>	184,923	0.04
1,222,628	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, 8.07%, due 25/03/38 <sup>(b)</sup>	162,594	0.03
1,075,000	National Collegiate Student Loan Trust 2004-2, 4.97%, due 26/12/33	57,074	0.01
57,242	National Collegiate Student Loan Trust 2005-2, 4.80%, due 25/06/33	250,905	0.05
255,130	National Collegiate Student Loan Trust 2007-3, 7.93%, due 25/03/38 <sup>(d)</sup>	19,394	0.00
24,944	National Collegiate Student Loan Trust 2007-4, 7.94%, due 25/03/38 <sup>(d)</sup>	19,438	0.00
25,000	New Century Home Equity Loan Trust 2006-S1, 4.63%, due 25/03/36	47,218	0.01
2,088,653	New Century Home Equity Loan Trust 2006-S1, 4.77%, due 25/03/36	26,906	0.01
1,191,411	New Century Home Equity Loan Trust 2006-S1, 4.83%, due 25/03/36	71,703	0.01
3,176,432	New Century Home Equity Loan Trust Series 2003-B, 5.41%, due 25/10/33	43,102	0.01
43,292	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 5.33%, due 25/08/35 <sup>(b)</sup>	44,220	0.01
1,775	RAMP Series 2005-RS1 Trust, 5.63%, due 25/01/35	128,912	0.03
133,976	RFMSI Series 2005-SA4 Trust, 6.23%, due 25/09/35 <sup>(b)</sup>	-	0.00
5,149,690	SLM Private Credit Student Loan Trust 2003-C, 6.16%, due 15/09/32	295,090	0.06
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 8.07%, due 15/09/32	149,805	0.03
150,000	SLM Private Credit Student Loan Trust 2006-C, 4.95%, due 15/12/39	384,057	0.08
409,702	Towd Point Asset Trust 2018-SL1, 5.48%, due 25/01/46, 144A	53,266	0.01
53,451	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,220,239	0.25
1,244,000	WaMu Commercial Mortgage Securities Trust 2006-SL1, 6.50%, due 23/11/43, 144A	1,311,404	0.27
1,319,350	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 5.18%, due 25/09/35	77,438	0.02
83,537	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 5.89%, due 25/01/47	110,994	0.02
121,253			

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2024: 17.22%) (continued)</b>			
<b>United States (30 September 2024: 16.99%) (continued)</b>			
<b>Asset-Backed Securities (30 September 2024: 2.68%) (continued)</b>			
97,029	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 5.03%, due 25/12/35	84,464	0.02
476,669	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 4.88%, due 25/06/35	408,954	0.08
201,870	Whitehorse XII Ltd., 5.81%, due 15/10/31, 144A	201,921	0.04
		<b>12,755,506</b>	<b>2.58</b>
<b>U.S. Government (30 September 2024: 14.31%)</b>			
476,000	U.S. Treasury Floating Rate Note, 4.50%, due 31/01/26 <sup>(e)</sup>	476,676	0.10
3,368,000	U.S. Treasury Floating Rate Note, 4.40%, due 30/04/26 <sup>(e)</sup>	3,369,830	0.68
6,063,000	U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26 <sup>(e)</sup>	6,070,782	1.23
16,300,000	U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26 <sup>(e)</sup>	16,327,404	3.31
27,000,000	U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27 <sup>(e)</sup>	26,996,881	5.47
9,716,928	U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34 <sup>(e)</sup>	9,807,246	1.99
9,158,149	U.S. Treasury Inflation-Indexed Note, 2.13%, due 15/01/35 <sup>(e)</sup>	9,400,263	1.91
		<b>72,449,082</b>	<b>14.69</b>
	<b>Total United States</b>	<b>85,204,588</b>	<b>17.27</b>
	<b>TOTAL DEBT OBLIGATIONS</b>	<b>85,223,233</b>	<b>17.28</b>
<b>Collective Investment Schemes (30 September 2024: 4.14%)</b>			
<b>Ireland (30 September 2024: 3.92%)</b>			
307,040	GMO Climate Change Select Transition Investment Fund	3,555,517	0.72
580,653	GMO Emerging Country Debt UCITS Fund	16,327,974	3.31
		<b>19,883,491</b>	<b>4.03</b>
<b>United States (30 September 2024: 0.22%)</b>			
843,134	Altaba, Inc.	1,264,701	0.26
		<b>1,264,701</b>	<b>0.26</b>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>21,148,192</b>	<b>4.29</b>
<b>Rights/Warrants (30 September 2024: 0.04%)</b>			
<b>Brazil (30 September 2024: Nil)</b>			
69	Itaúsa SA	36	0.00
		<b>36</b>	<b>0.00</b>
<b>Canada (30 September 2024: Nil)</b>			
123,613	Resolute Forest Products, Inc.	185,419	0.04
		<b>185,419</b>	<b>0.04</b>

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



**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Rights/Warrants (30 September 2024: 0.04%) (continued)</b>			
<b>United States (30 September 2024: 0.04%)</b>			
128,619	Bristol-Myers Squibb Co.	199,360	0.04
44,848	Pershing Square Holdings Ltd.	13,454	0.00
		<b>212,814</b>	<b>0.04</b>
<b>TOTAL RIGHTS/WARRANTS</b>			
		<b>398,269</b>	<b>0.08</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
		<b>453,495,800</b>	<b>91.93</b>

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

**FORWARD CURRENCY CONTRACTS (30 September 2024: 1.05%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/25	SSB	USD 139,315,372	NOK 1,580,268,200	10,693,331	2.17
30/04/25	SSB	USD 24,428,996	SEK 268,203,500	2,316,347	0.47
30/04/25	CITI	USD 39,487,182	EUR 37,857,101	1,468,071	0.30
22/04/25	MSCI	USD 114,081,257	NOK 1,217,257,600	1,467,822	0.30
30/04/25	JPM	USD 24,426,008	GBP 19,706,410	1,008,447	0.20
22/04/25	MSCI	USD 25,661,275	SEK 260,367,700	290,053	0.06
22/04/25	JPM	GBP 23,857,900	USD 30,890,677	97,490	0.02
04/04/25	GS	USD 4,589,224	CAD 6,731,817	88,764	0.02
30/04/25	MSCI	USD 963,806	SEK 10,410,600	74,343	0.01
30/04/25	CITI	USD 1,765,351	EUR 1,685,000	57,546	0.01
30/04/25	JPM	USD 1,087,077	SEK 11,410,600	50,792	0.01
30/05/25	BCLY	USD 7,188,595	EUR 6,657,968	26,612	0.01
30/04/25	SSB	USD 5,421,764	NOK 57,328,900	20,245	0.00
30/04/25	SSB	USD 1,483,153	SEK 14,996,100	12,263	0.00
30/04/25	BCLY	USD 1,349,179	SEK 13,641,400	11,146	0.00
30/05/25	UBSA	CHF 6,979,313	USD 7,952,409	9,440	0.00
30/05/25	SSB	USD 1,363,475	JPY 203,877,442	8,775	0.00
04/04/25	JPM	CAD 2,368,228	USD 1,653,157	7,458	0.00
07/04/25	JPM	JPY 137,158,978	USD 920,085	2,374	0.00
07/04/25	JPM	USD 152,924	JPY 23,181,674	2,181	0.00
30/05/25	UBSA	NZD 181,835	USD 104,557	1,432	0.00
12/05/25	SSB	EUR 151,962	USD 165,853	1,343	0.00
21/05/25	SSB	HKD 2,622,360	USD 337,728	241	0.00
30/05/25	SSB	USD 738,179	GBP 572,109	222	0.00
21/05/25	BCLY	HKD 4,861,948	USD 625,920	205	0.00
21/05/25	MSCI	HKD 1,015,196	USD 130,766	114	0.00
21/05/25	MSCI	HKD 231,400	USD 29,807	27	0.00
21/05/25	MSCI	HKD 49,400	USD 6,365	8	0.00
21/05/25	MSCI	HKD 33,800	USD 4,356	6	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**FORWARD CURRENCY CONTRACTS (30 September 2024: 1.05%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
28/04/25	BCLY	USD 2,593	EUR 2,400	3	0.00
28/04/25	CITI	USD 1,083	EUR 1,000	(1)	(0.00)
22/04/25	MSCI	USD 1,050,719	GBP 813,800	(354)	(0.00)
28/04/25	CITI	EUR 33,400	USD 35,139	(991)	(0.00)
28/04/25	MSCI	EUR 32,000	USD 33,163	(1,452)	(0.00)
30/05/25	UBSA	EUR 419,494	USD 453,149	(1,454)	(0.00)
30/04/25	BCLY	EUR 2,437,100	USD 2,634,788	(1,760)	(0.00)
30/04/25	SSB	USD 2,361,910	EUR 2,181,200	(2,205)	(0.00)
04/04/25	JPM	USD 483,959	CAD 692,458	(2,766)	(0.00)
12/05/25	MSCI	EUR 129,828	USD 137,245	(3,304)	(0.00)
04/04/25	JPM	USD 501,639	CAD 716,602	(3,667)	(0.00)
30/05/25	SSB	USD 478,069	AUD 757,027	(6,109)	(0.00)
12/05/25	MSCI	EUR 293,756	USD 309,447	(8,567)	(0.00)
30/04/25	MSCI	SEK 20,986,200	USD 2,059,291	(33,460)	(0.01)
12/05/25	SSB	EUR 916,980	USD 950,501	(42,200)	(0.01)
22/04/25	DB	USD 20,525,458	GBP 15,850,510	(67,340)	(0.01)
22/04/25	CITI	USD 42,464,522	EUR 39,025,501	(263,734)	(0.05)
<b>Total Forward Currency Contracts (Gain)</b>				<b>17,717,101</b>	<b>3.58</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(439,364)</b>	<b>(0.08)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>17,277,737</b>	<b>3.50</b>

**FUTURES CONTRACTS (30 September 2024: 0.01%)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
542	U.S. (CBT) Note 5 yr. Futures	June 25	58,620,687	408,925	0.08
239	U.S. (CBT) Note 10 yr. Futures	June 25	26,581,281	163,270	0.03
176	U.S. (CBT) Note 2 yr. Futures	June 25	36,462,250	158,982	0.03
139	U.S. Ultra Bond 10 yr. Futures	June 25	15,863,375	81,368	0.02
9	Canadian Treasury Bond 10 yr. Futures	June 25	776,342	6,844	0.00
14	Australian Treasury Bond 10 yr. Futures	June 25	982,854	2,651	0.00
15	Euro-Bund Future	June 25	2,087,434	(15,393)	(0.00)
12	United Kingdom Long Gilt Futures	June 25	1,420,187	(17,309)	(0.00)
42	Topix Index Futures	June 25	7,476,528	(29,324)	(0.01)
10	S&P 500 E-mini Index Futures	June 25	2,826,625	(32,525)	(0.01)
28	E-mini Russell 2000 Index Futures	June 25	2,837,940	(76,330)	(0.01)
<b>Total Buys</b>			<b>155,935,503</b>	<b>651,159</b>	<b>0.13</b>
<b>Sales</b>					
(6)	DAX Index Futures	June 25	(3,625,585)	145,324	0.03
(142)	MSCI Emerging Markets Index Futures	June 25	(7,886,680)	139,750	0.03
(21)	CAC 40 Index Futures	April 25	(1,770,162)	64,121	0.01
(13)	Hang Seng Index Futures	April 25	(1,935,054)	40,564	0.01
(4)	FTSE Taiwan Index Futures	April 25	(278,040)	20,655	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**FUTURES CONTRACTS (30 September 2024: 0.01%) (continued)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Sales</b>					
(59)	MSCI Singapore Index Futures	April 25	(1,710,829)	16,250	0.00
(10)	FTSE 100 Index Futures	June 25	(1,109,013)	14,668	0.00
(2)	SPI 200 Index Futures	June 25	(245,428)	1,021	0.00
(1)	S&P/TSX 60 Index Futures	June 25	(208,108)	(3,065)	(0.00)
<b>Total Sales</b>			<b>(18,768,899)</b>	<b>439,288</b>	<b>0.09</b>
<b>Total Futures Contracts (Gain)</b>				<b>1,264,393</b>	<b>0.25</b>
<b>Total Futures Contracts (Loss)</b>				<b>(173,946)</b>	<b>(0.03)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>1,090,447</b>	<b>0.22</b>

<sup>+</sup> Buys - Fund is long the futures contract.

