

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

Registered Number 351477



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of
GMO Global Equity Allocation Investment Fund (the “Pool”), affirms that the information
contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30
September 2025 and that, to the best of the undersigned’s knowledge and belief, the information
contained in the Report is accurate and complete.

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

By: _____

Name: Tara Ann Pari

Title: Registered Principal

Grantham, Mayo, Van Otterloo & Co. LLC

GMO Global Equity Allocation Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Quality Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Emerging Markets Equity Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of
GMO Global Real Return (UCITS) Fund (the “Pool”), affirms that the information contained
herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and
that, to the best of the undersigned’s knowledge and belief, the information contained in the
Report is accurate and complete.

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

By: _____

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

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

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

GMO FUNDS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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GMO FUNDS PLC
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The Directors present to the shareholders their annual report together with the audited financial statements of GMO Funds Plc (the “Company”) for the financial year ended 30 September 2025.

Directors' Responsibilities Statement

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

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

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

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

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

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

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

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

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

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

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Directors' Responsibilities Statement (continued)

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

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

Directors' Compliance Statement

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

Accounting Records

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

Connected Persons

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

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

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

Business Review

GMO Global Equity Allocation Investment Fund's ("GEAIF") net assets increased from £64,505,888 as at 30 September 2024 to £102,938,065 as at 30 September 2025.

GMO Quality Investment Fund's ("Quality") net assets increased from US\$4,455,553,398 as at 30 September 2024 to US\$6,605,390,654 as at 30 September 2025.

GMO Emerging Markets Equity Fund's ("EMEF") net assets increased from US\$179,501 as at 30 September 2024 to US\$204,893 as at 30 September 2025.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Business Review (continued)

GMO Global Real Return (UCITS) Fund's ("GRRUF") net assets increased from US\$529,535,972 as at 30 September 2024 to US\$606,598,420 as at 30 September 2025.

GMO Emerging Domestic Opportunities Equity Fund's ("EDOEF") net assets increased from US\$603,712 as at 30 September 2024 to US\$732,893 as at 30 September 2025.

For further information please see the Investment Manager's Reports on pages 12 to 14.

Directors

The Directors who held office during the financial year were:

Mr. David Bohan (United States)

Ms. Eimear Cowhey (Ireland)

Mr. Arron Day (United Kingdom)

Mr. John Fitzpatrick (Ireland)

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

Principal Activities

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

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

Results

The results for the financial year are stated in the Statement of Comprehensive Income on pages 76 and 77.

Secretary

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

Directors' and Secretary's Interests

The Directors were not aware that they or their families have any interest in the shares of the Funds as at 30 September 2025 or as at 30 September 2024, other than in respect of the following Directors who each held one non-participating subscriber share:

30 September 2025

Mr. David Bohan

Mr. Arron Day

30 September 2024

Mr. David Bohan

Mr. Arron Day

The Secretary was not aware that it has any interest in the shares of the Funds as at 30 September 2025 or as at 30 September 2024.

Dividends

GMO Quality Investment Fund declared dividends during the financial year ended 30 September 2025 and 30 September 2024. Please see the Dividend Policy within the Notes to the Financial Statements for more information.

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures in the IF Code with effect from 31 December 2012. The Board of Directors considers that the Company has complied with the main provisions contained in the IF Code from the start of the fiscal year to 30 September 2025.

Risk Management Objectives

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

Audit Committee

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

Significant Events During the Financial Year

On 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.

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.

On 11 June 2025, the Company issued a seventh supplemental prospectus to modify the manner in which the Class DH NOK Share Class of Quality is hedged.

On 18 July 2025, the Company issued an eighth supplemental prospectus to create one new share class in Quality, namely, Class E USD Distributing.

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

Significant Events Since the Financial Year End

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

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

GMO FUNDS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Independent Auditors

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

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

GMO FUNDS PLC
REMUNERATION POLICY FOR THE INVESTMENT MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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

For the financial year ended 30 September 2025, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in the aggregate £70,431. None of the directors are entitled to receive any variable remuneration from the Company.

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

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

GMO FUNDS PLC
REMUNERATION POLICY FOR THE MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

Number of identified staff – 20

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

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

GMO FUNDS PLC
STATEMENT OF DEPOSITARY RESPONSIBILITIES AND DEPOSITARY REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Reports of the Depositary to the Shareholders

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of GMO Funds Plc (the “Company”) and into the conduct of the Company itself for the financial year ended 30 September 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

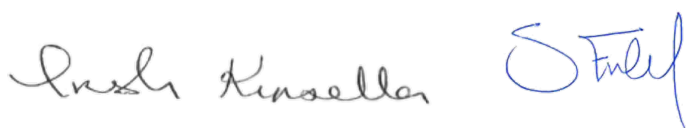
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

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

Opinion

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

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



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

18 December 2025

Independent auditors' report to the members of GMO Funds plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the sub-funds as at 30 September 2025; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Patricia Johnston'.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 December 2025

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Global Equity Allocation Investment Fund

Performance Summary

For the financial year ended 30 September 2025, GMO Global Equity Allocation Investment Fund ("GEAIF" or the "Fund") Class A USD returned +17.94% net of fees (+18.78% gross of fees), as compared with the MSCI All Country World Index ("MSCI ACWI" or the "Benchmark")* return of +17.27% (all performance numbers in United States Dollar terms).

Investment Environment

The allocation across countries had a small negative impact on performance relative to the Benchmark. In particular, we believe that the U.S. trades at less favourable valuations than much of the rest of the world, and the Fund is meaningfully underweight there. For the 12 months to the end of September 2025, the U.S. outperformed a little, up 17.7% as measured by the MSCI USA Index. Limited overweight positions in India and Indonesia also negatively impacted performance, as these markets had a challenging time. Notable positive impacts on relative performance came from modest overweight positions in Spain, Taiwan, Italy, and Singapore, each of which performed very well. We retain high conviction in the underweight to the U.S. from a longer-term perspective. Security selection within countries was very beneficial, with notable contributions coming from strong results in the Netherlands, Spain, Italy, Canada, and Germany.

If considered instead from a sector perspective, our allocation across sectors also had a small negative impact for the period, although it should be noted that we do not typically aim to take large relative sector positions unless they are driven by bottom-up security selection. The most significant impacts were being underweight the high-flying Information Technology sector, partly offset by being overweight the strongly performing Financials sector. Stock selection within sectors was soundly positive, primarily driven by an excellent return in Financials.

We use a valuation-driven approach to investing, which was a significant headwind for relative performance during the period, as MSCI ACWI Value returned +12.1% while MSCI ACWI Growth returned +22.2%. This was driven by strong growth outperformance in the U.S. and emerging markets, while value outperformed within developed ex-US markets.

Individual stock positions that were significant contributors to relative performance included overweight positions in Deutsche Bank (Germany Financials), Prosus (Netherlands Consumer Discretionary), and Banco Bilbao (Spain Financials). Stock positions that detracted from relative performance included underweight positions in NVIDIA (U.S. Information Technology), Broadcom (U.S. Information Technology), and Tesla (U.S. Consumer Discretionary).

Outlook

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

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston, Massachusetts
02109
USA
Investment Manager
October 2025

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

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

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Quality Investment Fund

Performance Summary

For the financial year ended 30 September 2025, GMO Quality Investment Fund ("Quality" or the "Fund") Class A USD returned +9.67%, net of fees (+10.24% gross of fees), as compared with the MSCI World Index* return of +17.25%.

Investment Environment

Relative to the MSCI World Index, sector allocation made a negative contribution during this period. The Information Technology (overweight) and Materials (underweight) allocations made the largest positive impact while Health Care (overweight) and Financials (underweight) detracted.

Technology stocks maintained their strong performance, building on the robust rally from the previous year. This momentum was further bolstered by announcements of multiple large-scale AI infrastructure projects. Major tech companies also reported impressive earnings growth, largely driven by AI-related services. The Fund has invested in several key sectors, including internet, software, and semiconductors, with holdings in companies like Oracle, TSMC, Lam Research, and Broadcom. However, it did not include NVIDIA, the prominent GPU manufacturer that has significantly contributed to the advancement of AI.

Conversely, the Health Care sector, where the Fund had an overweight position, faced significant challenges. While a risk-seeking market would naturally be unfavorable to healthcare, additional idiosyncratic factors caused that sector to perform unusually poorly.

Security selection within sector made a negative contribution. Selection results in Industrials and Communication Services made the largest positive impact. Information Technology and Consumer Staples detracted. Stock selection within sectors had a larger impact than sector allocation.

Oracle, Lam Research, and TSMC added to returns, while Constellation Brands, UnitedHealth, and Elevance detracted from returns.

Outlook

In 2025, markets were shaped by narrow leadership and persistent enthusiasm around Artificial Intelligence, even as economic indicators pointed to a softer underlying environment. The Fund remains focused on higher-quality businesses, particularly in Information Technology and Health Care, where we see encouraging signs of recovery as the sector emerges from the long post-Covid cycle. While AI continues to dominate market sentiment, we have taken a measured approach - realizing profits where valuations appear extended while holding names we believe can endure volatility and remain long-term winners. The recent broad sell-off in software appears overdone, and we view productivity gains from new technologies as broadly supportive for the sector. Despite ongoing uncertainty, there remain attractive opportunities across quality companies, and we believe the Fund's disciplined focus on valuation and fundamentals provides a solid foundation to navigate the year ahead.

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Boston, Massachusetts

02109

USA

Investment Manager

October 2025

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

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

GMO FUNDS PLC
INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Global Real Return (UCITS) Fund

Performance Summary

For the financial year ended 30 September 2025, the GMO Global Real Return (UCITS) Fund ("GRRUF" or the "Fund") Class A USD returned +13.12%, net of fees (14.15% gross of fees), outperforming the Organisation for Economic Co-operation and Development G7 Consumer Price Index* figure of +2.80% by 10.32%.

Investment Environment

Equity exposures added to performance as markets soared, with the MSCI ACWI up some 17.3%. Our equity portfolio performed slightly better than this, returning 18.3%, helped by good stock selection and our emphasis on value stocks, which worked very well in developed markets outside of the USA. Our exposures in the USA and emerging markets trailed representative market benchmarks as the growth style dominated, driven by optimism surrounding tech and AI. The modest exposure to resources had only a small positive return, but this represented a strong turnaround from a very challenging first half of the financial year. However, the majority of the equity exposure is in developed ex-U.S. equities, and all of these exposures enjoyed an excellent twelve months.

Including the collateral, the alternatives exposure was solidly positive in absolute terms, but lagged far behind the burgeoning equity market. Our fixed income exposures had a mixed year, as emerging market debt finished well ahead of its reference benchmark with a mid-teen return, while our exposure to U.S. nominal bonds delivered a small negative return.

Our equity exposure within the Fund stood at 50% as of 30 September 2025, including 10.4% in Emerging Market Value, 6.4% in Japan Fundamental Value, 3.3% in Japan Small Cap Value, 5.2% in Developed ex-U.S. Small Cap Value, 6.2% in Developed ex-U.S. Value, 3.6% in Resource equities, 5.1% in U.S. Opportunistic Value, and 9.5% in International Opportunistic Value.

Our exposure to alternative strategies was 29% of the Fund as of 30 September 2025. The collection of these strategies included Equity Dislocation (20.4%), Event-Driven (2.1%), and Systematic Global Macro (7.0%). Our 21% exposure to fixed income as of 30 September 2025 included U.S. Treasury Notes (14.0%), Asset-Backed Securities (3.7%), and Emerging Country Debt (3.2%).

Outlook

We remain focused on trying to build robust portfolios that can withstand a variety of outcomes. We are cautiously optimistic towards the opportunities that the equity market is currently providing, and continue to strongly favor non-U.S. stocks over U.S. stocks, and value stocks over growth stocks. We consider our exposure to alternative strategies to offer non-conventional ways of accessing more standard risks, with potentially different payoff profiles, along with the opportunity for attractive returns. Spreads on many credit assets remain unappealing, while the reasonable yield has rendered government bonds relatively attractive, so we are focusing our fixed interest exposures on traditional duration.

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October 2025

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 98.00%)			
Australia (30 September 2024: 1.16%)			
3,336	BHP Group Ltd.	69,847	0.07
287	BlueScope Steel Ltd.	3,206	0.00
26,153	Brambles Ltd.	319,299	0.31
6,944	Fortescue Ltd.	63,857	0.06
4,155	GrainCorp Ltd.	18,409	0.02
3,838	JB Hi-Fi Ltd.	219,173	0.21
2,282	Rio Tinto Ltd.	137,090	0.14
3,876	Super Retail Group Ltd.	31,026	0.03
		861,907	0.84
Austria (30 September 2024: 0.38%)			
1,190	Erste Group Bank AG	86,413	0.08
1,242	Raiffeisen Bank International AG	31,805	0.03
		118,218	0.11
Belgium (30 September 2024: 0.60%)			
9,405	Ageas SA	483,488	0.47
273	KBC Group NV	24,173	0.02
		507,661	0.49
Brazil (30 September 2024: 1.28%)			
21,200	Banco Bradesco SA	45,034	0.05
37,300	Banco Bradesco SA - Depositary Receipts	93,648	0.09
9,300	Cia de Saneamento de Minas Gerais Copasa MG	44,739	0.05
8,500	Cia De Sanena Do Parana	43,925	0.04
147,080	Cia Energetica de Minas Gerais - Preferred Shares	228,738	0.22
55,900	Cyrela Brazil Realty SA Empreendimentos e Participacoes	239,365	0.23
7,040	Itau Unibanco Holding SA	34,024	0.03
2,390	Itau Unibanco Holding SA - Depositary Receipts	13,031	0.01
20	Itau Unibanco Holding SA - Preferred Shares	109	0.00
34,300	Itausa SA - Preferred Shares	54,874	0.05
5,200	Pagseguro Digital Ltd.	38,626	0.04
16,300	Vibra Energia SA	55,906	0.06
		892,019	0.87
Canada (30 September 2024: 2.90%)			
4,469	B2Gold Corp.	16,421	0.02
1,400	Bank of Nova Scotia	67,258	0.07
10,426	Barrick Mining Corp.	253,786	0.25
3,000	Canadian Tire Corp. Ltd.	265,331	0.26
173	Cogeco, Inc.	5,585	0.01
8,681	DPM Metals, Inc.	142,971	0.14
3,700	Empire Co. Ltd.	98,664	0.10
46	Fairfax Financial Holdings Ltd.	59,792	0.06
2,900	Finning International, Inc.	100,089	0.10
1,600	iA Financial Corp., Inc.	135,155	0.13
3,200	IGM Financial, Inc.	86,544	0.08
2,335	Interfor Corp.	12,652	0.01

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
Canada (30 September 2024: 2.90%) (continued)			
1,149	International Petroleum Corp.	14,247	0.01
14,756	Kinross Gold Corp.	272,202	0.26
1,926	Magna International, Inc.	67,784	0.07
5,438	Manulife Financial Corp.	125,878	0.12
2,076	Martinrea International, Inc.	11,748	0.01
2,555	Nutrien Ltd.	111,444	0.11
5,592	Open Text Corp.	155,284	0.15
28,897	Power Corp. of Canada	929,000	0.90
1,100	Quebecor, Inc.	25,733	0.02
849	Stella-Jones, Inc.	35,992	0.03
7,300	Toronto-Dominion Bank	433,673	0.42
		3,427,233	3.33
China (30 September 2024: 6.87%)			
17,000	361 Degrees International Ltd.	10,160	0.01
2,000	Alibaba Group Holding Ltd.	33,797	0.03
86,500	BAIC Motor Corp. Ltd.	17,507	0.02
72,000	China Cinda Asset Management Co. Ltd.	9,349	0.01
213,136	China Communications Services Corp. Ltd.	93,602	0.09
12,000	China Conch Venture Holdings Ltd.	12,568	0.01
77,000	China Feihe Ltd.	29,405	0.03
129,500	China Hongqiao Group Ltd.	326,644	0.32
67,000	China Lesso Group Holdings Ltd.	31,215	0.03
43,000	China Medical System Holdings Ltd.	57,433	0.06
30,000	China National Building Material Co. Ltd.	15,810	0.02
38,000	China Overseas Grand Oceans Group Ltd.	9,033	0.01
30,400	China Taiping Insurance Holdings Co. Ltd.	44,173	0.04
35,000	Consun Pharmaceutical Group Ltd.	57,073	0.06
394,000	CSPC Pharmaceutical Group Ltd.	352,459	0.34
9,200	ENN Energy Holdings Ltd.	56,521	0.05
56,000	Fufeng Group Ltd.	46,834	0.05
42,500	Grand Pharmaceutical Group Ltd.	34,570	0.03
103,000	Inkeverse Group Ltd.	12,784	0.01
8,800	Legend Holdings Corp.	9,620	0.01
41,000	Lonking Holdings Ltd.	11,665	0.01
22,000	Minth Group Ltd.	71,034	0.07
1,200	NetEase, Inc.	27,129	0.03
20,000	Orient Overseas International Ltd.	241,160	0.23
42,000	PICC Property & Casualty Co. Ltd.	70,412	0.07
27,600	Shandong Weigao Group Medical Polymer Co. Ltd.	15,309	0.01
93,000	Sino Biopharmaceutical Ltd.	72,274	0.07
64,500	Sinopec Engineering Group Co. Ltd.	41,627	0.04
16,800	Sinopharm Group Co. Ltd.	29,416	0.03
44,000	TCL Electronics Holdings Ltd.	44,108	0.04
8,000	Tencent Holdings Ltd.	506,379	0.49
58,000	Tianneng Power International Ltd.	53,989	0.05

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
China (30 September 2024: 6.87%) (continued)			
15,200	Vipshop Holdings Ltd. - Depositary Receipts	221,748	0.22
8,900	Weibo Corp. - Depositary Receipts	81,976	0.08
		2,748,783	2.67
Colombia (30 September 2024: Nil)			
2,369	Grupo Cibest SA - Depositary Receipts	91,399	0.09
		91,399	0.09
Denmark (30 September 2024: 0.02%)			
14	AP Moller - Maersk AS Class A	20,347	0.02
18	AP Moller - Maersk AS Class B	26,235	0.03
1,659	Novo Nordisk AS Class B	66,855	0.06
1,004	Scandinavian Tobacco Group AS	10,295	0.01
		123,732	0.12
Finland (30 September 2024: 0.28%)			
273,917	Nokia Oyj	975,180	0.95
		975,180	0.95
France (30 September 2024: 5.35%)			
2,384	ArcelorMittal SA	63,629	0.06
19,063	AXA SA	676,172	0.66
6,442	BNP Paribas SA	434,791	0.42
1,998	Bouygues SA	66,824	0.06
11,531	Cie de Saint-Gobain SA	922,484	0.90
2,317	Coface SA	32,093	0.03
7,094	Credit Agricole SA	103,524	0.10
3,921	Dassault Systemes SE	97,568	0.09
3,700	Derichebourg SA	16,986	0.02
2,129	Eiffage SA	201,984	0.20
241	IPSOS SA	7,964	0.01
336	LVMH Moet Hennessy Louis Vuitton SE	152,641	0.15
1,061	Metropole Television SA	11,816	0.01
7,757	Orange SA	93,497	0.09
126	Quadient SA	1,441	0.00
1,362	Rubis SCA	37,778	0.04
895	Safran SA	234,423	0.23
5,481	Sanofi SA	375,767	0.36
8,491	Societe Generale SA	417,678	0.41
4,004	STMicroelectronics NV - Depositary Receipts	84,051	0.08
1,113	Technip Energies NV	38,935	0.04
9,207	TotalEnergies SE	415,693	0.40
		4,487,739	4.36
Germany (30 September 2024: 2.46%)			
44,833	Deutsche Bank AG	1,171,943	1.14
527	DWS Group GmbH & Co. KGaA	24,516	0.02
2,671	Heidelberg Materials AG	446,548	0.43