Sale - 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**

**Futures Options (30 September 2024: Nil)**

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
<b>Future Options - Puts</b>						
3 Month SOFR	95.63	12/12/25	20,000	MSCI	700	0.00
<b>TOTAL</b>					<b>700</b>	<b>0.00</b>
<b>TOTAL OPTIONS PURCHASED</b>					<b>700</b>	<b>0.00</b>

**OPTIONS WRITTEN**

**Credit Default Swaptions (30 September 2024: (0.00)%)**

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
<b>Credit Default Swaptions - Puts</b>					
USD	(550,000)	USD Swaption Put, Expires 21/05/25, Strike 0.65% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 550,000 in which it will receive a rate of 1.00% and pay CDX.NA.IG.43 every 3 months, maturing 20/12/2029	GS	(604)	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**OPTIONS WRITTEN (continued)**

**Credit Default Swaptions (30 September 2024: (0.00)%) (continued)**

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
<b>Credit Default Swaptions - Puts (continued)</b>					
USD	(550,000)	USD Swaption Put, Expires 18/06/25, Strike 0.70% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 550,000 in which it will receive a rate of 1.00% and pay CDX.NA.IG.43 every 3 months, maturing 20/12/2029	GS	(698)	(0.00)
EUR	(651,000)	USD Swaption Put, Expires 21/05/25, Strike 0.70% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 651,000 in which it will receive a rate of 1.00% and pay iTraxx Europe Senior Financials Series 42 every 3 months, maturing 20/12/2029	GS	(1,193)	(0.00)
EUR	(651,000)	USD Swaption Put, Expires 18/06/25, Strike 0.80% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 651,000 in which it will receive a rate of 1.00% and pay iTraxx Europe Senior Financials Series 43 every 3 months, maturing 20/06/2030	JPM	(1,548)	(0.00)
<b>TOTAL</b>				<b>(4,043)</b>	<b>(0.00)</b>

**Equity Options (30 September 2024: (0.02)%)**

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
<b>Equity Options - Calls</b>						
Willscot Holdings Corp.	35.00	20/06/25	(8,600)	MSCI	(5,590)	(0.00)
United States Steel Corp.	37.00	18/07/25	(16,100)	MSCI	(132,020)	(0.03)
<b>TOTAL</b>					<b>(137,610)</b>	<b>(0.03)</b>
<b>TOTAL OPTIONS WRITTEN</b>					<b>(141,653)</b>	<b>(0.03)</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**SWAP CONTRACTS**

**Centrally Cleared Credit Default Swaps (30 September 2024: 0.07%)**

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CDX.EM.43 <sup>(3)</sup>	JPMF	USD 16,500,000	1.00%	1.85%	N/A	20/06/2030	Quarterly	584,100	624,338	40,238	0.13
ITRAXX.FINSR.43 <sup>(3)</sup>	JPMF	EUR 1,302,000	1.00%	0.69%	N/A	20/06/2030	Quarterly	(21,711)	(21,157)	554	(0.00)
ITRAXX.XO.42 <sup>(3)</sup>	JPMF	EUR 270,348	5.00%	3.18%	N/A	20/12/2029	Quarterly	(23,991)	(21,623)	2,368	(0.01)
CDX.NA.IG.44 <sup>(3)</sup>	JPMF	USD 2,310,000	1.00%	0.61%	N/A	20/06/2030	Quarterly	(46,297)	(42,403)	3,894	(0.01)
<b>Total Centrally Cleared Credit Default Swaps (Gain)</b>								<b>584,100</b>	<b>624,338</b>	<b>47,054</b>	<b>0.13</b>
<b>Total Centrally Cleared Credit Default Swaps (Loss)</b>								<b>(91,999)</b>	<b>(85,183)</b>	<b>-</b>	<b>(0.02)</b>
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>								<b>492,101</b>	<b>539,155</b>	<b>47,054</b>	<b>0.11</b>

<sup>(3)</sup> Swap was cleared through Intercontinental Exchange Inc.

**OTC Credit Default Swaps (30 September 2024: 0.09%)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CMBX.NA.9.BBB-	DB	USD 737,000	3.00%	43.22%	N/A	17/09/2058	Monthly	89,408	130,848	41,440	0.03
CMBX.NA.11.BBB-	CGMI	USD 915,000	3.00%	9.17%	N/A	18/11/2054	Monthly	193,008	119,560	(73,448)	0.03
CMBX.NA.9.BBB-	CGMI	USD 543,000	3.00%	43.22%	N/A	17/09/2058	Monthly	151,414	96,405	(55,009)	0.02
CMBX.NA.8.BBB-	GS	USD 398,005	3.00%	106.05%	N/A	17/10/2057	Monthly	59,773	66,060	6,287	0.01
CMBX.NA.7.A	GS	USD 115,810	2.00%	143.64%	N/A	17/01/2047	Monthly	6,376	23,828	17,452	0.01
CMBX.NA.8.BBB-	GS	USD 116,450	3.00%	106.05%	N/A	17/10/2057	Monthly	11,053	19,328	8,275	0.00
CMBX.NA.8.A	GS	USD 680,273	2.00%	39.10%	N/A	17/10/2057	Monthly	11,490	16,742	5,252	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2024: 0.09%) (continued)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CMBX.NA.7.A	CGMI	USD 59,087	2.00%	143.64%	N/A	17/01/2047	Monthly	3,711	12,157	8,446	0.00
CMBX.NA.11.AA	MORD	USD 375,500	2.00%	2.02%	N/A	18/11/2054	Monthly	(5,463)	4,379	9,842	0.00
CMBX.NA.11.AA	MORD	USD 375,500	2.00%	2.02%	N/A	18/11/2054	Monthly	(4,983)	4,379	9,362	0.00
CMBX.NA.11.AA	CGMI	USD 374,000	2.00%	2.02%	N/A	18/11/2054	Monthly	(5,153)	4,362	9,515	0.00
CMBX.NA.7.AS	DB	USD 131,200	1.00%	3.54%	N/A	17/01/2047	Monthly	1,553	258	(1,295)	0.00
CMBX.NA.7.AS	MORD	USD 112,520	1.00%	3.54%	N/A	17/01/2047	Monthly	1,745	221	(1,524)	0.00
CMBX.NA.7.AS	DB	USD 90,771	1.00%	3.54%	N/A	17/01/2047	Monthly	(1,431)	178	1,609	0.00
CMBX.NA.7.AS	GS	USD 39,024	1.00%	3.54%	N/A	17/01/2047	Monthly	1,001	77	(924)	0.00
CMBX.NA.7.AS	BOA	USD 32,195	1.00%	3.54%	N/A	17/01/2047	Monthly	338	63	(275)	0.00
<b>Sell Protection^:</b>											
ITRAXX.XO.42	JPM	EUR 394,668	5.00%	0.71%	EUR 394,668	20/12/2029	Quarterly	83,572	77,993	(5,579)	0.02
ITRAXX.XO.42.V2	CITI	EUR 200,000	5.00%	0.71%	EUR 200,000	20/12/2029	Quarterly	38,826	39,523	697	0.01
CMBX.NA.10.AAA	GS	USD 1,330,000	1.00%	0.45%	USD 1,330,000	17/11/2059	Monthly	12,164	1,014	(11,150)	0.00
CMBX.NA.15.AAA	GS	USD 500,000	1.00%	0.70%	USD 500,000	18/11/2064	Monthly	(7,693)	(5,225)	2,468	(0.00)
CMBX.NA.9.A	GS	USD 841,200	2.00%	11.20%	USD 841,200	17/09/2058	Monthly	11,034	(35,845)	(46,879)	(0.01)
<b>Total OTC Credit Default Swaps (Gain)</b>								<b>676,466</b>	<b>617,375</b>	<b>120,645</b>	<b>0.13</b>
<b>Total OTC Credit Default Swaps (Loss)</b>								<b>(24,723)</b>	<b>(41,070)</b>	<b>(196,083)</b>	<b>(0.01)</b>
<b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>								<b>651,743</b>	<b>576,305</b>	<b>(75,438)</b>	<b>0.12</b>

^ 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.

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**SWAP CONTRACTS (continued)**

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

<sup>(1)</sup> As at 31 March 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

**OTC Total Return Swaps (30 September 2024: (0.34)%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Total Return on Equity Basket	1 Month US Federal Fund +40bps	GS	USD 52,387,890	24/06/2026	Monthly	-	1,935,510	1,935,510	0.39
Total Return on Equity Basket	1 Month US Federal Fund +40bps	MORD	USD 52,995,132	18/06/2025	Monthly	-	1,275,717	1,275,717	0.26
Appreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Day USOIS +24bps	UBSA	USD 3,633,117	22/05/2025	Monthly	-	128,401	128,401	0.03
Appreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Day USOIS +25bps	UBSA	USD 245,832	13/05/2025	Monthly	-	6,696	6,696	0.00
1 Day USOIS + 18bps Depreciation of Total Return on BCOM Index	1 Day USOIS Net Value Index	UBSA	USD 1,107,991	13/05/2025	Monthly	-	(6,333)	(6,333)	0.00
	0.18%	MSCI	USD 3,400,007	24/07/2025	Monthly	-	(43,260)	(43,260)	(0.01)

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2024: (0.34)%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
1 Day USOIS +17bps	Depreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 3,130,221	22/05/2025	Monthly	-	(57,491)	(57,491)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund +40bps	MORD	USD 7,972,553	18/06/2025	Monthly	-	(191,464)	(191,464)	(0.04)
<b>Total OTC Total Return Swaps (Gain)</b>						-	<b>3,346,324</b>	<b>3,346,324</b>	<b>0.68</b>
<b>Total OTC Total Return Swaps (Loss)</b>						-	<b>(298,548)</b>	<b>(298,548)</b>	<b>(0.06)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						-	<b>3,047,776</b>	<b>3,047,776</b>	<b>0.62</b>

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

<b>TOTAL SWAP CONTRACTS</b>	<b>1,143,844</b>	<b>4,163,236</b>	<b>3,019,392</b>	<b>0.85</b>
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**TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**22,390,467 4.54**

As at 31 March 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	477,066,031	96.70
Total financial liabilities at fair value through profit or loss	(1,179,764)	(0.23)
Cash at bank	18,871,868	3.83
Other liabilities in excess of assets	(1,447,504)	(0.30)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>493,310,631</b>	<b>100.00</b>

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

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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	<b>% of Total Asset Value</b>
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange unless otherwise noted	67.66
Transferable securities traded on a regulated market unless otherwise noted	16.61
Collective investment schemes	4.12
Financial derivative instruments traded on a regulated market	0.37
Over-the-counter financial derivative instruments	4.22
	<b>92.98</b>

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

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

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

(c) The security is restricted as to resale.

(d) Security valued using a single source price.

(e) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, 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 64.

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



**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2025**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
<b>Equities (30 September 2024: 0.00%)</b>			
	<b>Russia (30 September 2024: 0.00%)</b>		
101,380	Sberbank of Russia PJSC <sup>(a),(b)</sup>	-	0.00
		-	<b>0.00</b>
<b>TOTAL EQUITIES</b>		-	<b>0.00</b>
<b>Debt Obligations (30 September 2024: 99.89%)</b>			
	<b>United States (30 September 2024: 99.89%)</b>		
	<b>U.S. Government (30 September 2024: 99.89%)</b>		
60,000	U.S. Treasury Bill, 0.00%, due 01/04/25	60,000	8.30
96,000	U.S. Treasury Bill, 0.00%, due 22/04/25	95,762	13.24
130,000	U.S. Treasury Bill, 0.00%, due 08/05/25	129,434	17.90
95,000	U.S. Treasury Bill, 0.00%, due 05/06/25	94,280	13.04
105,000	U.S. Treasury Bill, 0.00%, due 03/07/25	103,862	14.36
82,000	U.S. Treasury Bill, 0.00%, due 31/07/25	80,851	11.18
128,000	U.S. Treasury Bill, 0.00%, due 07/08/25	126,107	17.44
		<b>690,296</b>	<b>95.46</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>690,296</b>	<b>95.46</b>
<b>Collective Investment Schemes (30 September 2024: 0.00%)</b>			
	<b>Russia (30 September 2024: 0.00%)</b>		
1,909	iShares MSCI Russia UCITS ETF <sup>(a)</sup>	-	0.00
		-	<b>0.00</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		-	<b>0.00</b>
<b>Short-Term Investments (30 September 2024: 2.89%)</b>			
	<b>Money Market Funds (30 September 2024: 2.89%)</b>		
65,069	State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%	65,069	9.00
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>65,069</b>	<b>9.00</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>755,365</b>	<b>104.46</b>

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

**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	755,365	104.46
Cash at bank	5,980	0.83
Other liabilities in excess of assets	(38,263)	(5.29)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>723,082</b>	<b>100.00</b>

	% of Total Asset Value
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange unless otherwise noted	-
Transferable securities traded on a regulated market unless otherwise noted	99.18
Collective investment schemes	-
	<b>99.18</b>

<sup>†</sup> Denominated in U.S. Dollar, unless otherwise indicated.

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

<sup>(b)</sup> The 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 64.

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

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**GMO FUNDS PLC**  
**PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS**  
**AS AT 31 MARCH 2025**

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**Portfolio Abbreviations:**

BCOM	Bloomberg Commodity Index
CDX	Credit Default Swap Index
CLO	Collateralised 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)
SOFR	Secured Overnight Financing Rate
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
HKD	Hong Kong Dollar
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 unaudited condensed financial statements.

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

		GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2025 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2024 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2025 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2024 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2025 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2024 US\$
	Notes						
<b>Investment income</b>							
Interest income	2(f)	32,661	30,286	3,109,621	2,024,511	4,530	14,195
Dividend income	2(f)	1,033,431	908,866	31,222,651	14,907,679	59	-
Other income		-	-	2,776	-	164	22
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		216,296	8,277,784	(208,612,296)	419,975,058	8,757	36,512
<b>Total investment income/(loss)</b>		<b>1,282,388</b>	<b>9,216,936</b>	<b>(174,277,248)</b>	<b>436,907,248</b>	<b>13,510</b>	<b>50,729</b>
<b>Operating expenses</b>							
Investment management fee	3	(244,897)	(210,863)	(11,882,543)	(4,790,158)	-	-
Manager's fees	3	(1,095)	(2,064)	(66,030)	(52,047)	36	-
Administration, depositary and transfer agent fees	3	(35,839)	(32,440)	(708,933)	(343,103)	264	(181)
Statutory audit fees		(10,660)	(10,465)	(17,552)	(8,140)	(26,200)	(7,796)
Legal fees		(1,496)	(2,507)	(84,768)	(67,695)	3,224	(35,472)
Directors' fees	3	(499)	(805)	(35,922)	(14,364)	181	-
Transaction fees	2(p), 3	(61,499)	(90,867)	(1,231,638)	(807,166)	(1,200)	(27,381)
Other expenses		(22,180)	(25,692)	(96,569)	(43,530)	(5,000)	(3,232)
<b>Total operating expenses</b>		<b>(378,165)</b>	<b>(375,703)</b>	<b>(14,123,955)</b>	<b>(6,126,203)</b>	<b>(28,695)</b>	<b>(74,062)</b>
Fund expense reimbursements	3	41,868	77,403	-	-	28,746	72,658
Refund/(payment) of value added tax	4	6	(312)	15,320	4,129	(30)	1,033
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>		<b>946,097</b>	<b>8,918,324</b>	<b>(188,385,883)</b>	<b>430,785,174</b>	<b>13,531</b>	<b>50,358</b>
<b>Finance costs</b>							
Interest paid		-	-	(706)	-	-	-
Reverse repurchase agreement expense		-	-	-	-	-	-
Distributions to redeemable participating shareholders		-	-	(834,481)	(675,895)	-	-
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>946,097</b>	<b>8,918,324</b>	<b>(189,221,070)</b>	<b>430,109,279</b>	<b>13,531</b>	<b>50,358</b>
Capital gains (tax)/benefit	4	98,476	(94,121)	-	-	-	-
Withholding tax	2(f), 4	(170,584)	(121,745)	(7,435,114)	(3,664,960)	9,605	(1,227)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>873,989</b>	<b>8,702,458</b>	<b>(196,656,184)</b>	<b>426,444,319</b>	<b>23,136</b>	<b>49,131</b>

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

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

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

		<b>GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March</b>	<b>GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March</b>	<b>GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March</b>	<b>GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March</b>	<b>Total For the six-month financial period ended 31 March</b>	<b>Total For the six-month financial period ended 31 March</b>
	<b>Notes</b>	<b>2025 US\$</b>	<b>2024 US\$</b>	<b>2025 US\$</b>	<b>2024 US\$</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Investment income</b>							
Interest income	2(f)	2,616,524	2,787,134	15,194	16,840	4,529,953	3,894,260
Dividend income	2(f)	5,481,104	6,164,982	-	-	29,761,506	17,722,742
Other income		184,859	360,974	-	-	146,990	288,039
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		(12,001,247)	46,049,512	113,264	171,236	(172,362,418)	380,284,551
<b>Total investment income/(loss)</b>		<b>(3,718,760)</b>	<b>55,362,602</b>	<b>128,458</b>	<b>188,076</b>	<b>(137,923,969)</b>	<b>402,189,592</b>
<b>Operating expenses</b>							
Investment management fee	3	(1,868,986)	(2,146,352)	-	-	(11,008,219)	(5,745,504)
Manager's fees	3	(6,632)	(16,907)	877	-	(57,253)	(57,082)
Administration, depositary and transfer agent fees	3	(146,613)	(163,070)	4,221	(268)	(701,964)	(436,674)
Statutory audit fees		(29,864)	(41,632)	(22,000)	(12,188)	(85,499)	(66,123)
Legal fees		(499)	(50,137)	3,641	(8,532)	(62,861)	(131,636)
Directors' fees	3	(3,889)	(6,787)	917	-	(30,800)	(17,681)
Transaction fees	2(p), 3	(330,135)	(433,585)	-	-	(1,284,838)	(1,102,710)
Other expenses		(32,589)	(53,172)	(20,002)	(6,708)	(142,841)	(110,782)
<b>Total operating expenses</b>		<b>(2,419,207)</b>	<b>(2,911,642)</b>	<b>(32,346)</b>	<b>(27,696)</b>	<b>(13,374,275)</b>	<b>(7,668,192)</b>
Fund expense reimbursements	3	90,253	127,738	23,239	26,689	153,198	258,594
Refund/(payment) of value added tax	4	2,548	2,985	(71)	548	13,912	6,626
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>		<b>(6,045,166)</b>	<b>52,581,683</b>	<b>119,280</b>	<b>187,617</b>	<b>(151,131,134)</b>	<b>394,786,620</b>
<b>Finance costs</b>							
Interest paid		-	(1,362)	-	-	(553)	(1,087)
Reverse repurchase agreement expense		-	(21,391)	-	-	-	(17,068)
Distributions to redeemable participating shareholders		-	-	-	-	(653,148)	(539,297)
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>(6,045,166)</b>	<b>52,558,930</b>	<b>119,280</b>	<b>187,617</b>	<b>(151,784,835)</b>	<b>394,229,168</b>
Capital gains (tax)/benefit	4	335,468	(592,179)	-	(1,121)	361,047	(567,515)
Withholding tax	2(f), 4	(911,933)	(894,351)	90	3,543	(6,696,229)	(3,757,771)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,621,631)</b>	<b>51,072,400</b>	<b>119,370</b>	<b>190,039</b>	<b>(158,120,017)</b>	<b>389,903,882</b>

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

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

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

		GMO Global Equity Allocation Investment Fund As at 31 March 2025 £	GMO Global Equity Allocation Investment Fund As at 30 September 2024 £	GMO Quality Investment Fund As at 31 March 2025 US\$	GMO Quality Investment Fund As at 30 September 2024 US\$	GMO Emerging Markets Equity Fund As at 31 March 2025 US\$	GMO Emerging Markets Equity Fund As at 30 September 2024 US\$
Notes							
<b>Assets</b>							
Financial assets at fair value through profit or (loss)							
- Transferable securities		89,807,040	63,723,983	5,019,642,440	4,434,213,646	212,605	189,218
- Collective investment schemes		-	-	-	-	-	-
- Financial derivative instruments	2(d)	5,752	17,404	2	970,948	-	-
Cash at bank	2(m)	165,817	80,890	1,673,130	351,320	12,740	724
Due from broker	2(q)	8,569	-	-	-	-	-
Dividends and interest receivable	2(f)	299,430	184,153	5,887,018	5,276,716	6,090	6,866
Subscriptions receivable		6,745	3,259	4,645,818	21,502,227	-	-
Receivable for investments sold		20,982	300	69,561,128	24,966,899	-	-
Tax reclaims receivable	4	43,351	38,049	199,974	70,694	296	716
Fund expense reimbursement receivable	3	22,619	17,533	2	2	55	-
Other receivables		3,095	760,949	-	-	-	-
<b>Total assets</b>		<b>90,383,400</b>	<b>64,826,520</b>	<b>5,101,609,512</b>	<b>4,487,352,452</b>	<b>231,786</b>	<b>197,524</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(d)	(20,356)	-	(1,162,663)	-	-	-
Due to broker	2(q)	-	(21,889)	-	-	-	-
Investment management fee payable	3	(46,716)	(31,987)	(2,166,556)	(1,670,031)	(36)	(36)
Manager's fee payable	3	(2,764)	(1,669)	(77,079)	(11,049)	-	(36)
Administration, depositary and transfer agent fees payable	3	(76,967)	(75,652)	(483,608)	(367,643)	(6,627)	(6,125)
Directors' fees payable	3	(275)	(253)	(17,234)	(13,690)	-	(181)
Payable for statutory audit fees		(10,904)	(21,461)	(19,797)	(35,226)	(13,087)	-
Capital gains tax payable	4	(18,265)	(121,621)	-	-	-	-
Withholding tax payable	4	(48,931)	(17,807)	(1,229,242)	(946,031)	-	-
Redemptions payable		-	-	(125,532,421)	(436,200)	-	-
Payable for investments purchased		-	-	-	(28,282,711)	-	-
Payable for recoupment of past waived and/or reimbursed fees	3	-	-	-	-	-	(65)
Other payables		(20,835)	(28,293)	(76,448)	(36,473)	(9,399)	(11,580)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(246,013)</b>	<b>(320,632)</b>	<b>(130,765,048)</b>	<b>(31,799,054)</b>	<b>(29,149)</b>	<b>(18,023)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>90,137,387</b>	<b>64,505,888</b>	<b>4,970,844,464</b>	<b>4,455,553,398</b>	<b>202,637</b>	<b>179,501</b>

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

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

		<b>GMO Global Real Return (UCITS) Fund</b>	<b>GMO Global Real Return (UCITS) Fund</b>	<b>GMO Emerging Domestic Opportunities Equity Fund</b>	<b>GMO Emerging Domestic Opportunities Equity Fund</b>	<b>Total</b>	<b>Total</b>
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31 March</b>	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>
<b>Notes</b>		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>	<b>£</b>
<b>Assets</b>							
Financial assets at fair value through profit or (loss)							
- Transferable securities		432,347,608	467,691,568	755,365	620,524	4,314,213,617	3,718,697,983
- Collective investment schemes		21,148,192	21,932,200	-	-	16,383,504	16,350,455
- Financial derivative instruments	2(d)	23,570,231	7,588,995	-	-	18,265,612	6,398,842
Cash at bank	2(m)	18,871,868	7,467,514	5,980	152	16,096,529	5,910,484
Due from broker	2(q)	8,681,015	10,139,000	-	-	6,733,751	7,558,625
Dividends and interest receivable	2(f)	2,694,248	2,332,324	198	50	6,952,208	5,861,848
Subscriptions receivable		2,621	1,312	-	-	3,607,891	16,034,147
Receivable for investments sold		5,471,300	1,634,107	-	-	58,148,604	19,831,350
Tax reclaims receivable	4	267,693	309,375	-	-	405,882	321,924
Fund expense reimbursement receivable	3	14,453	8,069	-	-	33,860	23,550
Other receivables		301	16,168,160	61	1,261	3,375	12,815,252
<b>Total assets</b>		<b>513,069,530</b>	<b>535,272,624</b>	<b>761,604</b>	<b>621,987</b>	<b>4,440,844,833</b>	<b>3,809,804,460</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(d)	(1,179,764)	(3,025,194)	-	-	(1,835,034)	(2,255,282)
Due to broker	2(q)	(16,484,464)	(979,708)	-	-	(12,770,514)	(752,261)
Investment management fee payable	3	(337,816)	(326,240)	-	-	(1,986,881)	(1,520,234)
Manager's fee payable	3	(22,876)	(16,244)	-	(878)	(80,199)	(22,697)
Administration, depositary and transfer agent fees payable	3	(485,564)	(450,590)	(6,487)	(12,150)	(837,944)	(699,269)
Directors' fees payable	3	(2,306)	(2,048)	-	(917)	(15,413)	(12,804)
Payable for statutory audit fees		(33,680)	(59,935)	(22,000)	-	(79,515)	(92,404)
Capital gains tax payable	4	-	(374,067)	-	-	(18,265)	(400,488)
Withholding tax payable	4	(325,973)	(194,423)	-	-	(1,253,756)	(868,015)
Redemptions payable		-	-	-	-	(97,249,967)	(325,187)
Payable for investments purchased		(736,789)	(29,937)	-	-	(570,790)	(21,107,079)
Payable for recoupment of past waived and/or reimbursed fees	3	-	-	(4,327)	(4,330)	(3,352)	(3,276)
Other payables		(149,667)	(278,266)	(5,708)	-	(207,710)	(271,564)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(19,758,899)</b>	<b>(5,736,652)</b>	<b>(38,522)</b>	<b>(18,275)</b>	<b>(116,909,340)</b>	<b>(28,330,560)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>493,310,631</b>	<b>529,535,972</b>	<b>723,082</b>	<b>603,712</b>	<b>4,323,935,493</b>	<b>3,781,473,900</b>

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

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

		GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2025 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2024 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2025 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2024 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2025 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2024 US\$
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>64,505,888</u>	<u>78,034,410</u>	<u>4,455,553,398</u>	<u>1,389,860,736</u>	<u>179,501</u>	<u>194,789</u>
Currency exchange rate movement	2(e)	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		873,989	8,702,458	(196,656,184)	426,444,319	23,136	49,131
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued	10	24,757,510	19,434	2,041,540,669	1,356,531,226	-	-
Net payment for redeemable participating shares redeemed	10	<u>-</u>	<u>(22,410,935)</u>	<u>(1,329,593,419)</u>	<u>(356,086,885)</u>	<u>-</u>	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>90,137,387</u></u>	<u><u>64,345,367</u></u>	<u><u>4,970,844,464</u></u>	<u><u>2,816,749,396</u></u>	<u><u>202,637</u></u>	<u><u>243,920</u></u>

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



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

		GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2025 US\$	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2024 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2025 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2024 US\$	Total For the six-month financial period ended 31 March 2025 £	Total For the six-month financial period ended 31 March 2024 £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>529,535,972</u>	<u>657,760,693</u>	<u>603,712</u>	<u>404,967</u>	<u>3,781,473,900</u>	<u>1,756,142,025</u>
Currency exchange rate movement	2(e)	-	-	-	-	141,753,811	(64,551,571)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(6,621,631)	51,072,400	119,370	190,039	(158,120,017)	389,903,882
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued	10	56,758,261	47,394,502	-	-	1,667,096,083	1,120,211,772
Net payment for redeemable participating shares redeemed	10	<u>(86,361,971)</u>	<u>(284,983,961)</u>	<u>-</u>	<u>-</u>	<u>(1,108,268,284)</u>	<u>(533,921,363)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><u>493,310,631</u></u>	<u><u>471,243,634</u></u>	<u><u>723,082</u></u>	<u><u>595,006</u></u>	<u><u>4,323,935,493</u></u>	<u><u>2,667,784,745</u></u>

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

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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## **1. Organisation and structure**

GMO Funds Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). It is an umbrella fund with segregated liability between sub-funds (each, a “Fund” and together, the “Funds”). It was incorporated on 19 December 2001 under registration number 351477. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objectives and policies of each Fund. Any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund. As at 31 March 2025, there were five active Funds: GMO Global Equity Allocation Investment Fund (“GEAIF”), which commenced operations on 7 February 2002; GMO Quality Investment Fund (“Quality”), which commenced operations on 10 November 2010; GMO Emerging Markets Equity Fund (“EMEF”), which commenced operations on 16 May 2002; GMO Global Real Return (UCITS) Fund (“GRRUF”), which commenced operations on 30 November 2011; and GMO Emerging Domestic Opportunities Equity Fund (“EDOEF”), which commenced operations on 25 November 2014.