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
Germany (30 September 2024: 2.46%) (continued)			
1,337	Kloeckner & Co. SE	6,745	0.01
552	Knorr-Bremse AG	38,470	0.04
470	RTL Group SA	14,337	0.01
1,311	SAP SE	260,771	0.25
1,723	Siemens AG	344,677	0.33
1,125	Volkswagen AG - Preferred Shares	90,295	0.09
291	Wacker Neuson SE	5,588	0.01
		2,403,890	2.33
Hong Kong (30 September 2024: 0.65%)			
130,000	BOC Hong Kong Holdings Ltd.	453,507	0.44
18,000	CK Asset Holdings Ltd.	64,821	0.06
135,000	CK Hutchison Holdings Ltd.	660,541	0.64
1,200	Dah Sing Financial Holdings Ltd.	3,893	0.00
4,000	IGG, Inc.	1,718	0.00
3,000	Luk Fook Holdings International Ltd.	7,132	0.01
7,000	Pacific Textiles Holdings Ltd.	996	0.00
8,000	SITC International Holdings Co. Ltd.	22,883	0.02
10,000	Sun Hung Kai Properties Ltd.	88,979	0.09
9,500	Swire Pacific Ltd.	59,815	0.06
46,000	United Laboratories International Holdings Ltd.	65,963	0.07
26,000	VSTECs Holdings Ltd.	26,684	0.03
2,000	VTech Holdings Ltd.	11,972	0.01
475,000	WH Group Ltd.	382,291	0.37
		1,851,195	1.80
Hungary (30 September 2024: 0.12%)			
4,933	Magyar Telekom Telecommunications PLC	19,607	0.02
6,565	MOL Hungarian Oil & Gas PLC	39,685	0.04
8,028	OTP Bank Nyrt	516,044	0.50
3,500	Richter Gedeon Nyrt	79,281	0.08
		654,617	0.64
India (30 September 2024: 4.17%)			
5,243	Arvind Ltd.	13,334	0.01
13,188	Aurobindo Pharma Ltd.	119,708	0.12
10,838	Bajaj Finance Ltd.	90,580	0.09
19,541	Bharat Electronics Ltd.	66,013	0.06
44,938	Bharat Petroleum Corp. Ltd.	127,428	0.12
7,906	Chambal Fertilisers and Chemicals Ltd.	33,735	0.03
14,116	Cipla Ltd.	177,732	0.17
6,797	Dr Reddy's Laboratories Ltd.	69,783	0.07
11,670	Dr Reddy's Laboratories Ltd. - Depositary Receipts	121,186	0.12
74,118	GAIL India Ltd.	109,306	0.11
5,431	Glenmark Pharmaceuticals Ltd.	88,599	0.09
280	Hero MotoCorp Ltd.	12,822	0.01
32,685	Hindalco Industries Ltd.	208,909	0.20
7,843	Hindustan Petroleum Corp. Ltd.	28,979	0.03

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
India (30 September 2024: 4.17%) (continued)			
8,866	Indian Oil Corp. Ltd.	11,102	0.01
5,576	LIC Housing Finance Ltd.	26,356	0.03
306	Lupin Ltd.	4,902	0.01
425	Mahindra & Mahindra Ltd.	12,213	0.01
60,326	Manappuram Finance Ltd.	142,473	0.14
5,586	Muthoot Finance Ltd.	143,936	0.14
43,653	NMDC Ltd.	27,967	0.03
112,234	Oil & Natural Gas Corp. Ltd.	224,925	0.22
18,512	Power Finance Corp. Ltd.	63,667	0.06
5,615	Power Grid Corp. of India Ltd.	13,172	0.01
19,726	Shriram Finance Ltd.	101,962	0.10
2,817	Siyaram Silk Mills Ltd.	15,343	0.02
4,539	Transrail Lighting Ltd.	27,531	0.03
2,602	UPL Ltd.	14,324	0.01
291	Vadilal Industries Ltd.	13,112	0.01
3,210	Vardhman Textiles Ltd.	11,087	0.01
4,337	Zydus Lifesciences Ltd.	35,666	0.03
		2,157,852	2.10
Indonesia (30 September 2024: 0.14%)			
106,900	AKR Corporindo Tbk PT	5,765	0.00
2,109,200	Aneka Tambang Tbk	297,080	0.29
1,847,100	Astra International Tbk PT	475,457	0.46
154,200	Bank Negara Indonesia Persero Tbk PT	28,180	0.03
242,300	Dharma Satya Nusantara Tbk PT	17,820	0.02
654,100	Indofood Sukses Makmur Tbk PT	210,645	0.20
472,900	Kalbe Farma Tbk PT	23,819	0.02
688,100	Panin Financial Tbk PT	7,422	0.01
980,100	Perusahaan Gas Negara Tbk PT	73,829	0.07
238,200	Saratoga Investama Sedaya Tbk PT	18,686	0.02
208,100	Sri Rejeki Isman Tbk PT	1,354	0.00
1,028,700	Telkom Indonesia Persero Tbk PT	140,307	0.14
		1,300,364	1.26
Ireland (30 September 2024: 0.18%)			
5,519	AIB Group PLC	37,163	0.04
1,966	TE Connectivity PLC	320,591	0.31
		357,754	0.35
Israel (30 September 2024: 0.02%)			
12,884	Bank Hapoalim BM	195,027	0.19
2,769	Bank Leumi Le-Israel BM	40,651	0.04
1,484	Harel Insurance Investments & Financial Services Ltd.	37,239	0.03
		272,917	0.26
Italy (30 September 2024: 2.27%)			
4,396	Anima Holding SpA	23,807	0.02
1,017	Banca IFIS SpA	20,025	0.02

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
Italy (30 September 2024: 2.27%) (continued)			
9,576	Banco BPM SpA	106,354	0.10
8,521	BPER Banca SpA	70,176	0.07
12,762	Generali	372,141	0.36
233,443	Intesa Sanpaolo SpA	1,143,840	1.11
593	Iveco Group NV	9,500	0.01
3,833	Leonardo SpA	180,720	0.18
2,890	UniCredit SpA	162,618	0.16
49,607	Unipol Assicurazioni SpA	790,598	0.77
		2,879,779	2.80
Japan (30 September 2024: 9.52%)			
500	AOKI Holdings, Inc.	4,469	0.00
2,700	Azbil Corp.	19,060	0.02
11,700	Bandai Namco Holdings, Inc.	289,821	0.28
4,800	Brother Industries Ltd.	59,837	0.06
4,200	Canon, Inc.	91,617	0.09
692	Canon, Inc. - Depositary Receipts	14,989	0.01
1,100	Credit Saison Co. Ltd.	21,854	0.02
1,400	Daiwabo Holdings Co. Ltd.	20,790	0.02
5,800	Denso Corp.	62,297	0.06
2,400	DTS Corp.	15,813	0.02
7,000	Fujitsu Ltd.	122,663	0.12
1,200	Furukawa Electric Co. Ltd.	54,996	0.05
900	Hitachi Construction Machinery Co. Ltd.	21,429	0.02
300	Horiba Ltd.	18,922	0.02
10,274	ITOCHU Corp.	435,410	0.42
1,000	Kaga Electronics Co. Ltd.	17,830	0.02
5,200	Kajima Corp.	112,881	0.11
1,500	Kakaku.com, Inc.	19,155	0.02
1,100	Kandenko Co. Ltd.	22,440	0.02
1,000	Kanematsu Corp.	15,672	0.02
1,400	Kawasaki Kisen Kaisha Ltd.	14,829	0.01
52,700	KDDI Corp.	625,680	0.61
12,700	Komatsu Ltd.	329,603	0.32
3,500	Konami Group Corp.	375,841	0.37
41,900	LY Corp.	100,334	0.10
2,200	Marubeni Corp.	40,919	0.04
2,900	Mitsubishi Electric Corp.	55,471	0.05
4,400	Mitsui OSK Lines Ltd.	99,454	0.10
600	Modec, Inc.	24,957	0.02
3,200	Murata Manufacturing Co. Ltd.	45,315	0.04
23,300	NEC Corp.	555,368	0.54
16,000	Nippon Yusen KK	406,476	0.40
400	Nisshin Oillio Group Ltd.	10,462	0.01
900	Niterra Co. Ltd.	25,865	0.03
206,100	NTT, Inc.	160,364	0.16
600	Open House Group Co. Ltd.	23,101	0.02
63,300	Panasonic Holdings Corp.	512,587	0.50

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
Japan (30 September 2024: 9.52%) (continued)			
900	Raito Kogyo Co. Ltd.	14,599	0.01
7,000	Recruit Holdings Co. Ltd.	280,358	0.27
9,900	Renesas Electronics Corp.	84,948	0.08
2,600	Sanwa Holdings Corp.	55,395	0.05
2,900	SBI Holdings, Inc.	93,875	0.09
500	SCREEN Holdings Co. Ltd.	33,850	0.03
21,900	Sekisui Chemical Co. Ltd.	303,462	0.30
17,300	Sekisui House Ltd.	292,973	0.28
1,500	Subaru Corp.	22,860	0.02
18,100	Sumitomo Electric Industries Ltd.	383,993	0.37
48,900	Sumitomo Forestry Co. Ltd.	433,241	0.42
8,500	Suzuki Motor Corp.	92,366	0.09
600	Taisei Corp.	30,691	0.03
1,900	TIS, Inc.	46,673	0.05
10,100	Tokyo Gas Co. Ltd.	267,408	0.26
1,300	Toyo Tire Corp.	25,703	0.03
25,200	Toyota Tsusho Corp.	519,917	0.51
53,200	Yamaha Motor Co. Ltd.	297,011	0.29
		8,127,894	7.90
Malaysia (30 September 2024: 0.96%)			
10,800	IOI Corp. Bhd	7,529	0.01
		7,529	0.01
Mexico (30 September 2024: 0.03%)			
5,627	Arca Continental SAB de CV	43,855	0.04
9,900	Cemex SAB de CV - Depositary Receipts	66,110	0.07
3,698	El Puerto de Liverpool SAB de CV	13,803	0.01
3,400	Genomma Lab Internacional SAB de CV	2,648	0.00
89,700	Gentera SAB de CV	173,257	0.17
37,328	Grupo Financiero Banorte SAB de CV	278,189	0.27
		577,862	0.56
Netherlands (30 September 2024: 2.44%)			
232	ASML Holding NV	167,681	0.16
3,498	EXOR NV	254,012	0.25
9,389	Koninklijke Ahold Delhaize NV	282,306	0.27
3,566	Koninklijke BAM Groep NV	25,008	0.02
17,449	NN Group NV	912,241	0.89
26,304	Prosus NV	1,376,102	1.34
1,917	Signify NV	37,311	0.04
		3,054,661	2.97
Norway (30 September 2024: 0.82%)			
1,021	BW LPG Ltd.	10,846	0.01
182	DNB Bank ASA	3,679	0.00
8,270	Elkem ASA	16,192	0.02
28,052	Equinor ASA	508,304	0.49

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
Norway (30 September 2024: 0.82%) (continued)			
4,055	Hoegh Autoliners ASA	32,301	0.03
25,561	Orkla ASA	198,283	0.19
686	Storebrand ASA	7,773	0.01
		777,378	0.75
Poland (30 September 2024: 0.81%)			
2,920	Enea SA	10,558	0.01
2,895	Powszechny Zaklad Ubezpieczen SA	32,222	0.03
		42,780	0.04
Portugal (30 September 2024: 0.05%)			
101,352	Banco Comercial Portugues SA	66,627	0.06
2,428	CTT-Correios de Portugal SA	15,364	0.01
22,234	Sonae SGPS SA	25,965	0.03
		107,956	0.10
Russia (30 September 2024: 0.00%)			
13,890	Gazprom Neft PJSC ^{(a),(b)}	-	0.00
167,738	Gazprom PJSC ^{(a),(b)}	-	0.00
608	Lukoil OAO ^{(a),(b)}	-	0.00
192,184	Sberbank of Russia PJSC ^{(a),(b)}	-	0.00
5,330	Sberbank of Russia PJSC - Preferred Shares ^{(a),(b)}	-	0.00
146,600	Surgutneftegas PAO - Preferred Shares ^{(a),(b)}	-	0.00
		-	0.00
Saudi Arabia (30 September 2024: 0.07%)			
11,382	Arab National Bank	55,707	0.05
1,818	Etihad Etisalat Co.	24,324	0.02
13,489	Riyad Bank	72,672	0.07
5,882	Saudi Awwal Bank	37,375	0.04
21,094	Saudi National Bank	163,698	0.16
13,682	Saudi Telecom Co.	119,457	0.12
		473,233	0.46
Singapore (30 September 2024: 1.83%)			
4,046	DBS Group Holdings Ltd.	119,241	0.11
47,800	Oversea-Chinese Banking Corp. Ltd.	452,776	0.44
1,800	Singapore Exchange Ltd.	17,144	0.02
245,300	Yangzijiang Shipbuilding Holdings Ltd.	476,301	0.46
		1,065,462	1.03
South Africa (30 September 2024: 0.59%)			
561	Astral Foods Ltd.	4,958	0.00
2,357	Barloworld Ltd.	11,975	0.01
900	Gold Fields Ltd. - Depositary Receipts	28,051	0.03
4,443	Motus Holdings Ltd.	19,894	0.02

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
South Africa (30 September 2024: 0.59%) (continued)			
137,026	Old Mutual Ltd.	78,760	0.08
2,006	Sappi Ltd.	1,997	0.00
		145,635	0.14
South Korea (30 September 2024: 3.82%)			
1,519	Coway Co. Ltd.	79,213	0.08
789	DL E&C Co. Ltd.	17,502	0.02
1,850	Doosan Bobcat, Inc.	54,358	0.05
490	GS Holdings Corp.	11,920	0.01
3,366	Hana Financial Group, Inc.	155,393	0.15
122	Hankook Tire & Technology Co. Ltd.	2,477	0.00
760	Hanyang Digitech Co. Ltd.	6,860	0.01
1,214	HMM Co. Ltd.	12,887	0.01
2,766	Hyundai Glovis Co. Ltd.	242,208	0.24
115	Hyundai Home Shopping Network Corp.	3,330	0.00
3,327	Hyundai Mobis Co. Ltd.	525,773	0.51
492	KB Financial Group, Inc. - Depositary Receipts	30,300	0.03
5,230	Kia Corp.	278,825	0.27
2,967	KT&G Corp.	209,858	0.21
4,403	Samsung E&A Co. Ltd.	62,472	0.06
5,919	Samsung Electronics Co. Ltd.	262,913	0.26
5,031	Samsung Electronics Co. Ltd. - Preferred Shares	176,858	0.17
26	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts	22,596	0.02
1,393	Shinhan Financial Group Co. Ltd.	52,214	0.05
804	SK Square Co. Ltd.	85,769	0.08
13,506	Woori Financial Group, Inc.	185,552	0.18
1,134	Youngone Corp.	38,964	0.04
		2,518,242	2.45
Spain (30 September 2024: 2.95%)			
1,270	Amadeus IT Group SA	74,820	0.07
97,578	Banco Bilbao Vizcaya Argentaria SA	1,391,605	1.35
108,116	Banco Santander SA	837,378	0.81
19,118	CaixaBank SA	149,274	0.15
10,214	Indra Sistemas SA	339,651	0.33
49,038	Mapfre SA	172,484	0.17
		2,965,212	2.88
Switzerland (30 September 2024: 2.58%)			
7,166	ABB Ltd.	383,473	0.37
61	Bucher Industries AG	21,470	0.02
230	Cembra Money Bank AG	19,637	0.02
602	Galenica AG	48,614	0.05
427	Logitech International SA	34,594	0.03
2,256	Nestle SA	153,897	0.15
2,497	Novartis AG	233,395	0.23

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
Switzerland (30 September 2024: 2.58%) (continued)			
3,925	Roche Holding AG	952,353	0.93
2,384	Sandoz Group AG - Depositary Receipts	105,596	0.10
		1,953,029	1.90
Taiwan (30 September 2024: 5.44%)			
7,000	ASE Technology Holding Co. Ltd.	27,979	0.03
18,035	Asustek Computer, Inc.	294,935	0.29
4,000	Bizlink Holding, Inc.	100,412	0.10
21,000	Compal Electronics, Inc.	16,583	0.02
29,000	CTBC Financial Holding Co. Ltd.	30,321	0.03
3,000	Delta Electronics, Inc.	62,441	0.06
40,000	Eva Airways Corp.	37,143	0.03
106,000	Evergreen Marine Corp. Taiwan Ltd.	462,431	0.45
34,000	Global Brands Manufacture Ltd.	99,437	0.10
41,000	Hon Hai Precision Industry Co. Ltd.	215,837	0.21
11,000	MediaTek, Inc.	352,538	0.34
29,000	Mitac Holdings Corp.	61,985	0.06
7,000	Phison Electronics Corp.	120,446	0.12
350,000	Pou Chen Corp.	246,094	0.24
25,000	Radiant Opto-Electronics Corp.	87,434	0.08
18,000	Realtek Semiconductor Corp.	241,281	0.23
1,000	Simplo Technology Co. Ltd.	9,018	0.01
78,463	Taiwan Semiconductor Manufacturing Co. Ltd.	2,495,532	2.42
17,000	Tripod Technology Corp.	124,503	0.12
3,000	United Integrated Services Co. Ltd.	65,511	0.06
21,000	Wan Hai Lines Ltd.	38,027	0.04
104,000	Yang Ming Marine Transport Corp.	134,337	0.13
13,000	YungShin Global Holding Corp.	18,566	0.02
35,000	Zhen Ding Technology Holding Ltd.	141,600	0.14
		5,484,391	5.33
Thailand (30 September 2024: 1.12%)			
286,000	AP Thailand PCL - Depositary Receipts	58,019	0.05
62,400	Kasikornbank PCL - Depositary Receipts	239,586	0.23
485,800	Krung Thai Bank PCL - Depositary Receipts	276,167	0.27
63,300	PTT Exploration & Production PCL - Depositary Receipts	167,590	0.16
147,500	PTT PCL - Depositary Receipts	112,421	0.11
76,700	SCB X PCL - Depositary Receipts	225,923	0.22
25,400	Sri Trang Agro-Industry PCL	7,336	0.01
18,800	Supalai PCL - Depositary Receipts	7,843	0.01
		1,094,885	1.06
Turkey (30 September 2024: 0.92%)			
21,896	Turk Hava Yollari AO	123,214	0.12
		123,214	0.12
United Arab Emirates (30 September 2024: 0.19%)			
46,332	Abu Dhabi Commercial Bank PJSC	136,613	0.13

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
United Arab Emirates (30 September 2024: 0.19%) (continued)			
7,471	Dubai Islamic Bank PJSC	14,474	0.01
7,506	Emaar Development PJSC	20,417	0.02
98,724	Emaar Properties PJSC	260,547	0.25
31,443	Emirates NBD Bank PJSC	154,520	0.15
18,028	First Abu Dhabi Bank PJSC	57,021	0.06
		643,592	0.62
United Kingdom (30 September 2024: 6.04%)			
24,677	3i Group PLC	1,009,042	0.98
24,381	British American Tobacco PLC - Depositary Receipts	961,295	0.94
415,232	BT Group PLC	793,716	0.77
1,592	Coca-Cola HBC AG	55,784	0.06
9,500	Compass Group PLC	240,255	0.23
6,922	Diageo PLC	122,900	0.12
969	GSK PLC - Depositary Receipts	31,066	0.03
56,031	Haleon PLC	186,247	0.18
18,347	HSBC Holdings PLC	191,698	0.18
3,340	HSBC Holdings PLC - Depositary Receipts	176,099	0.17
19,952	IG Group Holdings PLC	214,883	0.21
25,463	Imperial Tobacco Group PLC	804,122	0.78
48,310	Kingfisher PLC	149,133	0.15
2,214	Smiths Group PLC	52,073	0.05
4,178	Standard Chartered PLC	59,975	0.06
4,938	Unilever PLC	217,272	0.21
118,505	Vodafone Group PLC - Depositary Receipts	1,021,101	0.99
		6,286,661	6.11
United States (30 September 2024: 28.03%)			
3,348	Abbott Laboratories	333,096	0.32
743	ABM Industries, Inc.	25,454	0.02
1,376	Accenture PLC	252,049	0.25
3,248	ACCO Brands Corp.	9,626	0.01
1,235	ACM Research, Inc.	35,896	0.04
186	Adobe, Inc.	48,736	0.05
1,166	Adtalem Global Education, Inc.	133,771	0.13
114	Advanced Micro Devices, Inc.	13,700	0.01
17	Akamai Technologies, Inc.	957	0.00
787	Allison Transmission Holdings, Inc.	49,620	0.05
7,198	Alphabet, Inc. Class A	1,299,784	1.26
1,924	Alphabet, Inc. Class C	348,071	0.34
14,992	Altria Group, Inc.	735,652	0.71
6,594	Amazon.com, Inc.	1,075,465	1.04
12	American Express Co.	2,961	0.00
13,135	Apple, Inc.	2,484,356	2.41
3,071	Applied Materials, Inc.	467,043	0.45
862	Aptiv PLC	55,206	0.05
15	Atkore, Inc.	699	0.00
298	Axcelis Technologies, Inc.	21,613	0.02