EMEF and EDOEF are in the process of winding-down. There remain illiquid assets in the Funds and, consequently, there will continue to be outstanding shares of the Funds until such time as those illiquid assets can be disposed. As of 31 March 2025, EMEF and EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Funds.

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

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

## **2. Summary of significant accounting policies**

### **(a) Basis of accounting**

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2025. They have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: ‘Interim Financial Reporting’ issued by the Financial Reporting Council (“FRC”). The unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 30 September 2024 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The statutory auditor’s report in the audited financial statements for the financial year ended 30 September 2024 was unqualified.

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

The Company meets all of the conditions under FRS 102 Section 7.1A and Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Manager”) has therefore availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 104 Section 8F and is not presenting a cash flow statement.

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

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing each Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2025, GRRUF held total return swaps, which is a type of instrument under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2024.

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

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

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**(d) Financial derivative instruments**

For Funds that held derivatives during the six-month financial period ended 31 March 2025, the following table shows how each Fund used these derivatives (marked with an X):

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

**(e) Foreign currency translation**

*Functional and presentation currency*

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

For the purpose of combining the financial statements of the Funds to arrive at the total Company figures, the amounts in the Statement of Financial Position have been converted into British Pound Sterling (the Company's presentation currency) at the exchange rate prevailing at 31 March 2025 of US\$1.2908 (30 September 2024 of US\$1.3413) and the amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been converted into British Pound Sterling using the average exchange rate over the six-month financial period ended 31 March 2025 of US\$1.2776 (31 March 2024 of US\$1.2533).

A notional currency adjustment of £141,753,811 (31 March 2024: £(64,551,571)) 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.

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

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

*Transactions and balances*

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

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

**(f) Income**

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

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

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

**(g) Inflation-indexed bonds**

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

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

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**(h) Municipal obligations**

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

**(i) Repurchase agreements**

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

**(j) Reverse repurchase agreements**

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

**(k) Collective investment schemes**

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

**(l) Dilution adjustment**

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

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**(l) Dilution adjustment (continued)**

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

There was no such adjustment for the Funds as at 31 March 2025 and 30 September 2024.

**(m) Cash at bank and bank overdraft**

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

**(n) Redeemable participating shares**

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

**(o) Dividend policy**

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

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

**Quality**

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

Payment will be made to shareholders who held shares on 31 March and/or 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a business day, the business day preceding that date). The dividends shall be paid within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses and taxes in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Manager to automatically re-invest dividends. Quality declared dividends during the six-month financial period ended 31 March 2025 and the financial year ended 30 September 2024.

Dividends declared or paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost. The following distributions to holders of redeemable participating shares were paid during the six-month financial period ended 31 March 2025.

<b>Quality</b>	<b>Ex-Date</b>	<b>Distributions to holders of redeemable participating shares US\$</b>
Class C EUR Distributing	1 October 2024	31,438
Class C GBP Distributing	1 October 2024	3,259
Class C USD Distributing	1 October 2024	799,784



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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

### **(o) Dividend policy (continued)**

The following distributions to holders of redeemable participating shares were paid during the financial year ended 30 September 2024.

<b>Quality</b>	<b>Ex-Date</b>	<b>Distributions to holders of redeemable participating shares US\$</b>
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

There were no dividends declared in respect of Quality Class F EUR Distributing, Class F GBP Distributing, Class F USD Distributing, Class M GBP Distributing and Class M USD Distributing for the six-month financial period ended 31 March 2025 and financial year ended 30 September 2024.

### **(p) Transaction fees**

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

### **(q) Due to/from broker**

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

## **3. Fees**

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

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

### *Administration, depositary and transfer agent fees*

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

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

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

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

The Company will apportion the Administrator's and Depositary's fees across all Funds in which shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund. Each of the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates. The tables below detail the fees charged during the six-month financial periods ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

<b>For the six-month financial period ended 31 March 2025</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Administration/transfer agent fees*	21,737	331,783	24	79,504	6,088	348,435
Depositary/transaction fees**	34,047	389,116	912	216,699	(10,309)	500,863
<b>Total</b>	<b>55,784</b>	<b>720,899</b>	<b>936</b>	<b>296,203</b>	<b>(4,221)</b>	<b>849,298</b>

<b>For the six-month financial period ended 31 March 2024</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Administration/transfer agent fees*	20,331	186,563	29	86,960	64	238,649
Depositary/transaction fees**	61,301	163,567	27,533	198,890	204	372,637
<b>Total</b>	<b>81,632</b>	<b>350,130</b>	<b>27,562</b>	<b>285,850</b>	<b>268</b>	<b>611,286</b>

<b>As at 31 March 2025</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Administration/transfer agent fees payable*	16,794	230,335	6,125	170,952	4,894	336,207
Depositary/transaction fees payable**	60,173	253,273	502	314,612	1,593	501,737
<b>Total</b>	<b>76,967</b>	<b>483,608</b>	<b>6,627</b>	<b>485,564</b>	<b>6,487</b>	<b>837,944</b>

<b>As at 30 September 2024</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Administration/transfer agent fees payable*	13,441	178,934	6,125	168,303	-	276,873
Depositary/transaction fees payable**	62,211	188,709	-	282,287	12,150	422,396
<b>Total</b>	<b>75,652</b>	<b>367,643</b>	<b>6,125</b>	<b>450,590</b>	<b>12,150</b>	<b>699,269</b>

\* Amounts paid to the Administrator.

\*\* Amounts paid to the Depositary.

*Investment Manager's fee*

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



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Investment Manager's fee (continued)*

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

<b>Fund</b>	<b>Management Fee</b>	<b>Reimbursement Threshold</b>
<b>GEAIF:</b>		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B <sup>1</sup>	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
<b>Quality:</b>		
Classes USD, GBP, EUR, SGD, AUD, HKD, F USD, F EUR, FH EUR, FN USD, FN EUR, H EUR, H GBP, H NOK, H SGD, O USD, OH EUR, O USD, OH EUR, OH GBP, OH SGD, OH AUD, OH HKD, and OH CHF	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes C EUR Distributing, C GBP Distributing, C USD Distributing, F EUR Distributing, F GBP Distributing, F USD Distributing, M GBP, M GBP Distributing, and M USD Distributing	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD	Up to 0.44 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes E USD, E EUR, E NOK <sup>1</sup> and E GBP <sup>1</sup>	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 <sup>1</sup>	0.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class N USD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes G USD, G EUR, GH SGD, GH AUD, J USD, J GBP, J EUR, J SGD, J AUD, J HKD, JH AUD, JH EUR, JH CHF, JH SGD and JU USD	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes R EUR <sup>1</sup> , R USD, R SGD, RH AUD <sup>1</sup> and RH SGD <sup>1</sup>	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum
<b>EMEF<sup>2</sup></b>	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum
<b>GRRUF:</b>		
Class A	Up to 0.80 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class B	Up to 0.40 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class E <sup>3</sup>	Up to 0.88 per cent. of NAV per annum	0.10 per cent. of NAV per annum
<b>EDOEF<sup>2</sup></b>	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

<sup>1</sup> Class is offered but has no shareholders as at 31 March 2025.

<sup>2</sup> The Fund is in the process of winding-down and for the six-month financial period ended 31 March 2025 did not charge a Management Fee.

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

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Investment Manager's fee (continued)*

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

The Management Fee is accrued on each dealing day and shall generally be paid monthly in arrears. The following table details the fees charged during the six-month financial periods ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

	<b>GEAIF</b> <b>£</b>	<b>Quality</b> <b>US\$</b>	<b>EMEF</b> <b>US\$</b>	<b>GRRUF</b> <b>US\$</b>	<b>EDOEf</b> <b>US\$</b>
For the six-month financial period ended 31 March 2025	244,897	11,882,543	-	1,868,986	-
For the six-month financial period ended 31 March 2024	210,863	4,790,158	-	2,146,352	-
	<b>GEAIF</b> <b>£</b>	<b>Quality</b> <b>US\$</b>	<b>EMEF</b> <b>US\$</b>	<b>GRRUF</b> <b>US\$</b>	<b>EDOEf</b> <b>US\$</b>
As at 31 March 2025	46,716	2,166,556	36	337,816	-
As at 30 September 2024	31,987	1,670,031	36	326,240	-

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

The Investment Manager is permitted to recover from a Fund, on a class-by-class basis, as applicable, any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the reimbursement threshold or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Manager reimbursed an expense. The amount the Investment Manager is entitled to recover may not cause the Fund to exceed the reimbursement threshold or the lower expense limit in effect when the Investment Manager seeks recovery. For the six-month financial period ended 31 March 2025, the Investment Manager recouped US\$Nil (six-month financial period ended 31 March 2024: 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 six-month financial periods ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

	<b>GEAIF</b> <b>£</b>	<b>Quality</b> <b>US\$</b>	<b>EMEF</b> <b>US\$</b>	<b>GRRUF</b> <b>US\$</b>	<b>EDOEf</b> <b>US\$</b>
For the six-month financial period ended 31 March 2025	1,095	66,030	(36)	6,632	(877)
For the six-month financial period ended 31 March 2024	2,064	52,047	-	16,907	-

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Manager's fees (continued)*

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEf US\$
As at 31 March 2025	2,764	77,079	-	22,876	-
As at 30 September 2024	1,669	11,049	36	16,244	878

*Directors' fees*

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

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

**4. Taxation**

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

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

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

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

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

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

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**5. Exchange rates**

The following exchange rates (against the British Pound Sterling) were used to convert the assets and liabilities denominated in currencies other than the British Pound Sterling, for GEaIF, as at 31 March 2025, 30 September 2024 and 31 March 2024:

<b>Currency</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
Australian Dollar (AUD)	2.0713	1.9335	1.9363
Brazilian Real (BRL)	7.3930	7.3047	6.3233
Canadian Dollar (CAD)	1.8577	1.8121	1.7095
Chilean Peso (CLP)	1,228.7623	1,204.3975	1,239.0587
Chinese Yuan Renminbi Onshore (CNY)	9.3601	9.4110	9.1301
Danish Krone (DKK)	8.9148	8.9595	8.7246
Euro (EUR)	1.1949	1.2019	1.1697
Hong Kong Dollar (HKD)	10.0424	10.4189	9.8868
Hungarian Forint (HUF)	481.6118	477.3235	460.8991
Indian Rupee (INR)	110.3237	112.4067	105.3582
Indonesian Rupiah (IDR)	21,374.8301	20,308.0274	20,028.8274
Israeli New Shekel (ILS)	4.8106	4.9894	4.6282
Japanese Yen (JPY)	193.0188	191.8666	191.1866
Malaysian Ringgit (MYR)	5.7277	5.5311	5.9790
Mexican Peso (MXN)	26.4065	26.2931	20.9974
New Taiwan Dollar (TWD)	42.8561	42.4490	40.4284
Norwegian Krone (NOK)	13.5976	14.1280	13.7045
Polish Zloty (PLN)	5.0055	5.1458	5.0375
Russian Ruble (RUB)	109.3911	124.9131	116.9454
Saudi Riyal (SAR)	4.8417	5.0319	4.7378
Singapore Dollar (SGD)	1.7349	1.7196	1.7049
South African Rand (ZAR)	23.7394	23.1148	23.9212
South Korean Won (KRW)	1,900.6303	1,754.0824	1,700.6502
Swedish Krona (SEK)	12.9657	13.5967	13.5074
Swiss Franc (CHF)	1.1420	1.1315	1.1378
Thai Baht (THB)	43.7887	43.1613	46.0928
Turkish Lira (TRY)	48.9972	45.8570	40.8687
United Arab Emirates Dirham (AED)	4.7410	4.9268	4.6389
United States Dollar (USD)	1.2908	1.3413	1.2632

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar, for Quality, EMEF, GRRUF and EDOEF, as at 31 March 2025, 30 September 2024 and 31 March 2024:

<b>Currency</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
Australian Dollar (AUD)	1.6048	1.4414	1.5328
Brazilian Real (BRL)	5.7277	5.4458	5.0056
British Pound Sterling (GBP)	0.7747	0.7455	0.7916
Canadian Dollar (CAD)	1.4393	1.3510	1.3533
Chilean Peso (CLP)	951.9750	897.9000	980.8500
Chinese Yuan Renminbi Onshore (CNY)	7.2517	7.0161	7.2275
Colombian Peso (COP)	N/A	N/A	3,865.2500
Czech Republic Koruna (CZK)	23.1342	22.5940	23.4130
Danish Krone (DKK)	6.9067	6.6795	6.9065
Egyptian Pound (EGP)	50.5700	48.3000	47.4000
Euro (EUR)	0.9258	0.8960	0.9259
Hong Kong Dollar (HKD)	7.7803	7.7675	7.8265
Hungarian Forint (HUF)	373.1254	355.8533	364.8519

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**5. Exchange rates (continued)**

<b>Currency</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
Indian Rupee (INR)	85.4725	83.8013	83.4025
Indonesian Rupiah (IDR)	16,560.0000	15,140.0000	15,855.0000
Israeli New Shekel (ILS)	3.7270	3.7197	3.6637
Japanese Yen (JPY)	149.5400	143.0400	151.3450
Kuwaiti Dinar (KWD)	0.3084	0.3053	0.3076
Malaysian Ringgit (MYR)	4.4375	4.1235	4.7330
Mexican Peso (MXN)	20.4583	19.6020	16.6218
New Taiwan Dollar (TWD)	33.2025	31.6465	32.0035
New Zealand Dollar (NZD)	1.7657	1.5717	1.6718
Norwegian Krone (NOK)	10.5347	10.5327	10.8486
Pakistani Rupee (PKR)	N/A	277.8750	278.0000
Peruvian Sol (PEN)	N/A	N/A	3.7205
Philippine Peso (PHP)	57.2250	56.0375	56.2150
Polish Zloty (PLN)	3.8780	3.8363	3.9878
Qatari Rial (QAR)	3.6410	3.6410	3.6410
Romanian Leu (RON)	N/A	N/A	4.6020
Russian Ruble (RUB)	84.7500	93.1250	92.5750
Saudi Riyal (SAR)	3.7511	3.7514	3.7505
Singapore Dollar (SGD)	1.3441	1.2820	1.3496
South African Rand (ZAR)	18.3919	17.2325	18.9363
South Korean Won (KRW)	1,472.5000	1,307.7000	1,346.2500
Sri Lankan Rupee (LKR)	296.1950	296.2000	300.0000
Swedish Krona (SEK)	10.0451	10.1366	10.6926
Swiss Franc (CHF)	0.8848	0.8436	0.9007
Thai Baht (THB)	33.9250	32.1775	36.4875
Turkish Lira (TRY)	37.9603	34.1873	32.3520
United Arab Emirates Dirham (AED)	3.6731	3.6730	3.6722
Vietnamese Dong (VND)	25,549.0000	24,565.0000	24,795.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was:  
£1 = US\$1.2776 (31 March 2024: £1 = US\$1.2533).

**6. Fair value information**

**Fair value hierarchy**

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

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

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

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

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

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

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

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

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt), 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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2025 and 30 September 2024:

**31 March 2025**

**GEAIF**

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	87,802,773	-	1,421	87,804,194
Debt obligations				
U.S. government	993,091	-	-	993,091
Total debt obligations	993,091	-	-	993,091
Rights and warrants	-	-	1,395	1,395
Short-term investments	1,008,360	-	-	1,008,360
<b>TOTAL INVESTMENTS</b>	89,804,224	-	2,816	89,807,040
<i>Derivatives</i>				
Futures contracts	5,752	-	-	5,752
<b>Total financial assets at fair value through profit or loss</b>	<b>89,809,976</b>	<b>-</b>	<b>2,816</b>	<b>89,812,792</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(20,356)	-	-	(20,356)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(20,356)</b>	<b>-</b>	<b>-</b>	<b>(20,356)</b>



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

**30 September 2024**

**GEAIF**

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	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
<b>Total financial assets at fair value through profit or loss</b>	<b>63,738,102</b>	<b>-</b>	<b>3,285</b>	<b>63,741,387</b>

GEAIF had no financial liabilities as at 30 September 2024.

**31 March 2025**

**Quality**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,909,063,831	-	-	4,909,063,831
Debt obligations				
U.S. government	77,791,014	-	-	77,791,014
Total debt obligations	77,791,014	-	-	77,791,014
Short-term investments	32,787,595	-	-	32,787,595
TOTAL INVESTMENTS	5,019,642,440	-	-	5,019,642,440
<i>Derivatives*</i>				
Forward currency contracts	-	2	-	2
<b>Total financial assets at fair value through profit or loss</b>	<b>5,019,642,440</b>	<b>2</b>	<b>-</b>	<b>5,019,642,442</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(1,162,663)	-	(1,162,663)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,162,663)</b>	<b>-</b>	<b>(1,162,663)</b>



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

**30 September 2024**

**Quality**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	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
<b>TOTAL INVESTMENTS</b>	4,434,213,646	-	-	4,434,213,646
<i>Derivatives*</i>				
Forward currency contracts	-	970,948	-	970,948
<b>Total financial assets at fair value through profit or loss</b>	<b>4,434,213,646</b>	<b>970,948</b>	<b>-</b>	<b>4,435,184,594</b>

Quality had no financial liabilities as at 30 September 2024.

**31 March 2025**

**EMEF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	1,959	1,959
Debt obligations				
U.S. government	192,411	-	-	192,411
Total debt obligations	192,411	-	-	192,411
Short-term investments	18,235	-	-	18,235
<b>TOTAL INVESTMENTS</b>	210,646	-	1,959	212,605
<b>Total financial assets at fair value through profit or loss</b>	<b>210,646</b>	<b>-</b>	<b>1,959</b>	<b>212,605</b>

EMEF had no financial liabilities as at 31 March 2025.

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

**30 September 2024**

**EMEF**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	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
<b>Total financial assets at fair value through profit or loss</b>	<b>187,259</b>	<b>-</b>	<b>1,959</b>	<b>189,218</b>

EMEF had no financial liabilities as at 30 September 2024.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

**31 March 2025**

**GRRUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	346,535,853	-	190,253	346,726,106
Debt obligations				
Asset-backed securities	-	12,193,777	580,374	12,774,151
U.S. government	53,241,573	19,207,509	-	72,449,082
Total debt obligations	53,241,573	31,401,286	580,374	85,223,233
Rights and warrants	36	-	398,233	398,269
Collective investment schemes	19,883,491	-	1,264,701	21,148,192
<b>TOTAL INVESTMENTS</b>	<b>419,660,953</b>	<b>31,401,286</b>	<b>2,433,561</b>	<b>453,495,800</b>
<i>Derivatives*</i>				
Forward currency contracts	-	17,717,101	-	17,717,101
Futures contracts	1,264,393	-	-	1,264,393
Options	700	-	-	700
Swap contracts	-	4,588,037	-	4,588,037
<b>Total financial assets at fair value through profit or loss</b>	<b>420,926,046</b>	<b>53,706,424</b>	<b>2,433,561</b>	<b>477,066,031</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(439,364)	-	(439,364)
Futures contracts	(173,946)	-	-	(173,946)
Options	(137,610)	(4,043)	-	(141,653)
Swap contracts	-	(424,801)	-	(424,801)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(311,556)</b>	<b>(868,208)</b>	<b>-</b>	<b>(1,179,764)</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

**30 September 2024**

**GRRUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	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
<b>TOTAL INVESTMENTS</b>	<b>452,482,235</b>	<b>34,607,936</b>	<b>2,533,597</b>	<b>489,623,768</b>
<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
<b>Total financial assets at fair value through profit or loss</b>	<b>452,968,285</b>	<b>41,710,881</b>	<b>2,533,597</b>	<b>497,212,763</b>
<b>Liability Valuation Inputs</b>				
<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)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(515,522)</b>	<b>(2,509,672)</b>	<b>-</b>	<b>(3,025,194)</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Fair value hierarchy (continued)**

**31 March 2025**

**EDOEF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
U.S. government	690,296	-	-	690,296
Total debt obligations	690,296	-	-	690,296
Short-term investments	65,069	-	-	65,069
TOTAL INVESTMENTS	755,365	-	-	755,365
<b>Total financial assets at fair value through profit or loss</b>	<b>755,365</b>	<b>-</b>	<b>-</b>	<b>755,365</b>

EDOEF had no financial liabilities as at 31 March 2025.

**30 September 2024**

**EDOEF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>620,524</b>	<b>-</b>	<b>-</b>	<b>620,524</b>

EDOEF had no financial liabilities as at 30 September 2024.

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

**7. Related party transactions**

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

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

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

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

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

During the six-month financial period ended 31 March 2025, shareholders of Quality made in-specie redemptions of redeemable participating shares of US\$98,991,268 (30 September 2024 US\$Nil).

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

The Board of Directors is not aware of any transactions with related parties during the six-month financial periods ended 31 March 2025 or 31 March 2024, other than those included in these financial statements.

*Connected Persons*

In accordance with Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, 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 the Manager that they are satisfied that:

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

**8. Soft commission/direct brokerage**

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

**9. Concentration of principal shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of a class of shares of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 31 March 2025 and 30 September 2024.

<b>GEAIF</b>	<b>Number of Shareholders</b>	<b>% of Shares</b>	<b>Number of Shareholder</b>	<b>% of Shares</b>
<b>Class of Shares</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 30 September 2024</b>
Class A EUR	1	100.00	1	100.00
Class A USD	1	100.00	1	100.00

<b>Quality</b>	<b>Number of Shareholders</b>	<b>% of Shares</b>	<b>Number of Shareholder</b>	<b>% of Shares</b>
<b>Class of Shares</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 30 September 2024</b>
Class A AUD <sup>1</sup>	1	100.00	1	100.00
Class A EUR	1	79.27	2	53.24
Class A GBP	-	-	1	70.37
Class A SGD	2	77.23	3	96.07
Class A USD	1	35.26	1	47.34
Class C EUR Distributing	1	91.51	1	91.51
Class C GBP Distributing	1	100.00	1	100.00

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

Quality (continued)	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2025	31 March 2025	30 September 2024	30 September 2024
Class C USD Distributing	2	71.20	2	73.12
Class D USD <sup>2</sup>	2	100.00	1	100.00
Class DH NOK	1	100.00	1	100.00
Class E EUR	2	86.10	2	90.42
Class E USD	1	90.78	2	83.75
Class F EUR <sup>3</sup>	1	96.01	-	-
Class F EUR Distributing <sup>3</sup>	2	100.00	-	-
Class F GBP Distributing <sup>3</sup>	1	100.00	-	-
Class F USD <sup>3</sup>	3	100.00	-	-
Class F USD Distributing <sup>3</sup>	1	100.00	-	-
Class FH EUR <sup>3</sup>	2	100.00	-	-
Class FN EUR <sup>4</sup>	1	100.00	-	-
Class FN USD <sup>4</sup>	1	100.00	-	-
Class G EUR <sup>3</sup>	1	100.00	-	-
Class G USD <sup>3</sup>	2	100.00	-	-
Class GH AUD <sup>5</sup>	1	100.00	-	-
Class GH SGD <sup>3</sup>	1	100.00	-	-
Class H EUR <sup>6</sup>	1	70.83	1	84.98
Class H GBP <sup>7</sup>	2	86.42	1	82.48
Class H NOK <sup>8</sup>	1	100.00	-	-
Class J AUD	1	100.00	1	100.00
Class J EUR	1	100.00	1	100.00
Class J GBP <sup>9</sup>	1	100.00	1	100.00
Class J HKD <sup>10</sup>	1	100.00	-	-
Class J SGD	1	100.00	1	100.00
Class J USD	1	85.03	1	100.00
Class JH AUD <sup>11</sup>	1	100.00	-	-
Class JH CHF <sup>11</sup>	1	100.00	-	-
Class JH EUR <sup>11</sup>	1	100.00	-	-
Class JH SGD <sup>11</sup>	1	100.00	-	-
Class JU USD <sup>12</sup>	1	100.00	-	-
Class M GBP <sup>11</sup>	2	91.92	-	-
Class M GBP Distributing <sup>3</sup>	1	96.36	-	-
Class M USD Distributing <sup>11</sup>	1	100.00	-	-
Class O USD <sup>11</sup>	1	100.00	-	-
Class OH AUD <sup>11</sup>	1	100.00	-	-
Class OH CHF <sup>11</sup>	1	100.00	-	-
Class OH EUR <sup>11</sup>	1	100.00	-	-
Class OH GBP <sup>11</sup>	2	100.00	-	-
Class OH HKD <sup>11</sup>	1	100.00	-	-
Class OH SGD <sup>11</sup>	1	100.00	-	-
Class R SGD	1	95.75	1	97.76
Class R USD	1	93.16	1	92.94
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

<b>EMEF</b>	<b>Number of Shareholders</b>	<b>% of Shares</b>	<b>Number of Shareholder</b>	<b>% of Shares</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>Class of Shares</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
Class A USD	3	99.05	3	99.05

<b>GRRUF</b>	<b>Number of Shareholders</b>	<b>% of Shares</b>	<b>Number of Shareholder</b>	<b>% of Shares</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>Class of Shares</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
Class A EUR	2	56.03	2	43.06
Class A GBP	1	46.35	1	79.65
Class A NOK	1	89.69	1	89.07
Class A SEK	2	95.70	2	97.15
Class A USD	2	43.39	-	-
Class B EUR	1	100.00	1	100.00
Class E EUR	1	100.00	1	100.00

<b>EDOEF</b>	<b>Number of Shareholders</b>	<b>% of Shares</b>	<b>Number of Shareholder</b>	<b>% of Shares</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>Class of Shares</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
Class A USD	1	100.00	1	100.00

<sup>1</sup> Share class launched on 17 September 2024.