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
United States (30 September 2024: 28.03%) (continued)			
9,334	Bank of America Corp.	357,691	0.35
3,488	Bank of New York Mellon Corp.	282,305	0.27
418	Berkshire Hathaway, Inc.	156,097	0.15
20	Booking Holdings, Inc.	80,212	0.08
8,479	BorgWarner, Inc.	276,870	0.27
97	Brady Corp.	5,622	0.01
1,099	Broadcom, Inc.	269,319	0.26
316	CACI International, Inc.	117,077	0.11
377	Cal-Maine Foods, Inc.	26,351	0.03
1,203	Capital One Financial Corp.	189,960	0.18
526	Cardinal Health, Inc.	61,327	0.06
242	Cargurus, Inc.	6,692	0.01
508	Carrier Global Corp.	22,527	0.02
642	Carter's, Inc.	13,458	0.01
69	CH Robinson Worldwide, Inc.	6,786	0.01
993	Chevron Corp.	114,543	0.11
624	Cigna Group	133,607	0.13
100	Cimpress PLC	4,683	0.00
672	Cirrus Logic, Inc.	62,540	0.06
15,583	Cisco Systems, Inc.	791,969	0.77
9,438	Citigroup, Inc.	711,574	0.69
4,940	Coca-Cola Co.	243,358	0.24
4,061	Cognizant Technology Solutions Corp.	202,318	0.20
9,868	Comcast Corp.	230,308	0.22
1,560	Constellation Brands, Inc.	156,052	0.15
280	Crocs, Inc.	17,377	0.02
2,198	Cummins, Inc.	689,596	0.67
6,476	CVS Health Corp.	362,656	0.35
5	Deere & Co.	1,698	0.00
472	Deluxe Corp.	6,788	0.01
59	Dollar General Corp.	4,529	0.00
1,564	DR Horton, Inc.	196,881	0.19
10,482	eBay, Inc.	708,143	0.69
1,011	Elevance Health, Inc.	242,655	0.24
282	Eli Lilly & Co.	159,826	0.16
905	Enact Holdings, Inc.	25,774	0.03
304	EnerSys	25,508	0.03
874	Enova International, Inc.	74,718	0.07
440	Ethan Allen Interiors, Inc.	9,629	0.01
1,011	Exelixis, Inc.	31,015	0.03
7,444	Exelon Corp.	248,880	0.24
394	Expedia Group, Inc.	62,557	0.06
517	Exxon Mobil Corp.	43,299	0.04
866	Federated Hermes, Inc.	33,405	0.03
214	FedEx Corp.	37,484	0.04
257	Ferguson Enterprises, Inc.	42,872	0.04
26,978	Ford Motor Co.	239,671	0.23
1,282	Fox Corp. Class A	60,050	0.06

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
United States (30 September 2024: 28.03%) (continued)			
306	Fox Corp. Class B	13,022	0.01
808	Frontdoor, Inc.	40,387	0.04
1,166	Garmin Ltd.	213,253	0.21
1,852	Garrett Motion, Inc.	18,737	0.02
3,894	General Mills, Inc.	145,839	0.14
11,937	General Motors Co.	540,612	0.53
1,175	Gentex Corp.	24,700	0.02
681	Globe Life, Inc.	72,321	0.07
1,090	Goldman Sachs Group, Inc.	644,770	0.63
68	Graham Holdings Co.	59,467	0.06
140	Grand Canyon Education, Inc.	22,828	0.02
16	Group 1 Automotive, Inc.	5,200	0.01
2,347	H&R Block, Inc.	88,162	0.09
1,823	Hartford Insurance Group, Inc.	180,628	0.18
1,096	Heritage Insurance Holdings, Inc.	20,499	0.02
4,711	Hewlett Packard Enterprise Co.	85,944	0.08
815	Hilton Worldwide Holdings, Inc.	157,061	0.15
2,707	Honeywell International, Inc.	423,267	0.41
2,794	HP, Inc.	56,513	0.06
869	IBEX Holdings Ltd.	26,156	0.03
248	ICF International, Inc.	17,095	0.02
30,497	Intel Corp.	760,018	0.74
924	Interface, Inc.	19,863	0.02
2,195	International Business Machines Corp.	460,049	0.45
476	Intuitive Surgical, Inc.	158,129	0.15
3,254	Invesco Ltd.	55,448	0.05
7,408	Johnson & Johnson	1,020,309	0.99
2,035	JPMorgan Chase & Co.	476,806	0.46
442	KBR, Inc.	15,526	0.02
1,498	Kennametal, Inc.	23,289	0.02
4,936	Kinder Morgan, Inc.	103,798	0.10
270	KLA Corp.	216,321	0.21
6,553	Kroger Co.	328,125	0.32
350	L3Harris Technologies, Inc.	79,401	0.08
11,693	Lam Research Corp.	1,163,003	1.13
813	Lear Corp.	60,758	0.06
1,951	Leidos Holdings, Inc.	273,843	0.27
2,247	Lennar Corp.	210,371	0.20
1,142	Lincoln National Corp.	34,211	0.03
265	M/I Homes, Inc.	28,432	0.03
317	Macy's, Inc.	4,222	0.00
2,588	Maplebear, Inc.	70,667	0.07
1,285	Match Group, Inc.	33,713	0.03
132	Matson, Inc.	9,667	0.01
4,547	Mattel, Inc.	56,844	0.06
15,068	Merck & Co., Inc.	939,392	0.91
523	Meritage Homes Corp.	28,138	0.03
2,809	Meta Platforms, Inc.	1,532,311	1.49

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
United States (30 September 2024: 28.03%) (continued)			
15,549	MGIC Investment Corp.	327,670	0.32
847	Micron Technology, Inc.	105,270	0.10
7,017	Microsoft Corp.	2,699,688	2.62
2,215	Morgan Stanley	261,539	0.25
1,029	Mr Cooper Group, Inc.	161,116	0.16
2,551	Mueller Industrie, Inc.	191,593	0.19
3,165	Newmark Group, Inc.	43,846	0.04
165	NewMarket Corp.	101,508	0.10
850	NMI Holdings, Inc.	24,207	0.02
675	Northrop Grumman Corp.	305,509	0.30
3,657	NVIDIA Corp.	506,832	0.49
968	NXP Semiconductors NV	163,746	0.16
770	Old Republic International Corp.	24,291	0.02
1,832	Oracle Corp.	382,716	0.37
359	Oshkosh Corp.	34,587	0.03
482	PACCAR, Inc.	35,202	0.03
3,426	PayPal Holdings, Inc.	170,657	0.17
1,014	PepsiCo, Inc.	105,780	0.10
5,566	Perdoceo Education Corp.	155,703	0.15
29,060	Pfizer, Inc.	550,008	0.53
1,199	Philip Morris International, Inc.	144,459	0.14
473	Phinia, Inc.	20,195	0.02
1,387	Pinterest, Inc.	33,144	0.03
197	Primoris Services Corp.	20,096	0.02
605	PROG Holdings, Inc.	14,542	0.01
1,170	Progress Software Corp.	38,179	0.04
201	Progressive Corp.	36,871	0.04
344	PulteGroup, Inc.	33,762	0.03
6,213	QUALCOMM, Inc.	767,758	0.75
742	Quest Diagnostics, Inc.	105,040	0.10
5,911	Radian Group, Inc.	159,032	0.15
168	Regeneron Pharmaceuticals, Inc.	70,166	0.07
1,211	Resideo Technologies, Inc.	38,842	0.04
5,171	Resources Connection, Inc.	19,397	0.02
655	Ryerson Holding Corp.	11,122	0.01
1,560	Salesforce, Inc.	274,630	0.27
1,250	Sandisk Corp.	104,178	0.10
1,319	SharkNinja, Inc.	101,062	0.10
3,520	Skyworks Solutions, Inc.	201,277	0.20
5,812	SLM Corp.	119,499	0.12
5,406	State Street Corp.	465,850	0.45
2,178	Steelcase, Inc.	27,827	0.03
9,100	Synchrony Financial	480,264	0.47
1,445	Target Corp.	96,280	0.09
1,008	Taylor Morrison Home Corp.	49,425	0.05
593	Terex Corp.	22,597	0.02
1,942	Texas Instruments, Inc.	265,035	0.26
862	Thermo Fisher Scientific, Inc.	310,557	0.30

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.00%) (continued)			
United States (30 September 2024: 28.03%) (continued)			
1,548	TJX Cos., Inc.	166,201	0.16
434	Toro Co.	24,565	0.02
818	Tradeweb Markets, Inc.	67,433	0.07
903	Tri Pointe Homes, Inc.	22,785	0.02
9,232	U.S. Bancorp	331,426	0.32
2,319	Uber Technologies, Inc.	168,759	0.16
6,848	UGI Corp.	169,184	0.16
6,478	United Parcel Service, Inc.	401,937	0.39
1,112	UnitedHealth Group, Inc.	285,217	0.28
689	Universal Corp.	28,594	0.03
208	Unum Group	12,017	0.01
3,810	Upwork, Inc.	52,555	0.05
543	Urban Outfitters, Inc.	28,811	0.03
23,786	Verizon Communications, Inc.	776,523	0.75
1,574	Virtu Financial, Inc.	41,506	0.04
1,034	Visa, Inc.	262,200	0.25
1,192	Vontier Corp.	37,161	0.04
2,611	Wells Fargo & Co.	162,566	0.16
1,009	Western Union Co.	5,988	0.01
493	Whirlpool Corp.	28,784	0.03
558	Worthington Enterprises, Inc.	23,000	0.02
27	WW Grainger, Inc.	19,112	0.02
681	YETI Holdings, Inc.	16,784	0.02
2,355	Zoom Communications, Inc.	144,318	0.14
843	ZoomInfo Technologies, Inc.	6,832	0.01
		39,927,939	38.79
TOTAL EQUITIES		101,489,794	98.59
Debt Obligations (30 September 2024: 0.32%)			
United States (30 September 2024: 0.32%)			
U.S. Government (30 September 2024: 0.32%)			
1,130,000	U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27 ^(c)	838,904	0.82
295,000	U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	218,954	0.21
		1,057,858	1.03
TOTAL DEBT OBLIGATIONS		1,057,858	1.03

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Rights/Warrants (30 September 2024: Nil)			
	Canada (30 September 2024: Nil)		
1,200	Resolute Forest Products, Inc.	1,337	0.00
		1,337	0.00
TOTAL RIGHTS/WARRANTS		1,337	0.00
Short-Term Investments (30 September 2024: 0.47%)			
	Money Market Funds (30 September 2024: 0.47%)		
322,400	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	239,480	0.23
TOTAL SHORT-TERM INVESTMENTS		239,480	0.23
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		102,788,469	99.85

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

FUTURES CONTRACTS (30 September 2024: 0.02%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
Buys					
2	S&P 500 E-mini Index Futures	December 25	500,557	6,802	0.01
6	MSCI EAFE Index Futures	December 25	620,680	1,627	0.00
Total Buys			1,121,237	8,429	0.01
Total Futures Contracts (Gain)				8,429	0.01
TOTAL FUTURES CONTRACTS (NET)				8,429	0.01

⁺ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	8,429	0.01
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As at 30 September 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.

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Value £	% of Net Asset Value
Total financial assets at fair value through profit or loss	102,796,898	99.86
Cash at bank	89,292	0.09
Other assets in excess of liabilities	51,875	0.05
Net assets attributable to holders of redeemable participating shares	102,938,065	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	98.37
Transferable securities traded on a regulated market unless otherwise noted	1.26
Financial derivative instruments traded on a regulated market	0.01
	99.64

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

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

(b) The security is restricted as to resale.

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 75.

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 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			
Equities (30 September 2024: 96.67%)			
Denmark (30 September 2024: Nil)			
754,325	Novo Nordisk AS Class B	40,923,390	0.62
		40,923,390	0.62
France (30 September 2024: 4.36%)			
1,837,321	Dassault Systemes SE	61,550,107	0.93
149,749	LVMH Moet Hennessy Louis Vuitton SE	91,584,598	1.38
400,372	Safran SA	141,178,145	2.14
		294,312,850	4.45
Germany (30 September 2024: 3.14%)			
162,147	Knorr-Bremse AG	15,213,237	0.23
584,655	SAP SE	156,560,346	2.37
		171,773,583	2.60
Netherlands (30 September 2024: 1.05%)			
105,073	ASML Holding NV	102,237,847	1.55
		102,237,847	1.55
Spain (30 September 2024: 0.67%)			
588,644	Amadeus IT Group SA	46,686,818	0.71
		46,686,818	0.71
Switzerland (30 September 2024: 2.60%)			
1,005,873	Nestle SA	92,376,221	1.40
		92,376,221	1.40
Taiwan (30 September 2024: 2.95%)			
6,206,108	Taiwan Semiconductor Manufacturing Co. Ltd.	265,773,671	4.02
		265,773,671	4.02
United Kingdom (30 September 2024: 7.20%)			
4,235,682	Compass Group PLC	144,210,852	2.18
3,232,694	Diageo PLC	77,270,023	1.17
24,983,374	Haleon PLC	111,798,988	1.69
2,201,637	Unilever PLC	130,419,849	1.98
		463,699,712	7.02
United States (30 September 2024: 74.70%)			
1,521,995	Abbott Laboratories	203,856,010	3.09
619,257	Accenture PLC	152,708,776	2.31
1,287,450	Alphabet, Inc. Class A	312,979,095	4.74
639,421	Amazon.com, Inc.	140,397,669	2.13
1,115,569	Apple, Inc.	284,057,335	4.30
495,725	Broadcom, Inc.	163,544,635	2.48
283,473	Cigna Group	81,711,092	1.24
1,297,451	Coca-Cola Co.	86,046,950	1.30
701,065	Constellation Brands, Inc.	94,412,424	1.43
459,775	Elevance Health, Inc.	148,562,498	2.25

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 96.67%) (continued)			
	United States (30 September 2024: 74.70%) (continued)		
127,987	Eli Lilly & Co.	97,654,081	1.48
363,459	Hilton Worldwide Holdings, Inc.	94,295,803	1.43
216,336	Intuitive Surgical, Inc.	96,751,949	1.47
1,215,446	Johnson & Johnson	225,367,997	3.41
69,949	KLA Corp.	75,446,991	1.14
1,778,011	Lam Research Corp.	238,075,673	3.60
1,119,502	Merck & Co., Inc.	93,959,803	1.42
402,299	Meta Platforms, Inc.	295,440,340	4.47
910,378	Microsoft Corp.	471,530,285	7.14
775,088	Oracle Corp.	218,057,354	3.30
330,701	Quest Diagnostics, Inc.	63,024,997	0.95
703,557	Salesforce, Inc.	166,743,009	2.53
865,978	Texas Instruments, Inc.	159,106,138	2.41
406,433	Thermo Fisher Scientific, Inc.	197,000,678	2.98
690,344	TJX Cos., Inc.	99,782,322	1.51
370,241	Tradeweb Markets, Inc.	41,089,346	0.62
3,214,380	U.S. Bancorp	155,350,985	2.35
1,034,175	Uber Technologies, Inc.	101,318,125	1.53
505,601	UnitedHealth Group, Inc.	174,584,025	2.64
461,253	Visa, Inc.	157,462,549	2.38
1,171,162	Wells Fargo & Co.	98,166,799	1.49
		4,988,485,733	75.52
TOTAL EQUITIES		6,466,269,825	97.89
Debt Obligations (30 September 2024: 2.70%)			
	United States (30 September 2024: 2.70%)		
	U.S. Government (30 September 2024: 2.70%)		
197,000,000	U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27 ^(a)	196,844,339	2.98
		196,844,339	2.98
TOTAL DEBT OBLIGATIONS		196,844,339	2.98
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
		6,663,114,164	100.87

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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
31/10/25	MSCI	USD 83,838,980	EUR 71,565,100	398,018	0.01
31/10/25	MSCI	USD 47,997,149	GBP 35,859,900	287,002	0.01
31/10/25	MSCI	USD 44,298,961	NOK 443,584,300	166,849	0.00
31/10/25	MSCI	USD 12,143,305	AUD 18,562,900	164,391	0.00
31/10/25	SSB	USD 28,313,164	SGD 36,522,000	81,504	0.00
31/10/25	MSCI	USD 11,473,237	CHF 9,130,800	42,887	0.00
02/10/25	SSB	TWD 46,137,500	NOK 15,310,729	20,683	0.00
29/10/25	MSCI	USD 35,411,055	NOK 353,465,400	20,597	0.00
31/10/25	MSCI	USD 548,836	EUR 467,100	973	0.00
31/10/25	CITI	NOK 11,514,200	USD 1,154,661	454	0.00
31/10/25	GS	USD 135,902	HKD 1,056,700	5	0.00
02/10/25	SSB	TWD 5,455,800	NOK 1,780,404	(571)	(0.00)
31/10/25	BCLY	CHF 223,100	USD 280,605	(777)	(0.00)
29/10/25	MSCI	DKK 2,737,700	NOK 4,294,762	(1,256)	(0.00)
02/10/25	SSB	NOK 16,904,751	TWD 51,593,300	(1,432)	(0.00)
31/10/25	SSB	TWD 51,593,300	NOK 16,901,152	(2,392)	(0.00)
29/10/25	SSB	CHF 684,400	NOK 8,584,246	(2,492)	(0.00)
29/10/25	MSCI	EUR 3,777,600	NOK 44,211,263	(14,183)	(0.00)
29/10/25	SSB	GBP 2,819,300	NOK 37,671,527	(19,828)	(0.00)
Total Forward Currency Contracts (Gain)				1,183,363	0.02
Total Forward Currency Contracts (Loss)				(42,931)	(0.00)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				1,140,432	0.02

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	1,140,432	0.02
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As at 30 September 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	6,664,297,527	100.89
Total financial liabilities at fair value through profit or loss	(42,931)	(0.00)
Other liabilities in excess of assets	(58,863,942)	(0.89)
Net assets attributable to holders of redeemable participating shares	6,605,390,654	100.00

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	96.69
Transferable securities traded on a regulated market unless otherwise noted	2.94
Over-the-counter financial derivative instruments	0.02
	<u>99.65</u>

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 75.