<sup>2</sup> Share class launched on 29 February 2024.

<sup>3</sup> Share class launched on 21 November 2024.

<sup>4</sup> Share class launched on 7 March 2025.

<sup>5</sup> Share class launched on 22 November 2024.

<sup>6</sup> Share class launched on 1 November 2023.

<sup>7</sup> Share class launched on 8 November 2023.

<sup>8</sup> Share class launched on 1 November 2024.

<sup>9</sup> Share class launched on 11 October 2023.

<sup>10</sup> Share class launched on 21 February 2025.

<sup>11</sup> Share class launched on 17 December 2024.

<sup>12</sup> Share class launched on 11 February 2025.

**10. Redeemable participating shares and share capital**

**Authorised**

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

**Subscriber shares**

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

**Redeemable participating shares**

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



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions**

	<b>For the six-month financial period ended 31 March 2025</b>	<b>For the six-month financial period ended 31 March 2024</b>
	<b>Shares</b>	<b>Shares</b>
<b>GEAIF</b>		
<b>Class A EUR</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	697,984	951,625
Number of shares issued	547,446	-
Number of shares redeemed	-	(253,641)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,245,430</b>	<b>697,984</b>
<b>Class A GBP<sup>1</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	251,347
Number of shares issued	-	-
Number of shares redeemed	-	(251,347)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>-</b>	<b>-</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	981,615	1,067,475
Number of shares issued	582	622
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>982,197</b>	<b>1,068,097</b>

	<b>For the six-month financial period ended 31 March 2025</b>	<b>For the six-month financial period ended 31 March 2024</b>
	<b>Shares</b>	<b>Shares</b>
<b>Quality</b>		
<b>Class A AUD<sup>2</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	9,000	-
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>9,000</b>	<b>-</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class A EUR</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	216,796	37,661
Number of shares issued	1,972,860	80,534
Number of shares redeemed	(134,388)	(3,000)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>2,055,268</b>	<b>115,195</b>
<b>Class A GBP</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	8,916,732	501,553
Number of shares issued	2,561,992	882,646
Number of shares redeemed	(7,351,764)	(8,378)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>4,126,960</b>	<b>1,375,821</b>
<b>Class A SGD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	383,969	226,261
Number of shares issued	172,670	114,258
Number of shares redeemed	(58,906)	(22,218)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>497,733</b>	<b>318,301</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	22,874,781	12,123,287
Number of shares issued	4,838,481	7,152,435
Number of shares redeemed	(5,514,580)	(3,148,427)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>22,198,682</b>	<b>16,127,295</b>
<b>Class C EUR Distributing</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	276,832	20,498
Number of shares issued	-	161,797
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>276,832</b>	<b>182,295</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class C GBP Distributing</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	23,059	23,259
Number of shares issued	997	-
Number of shares redeemed	(583)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>23,473</u>	<u>23,259</u>
<b>Class C USD Distributing</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	7,063,576	7,994,881
Number of shares issued	672,119	377,681
Number of shares redeemed	(759,953)	(869,629)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>6,975,742</u>	<u>7,502,933</u>
<b>Class D USD<sup>3</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	19,921,606	-
Number of shares issued	5,715,634	14,868,549
Number of shares redeemed	(289,608)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>25,347,632</u>	<u>14,868,549</u>
<b>Class DH NOK<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,522,750	1,433,517
Number of shares issued	160,151	238,595
Number of shares redeemed	(165,989)	(175,953)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,516,912</u>	<u>1,496,159</u>
<b>Class E EUR</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	450,948	619,506
Number of shares issued	234,617	236,574
Number of shares redeemed	(336,768)	(199,076)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>348,797</u>	<u>657,004</u>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class E USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	237,487	17,605
Number of shares issued	3,628,051	978,224
Number of shares redeemed	(51,302)	(115,348)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>3,814,236</b>	<b>880,481</b>
<b>Class F EUR<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,139,107	-
Number of shares redeemed	(500)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,138,607</b>	<b>-</b>
<b>Class F EUR Distributing<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	36,970	-
Number of shares redeemed	(500)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>36,470</b>	<b>-</b>
<b>Class F GBP Distributing<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	617,657	-
Number of shares redeemed	(400)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>617,257</b>	<b>-</b>
<b>Class F USD<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	5,185,261	-
Number of shares redeemed	(75,688)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>5,109,573</b>	<b>-</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class F USD Distributing<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	771,933	-
Number of shares redeemed	(500)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>771,433</u>	<u>-</u>
<b>Class FH EUR<sup>(H)4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	912,868	-
Number of shares redeemed	(5,561)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>907,307</u>	<u>-</u>
<b>Class FN EUR<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	510	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>510</u>	<u>-</u>
<b>Class FN USD<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	511	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>511</u>	<u>-</u>
<b>Class G EUR<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	500	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>500</u>	<u>-</u>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class G USD<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	2,055,392	-
Number of shares redeemed	(500)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>2,054,892</u>	<u>-</u>
<b>Class GH AUD<sup>(H)6</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	183,154	-
Number of shares redeemed	(800)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>182,354</u>	<u>-</u>
<b>Class GH SGD<sup>(H)4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	700	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>700</u>	<u>-</u>
<b>Class H EUR<sup>(H)7</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,210,436	-
Number of shares issued	134,965	1,594,324
Number of shares redeemed	(264,223)	(188,146)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,081,178</u>	<u>1,406,178</u>
<b>Class H GBP<sup>(H)8</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	4,982,574	-
Number of shares issued	1,896	6,647,033
Number of shares redeemed	(4,193,581)	(379,015)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>790,889</u>	<u>6,268,018</u>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class H NOK<sup>(H)</sup><sup>9</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,972,101	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,972,101</b>	<b>-</b>
<b>Class J AUD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	62,244	7,178
Number of shares issued	75,163	7,785
Number of shares redeemed	(7,178)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>130,229</b>	<b>14,963</b>
<b>Class J EUR</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	107,937	9,893
Number of shares issued	6,198	7,252
Number of shares redeemed	(9,893)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>104,242</b>	<b>17,145</b>
<b>Class J GBP<sup>10</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	5,014	-
Number of shares issued	49,596	7,914
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>54,610</b>	<b>7,914</b>
<b>Class J HKD<sup>11</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	26,458	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>26,458</b>	<b>-</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class J SGD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	538,758	139,251
Number of shares issued	410,083	204,493
Number of shares redeemed	(32,702)	(76,000)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>916,139</u>	<u>267,744</u>
<b>Class J USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	4,432,256	854,897
Number of shares issued	3,981,243	1,468,791
Number of shares redeemed	(429,515)	(67,143)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>7,983,984</u>	<u>2,256,545</u>
<b>Class JH AUD<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	258,595	-
Number of shares redeemed	(800)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>257,795</u>	-
<b>Class JH CHF<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	18,256	-
Number of shares redeemed	(450)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>17,806</u>	-
<b>Class JH EUR<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	55,857	-
Number of shares redeemed	(500)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>55,357</u>	-



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class JH SGD<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,036,570	-
Number of shares redeemed	(700)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,035,870</u>	<u>-</u>
<b>Class JU USD<sup>13</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,132,543	-
Number of shares redeemed	(522)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,132,021</u>	<u>-</u>
<b>Class M GBP<sup>12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	2,187,507	-
Number of shares redeemed	(66,762)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>2,120,745</u>	<u>-</u>
<b>Class M GBP Distributing<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	13,913,096	-
Number of shares redeemed	(687,157)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>13,225,939</u>	<u>-</u>
<b>Class M USD Distributing<sup>12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	500	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>500</u>	<u>-</u>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class O USD<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	4,222,933	-
Number of shares redeemed	(12,414)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>4,210,519</b>	<b>-</b>
<b>Class OH AUD<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	92,553	-
Number of shares redeemed	(800)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>91,753</b>	<b>-</b>
<b>Class OH CHF<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	237,654	-
Number of shares redeemed	(3,164)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>234,490</b>	<b>-</b>
<b>Class OH EUR<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	144,880	-
Number of shares redeemed	(508)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>144,372</b>	<b>-</b>
<b>Class OH GBP<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	54,541	-
Number of shares redeemed	(400)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>54,141</b>	<b>-</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class OH HKD<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	5,312	-
Number of shares redeemed	(390)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>4,922</u>	<u>-</u>
<b>Class OH SGD<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	608,728	-
Number of shares redeemed	(700)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>608,028</u>	<u>-</u>
<b>Class R SGD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	7,598	606
Number of shares issued	11,109	4,416
Number of shares redeemed	(3,559)	(2,074)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>15,148</u>	<u>2,948</u>
<b>Class R USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	597,820	290,341
Number of shares issued	205,742	155,992
Number of shares redeemed	(15,670)	(16,003)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>787,892</u>	<u>430,330</u>
<b>Class Z SGD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	68,329	77,086
Number of shares issued	-	-
Number of shares redeemed	(7,755)	(5,613)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>60,574</u>	<u>71,473</u>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<b>Quality (continued)</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class ZH SGD<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	339,566	398,695
Number of shares issued	2,485	32,042
Number of shares redeemed	(305,916)	(45,717)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>36,135</b>	<b>385,020</b>

<b>EMEF</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	10,136	10,136
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>10,136</b>	<b>10,136</b>

<b>GRRUF</b>	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>Class A EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,459,285	1,386,959
Number of shares issued	303,690	288,718
Number of shares redeemed	(351,798)	(232,530)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,411,177</b>	<b>1,443,147</b>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>GRRUF (continued)</b>		
<b>Class A GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	962,256	7,455,788
Number of shares issued	240,900	69,893
Number of shares redeemed	(796,841)	(6,577,761)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>406,315</u>	<u>947,920</u>
<b>Class A NOK<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	10,971,782	9,537,969
Number of shares issued	1,112,604	1,566,978
Number of shares redeemed	(663,500)	(566,306)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>11,420,886</u>	<u>10,538,641</u>
<b>Class A SEK<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	2,211,866	2,436,787
Number of shares issued	269,509	31,515
Number of shares redeemed	(156,106)	(429,371)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>2,325,269</u>	<u>2,038,931</u>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	2,879,106	3,100,292
Number of shares issued	110,378	71,361
Number of shares redeemed	(743,302)	(126,823)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>2,246,182</u>	<u>3,044,830</u>
<b>Class B EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,485,215	2,438,720
Number of shares issued	261,404	158,313
Number of shares redeemed	(197,631)	(1,101,317)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,548,988</u>	<u>1,495,716</u>

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>GRRUF (continued)</b>		
<b>Class B GBP<sup>(H)</sup><sup>14</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	170,343
Number of shares issued	-	-
Number of shares redeemed	-	(170,343)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>-</b>	<b>-</b>
<b>Class E EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	51,990	63,675
Number of shares issued	-	-
Number of shares redeemed	-	(11,685)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>51,990</b>	<b>51,990</b>

  

	<b>For the six-month financial period ended 31 March 2025 Shares</b>	<b>For the six-month financial period ended 31 March 2024 Shares</b>
<b>EDOEF</b>		
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	5,362	5,362
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>5,362</b>	<b>5,362</b>

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

<sup>1</sup> Share class terminated on 15 March 2024.

<sup>2</sup> Share class launched on 17 September 2024.

<sup>3</sup> Share class launched on 29 February 2024.

<sup>4</sup> Share class launched on 21 November 2024.

<sup>5</sup> Share class launched on 7 March 2025.

<sup>6</sup> Share class launched on 22 November 2024.

<sup>7</sup> Share class launched on 1 November 2023.

<sup>8</sup> Share class launched on 8 November 2023.

<sup>9</sup> Share class launched on 1 November 2024.

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

**Share transactions (continued)**

<sup>10</sup> Share class launched on 11 October 2023.

<sup>11</sup> Share class launched on 21 February 2025.

<sup>12</sup> Share class launched on 17 December 2024.

<sup>13</sup> Share class launched on 11 February 2025.

<sup>14</sup> Share class terminated on 19 January 2024.

**11. NAV comparison table**

<b>GEAIF</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
<b>Class A EUR</b>			
Net assets	£55,738,486	£30,708,865	£29,280,714
Shares in issue	1,245,430	697,984	697,984
NAV per share	£44.75	£44.00	£41.95
	EUR53.48	EUR52.88	EUR49.07
<b>Class A USD</b>			
Net assets	£34,398,901	£33,797,023	£35,064,653
Shares in issue	982,197	981,615	1,068,097
NAV per share	£35.02	£34.43	£32.83
	US\$45.21	US\$46.18	US\$41.47

<b>Quality</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
<b>Class A AUD<sup>1</sup></b>			
Net assets	US\$119,400	US\$123,610	-
Shares in issue	9,000	9,000	-
NAV per share	US\$13.27	US\$13.73	-
	AUD21.29	AUD19.80	-
<b>Class A EUR</b>			
Net assets	US\$57,511,311	US\$6,279,866	US\$3,051,661
Shares in issue	2,055,268	216,796	115,195
NAV per share	US\$27.98	US\$28.97	US\$26.49
	EUR25.91	EUR25.95	EUR24.53
<b>Class A GBP</b>			
Net assets	US\$218,091,727	US\$487,834,496	US\$68,844,090
Shares in issue	4,126,960	8,916,732	1,375,821
NAV per share	US\$52.85	US\$54.71	US\$50.04
	GBP40.94	GBP40.79	GBP39.61
<b>Class A SGD</b>			
Net assets	US\$9,635,747	US\$7,695,649	US\$5,834,550
Shares in issue	497,733	383,969	318,301
NAV per share	US\$19.36	US\$20.04	US\$18.33
	SGD26.02	SGD25.69	SGD24.74

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
<b>Class A USD</b>			
Net assets	US\$2,659,088,088	US\$2,836,741,022	US\$1,829,128,176
Shares in issue	22,198,682	22,874,781	16,127,295
NAV per share	US\$119.79	US\$124.01	US\$113.42
<b>Class C EUR Distributing</b>			
Net assets	US\$7,557,734	US\$7,854,514	US\$4,747,123
Shares in issue	276,832	276,832	182,295
NAV per share	US\$27.30	US\$28.37	US\$26.04
	EUR25.28	EUR25.42	EUR24.11
<b>Class C GBP Distributing</b>			
Net assets	US\$802,876	US\$819,656	US\$758,815
Shares in issue	23,473	23,059	23,259
NAV per share	US\$34.20	US\$35.55	US\$32.62
	GBP26.50	GBP26.50	GBP25.83
<b>Class C USD Distributing</b>			
Net assets	US\$191,365,333	US\$201,377,081	US\$196,322,941
Shares in issue	6,975,742	7,063,576	7,502,933
NAV per share	US\$27.43	US\$28.51	US\$26.17
<b>Class D USD<sup>2</sup></b>			
Net assets	US\$550,292,698	US\$447,555,479	US\$305,379,774
Shares in issue	25,347,632	19,921,606	14,868,549
NAV per share	US\$21.71	US\$22.47	US\$20.54
<b>Class DH NOK<sup>(H)</sup></b>			
Net assets	US\$41,312,286	US\$42,949,438	US\$37,675,051
Shares in issue	1,516,912	1,522,750	1,496,159
NAV per share	US\$27.23	US\$28.21	US\$25.18
	NOK286.91	NOK297.08	NOK273.18
<b>Class E EUR</b>			
Net assets	US\$10,748,545	US\$14,386,690	US\$19,170,658
Shares in issue	348,797	450,948	657,004
NAV per share	US\$30.82	US\$31.90	US\$29.18
	EUR28.53	EUR28.59	EUR27.02
<b>Class E USD</b>			
Net assets	US\$106,187,528	US\$6,844,898	US\$23,210,728
Shares in issue	3,814,236	237,487	880,481
NAV per share	US\$27.84	US\$28.82	US\$26.36
<b>Class F EUR<sup>3</sup></b>			
Net assets	US\$23,428,519	-	-
Shares in issue	1,138,607	-	-
NAV per share	US\$20.58	-	-
	EUR19.05	-	-



**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
<b>Class F EUR Distributing<sup>3</sup></b>			
Net assets	US\$750,458	-	-
Shares in issue	36,470	-	-
NAV per share	US\$20.58	-	-
	EUR19.05	-	-
<b>Class F GBP Distributing<sup>3</sup></b>			
Net assets	US\$15,243,646	-	-
Shares in issue	617,257	-	-
NAV per share	US\$24.70	-	-
	GBP19.13	-	-
<b>Class F USD<sup>3</sup></b>			
Net assets	US\$100,013,796	-	-
Shares in issue	5,109,573	-	-
NAV per share	US\$19.57	-	-
<b>Class F USD Distributing<sup>3</sup></b>			
Net assets	US\$15,098,623	-	-
Shares in issue	771,433	-	-
NAV per share	US\$19.57	-	-
<b>Class FH EUR<sup>(H)3</sup></b>			
Net assets	US\$19,067,021	-	-
Shares in issue	907,307	-	-
NAV per share	US\$21.01	-	-
	EUR19.46	-	-
<b>Class FN EUR<sup>4</sup></b>			
Net assets	US\$10,607	-	-
Shares in issue	510	-	-
NAV per share	US\$20.80	-	-
	EUR19.25	-	-
<b>Class FN USD<sup>4</sup></b>			
Net assets	US\$9,782	-	-
Shares in issue	511	-	-
NAV per share	US\$19.14	-	-
<b>Class G EUR<sup>3</sup></b>			
Net assets	US\$10,273	-	-
Shares in issue	500	-	-
NAV per share	US\$20.55	-	-
	EUR19.02	-	-
<b>Class G USD<sup>3</sup></b>			
Net assets	US\$40,157,230	-	-
Shares in issue	2,054,892	-	-
NAV per share	US\$19.54	-	-

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
<b>Class GH AUD<sup>(H)5</sup></b>			
Net assets	US\$2,210,216	-	-
Shares in issue	182,354	-	-
NAV per share	US\$12.12	-	-
	AUD19.45	-	-
<b>Class GH SGD<sup>(H)3</sup></b>			
Net assets	US\$10,113	-	-
Shares in issue	700	-	-
NAV per share	US\$14.45	-	-
	SGD19.42	-	-
<b>Class H EUR<sup>(H)6</sup></b>			
Net assets	US\$28,651,207	US\$34,589,032	US\$35,876,459
Shares in issue	1,081,178	1,210,436	1,406,178
NAV per share	US\$26.50	US\$28.58	US\$25.51
	EUR24.53	EUR25.60	EUR23.62
<b>Class H GBP<sup>(H)7</sup></b>			
Net assets	US\$26,349,286	US\$178,943,010	US\$194,556,313
Shares in issue	790,889	4,982,574	6,268,018
NAV per share	US\$33.32	US\$35.91	US\$31.04
	GBP25.81	GBP26.77	GBP24.57
<b>Class H NOK<sup>(H)8</sup></b>			
Net assets	US\$37,032,508	-	-
Shares in issue	1,972,101	-	-
NAV per share	US\$18.78	-	-
	NOK197.82	-	-
<b>Class J AUD</b>			
Net assets	US\$2,313,254	US\$1,147,543	US\$252,938
Shares in issue	130,229	62,244	14,963
NAV per share	US\$17.76	US\$18.44	US\$16.90
	AUD28.51	AUD26.57	AUD25.91
<b>Class J EUR</b>			
Net assets	US\$2,860,258	US\$3,074,045	US\$447,781
Shares in issue	104,242	107,937	17,145
NAV per share	US\$27.44	US\$28.48	US\$26.12
	EUR25.40	EUR25.52	EUR24.18
<b>Class J GBP<sup>9</sup></b>			
Net assets	US\$1,700,146	US\$162,021	US\$234,493
Shares in issue	54,610	5,014	7,914
NAV per share	US\$31.13	US\$32.31	US\$29.63
	GBP24.12	GBP24.09	GBP23.46

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
<b>Class J HKD<sup>10</sup></b>			
Net assets	US\$640,600	-	-
Shares in issue	26,458	-	-
NAV per share	US\$24.21	-	-
	HKD188.38	-	-
<b>Class J SGD</b>			
Net assets	US\$19,319,976	US\$11,792,759	US\$5,373,851
Shares in issue	916,139	538,758	267,744
NAV per share	US\$21.09	US\$21.89	US\$20.07
	SGD28.35	SGD28.06	SGD27.09
<b>Class J USD</b>			
Net assets	US\$238,031,028	US\$137,158,554	US\$64,030,533
Shares in issue	7,983,984	4,432,256	2,256,545
NAV per share	US\$29.81	US\$30.95	US\$28.38
<b>Class JH AUD<sup>(H)11</sup></b>			
Net assets	US\$3,089,485	-	-
Shares in issue	257,795	-	-
NAV per share	US\$11.98	-	-
	AUD19.23	-	-
<b>Class JH CHF<sup>(H)11</sup></b>			
Net assets	US\$381,640	-	-
Shares in issue	17,806	-	-
NAV per share	US\$21.43	-	-
	CHF18.96	-	-
<b>Class JH EUR<sup>(H)11</sup></b>			
Net assets	US\$1,145,766	-	-
Shares in issue	55,357	-	-
NAV per share	US\$20.70	-	-
	EUR19.16	-	-
<b>Class JH SGD<sup>(H)11</sup></b>			
Net assets	US\$14,758,613	-	-
Shares in issue	1,035,870	-	-
NAV per share	US\$14.25	-	-
	SGD19.15	-	-
<b>Class JU USD<sup>12</sup></b>			
Net assets	US\$21,218,518	-	-
Shares in issue	1,132,021	-	-
NAV per share	US\$18.74	-	-
<b>Class M GBP<sup>11</sup></b>			
Net assets	US\$51,968,699	-	-
Shares in issue	2,120,745	-	-
NAV per share	US\$24.50	-	-
	GBP18.98	-	-

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
<b>Class M GBP Distributing<sup>3</sup></b>			
Net assets	US\$326,734,474	-	-
Shares in issue	13,225,939	-	-
NAV per share	US\$24.70	-	-
	GBP19.14	-	-
<b>Class M USD Distributing<sup>11</sup></b>			
Net assets	US\$9,643	-	-
Shares in issue	500	-	-
NAV per share	US\$19.29	-	-
<b>Class O USD<sup>11</sup></b>			
Net assets	US\$81,185,460	-	-
Shares in issue	4,210,519	-	-
NAV per share	US\$19.28	-	-
<b>Class OH AUD<sup>(H)11</sup></b>			
Net assets	US\$1,100,989	-	-
Shares in issue	91,753	-	-
NAV per share	US\$12.00	-	-
	AUD19.26	-	-
<b>Class OH CHF<sup>(H)11</sup></b>			
Net assets	US\$5,033,430	-	-
Shares in issue	234,490	-	-
NAV per share	US\$21.47	-	-
	CHF18.99	-	-
<b>Class OH EUR<sup>(H)11</sup></b>			
Net assets	US\$2,992,135	-	-
Shares in issue	144,372	-	-
NAV per share	US\$20.73	-	-
	EUR19.19	-	-
<b>Class OH GBP<sup>(H)11</sup></b>			
Net assets	US\$1,346,600	-	-
Shares in issue	54,141	-	-
NAV per share	US\$24.87	-	-
	GBP19.27	-	-
<b>Class OH HKD<sup>(H)11</sup></b>			
Net assets	US\$121,811	-	-
Shares in issue	4,922	-	-
NAV per share	US\$24.75	-	-
	HKD192.55	-	-
<b>Class OH SGD<sup>(H)11</sup></b>			
Net assets	US\$8,676,399	-	-
Shares in issue	608,028	-	-
NAV per share	US\$14.27	-	-
	SGD19.18	-	-

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
<b>Class R SGD</b>			
Net assets	US\$319,791	US\$166,589	US\$59,308
Shares in issue	15,148	7,598	2,948
NAV per share	US\$21.11	US\$21.93	US\$20.12
	SGD28.38	SGD28.11	SGD27.15
<b>Class R USD</b>			
Net assets	US\$22,877,056	US\$18,026,160	US\$11,904,132
Shares in issue	787,892	597,820	430,330
NAV per share	US\$29.04	US\$30.15	US\$27.66
<b>Class Z SGD</b>			
Net assets	US\$1,449,828	US\$1,689,105	US\$1,612,017
Shares in issue	60,574	68,329	71,473
NAV per share	US\$23.93	US\$24.72	US\$22.55
	SGD32.17	SGD31.69	SGD30.44
<b>Class ZH SGD<sup>(H)</sup></b>			
Net assets	US\$812,307	US\$8,342,181	US\$8,278,004
Shares in issue	36,135	339,566	385,020
NAV per share	US\$22.48	US\$24.57	US\$21.50
	SGD30.22	SGD31.50	SGD29.02
<b>EMEF</b>			
<b>Class A USD</b>			
Net assets	US\$202,637	US\$179,501	US\$243,920
Shares in issue	10,136	10,136	10,136
NAV per share	US\$19.99	US\$17.71	US\$24.06
<b>GRRUF</b>			
<b>Class A EUR<sup>(H)</sup></b>			
Net assets	US\$37,344,504	US\$40,435,534	US\$36,241,546
Shares in issue	1,411,177	1,459,285	1,443,147
NAV per share	US\$26.46	US\$27.71	US\$25.11
	EUR24.50	EUR24.83	EUR23.25
<b>Class A GBP<sup>(H)</sup></b>			
Net assets	US\$15,945,805	US\$39,466,862	US\$34,112,722
Shares in issue	406,315	962,256	947,920
NAV per share	US\$39.24	US\$41.01	US\$35.99
	GBP30.40	GBP30.57	GBP28.49
<b>Class A NOK<sup>(H)</sup></b>			
Net assets	US\$266,401,043	US\$257,521,713	US\$224,194,880
Shares in issue	11,420,886	10,971,782	10,538,641
NAV per share	US\$23.33	US\$23.47	US\$21.27
	NOK245.77	NOK247.20	NOK230.79

**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

<b>GRRUF (continued)</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
<b>Class A SEK<sup>(H)</sup></b>			
Net assets	US\$54,854,886	US\$52,556,147	US\$43,008,135
Shares in issue	2,325,269	2,211,866	2,038,931
NAV per share	US\$23.59	US\$23.76	US\$21.09
	SEK236.96	SEK240.85	SEK225.54
<b>Class A USD</b>			
Net assets	US\$71,684,579	US\$92,324,440	US\$90,675,194
Shares in issue	2,246,182	2,879,106	3,044,830
NAV per share	US\$31.91	US\$32.07	US\$29.78
<b>Class B EUR<sup>(H)</sup></b>			
Net assets	US\$45,797,704	US\$45,888,491	US\$41,793,656
Shares in issue	1,548,988	1,485,215	1,495,716
NAV per share	US\$29.57	US\$30.90	US\$27.94
	EUR27.37	EUR27.69	EUR25.87
<b>Class E EUR<sup>(H)</sup></b>			
Net assets	US\$1,282,110	US\$1,342,785	US\$1,217,501
Shares in issue	51,990	51,990	51,990
NAV per share	US\$24.66	US\$25.83	US\$23.42
	EUR22.83	EUR23.14	EUR21.68

  

<b>EDOEF</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
<b>Class A USD</b>			
Net assets	US\$723,082	US\$603,712	US\$595,006
Shares in issue	5,362	5,362	5,362
NAV per share	US\$134.85	US\$112.59	US\$110.97

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

<sup>1</sup> Share class launched on 17 September 2024.