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 1.09%)			
China (30 September 2024: 0.00%)			
608,000	Hua Han Health Industry Holdings Ltd. ^(a)	-	0.00
		-	0.00
Mexico (30 September 2024: 0.00%)			
24,400	Credito Real SAB de CV SOFOM ER ^(a)	-	0.00
1,065	Unifin Financiera SAB de CV ^(a)	-	0.00
		-	0.00
Russia (30 September 2024: 0.00%)			
964,270	Alrosa PJSC ^{(a),(b)}	-	0.00
43,991,535	Federal Grid Co. - Rosseti PJSC ^{(a),(b)}	-	0.00
8,500	Gazprom Neft PJSC ^{(a),(b)}	-	0.00
34,630	Gazprom PJSC ^{(a),(b)}	-	0.00
103,400	GMK Norilskiy Nickel PAO ^{(a),(b)}	-	0.00
2,314,300	Inter RAO UES PJSC ^{(a),(b)}	-	0.00
3,527	LSR Group PJSC ^{(a),(b)}	-	0.00
2	LSR Group PJSC, Reg S ^{(a),(b)}	-	0.00
9,901	Lukoil OAO ^{(a),(b)}	-	0.00
522,363	Magnitogorsk Iron & Steel Works PJSC ^{(a),(b)}	-	0.00
6,360	Nizhnekamskneftekhim PJSC - Preferred Shares ^{(a),(b)}	-	0.00
245,300	Novolipetsk Steel PJSC ^{(a),(b)}	-	0.00
1,037	PhosAgro PJSC ^{(a),(b)}	-	0.00
20	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	-	0.00
27,180	Polyus PJSC ^{(a),(b)}	-	0.00
350,572	Sberbank of Russia PJSC ^{(a),(b)}	-	0.00
19,162	Severstal PAO, Reg S ^{(a),(b)}	-	0.00
2,720	SFI PJSC ^{(a),(b)}	-	0.00
2,625,120	Surgutneftegas PAO ^{(a),(b)}	-	0.00
738,600	Surgutneftegas PAO - Preferred Shares ^{(a),(b)}	-	0.00
94,854	Tatneft PJSC ^{(a),(b)}	-	0.00
2,200	Transneft PJSC - Preferred Shares ^{(a),(b)}	-	0.00
557,000	Unipro PAO ^{(a),(b)}	-	0.00
52,320	United Co. RUSAL International PJSC ^{(a),(b)}	-	0.00
		-	0.00
Sri Lanka (30 September 2024: 1.09%)			
644,640	Anilana Hotels & Properties Ltd.	1,919	0.94
		1,919	0.94
TOTAL EQUITIES		1,919	0.94
Debt Obligations (30 September 2024: 95.32%)			
United States (30 September 2024: 95.32%)			
U.S. Government (30 September 2024: 95.32%)			
14,000	U.S. Treasury Bill, 0.00%, due 14/10/25	13,980	6.82
31,000	U.S. Treasury Bill, 0.00%, due 13/11/25	30,851	15.06

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 95.32%) (continued)			
United States (30 September 2024: 95.32%) (continued)			
U.S. Government (30 September 2024: 95.32%) (continued)			
24,000	U.S. Treasury Bill, 0.00%, due 18/12/25	23,799	11.62
35,000	U.S. Treasury Bill, 0.00%, due 02/01/26	34,652	16.91
47,000	U.S. Treasury Bill, 0.00%, due 05/02/26	46,378	22.63
31,000	U.S. Treasury Bill, 0.00%, due 26/02/26	30,523	14.90
15,000	U.S. Treasury Bill, 0.00%, due 19/03/26	14,737	7.19
		194,920	95.13
TOTAL DEBT OBLIGATIONS		194,920	95.13
Short-Term Investments (30 September 2024: 9.00%)			
Money Market Funds (30 September 2024: 9.00%)			
18,438	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	18,438	9.00
TOTAL SHORT-TERM INVESTMENTS		18,438	9.00
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		215,277	105.07
		Value	% of Net Asset
		US\$	Value
Total financial assets at fair value through profit or loss		215,277	105.07
Cash at bank		2,901	1.42
Other liabilities in excess of assets		(13,285)	(6.49)
Net assets attributable to holders of redeemable participating shares		204,893	100.00
Analysis of Total Assets			% of Total
Transferable securities listed on an official stock exchange unless otherwise noted			0.85
Transferable securities traded on a regulated market unless otherwise noted			94.69
			95.54

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

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 75.

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 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			
Equities (30 September 2024: 71.06%)			
Australia (30 September 2024: 1.37%)			
28,162	Accent Group Ltd.	24,637	0.00
63,611	AMP Ltd.	69,983	0.01
3,083	Ansell Ltd.	65,098	0.01
749	Aristocrat Leisure Ltd.	34,738	0.01
25,697	Aurizon Holdings Ltd.	54,328	0.01
103,074	BHP Group Ltd.	2,905,321	0.48
70,089	BlueScope Steel Ltd.	1,053,984	0.17
46,018	Brambles Ltd.	756,361	0.12
1,641	Eagers Automotive Ltd.	31,888	0.00
112,470	Fortescue Ltd.	1,392,397	0.23
5,083	GrainCorp Ltd.	30,319	0.00
54,942	Grange Resources Ltd.	8,375	0.00
19,280	Harvey Norman Holdings Ltd.	94,300	0.02
24,854	Helia Group Ltd.	95,208	0.02
6,963	JB Hi-Fi Ltd.	535,308	0.09
44,442	KLN Logistics Group Ltd.	35,639	0.01
22,078	Perseus Mining Ltd.	71,698	0.01
42,018	Ramelius Resources Ltd.	108,048	0.02
2,397	Rio Tinto Ltd.	193,858	0.03
7,613	Santos Ltd.	33,956	0.01
6,881	Southern Cross Media Group Ltd.	4,082	0.00
27,154	Sunrise Energy Metals Ltd.	96,280	0.02
6,534	Super Retail Group Ltd.	70,412	0.01
4,040	Westpac Banking Corp.	104,343	0.02
11,843	Woodside Energy Group Ltd.	180,761	0.03
		8,051,322	1.33
Austria (30 September 2024: 0.32%)			
669	Erste Group Bank AG	65,401	0.01
8,632	OMV AG	460,677	0.08
1,031	Palfinger AG	42,763	0.01
11,479	Raiffeisen Bank International AG	395,733	0.07
289	Strabag SE	26,351	0.00
4,271	UNIQA Insurance Group AG	63,433	0.01
1,351	Vienna Insurance Group AG Wiener Versicherung Gruppe	74,371	0.01
		1,128,729	0.19
Belgium (30 September 2024: 0.53%)			
24,675	Ageas SA	1,707,695	0.28
3,262	Barco NV	51,820	0.01
1,942	Bekaert SA	88,764	0.01
704	KBC Ancora	55,753	0.01
818	KBC Group NV	97,509	0.02
25,338	Proximus SADP	221,505	0.04
247	Sofina SA	72,846	0.01
		2,295,892	0.38

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Brazil (30 September 2024: 0.98%)			
61,400	Banco Bradesco SA	175,592	0.03
79,800	Banco Bradesco SA - Depositary Receipts	269,724	0.05
36,400	Cia de Saneamento de Minas Gerais Copasa MG	235,738	0.04
22,800	Cia De Sanena Do Parana	158,620	0.03
530,170	Cia Energetica de Minas Gerais - Preferred Shares	1,110,007	0.18
115,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes	666,395	0.11
2,350	Itau Unibanco Holding SA	15,290	0.00
80	Itau Unibanco Holding SA - Preferred Shares	587	0.00
60,935	Itausa SA - Preferred Shares	131,240	0.02
17,400	Klabin SA	58,941	0.01
20,200	Pagseguro Digital Ltd.	202,000	0.03
104,242	Petroleo Brasileiro SA - Petrobras - Preferred Shares	615,796	0.10
15,200	Petroreconcavo SA	35,991	0.01
12,100	PRIO SA	86,634	0.01
25,909	Sao Martinho SA	84,457	0.01
29,494	Suzano SA	276,357	0.05
70,800	Vibra Energia SA	326,909	0.05
		4,450,278	0.73
Canada (30 September 2024: 3.51%)			
15,893	Anaergia, Inc.	32,896	0.01
4,964	ARC Resources Ltd.	90,546	0.02
5,400	B2Gold Corp.	26,701	0.00
5,800	Bank of Montreal	755,951	0.13
25,489	Bank of Nova Scotia	1,648,276	0.27
4,200	Canadian Imperial Bank of Commerce	335,692	0.06
10,819	Canadian Tire Corp. Ltd.	1,288,187	0.21
1,878	Canfor Corp.	16,534	0.00
5,966	Centerra Gold, Inc.	63,988	0.01
5,600	CGI, Inc.	498,905	0.08
1,337	Cogeco Communications, Inc.	61,459	0.01
899	Cogeco, Inc.	39,070	0.01
19,503	DPM Metals, Inc.	432,419	0.07
9,114	Empire Co. Ltd.	327,184	0.05
4,100	Enerflex Ltd.	44,230	0.01
100	Fairfax Financial Holdings Ltd.	174,989	0.03
1,600	Finning International, Inc.	74,342	0.01
5,665	First Quantum Minerals Ltd.	128,169	0.02
900	George Weston Ltd.	54,909	0.01
6,261	iA Financial Corp., Inc.	712,001	0.12
11,685	IGM Financial, Inc.	425,444	0.07
2,878	Interfor Corp.	20,995	0.00
30,334	Ivanhoe Mines Ltd.	321,784	0.05
7,292	Kinross Gold Corp.	181,156	0.03
16,072	Largo, Inc.	24,026	0.00
2,100	Linamar Corp.	112,652	0.02
25,578	Magna International, Inc. ^(a)	1,211,886	0.20
6,980	Magna International, Inc. ^(a)	330,790	0.06

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Canada (30 September 2024: 3.51%) (continued)			
72,217	Manulife Financial Corp.	2,250,094	0.37
17,569	Nutrien Ltd.	1,031,597	0.17
46,043	Open Text Corp.	1,721,135	0.28
9,739	Parex Resources, Inc.	127,320	0.02
65,679	Parkland Corp.	1,817,336	0.30
54,114	Power Corp. of Canada	2,342,062	0.39
700	Precision Drilling Corp.	39,432	0.01
21,300	Quebecor, Inc.	670,811	0.11
2,335	Russel Metals, Inc.	69,946	0.01
105,537	Sandstorm Gold Ltd.	1,321,323	0.22
1,037	Spin Master Corp.	14,317	0.00
16,019	Sun Life Financial, Inc.	962,075	0.16
15,200	Tamarack Valley Energy Ltd.	66,092	0.01
1,884	Torex Gold Resources, Inc.	78,317	0.01
44,001	Toronto-Dominion Bank	3,519,006	0.58
4,331	Transcontinental, Inc.	61,227	0.01
3,499	Vermilion Energy, Inc.	27,362	0.00
4,938	West Fraser Timber Co. Ltd. ^(a)	335,685	0.06
4,600	West Fraser Timber Co. Ltd. ^(a)	312,783	0.05
15,920	Whitecap Resources, Inc.	121,511	0.02
		26,324,612	4.34
Chile (30 September 2024: 0.14%)			
10,374	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	445,875	0.07
		445,875	0.07
China (30 September 2024: 1.74%)			
33,000	361 Degrees International Ltd.	26,551	0.00
134,000	BAIC Motor Corp. Ltd.	36,512	0.01
73,186	Bank of Communications Co. Ltd.	61,424	0.01
39,500	Beijing Enterprises Holdings Ltd.	168,856	0.03
804,000	China Communications Services Corp. Ltd.	475,348	0.08
21,500	China Conch Venture Holdings Ltd.	30,314	0.01
876,000	China Construction Bank Corp.	842,178	0.14
249,000	China Feihe Ltd.	128,014	0.02
948,000	China Greenfresh Group Co. Ltd. ^(b)	-	0.00
286,500	China Hongqiao Group Ltd.	972,872	0.16
62,000	China Lesso Group Holdings Ltd.	38,887	0.01
75,000	China Medical System Holdings Ltd.	134,858	0.02
368,000	China National Building Material Co. Ltd.	261,087	0.04
445,000	China Railway Group Ltd.	224,776	0.04
551,000	China Reinsurance Group Corp.	109,769	0.02
171,500	China Resources Pharmaceutical Group Ltd.	106,025	0.02
95,400	China Taiping Insurance Holdings Co. Ltd.	186,621	0.03
411,571	CITIC Ltd.	604,100	0.10
227,000	Consun Pharmaceutical Group Ltd.	498,324	0.08
930,000	CSPC Pharmaceutical Group Ltd.	1,120,007	0.18
28,900	ENN Energy Holdings Ltd.	239,026	0.04

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
China (30 September 2024: 1.74%) (continued)			
111,000	Fufeng Group Ltd.	124,976	0.02
29,266	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	82,267	0.01
211,000	Inkeverse Group Ltd.	35,255	0.01
18,000	Kingboard Holdings Ltd.	63,945	0.01
10,700	Legend Holdings Corp.	15,747	0.00
39,000	Lonking Holdings Ltd.	14,938	0.00
42,000	Minth Group Ltd.	182,566	0.03
8,500	NetDragon Websoft Holdings Ltd.	16,912	0.00
52,000	Orient Overseas International Ltd.	844,121	0.14
76,000	PICC Property & Casualty Co. Ltd.	171,529	0.03
120,800	Shandong Weigao Group Medical Polymer Co. Ltd.	90,207	0.01
218,000	Sino Biopharmaceutical Ltd.	228,076	0.04
194,500	Sinopec Engineering Group Co. Ltd.	168,991	0.03
14,848	Sinopharm Group Co. Ltd.	35,000	0.01
46,000	TCL Electronics Holdings Ltd.	62,079	0.01
16,600	Tencent Holdings Ltd.	1,414,555	0.23
1,300	Tencent Holdings Ltd. - Depositary Receipts	110,695	0.02
12,000	Tianneng Power International Ltd.	15,038	0.00
39,800	Vipshop Holdings Ltd. - Depositary Receipts	781,672	0.13
23,200	Weibo Corp. - Depositary Receipts	287,680	0.05
24,228	Western Mining Co. Ltd.	74,878	0.01
30,500	Zhongsheng Group Holdings Ltd.	57,155	0.01
		11,143,831	1.84
Colombia (30 September 2024: 0.03%)			
5,800	Ecopetrol SA - Depositary Receipts	53,418	0.01
5,639	Grupo Cibest SA - Depositary Receipts	292,890	0.05
		346,308	0.06
Denmark (30 September 2024: 0.64%)			
170	AP Moller - Maersk AS Class A	332,625	0.05
546	AP Moller - Maersk AS Class B	1,071,321	0.18
3,729	Genmab AS	1,131,414	0.19
7,564	H Lundbeck AS	54,222	0.01
907	Matas AS	18,560	0.00
12,868	ROCKWOOL AS	478,236	0.08
15,434	Vestas Wind Systems AS	291,052	0.05
		3,377,430	0.56
Egypt (30 September 2024: 0.02%)			
41,793	Misr Fertilizers Production Co. SAE	26,290	0.00
		26,290	0.00
Finland (30 September 2024: 0.48%)			
2,330	Kemira Oyj	52,236	0.01
26,017	Neste Oyj	476,433	0.08
372,600	Nokia Oyj	1,785,806	0.29
8,423	Outokumpu Oyj	38,282	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Finland (30 September 2024: 0.48%) (continued)			
405	Sanoma Oyj	5,082	0.00
7,453	Valmet Oyj	247,656	0.04
		2,605,495	0.43
France (30 September 2024: 2.71%)			
1,435	Amundi SA	113,645	0.02
6,057	APERAM SA	196,571	0.03
27,228	ArcelorMittal SA	978,343	0.16
496	Arkema SA	31,238	0.00
10,670	AXA SA	509,514	0.08
17,858	BNP Paribas SA	1,622,627	0.27
905	Bouygues SA	40,749	0.01
412	Capgemini SE	59,811	0.01
16,623	Carrefour SA	251,865	0.04
7,674	Cie de Saint-Gobain SA	826,493	0.14
1,850	Cie Generale des Etablissements Michelin SCA	66,386	0.01
5,096	Coface SA	95,026	0.02
6,178	Credit Agricole SA	121,373	0.02
5,941	Derichebourg SA	36,718	0.01
4,197	Eiffage SA	536,051	0.09
1,354	Ipsen SA	180,732	0.03
2,725	IPSOS SA	121,223	0.02
423	Legrand SA	69,882	0.01
3,352	Metropole Television SA	50,257	0.01
10,897	Orange SA	176,823	0.03
1,805	Quadiant SA	27,783	0.00
2,549	Rexel SA	83,383	0.01
5,841	Rubis SCA	218,112	0.04
20,604	Sanofi SA	1,901,672	0.31
195	Schneider Electric SE	54,440	0.01
1,013	Societe BIC SA	63,204	0.01
5,831	Societe Generale SA	386,146	0.06
2,531	STMicroelectronics NV	70,913	0.01
10,343	STMicroelectronics NV - Depositary Receipts	292,293	0.05
1,112	Technip Energies NV	52,368	0.01
6,649	Teleperformance SE	494,848	0.08
6,576	Television Francaise 1 SA	66,875	0.01
31,918	TotalEnergies SE	1,939,995	0.32
24,096	Valeo SE	301,107	0.05
1,115	Vallourec SACA	21,204	0.00
6,290	Veolia Environnement SA	214,184	0.04
485	Vinci SA	67,217	0.01
		12,341,071	2.03
Germany (30 September 2024: 1.79%)			
3,947	Aumovio SE	162,877	0.03
23,315	Bayer AG	773,364	0.13
12,592	Bayerische Motoren Werke AG	1,264,136	0.21