<sup>2</sup> Share class launched on 29 February 2024.

<sup>3</sup> Share class launched on 21 November 2024.

<sup>4</sup> Share class launched on 7 March 2025.

<sup>5</sup> Share class launched on 22 November 2024.

<sup>6</sup> Share class launched on 1 November 2023.

<sup>7</sup> Share class launched on 8 November 2023.

<sup>8</sup> Share class launched on 1 November 2024.

<sup>9</sup> Share class launched on 11 October 2023.

<sup>10</sup> Share class launched on 21 February 2025.

<sup>11</sup> Share class launched on 17 December 2024.

<sup>12</sup> Share class launched on 11 February 2025.

**12. Contingent liabilities**

The Investment Manager is not aware of any contingent liabilities as at 31 March 2025, 30 September 2024 or 31 March 2024.

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**GMO FUNDS PLC**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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**13. Comparative figures**

The comparative figures stated in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are those for the six-month financial period ended 31 March 2024. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2024.

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

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.

GEAIF and GRRUF recognised settlement proceeds related to Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International Inc.) ("Bausch") litigation on 16 December 2024.

On 10 February 2025, the Company issued a fourth supplemental prospectus to create one new share class in Quality, namely Class JU USD.

On 24 February 2025, the Company issued a fifth supplemental prospectus to create two new share classes in Quality, namely Class FN USD and Class FN EUR.

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

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

On 7 April 2025, the Company issued a sixth supplemental prospectus to create five new share classes in Quality, namely Class GBP Distributing, Class USD Distributing, Class JH GBP, Class JH CNH, and Class OH CNH.

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

**16. Approval of the financial statements**

The Board of Directors of the Company approved these unaudited condensed financial statements on 22 May 2025 for circulation to the shareholders and for filing with the Central Bank of Ireland.

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2025***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost £</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	12,789,646	10,082,131
Apple, Inc.	8,720	1,680,628
Amazon.com, Inc.	7,278	1,236,895
Microsoft Corp.	3,473	1,192,287
Prosus NV	28,821	934,621
British American Tobacco PLC - Depositary Receipts	26,961	835,147
U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26	1,000,000	788,770
Taiwan Semiconductor Manufacturing Co. Ltd.	30,000	779,638
Meta Platforms, Inc.	1,454	705,185
SAP SE	3,329	650,639
Recruit Holdings Co. Ltd.	11,500	631,601
OTP Bank Nyrt	13,186	585,410
Nokia Oyj	164,317	578,982
Cisco Systems, Inc.	12,055	552,985
Deutsche Bank AG	40,194	542,710
Alphabet, Inc. Class A	3,545	506,593
KDDI Corp.	19,600	501,614
Johnson & Johnson	4,123	497,179
Zoom Video Communications, Inc.	7,397	486,447
Cummins, Inc.	1,661	478,591

***Schedule of material sales for the six-month financial period ended 31 March 2025***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds £</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	11,889,113	9,389,310
China Construction Bank Corp.	964,000	595,196
Berkshire Hathaway, Inc.	1,506	557,844
TotalEnergies SE	10,585	514,020
Alibaba Group Holding Ltd. - Depositary Receipts	7,200	506,181
GSK PLC - Depositary Receipts	15,100	428,780
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	2,507	402,441
Celestica, Inc.	4,603	357,084
COSCO SHIPPING Holdings Co. Ltd.	282,500	340,203
Deutsche Telekom AG	13,027	326,180
Agricultural Bank of China Ltd.	827,000	323,254
Volvo AB Class B	14,919	297,874
JPMorgan Chase & Co.	1,481	286,758
Akbank TAS	207,010	280,616
Wolters Kluwer NV	2,006	280,537
MediaTek, Inc.	8,000	269,227
Siemens AG	1,783	266,094
Hon Hai Precision Industry Co. Ltd.	61,000	261,208
Mitsubishi Corp.	18,800	256,383
UniCredit SpA	7,327	253,276



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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2025***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	763,218,555	763,218,555
U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26	396,500,000	396,959,748
U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27	284,000,000	284,095,239
Thermo Fisher Scientific, Inc.	185,684	98,891,630
Microsoft Corp.	210,876	84,946,696
UnitedHealth Group, Inc.	124,520	63,125,238
U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26	58,000,000	57,965,758
Haleon PLC	11,486,541	55,505,876
Novo Nordisk AS Class B	644,552	53,930,741
Uber Technologies, Inc.	784,341	52,114,901
Broadcom, Inc.	274,768	50,671,066
Dassault Systemes SE	1,326,298	50,291,348
Apple, Inc.	188,167	44,254,185
Elevance Health, Inc.	111,846	43,755,135
Alphabet, Inc. Class A	234,873	42,938,638
Abbott Laboratories	353,350	42,485,541
Constellation Brands, Inc.	190,334	42,367,790
Salesforce, Inc.	113,963	33,892,567
U.S. Bancorp	725,801	33,632,021
Visa, Inc.	100,608	32,677,197
Johnson & Johnson	198,408	30,691,660

***Schedule of material sales for the six-month financial period ended 31 March 2025***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	737,064,547	737,064,547
U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26	396,500,000	397,187,606
U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27	206,200,000	206,240,597
U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26	178,400,000	178,369,686
Roche Holding AG	168,097	48,913,406
Safran SA	153,937	41,437,648
Coca-Cola Co.	546,722	38,341,102
Intuitive Surgical, Inc.	67,184	35,710,798
SAP SE	116,724	31,574,723
TJX Cos., Inc.	261,508	29,766,355
Wells Fargo & Co.	267,502	19,774,849
Meta Platforms, Inc.	30,650	18,312,071
Visa, Inc.	47,355	16,210,854
ASML Holding NV	19,415	13,458,425
Abbott Laboratories	77,470	9,964,451
Apple, Inc.	43,587	9,437,531
Quest Diagnostics, Inc.	53,654	8,871,858
Microsoft Corp.	22,710	8,594,744
Taiwan Semiconductor Manufacturing Co. Ltd.	260,235	8,005,382
Oracle Corp.	53,260	7,826,794

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

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The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2025\*/\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	19,697	19,697

***Schedule of material sales for the six-month financial period ended 31 March 2025\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	17,614	17,614

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

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2025***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26	42,000,000	42,036,973
U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27	27,000,000	27,002,584
U.S. Treasury Inflation-Indexed Bonds, 2.13%, due 15/01/35	9,097,452	9,023,606
Liberty Broadband Corp.	18,159	1,575,455
Alphabet, Inc. Class A	8,044	1,376,621
Samsung Electronics Co. Ltd.	29,893	1,225,663
Frontier Communications Parent Inc.	34,782	1,220,855
ChampionX Corp.	41,874	1,217,701
AZEK Co. Inc.	24,809	1,210,621
Omnicom Group Inc.	13,575	1,185,171
Veren Inc.	183,420	1,155,107
Air Transport Services Group Inc.	51,560	1,136,197
Taiwan Semiconductor Manufacturing Co. Ltd.	33,000	1,095,333
U.S. Steel Corp.	29,219	1,087,026
ESR Group Ltd., 144A	678,008	1,066,479
Nordstrom Inc.	43,031	1,042,481
SAP SE	4,032	1,021,470
SilverCrest Metals, Inc.	100,869	1,007,414
Intra-Cellular Therapies Inc.	7,883	1,001,095
Covestro AG	14,550	902,877

***Schedule of material sales for the six-month financial period ended 31 March 2025***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26	25,700,000	25,743,211
U.S. Treasury Floating Rate Note, 4.40%, due 30/04/26	20,250,000	20,255,618
U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26	15,100,000	15,116,376
U.S. Treasury Inflation-Indexed Note, 1.75%, due 15/01/34	9,853,920	9,505,184
U.S. Treasury Floating Rate Note, 4.50%, due 31/01/26	6,025,000	6,031,875
U.S. Treasury Floating Rate Note, 4.42%, due 31/10/25	3,682,000	3,680,297
Albertsons Cos., Inc.	134,260	2,718,275
U.S. Steel Corp.	70,822	2,613,520
Meta Platforms, Inc.	3,829	2,467,316
Liberty Broadband Corp.	24,994	2,236,850
Alphabet, Inc. Class A	11,722	2,079,765
ConocoPhillips	16,607	1,708,743
Leonardo SpA	37,343	1,410,007
ANSYS, Inc.	3,843	1,323,038
China Construction Bank Corp.	1,519,000	1,207,630
Alphabet, Inc. Class C	6,868	1,203,125
Cisco Systems, Inc.	19,605	1,151,626
ENEOS Holdings, Inc.	213,800	1,116,349
Power Grid Corp. of India Ltd.	317,977	1,071,039
Goldman Sachs Group, Inc.	1,694	1,030,181

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

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The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum, the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2025\*/\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	110,988	110,988
Federal Home Loan Bank Discount Note, Zero Coupon, due 03/01/25	100,000	98,857

***Schedule of material sales for the six-month financial period ended 31 March 2025\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50	63,358	63,358

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

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

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## GMO FUNDS PLC

### APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

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

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

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

As at 31 March 2025, the following sub-funds held total return swaps, repurchase agreements and/or reverse repurchase agreements, as specified below, as types of instruments under the scope of SFTR:

- GMO Global Real Return (UCITS) Fund

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

##### **Global data**

The amount of assets across total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2025 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	124,872,743	25.31%

No securities of GRRUF were on loan during the six-month financial period ended 31 March 2025.

##### **Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2025.

##### **Concentration data**

The issuer for collateral securities received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2025 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	3,474,068

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

The counterparties across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2025 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	52,387,890
Morgan Stanley & Co. International Plc	Total Return Swaps	3,400,007
Morgan Stanley Capital Services LLC	Total Return Swaps	60,967,685
UBS AG	Total Return Swaps	8,117,161

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

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

**Safekeeping of collateral received**

The Depositary held collateral received as at 31 March 2025 as follows:

<b>Depositary</b>	<b>Type of collateral</b>	<b>Amount US\$</b>
State Street Custodial Services (Ireland) Limited	Cash collateral	15,182,000
State Street Custodial Services (Ireland) Limited	Security collateral	3,474,068

**Safekeeping of collateral granted**

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2025 was as follows:

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

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2025 was as follows:

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>							
Bank of America N.A.	government bonds	(14,020)	A+	> 1 Year	US\$	United States	bilateral
Barclays Bank PLC	government bonds	8,118	A+	> 1 Year	US\$	United States	bilateral
Citibank N.A.	cash	1,390,000	N/A	N/A	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	(8,649,000)	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank N.A.	government bonds	1,148,326	AA-	> 1 Year	US\$	United States	bilateral
J.P. Morgan Securities LLC	government bonds	(622,272)	AA-	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	2,317,624	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(460,653)	A+	3 months to 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(18,024,265)	A+	> 1 Year	US\$	United States	bilateral

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

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

**Aggregate transaction data (continued)**

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
State Street Bank & Trust Company	cash	13,422,000	N/A	N/A	US\$	United States	bilateral

\* Not applicable to cash collateral.

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

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2025 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
1 month to 3 months	8,117,161
3 months to 1 year	3,400,007
Over 1 year	113,355,575

**Return/costs**

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the six-month financial period ended 31 March 2025 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	7,727,935	100%
<b>Total</b>	<b>7,727,935</b>	<b>100%</b>
<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	(12,804,820)	100%
<b>Total</b>	<b>(12,804,820)</b>	<b>100%</b>

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## GMO FUNDS PLC DIRECTORY

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

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

**Depository**

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

**Administrator**

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

**Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Auditor**

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

**Investment Manager**

Grantham, Mayo, Van Otterloo & Co. LLC  
53 State Street, 33<sup>rd</sup> Floor  
Boston  
Massachusetts 02109  
USA

**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

<sup>1</sup> Independent Director.