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Germany (30 September 2024: 1.79%) (continued)			
4,081	Bayerische Motoren Werke AG - Preferred Shares	378,579	0.06
7,894	Continental AG	520,538	0.09
14,285	Daimler Truck Holding AG	587,806	0.10
40,652	Deutsche Bank AG	1,430,594	0.24
14,356	Deutsche Post AG	639,983	0.11
7,581	Deutsche Telekom AG	258,412	0.04
391	Draegerwerk AG & Co. KGaA - Preferred Shares	28,944	0.00
1,299	DWS Group GmbH & Co. KGaA	81,353	0.01
48,847	E.ON SE	919,184	0.15
3,910	Fresenius Medical Care AG	205,179	0.03
1,125	Heidelberg Materials AG	253,205	0.04
1,169	Henkel AG & Co. KGaA	86,741	0.01
4,417	Henkel AG & Co. KGaA - Preferred Shares	356,551	0.06
83	Hornbach Holding AG & Co. KGaA	9,557	0.00
774	Jenoptik AG	15,624	0.00
861	Jungheinrich AG - Preferred Shares	29,905	0.01
1,011	KloECKner & Co. SE	6,866	0.00
24,255	Mercedes-Benz Group AG	1,523,875	0.25
2,367	ProSiebenSat.1 Media SE	15,909	0.00
1,100	RTL Group SA	45,173	0.01
829	Salzgitter AG	25,073	0.00
3,193	Siemens AG	859,907	0.14
362	Sixt SE	35,028	0.01
11,622	Volkswagen AG - Preferred Shares	1,255,792	0.21
1,190	Wacker Neuson SE	30,762	0.01
		11,800,917	1.95
Greece (30 September 2024: 0.05%)			
8,274	Eurobank Ergasias Services and Holdings SA	31,907	0.00
8,593	FF Group ^(b)	-	0.00
		31,907	0.00
Hong Kong (30 September 2024: 0.57%)			
19,600	Bank of East Asia Ltd.	30,482	0.01
53,000	BOC Hong Kong Holdings Ltd.	248,910	0.04
1,329,200	China Zhongwang Holdings Ltd. ^(b)	-	0.00
9,000	Chow Sang Sang Holdings International Ltd.	15,998	0.00
83,000	CITIC Telecom International Holdings Ltd.	25,923	0.00
112,500	CK Asset Holdings Ltd.	545,409	0.09
23,200	Dah Sing Banking Group Ltd.	29,222	0.00
12,400	Dah Sing Financial Holdings Ltd.	54,156	0.01
80,000	First Pacific Co. Ltd.	67,143	0.01
60,000	Giordano International Ltd.	11,722	0.00
5,000	Health & Happiness H&H International Holdings Ltd.	8,470	0.00
86,000	HKT Trust & HKT Ltd.	127,335	0.02
55,000	IGG, Inc.	31,811	0.01
55,500	Johnson Electric Holdings Ltd.	290,326	0.05
15,935	K Wah International Holdings Ltd.	4,383	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Hong Kong (30 September 2024: 0.57%) (continued)			
11,000	Kerry Properties Ltd.	29,464	0.01
8,000	KLN Logistics Group Ltd.	7,609	0.00
20,000	Pacific Textiles Holdings Ltd.	3,830	0.00
94,000	PAX Global Technology Ltd.	69,469	0.01
43,000	SITC International Holdings Co. Ltd.	165,580	0.03
2,000	Stella International Holdings Ltd.	3,948	0.00
29,500	Sun Hung Kai Properties Ltd.	353,375	0.06
30,500	Swire Pacific Ltd.	258,531	0.04
48,000	Techtronic Industries Co. Ltd.	614,159	0.10
1,074,000	United Energy Group Ltd.	73,161	0.01
20,000	United Laboratories International Holdings Ltd.	38,610	0.01
74,000	VSTECs Holdings Ltd.	102,244	0.02
9,000	VTech Holdings Ltd.	72,528	0.01
963,500	WH Group Ltd.	1,043,944	0.17
153,000	Xinyi Glass Holdings Ltd.	177,376	0.03
		4,505,118	0.74
Hungary (30 September 2024: 0.23%)			
16,954	Magyar Telekom Telecommunications PLC	90,720	0.01
42,110	MOL Hungarian Oil & Gas PLC	342,690	0.06
18,908	OTP Bank Nyrt	1,636,254	0.27
12,764	Richter Gedeon Nyrt	389,236	0.06
		2,458,900	0.40
India (30 September 2024: 1.72%)			
14,196	Ashapura Minechem Ltd.	104,685	0.02
23,810	Aurobindo Pharma Ltd.	290,959	0.05
31,214	Bajaj Finance Ltd.	351,202	0.06
162,751	Bharat Petroleum Corp. Ltd.	621,300	0.10
15,636	Chambal Fertilisers and Chemicals Ltd.	89,822	0.01
38,002	Cipla Ltd.	644,147	0.11
27,398	Dr Reddy's Laboratories Ltd.	378,683	0.06
25,785	Dr Reddy's Laboratories Ltd. - Depositary Receipts	360,474	0.06
3,118	Federal Bank Ltd.	6,795	0.00
19,423	Glenmark Pharmaceuticals Ltd.	426,573	0.07
2,547	Hero MotoCorp Ltd.	157,013	0.03
89,352	Hindalco Industries Ltd.	768,847	0.13
1,229	Hindustan Aeronautics Ltd.	65,706	0.01
28,363	Hindustan Petroleum Corp. Ltd.	141,082	0.02
547	ICICI Bank Ltd.	8,310	0.00
87,101	Indian Oil Corp. Ltd.	146,835	0.02
18,298	JM Financial Ltd.	33,097	0.01
2,679	KRBL Ltd.	10,366	0.00
1,290	LIC Housing Finance Ltd.	8,209	0.00
6,121	Lupin Ltd.	132,018	0.02
184,808	Manappuram Finance Ltd.	587,589	0.10
13,793	Muthoot Finance Ltd.	478,466	0.08
3,065	Nava Ltd.	22,474	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
India (30 September 2024: 1.72%) (continued)			
219,339	NMDC Ltd.	189,179	0.03
4,941	Petronet LNG Ltd.	15,523	0.00
16,600	Power Finance Corp. Ltd.	76,860	0.01
18,660	Sammaan Capital Ltd.	33,615	0.01
61,910	Shriram Finance Ltd.	430,810	0.07
8,560	Siyaram Silk Mills Ltd.	62,767	0.01
8,795	Transrail Lighting Ltd.	71,815	0.01
7,294	UPL Ltd.	54,055	0.01
684	Vadilal Industries Ltd.	41,492	0.01
4,024	Vardhman Textiles Ltd.	18,711	0.00
9,942	Zydus Lifesciences Ltd.	110,070	0.02
		6,939,549	1.14
Indonesia (30 September 2024: 0.37%)			
208,000	AKR Corporindo Tbk PT	15,102	0.00
5,566,400	Aneka Tambang Tbk	1,055,495	0.17
12,620	Bank Mandiri Persero Tbk PT	3,332	0.00
434,100	Bank Negara Indonesia Persero Tbk PT	106,799	0.02
1,450,000	Bank Pembangunan Daerah Jawa Timur Tbk PT	44,374	0.01
2,010,600	Dharma Satya Nusantara Tbk PT	199,069	0.03
730,000	Energi Mega Persada Tbk PT	35,263	0.01
3,109,400	Erajaya Swasembada Tbk PT	80,604	0.01
1,817,600	Indofood Sukses Makmur Tbk PT	788,008	0.13
2,433,900	Japfa Comfeed Indonesia Tbk PT	286,255	0.05
588,100	Kalbe Farma Tbk PT	39,877	0.01
487,500	Media Nusantara Citra Tbk PT	8,776	0.00
5,746,560	Panin Financial Tbk PT	83,448	0.01
3,777,300	Perusahaan Gas Negara Tbk PT	383,057	0.06
749,400	Saratoga Investama Sedaya Tbk PT	79,145	0.01
4,017,100	Surya Citra Media Tbk PT	80,993	0.01
2,925,000	Telkom Indonesia Persero Tbk PT	537,084	0.09
3,400	Telkom Indonesia Persero Tbk PT - Depositary Receipts	63,988	0.01
2,004,600	Triputra Agro Persada PT	206,294	0.04
		4,096,963	0.67
Ireland (30 September 2024: 0.16%)			
10,562	AIB Group PLC	95,746	0.02
4,573	Origin Enterprises PLC	20,956	0.00
		116,702	0.02
Israel (30 September 2024: 0.39%)			
346	Check Point Software Technologies Ltd.	71,591	0.01
2,628	CyberArk Software Ltd.	1,269,718	0.21
22,670	ICL Group Ltd.	142,052	0.02
79,857	Israel Discount Bank Ltd.	791,439	0.13
240	Nice Ltd.	35,453	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Israel (30 September 2024: 0.39%) (continued)			
5,408	Nice Ltd. - Depositary Receipts	782,970	0.13
9,652	ZIM Integrated Shipping Services Ltd.	130,785	0.02
		3,224,008	0.53
Italy (30 September 2024: 1.40%)			
1,763	Arnoldo Mondadori Editore SpA	4,443	0.00
4,960	Banca IFIS SpA	131,480	0.02
37,036	Banco BPM SpA	553,757	0.09
21,662	BPER Banca SpA	240,173	0.04
827	Buzzi SpA	45,438	0.01
5,577	Credito Emiliano SpA	89,776	0.01
1,233	Esprinet SpA	8,519	0.00
4,903	Generali	192,476	0.03
112,683	Intesa Sanpaolo SpA	743,308	0.12
40,575	Iren SpA	125,577	0.02
34,260	Italgas SpA	315,402	0.05
2,100	Iveco Group NV	45,291	0.01
13,388	Leonardo SpA	849,783	0.14
26,616	MFE-MediaForEurope NV Class A	99,388	0.02
2,382	MFE-MediaForEurope NV Class C	12,125	0.00
2,263	Poste Italiane SpA	53,686	0.01
7,155	Saipem SpA	20,656	0.00
118,055	Stellantis NV	1,090,851	0.18
1,562,968	Telecom Italia SpA	817,788	0.14
19,795	Tenaris SA	353,306	0.06
8,447	Tenaris SA - Depositary Receipts	302,149	0.05
70,033	Unipol Assicurazioni SpA	1,502,593	0.25
		7,597,965	1.25
Japan (30 September 2024: 14.06%)			
5,300	ADEKA Corp.	118,464	0.02
29,100	AGC, Inc.	950,723	0.16
900	Ai Holdings Corp.	17,076	0.00
18,600	Air Water, Inc.	320,527	0.05
16,400	Amano Corp.	466,287	0.08
7,500	Anritsu Corp.	95,753	0.02
1,100	Arata Corp.	23,127	0.00
13,000	Asahi Group Holdings Ltd.	156,289	0.03
65,500	Asahi Kasei Corp.	516,469	0.09
1,800	ASAHI YUKIZAI Corp.	56,065	0.01
3,300	Axial Retailing, Inc.	26,210	0.00
24,600	Bandai Namco Holdings, Inc.	820,361	0.14
1,400	Bando Chemical Industries Ltd.	18,618	0.00
2,700	Belluna Co. Ltd.	18,703	0.00
1,200	BML, Inc.	30,023	0.01
6,400	Bridgestone Corp.	296,761	0.05
45,047	Brother Industries Ltd.	755,994	0.12
1,300	Bunka Shutter Co. Ltd.	20,087	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Japan (30 September 2024: 14.06%) (continued)			
8,200	Canon Marketing Japan, Inc.	332,531	0.05
7,600	Canon, Inc.	223,186	0.04
700	Central Glass Co. Ltd.	15,523	0.00
100	Chiyoda Integre Co. Ltd.	2,228	0.00
4,200	Chubu Electric Power Co., Inc.	58,541	0.01
64,800	Credit Saison Co. Ltd.	1,733,148	0.29
28,200	Dai Nippon Printing Co. Ltd.	480,327	0.08
1,600	Dai-Dan Co. Ltd.	67,062	0.01
1,200	Daiichi Jitsugyo Co. Ltd.	22,125	0.00
5,900	Daiki Aluminium Industry Co. Ltd.	45,024	0.01
22,000	Daito Trust Construction Co. Ltd.	483,394	0.08
27,200	Daiwa House Industry Co. Ltd.	979,815	0.16
53,450	Daiwabo Holdings Co. Ltd.	1,068,566	0.18
40,800	Denka Co. Ltd.	630,848	0.10
4,000	Denso Corp.	57,839	0.01
700	Dentsu Soken, Inc.	30,761	0.01
1,900	EDION Corp.	27,853	0.00
32,000	EXEO Group, Inc.	464,123	0.08
1,300	FCC Co. Ltd.	28,300	0.00
14,400	Ferrotec Corp.	390,019	0.06
41,900	Fuji Corp.	766,022	0.13
6,200	Fuji Electric Co. Ltd.	417,461	0.07
32,300	FUJIFILM Holdings Corp.	805,067	0.13
11,100	Fujitsu Ltd.	261,857	0.04
1,300	Furukawa Electric Co. Ltd.	80,209	0.01
7,400	Glory Ltd.	183,541	0.03
80,000	H.U. Group Holdings, Inc.	1,849,883	0.31
1,600	Hamakyorex Co. Ltd.	16,998	0.00
4,600	Haseko Corp.	78,694	0.01
2,900	Hazama Ando Corp.	32,871	0.01
17,000	Hitachi Construction Machinery Co. Ltd.	544,930	0.09
9,900	Hitachi Ltd.	263,446	0.04
27,900	Hogy Medical Co. Ltd.	1,014,477	0.17
118,900	Honda Motor Co. Ltd.	1,232,596	0.20
20,889	Honda Motor Co. Ltd. - Depositary Receipts	643,381	0.11
5,400	Horiba Ltd.	458,516	0.08
4,500	Hosiden Corp.	71,696	0.01
15,300	Idemitsu Kosan Co. Ltd.	105,256	0.02
14,100	IDOM, Inc.	100,438	0.02
13,600	Inabata & Co. Ltd.	321,387	0.05
114,300	Inpex Corp.	2,068,754	0.34
89,900	Isuzu Motors Ltd.	1,138,017	0.19
2,730	ITOCHU Corp.	155,757	0.03
6,600	Itochu Enex Co. Ltd.	88,396	0.01
26,800	Iwatani Corp.	293,433	0.05
400	Japan Lifeline Co. Ltd.	4,082	0.00
18,500	Japan Post Holdings Co. Ltd.	184,142	0.03
14,500	Japan Post Insurance Co. Ltd.	411,677	0.07

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Japan (30 September 2024: 14.06%) (continued)			
1,700	Jeol Ltd.	58,487	0.01
500	Justsystems Corp.	16,234	0.00
18,900	Kaga Electronics Co. Ltd.	453,672	0.07
8,300	Kajima Corp.	242,562	0.04
1,000	Kamei Corp.	19,582	0.00
5,000	Kaneka Corp.	142,465	0.02
83,800	Kanematsu Corp.	1,768,093	0.29
51,200	Kawasaki Kisen Kaisha Ltd.	730,116	0.12
24,800	KDDI Corp.	396,387	0.07
93,300	Kirin Holdings Co. Ltd.	1,369,318	0.23
1,300	Kitz Corp.	14,876	0.00
2,100	Kohnan Shoji Co. Ltd.	59,935	0.01
32,200	Komatsu Ltd.	1,125,043	0.19
6,400	Komeri Co. Ltd.	143,007	0.02
3,300	Konami Group Corp.	477,063	0.08
10,200	Kraftia Corp.	494,098	0.08
63,200	Kubota Corp.	797,248	0.13
16,400	Kumiai Chemical Industry Co. Ltd.	91,836	0.02
58,500	LY Corp.	188,590	0.03
24,700	Macnica Holdings, Inc.	343,360	0.06
1,400	Marubeni Corp.	35,056	0.01
16,200	Maruha Nichiro Corp.	376,356	0.06
71,100	Maruichi Steel Tube Ltd.	619,841	0.10
600	Maruzen Showa Unyu Co. Ltd.	28,236	0.00
2,200	Matsuda Sangyo Co. Ltd.	62,417	0.01
83,400	Maxell Ltd.	1,205,667	0.20
59,400	Mazda Motor Corp.	434,786	0.07
5,900	MCJ Co. Ltd.	54,891	0.01
1,100	Medipal Holdings Corp.	18,982	0.00
300	Melco Holdings, Inc.	7,272	0.00
70,900	Mitsubishi Electric Corp.	1,825,728	0.30
1,300	Mitsubishi Research Institute, Inc.	45,597	0.01
34,100	Mitsui & Co. Ltd.	849,700	0.14
4,200	Mitsui Kinzoku Co. Ltd.	327,190	0.05
43,300	Mitsui OSK Lines Ltd.	1,317,603	0.22
3,100	MIXI, Inc.	66,750	0.01
51,600	Mizuno Corp.	933,227	0.15
2,500	Modec, Inc.	139,994	0.02
33,300	Morinaga & Co. Ltd.	590,645	0.10
1,800	Murata Manufacturing Co. Ltd.	34,316	0.01
1,200	Nagase & Co. Ltd.	26,018	0.00
45,500	NEC Corp.	1,460,030	0.24
26,900	NGK Insulators Ltd.	451,627	0.07
32,000	NH Foods Ltd.	1,270,596	0.21
4,800	Nichias Corp.	180,644	0.03
1,300	Nichireki Group Co. Ltd.	23,274	0.00
5,800	Nippon Corp.	91,034	0.02
6,400	Nippon Kayaku Co. Ltd.	60,215	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Japan (30 September 2024: 14.06%) (continued)			
17,000	Nippon Shinyaku Co. Ltd.	383,661	0.06
8,800	Nippon Television Holdings, Inc.	235,127	0.04
72,000	Nippon Yusen KK	2,462,484	0.41
310,200	Nissan Motor Co. Ltd.	764,131	0.13
8,300	Niterra Co. Ltd.	321,131	0.05
3,000	Nittetsu Mining Co. Ltd.	40,546	0.01
7,900	Nitto Denko Corp.	188,132	0.03
20,000	Nojima Corp.	549,142	0.09
62,500	Nomura Real Estate Holdings, Inc.	399,541	0.07
2,100	Noritake Co. Ltd.	67,258	0.01
600	NS United Kaiun Kaisha Ltd.	20,598	0.00
979,800	NTT, Inc.	1,026,340	0.17
400	Obara Group, Inc.	11,579	0.00
1,600	Oisix ra daichi, Inc.	19,252	0.00
12,100	Okamura Corp.	192,374	0.03
6,100	Oki Electric Industry Co. Ltd.	66,665	0.01
87,200	Ono Pharmaceutical Co. Ltd.	1,005,529	0.17
800	Open House Group Co. Ltd.	41,467	0.01
18,800	Optex Group Co. Ltd.	268,599	0.04
16,000	ORIX Corp.	420,571	0.07
1,200	Otsuka Holdings Co. Ltd.	63,857	0.01
60,300	Pacific Industrial Co. Ltd.	1,085,265	0.18
400	PALTAC Corp.	12,543	0.00
168,700	Panasonic Holdings Corp.	1,839,097	0.30
125,000	Penta-Ocean Construction Co. Ltd.	986,898	0.16
1,700	Pilot Corp.	55,253	0.01
1,600	Raito Kogyo Co. Ltd.	34,939	0.01
12,000	Recruit Holdings Co. Ltd.	647,026	0.11
59,300	Renesas Electronics Corp.	685,011	0.11
15,800	Rengo Co. Ltd.	100,020	0.02
20,400	Rohto Pharmaceutical Co. Ltd.	343,465	0.06
600	S Foods, Inc.	11,038	0.00
1,100	Sakai Moving Service Co. Ltd.	22,308	0.00
3,000	Sakata INX Corp.	47,270	0.01
3,900	San-Ai Obbli Co. Ltd.	55,271	0.01
3,200	Sanki Engineering Co. Ltd.	106,822	0.02
7,500	Sankyo Co. Ltd.	130,590	0.02
22,700	Sankyu, Inc.	1,245,015	0.21
8,400	Sanwa Holdings Corp.	240,934	0.04
1,700	SBI Holdings, Inc.	74,085	0.01
1,500	SCREEN Holdings Co. Ltd.	136,710	0.02
4,800	SCSK Corp.	143,950	0.02
44,200	Sega Sammy Holdings, Inc.	932,574	0.15
19,400	Seiko Epson Corp.	249,323	0.04
64,100	Sekisui Chemical Co. Ltd.	1,195,758	0.20
38,700	Sekisui House Ltd.	882,303	0.15
3,100	Shimizu Corp.	43,650	0.01
98,700	Shionogi & Co. Ltd.	1,731,937	0.29

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Japan (30 September 2024: 14.06%) (continued)			
57,100	Ship Healthcare Holdings, Inc.	882,298	0.15
3,600	Sinko Industries Ltd.	31,518	0.01
9,500	Sojitz Corp.	251,901	0.04
9,300	Sony Financial Group, Inc.	10,327	0.00
9,300	Sony Group Corp.	268,197	0.04
32,200	Stanley Electric Co. Ltd.	651,696	0.11
46,700	Subaru Corp.	958,127	0.16
53,100	SUMCO Corp.	567,009	0.09
15,000	Sumitomo Corp.	435,522	0.07
37,600	Sumitomo Electric Industries Ltd.	1,073,886	0.18
87,200	Sumitomo Forestry Co. Ltd.	1,040,070	0.17
52,200	Sumitomo Mitsui Financial Group, Inc.	1,476,028	0.24
39,300	Sumitomo Mitsui Trust Group, Inc.	1,143,994	0.19
600	Sumitomo Seika Chemicals Co. Ltd.	19,318	0.00
16,300	Suntory Beverage & Food Ltd.	510,461	0.08
2,500	Suzuken Co. Ltd.	98,470	0.02
15,700	Suzuki Motor Corp.	229,677	0.04
38,800	T&D Holdings, Inc.	951,577	0.16
600	Taisei Corp.	41,318	0.01
4,300	Takeuchi Manufacturing Co. Ltd.	150,821	0.02
7,600	TDK Corp.	110,564	0.02
26,200	THK Co. Ltd.	725,940	0.12
6,300	TIS, Inc.	208,343	0.03
3,800	Toa Corp.	53,828	0.01
103,700	Tokai Carbon Co. Ltd.	723,586	0.12
700	Tokai Rika Co. Ltd.	12,688	0.00
6,700	Tokyo Gas Co. Ltd.	238,811	0.04
20,600	Tokyo Steel Manufacturing Co. Ltd.	203,371	0.03
100	Tokyo Tatemono Co. Ltd.	2,008	0.00
49,900	Tosei Corp.	1,175,827	0.19
36,100	Tosoh Corp.	535,200	0.09
47,800	TOTO Ltd.	1,260,339	0.21
28,800	Towa Corp.	416,736	0.07
22,800	Toyo Tire Corp.	606,878	0.10
7,000	Toyoda Gosei Co. Ltd.	174,520	0.03
2,100	Toyota Boshoku Corp.	34,902	0.01
8,528	Toyota Industries Corp.	960,869	0.16
59,200	Toyota Tsusho Corp.	1,644,300	0.27
500	Transcosmos, Inc.	12,493	0.00
3,900	Tsugami Corp.	62,956	0.01
4,000	TV Asahi Holdings Corp.	90,869	0.02
22,500	Valqua Ltd.	572,841	0.09
5,800	YAMABIKO Corp.	100,028	0.02
72,200	Yamaha Corp.	481,105	0.08
204,100	Yamaha Motor Co. Ltd.	1,534,015	0.25
3,300	Yamazaki Corp.	31,193	0.01
15,600	Yellow Hat Ltd.	178,515	0.03
31,300	Yokogawa Bridge Holdings Corp.	599,783	0.10

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Japan (30 September 2024: 14.06%) (continued)			
7,000	Yokohama Rubber Co. Ltd.	259,979	0.04
2,400	Zacros Corp.	17,258	0.00
28,800	Zenkoku Hosho Co. Ltd.	654,452	0.11
		92,974,849	15.33
Kuwait (30 September 2024: 0.01%)			
63,300	Agility Public Warehousing Co. KSC	31,075	0.01
2,456	Gulf Cables & Electrical Industries Group Co. KSCP	16,832	0.00
2,216	Humansoft Holding Co. KSC	18,015	0.00
4,698	National Bank of Kuwait SAKP	16,313	0.00
101,865	Noor Financial Investment Co. KSC	148,689	0.03
		230,924	0.04
Mexico (30 September 2024: 0.82%)			
16,445	Arca Continental SAB de CV	172,546	0.03
54,995	Cemex SAB de CV - Depositary Receipts	494,405	0.08
329,000	Credito Real SAB de CV SOFOM ER ^(b)	-	0.00
8,762	El Puerto de Liverpool SAB de CV	44,029	0.01
36,700	Genomma Lab Internacional SAB de CV	38,477	0.00
180,100	Gentera SAB de CV	468,314	0.08
296	Grupo Aeroportuario del Centro Norte SAB de CV	3,816	0.00
89,127	Grupo Financiero Banorte SAB de CV	894,211	0.15
14,757	Grupo Mexico SAB de CV	128,279	0.02
4,230	Unifin Financiera SAB de CV ^(b)	-	0.00
		2,244,077	0.37
Netherlands (30 September 2024: 1.74%)			
10,757	ABN AMRO Bank NV - Depositary Receipts	344,426	0.06
205	ASML Holding NV - Depositary Receipts	198,458	0.03
16,721	EXOR NV	1,634,645	0.27
1,756	ForFarmers NV	9,357	0.00
38,244	ING Groep NV	991,977	0.16
48,699	JDE Peet's NV	1,785,305	0.30
16,940	Koninklijke Ahold Delhaize NV	685,710	0.11
19,254	Koninklijke BAM Groep NV	181,779	0.03
59,007	Koninklijke KPN NV	283,365	0.05
30,391	NN Group NV	2,138,994	0.35
16,659	Prosus NV	1,173,285	0.19
1,178	Randstad NV	50,065	0.01
8,914	SBM Offshore NV	227,913	0.04
22,842	Signify NV	598,517	0.10
		10,303,796	1.70
New Zealand (30 September 2024: 0.02%)			
25,827	Meridian Energy Ltd.	83,530	0.01
		83,530	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Norway (30 September 2024: 0.66%)			
3,565	Aker BP ASA	90,431	0.01
26,643	Aker Solutions ASA	79,893	0.01
14,041	Austevoll Seafood ASA	133,686	0.02
3,249	Bakkafrost	148,940	0.02
3,839	BW LPG Ltd.	54,905	0.01
5,172	DOF Group ASA	50,876	0.01
11,587	Elkem ASA	30,542	0.01
84,713	Equinor ASA	2,066,502	0.34
7,679	Europris ASA	77,884	0.01
16,967	Hoegh Autoliners ASA	181,951	0.03
24,858	MPC Container Ships ASA	41,057	0.01
5,732	Od fjell Drilling Ltd.	44,579	0.01
63,329	Orkla ASA	661,356	0.11
1,205	Selvaag Bolig ASA	4,287	0.00
999	SpareBank 1 Sor-Norge ASA	17,802	0.00
2,210	Stolt-Nielsen Ltd.	76,083	0.01
14,682	Storebrand ASA	223,957	0.04
4,244	TGS ASA	31,433	0.01
14,028	Wallenius Wilhelmsen ASA	124,705	0.02
9,122	Yara International ASA	333,328	0.06
		4,474,197	0.74
Pakistan (30 September 2024: 0.02%)			
44,050	Oil & Gas Development Co. Ltd.	43,375	0.01
		43,375	0.01
Poland (30 September 2024: 0.24%)			
19,354	ORLEN SA	461,570	0.08
1,632	Powszechny Zaklad Ubezpieczen SA	24,454	0.00
		486,024	0.08
Portugal (30 September 2024: 0.11%)			
414,559	Banco Comercial Portugues SA	366,889	0.06
12,561	Galp Energia SGPS SA	237,623	0.04
24,340	Navigator Co. SA	93,577	0.02
18,435	NOS SGPS SA	84,262	0.01
27,428	REN - Redes Energeticas Nacionais SGPS SA	98,617	0.02
84,074	Sonae SGPS SA	132,177	0.02
		1,013,145	0.17
Qatar (30 September 2024: 0.03%)			
46,909	Qatar National Bank QPSC	239,376	0.04
		239,376	0.04
Russia (30 September 2024: 0.00%)			
2,755,280	Alrosa PJSC ^{(b),(c)}	-	0.00
89,210,000	Federal Grid Co. - Rosseti PJSC ^{(b),(c)}	-	0.00
118,810	Gazprom Neft PJSC ^{(b),(c)}	-	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Russia (30 September 2024: 0.00%) (continued)			
1,389,326	Gazprom PJSC ^{(b),(c)}	-	0.00
350,500	GMK Norilskiy Nickel PAO ^{(b),(c)}	-	0.00
4,698,800	Inter RAO UES PJSC ^{(b),(c)}	-	0.00
22,421	LSR Group PJSC ^{(b),(c)}	-	0.00
1	LSR Group PJSC, Reg S ^{(b),(c)}	-	0.00
59,928	Lukoil OAO ^{(b),(c)}	-	0.00
1,919,794	Magnitogorsk Iron & Steel Works PJSC ^{(b),(c)}	-	0.00
252,720	Moscow Exchange MICEX-RTS PJSC ^{(b),(c)}	-	0.00
1,925,000	Mosenergo PJSC ^{(b),(c)}	-	0.00
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares ^{(b),(c)}	-	0.00
61,180	Novatek PJSC ^{(b),(c)}	-	0.00
862,838	Novolipetsk Steel PJSC ^{(b),(c)}	-	0.00
1,682	PhosAgro PJSC ^{(b),(c)}	-	0.00
33	PhosAgro PJSC - Depositary Receipts ^{(b),(c)}	-	0.00
64,620	Polyus PJSC ^{(b),(c)}	-	0.00
1	Polyus PJSC, Reg S ^{(b),(c)}	-	0.00
13,219,000	RusHydro PJSC ^{(b),(c)}	-	0.00
2,474,428	Sberbank of Russia PJSC ^{(b),(c)}	-	0.00
13,820	Sberbank of Russia PJSC - Preferred Shares ^{(b),(c)}	-	0.00
77,758	Severstal PAO, Reg S ^{(b),(c)}	-	0.00
11,590	SFI PJSC ^{(b),(c)}	-	0.00
4,426,830	Surgutneftegas PAO ^{(b),(c)}	-	0.00
6,083,400	Surgutneftegas PAO - Preferred Shares ^{(b),(c)}	-	0.00
373,029	Tatneft PJSC ^{(b),(c)}	-	0.00
30,096	Tatneft PJSC - Preferred Shares ^{(b),(c)}	-	0.00
11,000	Transneft PJSC - Preferred Shares ^{(b),(c)}	-	0.00
532,800	Unipro PAO ^{(b),(c)}	-	0.00
		-	0.00
Saudi Arabia (30 September 2024: 0.06%)			
15,874	Arab National Bank	104,594	0.02
4,633	Etihad Etisalat Co.	83,451	0.01
26,307	Riyad Bank	190,803	0.03
14,353	Saudi Awwal Bank	122,779	0.02
44,371	Saudi National Bank	463,563	0.08
31,259	Saudi Telecom Co.	367,420	0.06
		1,332,610	0.22
Singapore (30 September 2024: 0.61%)			
14,500	AIMS APAC REIT	15,296	0.00
99,700	ComfortDelGro Corp. Ltd.	112,135	0.02
4,455	DBS Group Holdings Ltd.	176,756	0.03
28,000	First Resources Ltd.	36,488	0.01
204,000	Golden Agri-Resources Ltd.	46,680	0.01
64,600	Oversea-Chinese Banking Corp. Ltd.	823,785	0.14
10,900	Sasseur Real Estate Investment Trust REIT, Reg S	5,749	0.00
8,800	Sheng Siong Group Ltd.	14,198	0.00
6,400	Singapore Airlines Ltd.	32,367	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Singapore (30 September 2024: 0.61%) (continued)			
15,600	StarHub Ltd.	13,674	0.00
9,600	United Overseas Bank Ltd.	257,499	0.04
16,100	UOL Group Ltd.	97,534	0.02
14,000	Venture Corp. Ltd.	151,381	0.02
35,200	Wilmar International Ltd.	77,816	0.01
176,900	Yangzijiang Financial Holding Ltd.	164,660	0.03
627,416	Yangzijiang Shipbuilding Holdings Ltd.	1,640,081	0.27
43,400	Yanlord Land Group Ltd.	24,912	0.00
		3,691,011	0.61
South Africa (30 September 2024: 0.41%)			
96	Astral Foods Ltd.	1,142	0.00
345,942	Old Mutual Ltd.	267,690	0.05
2,843	Sanlam Ltd.	13,775	0.00
		282,607	0.05
South Korea (30 September 2024: 1.73%)			
995	Coway Co. Ltd.	69,853	0.01
963	DL E&C Co. Ltd.	28,759	0.00
13,074	Doosan Bobcat, Inc.	517,164	0.08
9,054	Hana Financial Group, Inc.	562,709	0.09
6,034	Hankook Tire & Technology Co. Ltd.	164,929	0.03
26,349	HMM Co. Ltd.	376,535	0.06
10,730	Hyundai Glovis Co. Ltd.	1,264,917	0.21
11,308	Hyundai Mobis Co. Ltd.	2,405,786	0.40
4,651	Hyundai Motor Co.	712,708	0.12
276	Hyundai Motor Co. - Preferred Shares	32,753	0.01
820	KB Financial Group, Inc. - Depositary Receipts	67,986	0.01
25,125	Kia Corp.	1,803,277	0.30
4,220	LG Corp.	216,557	0.04
9,271	LG Electronics, Inc.	499,546	0.08
702	LG Innotek Co. Ltd.	93,964	0.02
3,323	LX Holdings Corp.	18,284	0.00
13,187	Samsung E&A Co. Ltd.	251,888	0.04
36,493	Samsung Electronics Co. Ltd.	2,182,219	0.36
3,825	Samsung Electronics Co. Ltd. - Preferred Shares	181,020	0.03
55	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts ^(a)	64,350	0.01
161	Samsung Electronics Co. Ltd., Reg S - Depositary Receipts ^(a)	240,534	0.04
8,597	Shinhan Financial Group Co. Ltd.	433,817	0.07
5,453	SK Square Co. Ltd.	783,136	0.13
40,783	Woori Financial Group, Inc.	754,299	0.12
		13,726,990	2.26
Spain (30 September 2024: 1.59%)			
83	Acciona SA	16,667	0.00
33,179	Acerinox SA	432,737	0.07
12,815	Atresmedia Corp. de Medios de Comunicacion SA	84,323	0.01
203,839	Banco Bilbao Vizcaya Argentaria SA	3,913,606	0.65

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Spain (30 September 2024: 1.59%) (continued)			
235,333	Banco Santander SA	2,453,805	0.40
19,346	Bankinter SA	304,716	0.05
9,142	CaixaBank SA	96,097	0.02
1,621	CIE Automotive SA	50,664	0.01
8,120	Iberdrola SA	153,658	0.03
8,103	Indra Sistemas SA	362,751	0.06
78,885	Mapfre SA	373,540	0.06
72,456	Repsol SA	1,282,571	0.21
129,932	Unicaja Banco SA	355,721	0.06
		9,880,856	1.63
Sweden (30 September 2024: 0.66%)			
3,353	AcadeMedia AB	34,795	0.01
2,965	Boliden AB	120,648	0.02
4,049	Essity AB	105,820	0.02
15,201	Fastighets AB Balder	108,838	0.02
798	Industrivarden AB - Class A	31,665	0.01
601	Industrivarden AB - Class C	23,829	0.00
15,367	Investor AB	480,449	0.08
13,615	Skanska AB	353,074	0.06
12,141	SKF AB	301,037	0.05
14,158	SSAB AB	82,192	0.01
13,106	Swedbank AB	394,639	0.06
153,991	Telefonaktiebolaget LM Ericsson	1,274,485	0.21
25,496	Volvo AB	730,579	0.12
		4,042,050	0.67
Switzerland (30 September 2024: 1.49%)			
6,555	ABB Ltd.	472,234	0.08
9,962	Adecco Group AG	279,209	0.05
183	Huber + Suhner AG	31,372	0.00
616	Implenia AG	51,562	0.01
1,157	Logitech International SA	126,192	0.02
1,023	Mobilezone Holding AG	14,375	0.00
6,162	Nestle SA	565,899	0.09
9,388	Novartis AG	1,181,332	0.19
5,126	Novartis AG - Depositary Receipts	657,358	0.11
8,864	Roche Holding AG	2,895,436	0.48
301	Roche Holding AG BR	102,975	0.02
392	Sandoz Group AG	23,240	0.00
2,972	Sandoz Group AG - Depositary Receipts	177,220	0.03
139	Swisscom AG	100,889	0.02
196	Zehnder Group AG	16,874	0.00
		6,696,167	1.10
Taiwan (30 September 2024: 2.14%)			
34,000	ASE Technology Holding Co. Ltd.	182,952	0.03
46,000	Asustek Computer, Inc.	1,012,730	0.17

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
Taiwan (30 September 2024: 2.14%) (continued)			
11,049	Bizlink Holding, Inc.	373,400	0.06
130,000	Compal Electronics, Inc.	138,198	0.02
69,000	CTBC Financial Holding Co. Ltd.	97,123	0.02
8,000	Delta Electronics, Inc.	224,162	0.04
207,000	Eva Airways Corp.	258,767	0.04
30,000	Global Brands Manufacture Ltd.	118,118	0.02
116,000	Hon Hai Precision Industry Co. Ltd.	822,101	0.14
18,000	Kung Long Batteries Industrial Co. Ltd.	76,186	0.01
1,000	Largan Precision Co. Ltd.	77,105	0.01
28,000	MediaTek, Inc.	1,208,085	0.20
29,000	Mitac Holdings Corp.	83,447	0.01
12,540	Nantex Industry Co. Ltd.	9,690	0.00
20,000	Phison Electronics Corp.	463,285	0.08
3,000	Pixart Imaging, Inc.	23,870	0.00
978,251	Pou Chen Corp.	925,997	0.15
48,679	Radiant Opto-Electronics Corp.	229,196	0.04
47,000	Realtek Semiconductor Corp.	848,153	0.14
26,000	Shinkong Insurance Co. Ltd.	102,795	0.02
2,100	Simplo Technology Co. Ltd.	25,494	0.00
154,800	Taiwan Semiconductor Manufacturing Co. Ltd.	6,628,191	1.09
37,000	Tripod Technology Corp.	364,804	0.06
8,000	United Integrated Services Co. Ltd.	235,186	0.04
117,000	Wan Hai Lines Ltd.	285,225	0.05
12,000	WPG Holdings Ltd.	26,025	0.00
382,000	Yang Ming Marine Transport Corp.	664,282	0.11
39,000	YungShin Global Holding Corp.	74,985	0.01
106,000	Zhen Ding Technology Holding Ltd.	577,334	0.10
		16,156,886	2.66
Thailand (30 September 2024: 0.58%)			
313,200	Kasikornbank PCL - Depositary Receipts	1,618,917	0.27
2,301,100	Krung Thai Bank PCL - Depositary Receipts	1,761,064	0.29
28,420	Pruksa Holding PCL	3,666	0.00
121,760	Pruksa Holding PCL - Depositary Receipts	15,706	0.00
201,900	PTT Exploration & Production PCL - Depositary Receipts	719,625	0.12
319,400	SCB X PCL - Depositary Receipts	1,266,561	0.21
		5,385,539	0.89
Turkey (30 September 2024: 0.25%)			
110,172	Turk Hava Yollari AO	834,626	0.14
		834,626	0.14
United Arab Emirates (30 September 2024: 0.04%)			
97,521	Abu Dhabi Commercial Bank PJSC	387,110	0.06
12,504	Emaar Development PJSC	45,788	0.01
263,407	Emaar Properties PJSC	935,873	0.15
59,918	Emirates NBD Bank PJSC	396,408	0.07

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
United Arab Emirates (30 September 2024: 0.04%) (continued)			
49,807	First Abu Dhabi Bank PJSC	212,083	0.04
7,738	Orascom Construction Plc, Reg S	67,928	0.01
		2,045,190	0.34
United Kingdom (30 September 2024: 4.27%)			
45,951	3i Group PLC	2,529,518	0.42
95,623	Aberdeen Group PLC	254,247	0.04
9,597	Anglo American PLC	359,821	0.06
5,721	Associated British Foods PLC	157,966	0.03
8,226	Aviva PLC	75,947	0.01
2,147	Balfour Beatty PLC	18,701	0.00
1,424	Berkeley Group Holdings PLC	73,538	0.01
162,492	BP PLC	931,349	0.15
959,961	BT Group PLC	2,470,323	0.41
10,894	Coca-Cola HBC AG	513,898	0.09
3,131	Crest Nicholson Holdings PLC	6,854	0.00
2,300	DCC PLC	147,759	0.02
10,910	Drax Group PLC	102,740	0.02
17,917	Evrast PLC ^{(b),(c)}	-	0.00
20,391	Ferrexpo PLC	14,824	0.00
9,140	GSK PLC	193,738	0.03
56,674	GSK PLC - Depositary Receipts	2,446,050	0.40
64,466	Harbour Energy PLC	179,997	0.03
68,627	HSBC Holdings PLC	965,404	0.16
5,837	HSBC Holdings PLC - Depositary Receipts	414,310	0.07
38,803	IG Group Holdings PLC	562,609	0.09
1,783	International Personal Finance PLC	5,161	0.00
254,092	ITV PLC	273,486	0.05
47,099	J Sainsbury PLC	211,780	0.04
9,634	Jupiter Fund Management PLC	18,676	0.00
2,795	Keller Group PLC	56,743	0.01
211,942	Kingfisher PLC	880,804	0.15
15,200	Lifeforce Holdings Ltd.	83,296	0.01
1,665	Lion Finance Group PLC	171,475	0.03
26,702	Moneysupermarket.com Group PLC	71,248	0.01
2,506	Morgan Sindall Group PLC	149,792	0.02
18,086	OSB Group PLC	138,176	0.02
9,746	Paragon Group of Cos PLC	113,821	0.02
9,462	Plus500 Ltd.	410,171	0.07
14,444	Rio Tinto PLC	950,386	0.16
33,465	Rio Tinto PLC - Depositary Receipts	2,209,025	0.36
16,619	Schroders PLC	84,124	0.01
15,639	Shell PLC	557,194	0.09
5,488	Shell PLC - Depositary Receipts	392,557	0.07
1,898	Smiths Group PLC	60,098	0.01
16,967	Spirent Communications PLC	45,318	0.01
2,610	TBC Bank Group PLC	159,698	0.03
32,835	TP ICAP Group PLC	121,782	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
United Kingdom (30 September 2024: 4.27%) (continued)			
12,718	Verona Pharma PLC - Depositary Receipts	1,357,138	0.22
2,756	Vesuvius PLC	13,876	0.00
149,006	Vodafone Group PLC - Depositary Receipts	1,728,470	0.29
12,029	Zigup PLC	52,793	0.01
		22,736,681	3.75
United States (30 September 2024: 20.08%)			
800	A O Smith Corp.	58,728	0.01
8,624	ABIOMED, Inc.	13,798	0.00
1,704	Academy Sports & Outdoors, Inc.	85,234	0.01
1,056	Advanced Drainage Systems, Inc.	146,467	0.02
5,284	Aemetis, Inc.	11,889	0.00
412	Affiliated Managers Group, Inc.	98,233	0.02
2,475	Aflac, Inc.	276,457	0.05
1,725	AGCO Corp.	184,696	0.03
5,675	Air Lease Corp.	361,214	0.06
10,453	Akamai Technologies, Inc.	791,919	0.13
4,100	Albemarle Corp.	332,428	0.05
59,704	Albertsons Cos., Inc.	1,045,417	0.17
1,393	Align Technology, Inc.	174,431	0.03
765	Allstate Corp.	164,207	0.03
767	Alphabet, Inc. Class A	186,458	0.03
689	Alphabet, Inc. Class C	167,806	0.03
13,820	Ameresco, Inc.	464,076	0.08
1,210	American Express Co.	401,914	0.07
4,442	Annaly Capital Management, Inc. REIT	89,773	0.01
3,186	Applied Materials, Inc.	652,302	0.11
754	Aptiv PLC	65,010	0.01
6,498	Arch Capital Group Ltd.	589,564	0.10
1,507	Archer-Daniels-Midland Co.	90,028	0.01
54,425	Array Technologies, Inc.	443,564	0.07
1,235	Arrow Electronics, Inc.	149,435	0.02
9,505	AT&T, Inc.	268,421	0.04
319	Atkore, Inc.	20,014	0.00
647	AutoNation, Inc.	141,544	0.02
137,435	AvidXchange Holdings, Inc.	1,367,478	0.23
3,927	Avnet, Inc.	205,304	0.03
31,601	Bank of America Corp.	1,630,296	0.27
944	Bank of New York Mellon Corp.	102,858	0.02
1,875	Bath & Body Works, Inc.	48,300	0.01
6,833	Best Buy Co., Inc.	516,711	0.09
1,309	Blue Owl Capital Corp.	16,716	0.00
2,431	BorgWarner, Inc.	106,867	0.02
1,246	Bread Financial Holdings, Inc.	69,489	0.01
31,367	Bristol-Myers Squibb Co.	1,414,652	0.23
6,341	Builders FirstSource, Inc.	768,846	0.13
2,009	Bunge Global SA	163,231	0.03
13,092	California Resources Corp.	696,233	0.11

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
	United States (30 September 2024: 20.08%) (continued)		
6,106	Capital One Financial Corp.	1,298,013	0.21
521	Carrier Global Corp.	31,104	0.01
5,546	CBRE Group, Inc.	873,828	0.14
31,873	Centene Corp.	1,137,229	0.19
6,907	Chart Industries, Inc.	1,382,436	0.23
5,058	Chevron Corp.	785,457	0.13
1,058	Chubb Ltd.	298,620	0.05
4,721	Cigna Group	1,360,828	0.22
7,949	Cisco Systems, Inc.	543,871	0.09
14,935	Citigroup, Inc.	1,515,902	0.25
7,300	Civitas Resources, Inc.	237,250	0.04
51,228	Clean Energy Fuels Corp.	132,168	0.02
66,893	CNH Industrial NV	725,789	0.12
935	Coca-Cola Co.	62,009	0.01
15,595	Cognizant Technology Solutions Corp.	1,045,957	0.17
587	Colgate-Palmolive Co.	46,925	0.01
45,423	Comcast Corp.	1,427,191	0.24
1,075	Commercial Metals Co.	61,576	0.01
731	Concentrix Corp.	33,736	0.01
8,526	ConocoPhillips	806,474	0.13
60,772	Contra Walgreens Boots	30,386	0.01
2,487	Corteva, Inc.	168,196	0.03
1,798	Coterra Energy, Inc.	42,523	0.01
9,500	Crescent Energy Co.	84,740	0.01
294	CRH PLC	35,251	0.01
1,675	Crocs, Inc.	139,946	0.02
20,104	CSX Corp.	713,893	0.12
3,123	Cummins, Inc.	1,319,061	0.22
21,840	CVS Health Corp.	1,646,518	0.27
22,520	Darling Ingredients, Inc.	695,192	0.11
1,874	Dayforce, Inc.	129,100	0.02
12,388	Delta Air Lines, Inc.	703,019	0.12
14,745	Devon Energy Corp.	516,960	0.09
638	Dollar General Corp.	65,937	0.01
6,964	DR Horton, Inc.	1,180,189	0.19
13,521	eBay, Inc.	1,229,735	0.20
4,210	Electronic Arts, Inc.	849,157	0.14
3,981	Elevance Health, Inc.	1,286,341	0.21
276	EnerSys	31,177	0.01
465	Enova International, Inc.	53,517	0.01
8,678	EOG Resources, Inc.	972,977	0.16
1,500	EQT Corp.	81,645	0.01
1,397	Everest Group Ltd.	489,271	0.08
1,249	Exelon Corp.	56,217	0.01
800	Expand Energy Corp.	84,992	0.01
4,435	Expedia Group, Inc.	947,981	0.16
9,214	Exxon Mobil Corp.	1,038,878	0.17
601	Federated Hermes, Inc.	31,210	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
	United States (30 September 2024: 20.08%) (continued)		
2,386	FedEx Corp.	562,643	0.09
1,265	Fifth Third Bancorp	56,356	0.01
1,477	First Solar, Inc.	325,723	0.05
1,524	FMC Corp.	51,252	0.01
88,122	Ford Motor Co.	1,053,939	0.17
1,181	Fox Corp. Class A	74,474	0.01
33,399	Fox Corp. Class B	1,913,429	0.32
2,421	Franklin Resources, Inc.	55,998	0.01
28,764	Frontier Communications Parent, Inc.	1,074,335	0.18
60,900	GCI Liberty, Inc.	3,045	0.00
11,019	GE Healthcare, Inc.	827,527	0.14
4,332	General Mills, Inc.	218,419	0.04
20,954	General Motors Co.	1,277,565	0.21
1,188	Genpact Ltd.	49,765	0.01
2,348	Gilead Sciences, Inc.	260,628	0.04
283	Goldman Sachs Group, Inc.	225,367	0.04
26,149	Green Plains, Inc.	229,850	0.04
244	Group 1 Automotive, Inc.	106,752	0.02
1,089	Gulfport Energy Corp.	197,087	0.03
5,894	H&R Block, Inc.	298,060	0.05
2,010	Hartford Insurance Group, Inc.	268,114	0.04
2,500	Helmerich & Payne, Inc.	55,225	0.01
49,860	Hewlett Packard Enterprise Co.	1,224,562	0.20
36,036	HP, Inc.	981,260	0.16
902	Humana, Inc.	234,673	0.04
4,073	Huntington Bancshares, Inc.	70,341	0.01
10,888	Incyte Corp.	923,411	0.15
25,366	Informatica Inc	630,091	0.10
42,073	Intel Corp.	1,411,549	0.23
4,246	International Business Machines Corp.	1,198,051	0.20
13,554	Interpublic Group of Cos., Inc.	378,292	0.06
3,947	Invesco Ltd.	90,544	0.02
1,494	Janus Henderson Group PLC	66,498	0.01
5,936	Johnson & Johnson	1,100,653	0.18
2,503	JPMorgan Chase & Co.	789,521	0.13
1,698	KB Home	108,061	0.02
2,658	Kellanova	218,009	0.04
3,881	Kenvue, Inc.	62,989	0.01
3,292	Keurig Dr Pepper, Inc.	83,979	0.01
543	Kimberly-Clark Corp.	67,517	0.01
18,377	Kinder Morgan, Inc.	520,253	0.09
409,496	Kosmos Energy Ltd.	679,763	0.11
31,819	Kraft Heinz Co.	828,567	0.14
3,966	Kroger Co.	267,348	0.04
1,553	Lam Research Corp.	207,947	0.03
1,434	Lear Corp.	144,275	0.02
8,175	Lennar Corp.	1,030,377	0.17
28,425	Liberty Broadband Corp.	1,806,124	0.30

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
United States (30 September 2024: 20.08%) (continued)			
3,900	Liberty Energy, Inc.	48,126	0.01
1,545	LKQ Corp.	47,184	0.01
15,127	LyondellBasell Industries NV	741,828	0.12
752	M&T Bank Corp.	148,610	0.02
138	M/I Homes, Inc.	19,933	0.00
1,790	Macy's, Inc.	32,095	0.01
101	Marathon Petroleum Corp.	19,467	0.00
1,247	Match Group, Inc.	44,044	0.01
861	Medtronic PLC	82,002	0.01
15,999	Merck & Co., Inc.	1,342,796	0.22
636	Meritage Homes Corp.	46,065	0.01
1,918	Meta Platforms, Inc.	1,408,541	0.23
1,428	MetLife, Inc.	117,624	0.02
9,153	MGIC Investment Corp.	259,671	0.04
7,758	Micron Technology, Inc.	1,298,069	0.21
220	Mohawk Industries, Inc.	28,362	0.00
2,510	Molina Healthcare, Inc.	480,314	0.08
9,068	Molson Coors Beverage Co.	410,327	0.07
2,703	Mondelez International, Inc.	168,856	0.03
1,210	Morgan Stanley	192,342	0.03
448	Mueller Industrie, Inc.	45,297	0.01
36	NewMarket Corp.	29,816	0.01
23,437	News Corp.	719,750	0.12
2,800	NEXTracker, Inc.	207,172	0.03
398,300	NII Holdings, Inc.	139,405	0.02
2,409	Norfolk Southern Corp.	723,688	0.12
1,100	Northern Oil & Gas, Inc.	27,280	0.00
621	Northwestern Energy Group, Inc.	36,397	0.01
7,572	Nucor Corp.	1,025,476	0.17
302	NXP Semiconductors NV	68,774	0.01
708	Old Republic International Corp.	30,069	0.01
4,070	Omnicom Group, Inc.	331,827	0.05
16,157	ON Semiconductor Corp.	796,702	0.13
11,866	Organon & Co.	126,729	0.02
491	Oshkosh Corp.	63,683	0.01
1,023	Ovintiv, Inc.	41,309	0.01
265	Owens Corning	37,487	0.01
9,836	PACCAR, Inc.	967,075	0.16
16,584	PayPal Holdings, Inc.	1,112,123	0.18
1,130	PepsiCo, Inc.	158,697	0.03
1,359	Perdoceo Education Corp.	51,180	0.01
62,031	Pfizer, Inc.	1,580,550	0.26
6,447	Pinnacle Financial Partners, Inc.	604,664	0.10
4,147	Pinterest, Inc.	133,409	0.02
1,632	PNC Financial Services Group, Inc.	327,918	0.05
1,014	Polaris, Inc.	58,944	0.01
800	PotlatchDeltic Corp. REIT	32,600	0.01
599	PPG Industries, Inc.	62,961	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
United States (30 September 2024: 20.08%) (continued)			
501	Procter & Gamble Co.	76,979	0.01
911	Progressive Corp.	224,971	0.04
8,098	PulteGroup, Inc.	1,069,989	0.18
1,189	PVH Corp.	99,603	0.02
9,505	QUALCOMM, Inc.	1,581,252	0.26
5,291	Radian Group, Inc.	191,640	0.03
2,059	Regeneron Pharmaceuticals, Inc.	1,157,714	0.19
1,889	Regions Financial Corp.	49,813	0.01
2,584	Sealed Air Corp.	91,344	0.02
916	Signet Jewelers Ltd.	87,863	0.01
1,464	Sixth Street Specialty Lending, Inc.	33,467	0.01
2,754	SLM Corp.	76,231	0.01
3,800	SM Energy Co.	94,886	0.02
14,483	SolarEdge Technologies, Inc.	535,871	0.09
10,590	Solventum Corp.	773,070	0.13
8,527	State Street Corp.	989,217	0.16
6,460	Steel Dynamics, Inc.	900,718	0.15
819	Steven Madden Ltd.	27,420	0.00
30,771	Sunrun, Inc.	532,031	0.09
15,255	Synchrony Financial	1,083,868	0.18
8,328	T Rowe Price Group, Inc.	854,786	0.14
12,378	Target Corp.	1,110,307	0.18
370	Taylor Morrison Home Corp.	24,424	0.00
379	Timken Co.	28,493	0.00
633	Travelers Cos., Inc.	176,746	0.03
1,604	Tri Pointe Homes, Inc.	54,488	0.01
40,806	Tru Taj Offering ^(b)	20,539	0.00
1,811	Truist Financial Corp.	82,799	0.01
32,757	TXNM Energy, Inc.	1,852,408	0.31
1,103	Tyson Foods, Inc.	59,893	0.01
26,294	U.S. Bancorp	1,270,789	0.21
8,600	United Airlines Holdings, Inc.	829,900	0.14
12,876	United Parcel Service, Inc.	1,075,532	0.18
1,921	United Therapeutics Corp.	805,302	0.13
3,484	Universal Health Services, Inc.	712,269	0.12
200	Valmont Industries, Inc.	77,546	0.01
500	Veralto Corp.	53,305	0.01
21,716	Veritex Holdings, Inc.	728,137	0.12
35,816	Verizon Communications, Inc.	1,574,113	0.26
5,601	VICI Properties, Inc. REIT	182,649	0.03
709	Vontier Corp.	29,757	0.01
1,781	Wells Fargo & Co.	149,283	0.02
6,152	Western Union Co.	49,154	0.01
1,300	Weyerhaeuser Co. REIT	32,227	0.01
24,000	WillScot Holdings Corp.	506,640	0.08
914	YETI Holdings, Inc.	30,327	0.01
11,897	Zoom Communications, Inc.	981,502	0.16
		106,831,088	17.61

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 71.06%) (continued)			
	Vietnam (30 September 2024: 0.10%)		
4,900	Binh Minh Plastics JSC	26,589	0.00
		26,589	0.00
TOTAL EQUITIES		419,071,345	69.08
Debt Obligations (30 September 2024: 17.22%)			
	United States (30 September 2024: 16.99%)		
	Asset-Backed Securities (30 September 2024: 2.68%)		
	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 4.55%, due		
22,691	25/02/36	1,713	0.00
264,973	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	198,595	0.03
170,565	Alternative Loan Trust 2006-28CB, 4.97%, due 25/10/36	64,337	0.01
126,299	Alternative Loan Trust 2006-7CB, 4.97%, due 25/05/36	51,083	0.01
2,733,183	American Home Mortgage Investment Trust 2006-2, 4.63%, due 25/02/36	78,691	0.01
1,414,000	ARCap Resecuritization Trust, 5.55%, due 21/12/42, 144A ^(d)	1	0.00
74,006	Bayview Commercial Asset Trust 2006-1A, 4.84%, due 25/04/36, 144A	68,797	0.01
596,415	Bayview Commercial Asset Trust 2006-3A, 4.65%, due 25/10/36, 144A	573,417	0.10
657,753	Bayview Commercial Asset Trust 2007-2A, 4.68%, due 25/07/37, 144A	610,494	0.10
116,367	Bayview Commercial Asset Trust 2007-3, 4.63%, due 25/07/37, 144A	110,970	0.02
48,074	Bayview Commercial Asset Trust 2008-1, 6.52%, due 25/01/38, 144A	47,162	0.01
91,299	BCAP LLC 2014-RR2, 1.99%, due 26/05/37, 144A	89,376	0.02
21,980	Bear Stearns ALT-A Trust 2004-11, 5.17%, due 25/11/34	21,997	0.00
86,916	Bear Stearns ALT-A Trust 2007-1, 4.59%, due 25/01/47	75,312	0.01
58,103	Bear Stearns ARM Trust 2005-9, 6.42%, due 25/10/35	55,546	0.01
135,345	CHL Mortgage Pass-Through Trust 2004-HYB6, 5.45%, due 20/11/34	130,295	0.02
433,800	Citigroup Mortgage Loan Trust 2006-AR5, 4.80%, due 25/07/36	240,450	0.04
769,395	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	797,041	0.13
663,044	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	350,089	0.06
145,063	First Franklin Mortgage Loan Trust 2006-FF12, 4.38%, due 25/09/36	138,468	0.02
413,526	GSR Mortgage Loan Trust 2007-OA2, 3.33%, due 25/06/47	239,239	0.04
2,597,393	Home Equity Loan Trust 2005-HS1, 5.32%, due 25/09/35 ^(d)	29,675	0.01
1,405,287	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	262,429	0.04
1,478,352	Home Loan Trust 2007-HI1, 6.43%, due 25/03/37	145,024	0.02
341,356	IndyMac INDA Mortgage Loan Trust 2006-AR3, 4.03%, due 25/12/36	260,282	0.04
4,413	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	4,390	0.00
491,942	KeyCorp Student Loan Trust 2004-A, 5.83%, due 28/07/42	474,338	0.08
124,347	KeyCorp Student Loan Trust 2005-A, 5.55%, due 27/12/38	121,815	0.02
831,266	Lehman ABS Manufactured Housing Contract Trust 2001-B, 7.17%, due 15/04/40	789,890	0.13
43,515	Lehman XS Trust Series 2007-15N, 4.77%, due 25/08/37	42,695	0.01
	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 0.00%, due		
1,222,628	31/03/38, 144A ^(b)	166,583	0.03
	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, 0.00%, due		
1,075,000	25/03/38 ^(b)	146,469	0.02
179,003	National Collegiate Student Loan Trust 2005-2, 4.64%, due 25/06/33	177,599	0.03
24,944	National Collegiate Student Loan Trust 2007-3, 7.65%, due 25/03/38 ^(d)	19,442	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 7.66%, due 25/03/38 ^(d)	19,485	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 17.22%) (continued)			
United States (30 September 2024: 16.99%) (continued)			
Asset-Backed Securities (30 September 2024: 2.68%) (continued)			
2,085,034	New Century Home Equity Loan Trust 2006-S1, 4.47%, due 25/03/36	44,971	0.01
1,189,346	New Century Home Equity Loan Trust 2006-S1, 4.61%, due 25/03/36	25,630	0.00
3,170,928	New Century Home Equity Loan Trust 2006-S1, 4.67%, due 25/03/36	68,305	0.01
40,455	New Century Home Equity Loan Trust Series 2003-B, 5.25%, due 25/10/33	40,452	0.01
	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 5.34%, due 25/08/35 ^(b)	40,542	0.01
1,775			
129,826	RAMP Series 2005-RS1 Trust, 5.47%, due 25/01/35	124,966	0.02
5,149,690	RFMSI Series 2005-SA4 Trust, 6.23%, due 25/09/35 ^(b)	-	0.00
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 5.90%, due 15/09/32	300,066	0.05
150,000	SLM Private Credit Student Loan Trust 2003-C, 7.17%, due 15/09/32	149,625	0.03
400,600	SLM Private Credit Student Loan Trust 2006-C, 4.69%, due 15/12/39	377,835	0.06
30,579	Towd Point Asset Trust 2018-SL1, 5.32%, due 25/01/46, 144A	30,548	0.01
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,232,113	0.20
	WaMu Commercial Mortgage Securities Trust 2006-SL1, 6.20%, due 23/11/43, 144A	1,311,594	0.22
1,319,350			
	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 4.68%, due 25/09/35	77,826	0.01
81,828			
	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 5.40%, due 25/01/47	108,989	0.02
117,550			
	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 4.87%, due 25/12/35	79,180	0.01
89,765			
	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 4.72%, due 25/06/35	390,980	0.06
451,205			
		11,006,811	1.81
U.S. Government (30 September 2024: 14.31%)			
1,230,000	U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27 ^(e)	1,228,505	0.20
76,520,000	U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27 ^(e)	76,477,672	12.61
39,550,000	U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27 ^(e)	39,518,749	6.52
		117,224,926	19.33
Total United States			
		128,231,737	21.14
TOTAL DEBT OBLIGATIONS			
		128,231,737	21.14
Collective Investment Schemes (30 September 2024: 4.14%)			
Ireland (30 September 2024: 3.92%)			
308,141	GMO Climate Change Select Transition Investment Fund	5,056,587	0.83
580,653	GMO Emerging Country Debt UCITS Fund	18,284,777	3.02
		23,341,364	3.85

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 (CONTINUED)			
Collective Investment Schemes (30 September 2024: 4.14%) (continued)			
	United States (30 September 2024: 0.22%)		
843,134	Altaba, Inc.	1,096,074	0.18
		1,096,074	0.18
TOTAL COLLECTIVE INVESTMENT SCHEMES		24,437,438	4.03
Rights/Warrants (30 September 2024: 0.04%)			
	Belgium (30 September 2024: Nil)		
247	Sofina SA	551	0.00
		551	0.00
	Canada (30 September 2024: Nil)		
123,613	Resolute Forest Products, Inc.	185,420	0.03
		185,420	0.03
	United States (30 September 2024: 0.04%)		
128,619	Bristol Myers Squibb Co.	199,360	0.04
44,848	Pershing Square Holdings Ltd.	13,454	0.00
		212,814	0.04
TOTAL RIGHTS/WARRANTS		398,785	0.07
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		572,139,305	94.32

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
31/10/25	SSB	USD 142,812,841	NOK 1,461,540,900	3,695,051	0.61
31/10/25	MSCI	USD 35,657,053	SEK 343,273,300	910,932	0.15
31/10/25	SSB	USD 45,580,235	EUR 39,286,201	662,299	0.11
31/10/25	CITI	USD 8,032,195	NOK 82,133,400	201,027	0.03
31/10/25	MSCI	USD 12,844,689	GBP 9,630,960	123,075	0.02
28/11/25	BOA	USD 2,458,993	AUD 3,760,073	34,783	0.00
28/11/25	MSCI	USD 1,515,396	GBP 1,134,107	11,638	0.00
14/11/25	SSB	CAD 1,025,620	USD 748,244	9,597	0.00
31/10/25	MSCI	JPY 190,448,400	USD 1,299,493	5,993	0.00
14/11/25	MSCI	CAD 274,824	USD 200,460	2,533	0.00
12/11/25	SSB	EUR 345,764	USD 409,464	2,202	0.00
06/10/25	SSB	USD 208,024	CHF 166,862	1,795	0.00
12/11/25	SSB	EUR 128,387	USD 152,540	1,318	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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
06/10/25	SSB	USD 447,972	CHF 357,213	1,204	0.00
28/11/25	MSCI	USD 133,786	NZD 231,530	946	0.00
31/10/25	GS	USD 719,063	JPY 105,991,600	818	0.00
12/11/25	MSCI	EUR 305,059	USD 360,060	743	0.00
06/10/25	CITI	CHF 701,226	USD 882,246	493	0.00
12/11/25	MSCI	EUR 151,383	USD 178,740	432	0.00
12/11/25	DB	USD 770,896	EUR 654,782	347	0.00
12/11/25	MSCI	USD 493,005	EUR 418,810	295	0.00
30/10/25	MSCI	EUR 3,000	USD 3,544	13	0.00
30/10/25	SSB	USD 2,109	EUR 1,800	10	0.00
30/10/25	SSB	USD 1,169	EUR 1,000	8	0.00
30/10/25	SSB	USD 1,172	EUR 1,000	5	0.00
30/10/25	GS	USD 2,349	EUR 2,000	5	0.00
30/10/25	DB	USD 1,174	EUR 1,000	3	0.00
30/10/25	DB	USD 1,174	EUR 1,000	3	0.00
30/10/25	GS	EUR 1,000	USD 1,171	(6)	(0.00)
30/10/25	MSCI	USD 2,363	EUR 2,000	(9)	(0.00)
30/10/25	GS	EUR 3,000	USD 3,512	(19)	(0.00)
30/10/25	MSCI	USD 7,089	EUR 6,000	(27)	(0.00)
30/10/25	MSCI	EUR 81,000	USD 94,977	(360)	(0.00)
17/11/25	DB	JPY 139,654,651	USD 949,557	(532)	(0.00)
06/10/25	SSB	USD 345,785	CHF 273,057	(2,432)	(0.00)
26/11/25	MSCI	USD 2,137,982	CAD 2,962,823	(3,020)	(0.00)
06/10/25	BCLY	CHF 246,151	USD 306,186	(3,335)	(0.00)
31/10/25	GS	USD 1,037,025	JPY 152,097,300	(4,000)	(0.00)
31/10/25	BCLY	JPY 103,161,600	USD 696,474	(4,186)	(0.00)
31/10/25	SSB	USD 2,713,211	EUR 2,301,000	(4,777)	(0.00)
31/10/25	MSCI	EUR 771,800	USD 903,644	(4,817)	(0.00)
31/10/25	GS	USD 695,713	JPY 101,667,600	(5,200)	(0.00)
20/10/25	MSCI	USD 2,240,767	EUR 1,899,200	(6,766)	(0.00)
31/10/25	SSB	USD 31,737,379	JPY 4,671,685,700	(7,913)	(0.00)
28/11/25	SSB	EUR 1,254,852	USD 1,470,494	(8,847)	(0.00)
12/11/25	MSCI	EUR 1,073,592	USD 1,254,909	(9,635)	(0.00)
31/10/25	SSB	AUD 1,010,225	USD 658,489	(11,317)	(0.00)
28/11/25	JPM	JPY 122,339,152	USD 821,552	(11,610)	(0.00)
31/10/25	MSCI	USD 3,319,028	SEK 31,028,600	(13,634)	(0.00)
06/10/25	UBSA	CHF 8,954,265	USD 11,120,147	(139,336)	(0.02)
20/10/25	MSCI	USD 11,133,843	GBP 8,158,260	(149,669)	(0.03)
20/10/25	MSCI	USD 45,357,823	EUR 38,341,501	(257,274)	(0.04)
20/10/25	MSCI	USD 38,280,515	SEK 353,205,700	(681,233)	(0.11)
20/10/25	SSB	USD 149,323,193	NOK 1,463,232,900	(2,655,991)	(0.44)
Total Forward Currency Contracts (Gain)				5,667,568	0.92
Total Forward Currency Contracts (Loss)				(3,985,945)	(0.64)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				1,681,623	0.28

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

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

FUTURES CONTRACTS (30 September 2024: 0.01%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
350	U.S. (CBT) Note 10 yr. Futures	December 25	39,375,000	311,343	0.05
239	U.S. Ultra Bond 10 yr. Futures	December 25	27,503,672	287,999	0.05
712	U.S. (CBT) Note 5 yr. Futures	December 25	77,747,063	242,009	0.04
30	S&P 500 E-mini Index Futures	December 25	10,108,125	121,913	0.02
225	U.S. (CBT) Note 2 yr. Futures	December 25	46,889,649	78,175	0.01
26	U.S. (CBT) Ultra Bond	December 25	3,121,625	72,968	0.01
39	Euro-Bund Futures	December 25	5,891,719	30,621	0.01
15	E-mini Russell 2000 Index Futures	December 25	1,841,625	27,312	0.01
15	FTSE 100 Index Futures	December 25	1,899,727	25,417	0.00
10	Canadian Treasury Bond 10 yr. Futures	December 25	880,121	18,967	0.00
25	United Kingdom Long Gilt Futures	December 25	3,057,334	12,143	0.00
13	CAC 40 Index Futures	October 25	1,205,961	10,539	0.00
16	Topix Index Futures	December 25	3,402,918	(928)	(0.00)
15	Australian Treasury Bond 10 yr. Futures	December 25	950,980	(3,039)	(0.00)
Total Buys			223,875,519	1,235,439	0.20
Sales					
(45)	FTSE Taiwan Index Futures	October 25	(3,848,850)	30,780	0.01
(16)	SPI 200 Index Futures	December 25	(2,352,232)	10,024	0.00
(124)	MSCI Singapore Index Futures	October 25	(4,302,777)	1,797	0.00
(2)	S&P/TSX 60 Index Futures	December 25	(509,645)	(2,832)	(0.00)
(2)	DAX Index Futures	December 25	(1,410,646)	(8,959)	(0.00)
(43)	Hang Seng Index Futures	October 25	(7,436,738)	(99,429)	(0.02)
(130)	MSCI Emerging Markets Index Futures	December 25	(8,838,050)	(147,833)	(0.02)
Total Sales			(28,698,938)	(216,452)	(0.03)
Total Futures Contracts (Gain)				1,282,007	0.21
Total Futures Contracts (Loss)				(263,020)	(0.04)
TOTAL FUTURES CONTRACTS (NET)				1,018,987	0.17

⁺ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

OPTIONS PURCHASED

Equity Options (30 September 2024: Nil)

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
Equity Options - Puts						
Sunoco LP	55.00	19/12/25	11,400	MSCI	52,440	0.01
Sunoco LP	52.50	19/12/25	6,400	MSCI	26,240	0.00
Sunoco LP	57.50	19/12/25	1,300	MSCI	10,790	0.00
Rocket Cos., Inc.	9.20	16/01/26	600	MSCI	30	0.00
TOTAL					89,500	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

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

OPTIONS PURCHASED (continued)

Futures Options (30 September 2024: Nil)

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
Future Options - Puts						
3 Month SOFR	95.63	12/12/25	20,000	MSCI	50	0.00
TOTAL					50	0.00
TOTAL OPTIONS PURCHASED					89,550	0.01

OPTIONS WRITTEN

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

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
EUR	(651,000)	USD Swaption Put, Expires 19/11/25, Strike 0.75% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 651,000 in which it will receive a rate of 1.00% every 3 Months and pay iTraxx Europe Senior Financials Series 43 Version 1, maturing 20/06/2030	JPM	(319)	(0.00)
TOTAL				(319)	(0.00)

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

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
Equity Options - Calls						
Albertsons Cos., Inc.	21.00	16/01/26	(32,200)	MSCI	(4,508)	(0.00)
Albertsons Cos., Inc.	20.00	16/01/26	(18,400)	MSCI	(4,784)	(0.00)
Willscot Holdings Corp.	25.00	19/12/25	(24,000)	MSCI	(21,600)	(0.00)
CSX Corp.	35.00	16/01/26	(19,200)	MSCI	(44,160)	(0.01)
TOTAL					(75,052)	(0.01)
TOTAL OPTIONS WRITTEN					(75,371)	(0.01)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CDX.EM.44.V1 ⁽³⁾	JPMF	USD 18,000,000	1.00%	1.48%	N/A	20/12/2030	Quarterly	404,100	389,952	(14,148)	0.06
ITRAXX.EUR.42.V1 ⁽³⁾	JPMF	EUR 760,000	1.00%	0.45%	N/A	20/12/2029	Quarterly	(14,251)	(19,968)	(5,717)	(0.00)
ITRAXX.FINSR.43.V1 ⁽³⁾	JPMF	EUR 1,302,000	1.00%	0.54%	N/A	20/06/2030	Quarterly	(21,711)	(32,015)	(10,304)	(0.00)
ITRAXX.XO.42.V2 ⁽³⁾	JPMF	EUR 266,693	5.00%	2.32%	N/A	20/12/2029	Quarterly	(23,670)	(32,139)	(8,469)	(0.01)
CDX.NA.IG.45.V1 ⁽³⁾	JPMF	USD 1,610,000	1.00%	0.52%	N/A	20/12/2030	Quarterly	(37,069)	(36,882)	187	(0.01)
Total Centrally Cleared Credit Default Swaps (Gain)								404,100	389,952	187	0.06
Total Centrally Cleared Credit Default Swaps (Loss)								(96,701)	(121,004)	(38,638)	(0.02)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								307,399	268,948	(38,451)	0.04

⁽³⁾ 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 ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CMBX.NA.11.BBB-	CGMI	USD 915,000	3.00%	9.66%	N/A	18/11/2054	Monthly	193,008	109,724	(83,284)	0.02
CMBX.NA.9.BBB-	CGMI	USD 475,865	3.00%	216.66%	N/A	17/09/2058	Quarterly	132,693	91,485	(41,208)	0.02
CMBX.NA.11.BBB-	CGMI	USD 285,000	3.00%	9.66%	N/A	18/11/2054	Monthly	43,641	34,176	(9,465)	0.01
CMBX.NA.7.A	GS	USD 113,963	2.00%	111.18%	N/A	17/01/2047	Monthly	6,274	25,664	19,390	0.00
CMBX.NA.7.A	CGMI	USD 58,145	2.00%	111.18%	N/A	17/01/2047	Monthly	3,652	13,094	9,442	0.00
CMBX.NA.11.AA	MORD	USD 375,500	1.50%	1.75%	N/A	18/11/2054	Quarterly	(5,463)	1,707	7,170	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 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 ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CMBX.NA. 11.AA	MORD	USD 375,500	1.50%	1.75%	N/A	18/11/2054	Quarterly	(4,983)	1,707	6,690	0.00
CMBX.NA. 11.AA	CGMI	USD 374,000	1.50%	1.75%	N/A	18/11/2054	Quarterly	(5,153)	1,701	6,854	0.00
CMBX.NA.7.AS	DB	USD 122,982	1.00%	1.61%	N/A	17/01/2047	Quarterly	1,455	31	(1,424)	0.00
CMBX.NA.7.AS	MORD	USD 105,472	1.00%	1.61%	N/A	17/01/2047	Quarterly	1,636	27	(1,609)	0.00
CMBX.NA.7.AS	DB	USD 85,085	1.00%	1.61%	N/A	17/01/2047	Quarterly	(1,341)	22	1,363	0.00
CMBX.NA.7.AS	GS	USD 36,580	1.00%	1.61%	N/A	17/01/2047	Quarterly	938	9	(929)	0.00
CMBX.NA.7.AS	BOA	USD 30,179	1.00%	1.61%	N/A	17/01/2047	Quarterly	317	8	(309)	0.00
Sell Protection^:											
ITRAXX.XO.42	JPM	EUR 386,562	5.00%	0.50%	EUR 386,562	20/12/2029	Quarterly	81,856	80,158	(1,698)	0.01
ITRAXX. EUR.42	BOA	EUR 1,270,000	1.00%	0.21%	EUR 1,270,000	20/12/2029	Quarterly	44,023	47,999	3,976	0.01
ITRAXX.XO. 42.V2	CITI	EUR 200,000	5.00%	0.50%	EUR 200,000	20/12/2029	Quarterly	38,826	41,472	2,646	0.01
CMBX.NA.10. AAA	GS	USD 1,330,000	0.50%	0.15%	USD 1,330,000	17/11/2059	Monthly	12,164	4,341	(7,823)	0.00
CMBX.NA.15. AAA	GS	USD 499,944	0.50%	0.57%	USD 499,944	18/11/2064	Monthly	(7,692)	(1,669)	6,023	(0.00)
Total OTC Credit Default Swaps (Gain)								560,483	453,325	63,554	0.08
Total OTC Credit Default Swaps (Loss)								(24,632)	(1,669)	(147,749)	(0.00)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								535,851	451,656	(84,195)	0.08

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

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

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

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

SWAP CONTRACTS (continued)

⁽¹⁾ As at 30 September 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.

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

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

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Total return on Equity Basket	1 Month US Federal Fund + 0.40%	MORD	USD 59,260,527	18/06/2027	Monthly	-	323,726	323,726	0.05
4.42%	1 Day USOIS + 32.5bps	UBSA	USD 4,709,327	22/05/2026	Monthly	-	40,023	40,023	0.01
1 Day USOIS + 35bps	4.44%	UBSA	USD 4,576,720	22/05/2026	Monthly	-	(5,463)	(5,463)	(0.00)
Appreciation of Total Return on BCOM Index	Appreciation of Total Return on BCOM Index	MSCI	USD 8,870,415	24/07/2026	Monthly	-	(52,006)	(52,006)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund + 0.40%	GS	USD 56,135,250	24/06/2026	Monthly	-	(98,478)	(98,478)	(0.02)
Total Return on Equity Basket	1 Month US Federal Fund + 0.40%	MORD	USD 9,189,000	18/06/2027	Monthly	-	(262,960)	(262,960)	(0.04)
Total OTC Total Return Swaps (Gain)						-	363,749	363,749	0.06
Total OTC Total Return Swaps (Loss)						-	(418,907)	(418,907)	(0.07)
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	(55,158)	(55,158)	(0.01)

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

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

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

SWAP CONTRACTS (continued)

TOTAL SWAP CONTRACTS	843,250	665,446	(177,804)	0.11
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS			3,380,235	0.56
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As at 30 September 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	580,385,456	95.66
Total financial liabilities at fair value through profit or loss	(4,865,916)	(0.78)
Cash at bank	6,272,160	1.03
Other assets in excess of liabilities	24,806,720	4.09
Net assets attributable to holders of redeemable participating shares	606,598,420	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	68.25
Transferable securities traded on a regulated market unless otherwise noted	20.86
Collective investment schemes	3.98
Financial derivative instruments traded on a regulated market	0.29
Over-the-counter financial derivative instruments	1.05
	94.43

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

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

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

(c) The security is restricted as to resale.

(d) Security valued using a single source price.

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 75.

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 0.00%)			
	Russia (30 September 2024: 0.00%)		
101,380	Sberbank of Russia PJSC ^{(a),(b)}	-	0.00
		-	0.00
TOTAL EQUITIES		-	0.00
Debt Obligations (30 September 2024: 99.89%)			
	United States (30 September 2024: 99.89%)		
	U.S. Government (30 September 2024: 99.89%)		
61,000	U.S. Treasury Bill, 0.00%, due 14/10/25	60,911	8.31
106,000	U.S. Treasury Bill, 0.00%, due 13/11/25	105,491	14.40
78,000	U.S. Treasury Bill, 0.00%, due 18/12/25	77,346	10.55
130,000	U.S. Treasury Bill, 0.00%, due 02/01/26	128,706	17.56
133,000	U.S. Treasury Bill, 0.00%, due 05/02/26	131,241	17.91
97,000	U.S. Treasury Bill, 0.00%, due 26/02/26	95,509	13.03
98,000	U.S. Treasury Bill, 0.00%, due 19/03/26	96,283	13.14
		695,487	94.90
TOTAL DEBT OBLIGATIONS		695,487	94.90
Collective Investment Schemes (30 September 2024: 0.00%)			
	Russia (30 September 2024: 0.00%)		
1,909	iShares MSCI Russia UCITS ETF ^(a)	-	0.00
		-	0.00
TOTAL COLLECTIVE INVESTMENT SCHEMES		-	0.00
Short-Term Investments (30 September 2024: 2.89%)			
	Money Market Funds (30 September 2024: 2.89%)		
53,658	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	53,658	7.32
TOTAL SHORT-TERM INVESTMENTS		53,658	7.32
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		749,145	102.22

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	749,145	102.22
Cash at bank	1,845	0.25
Other liabilities in excess of assets	(18,097)	(2.47)
Net assets attributable to holders of redeemable participating shares	732,893	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	-
Transferable securities traded on a regulated market unless otherwise noted	99.52
Collective investment schemes	-
	99.52

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

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 75.

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

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS
AS AT 30 SEPTEMBER 2025

Portfolio Abbreviations:

BCOM	Bloomberg Commodity Index
CAC	Continuous Assisted Quotation
CBT	The Chicago Board of Trade
CDX	Credit Default Swap Index
CMBX	Commercial Mortgage-Backed Securities Index
DAX	Data Analysis Expressions
EAFE	Europe, Australasia, and the Far East
ETF	Exchange-Traded Fund
FTSE	Financial Times Stock Exchange
JSC	Joint-Stock Company
PJSC	Public Joint-Stock Company
QPSC	Qatar Private Stock Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REIT	Real Estate Investment Trust
SOFOM	Multiple Purpose Financial Society (Sociedad Financiera de Objeto Múltiple)
SOFR	Secured Overnight Financing Rate
SPI	Shared Price Index
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

Counterparty Abbreviations:

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	SGD	Singapore Dollar
CAD	Canadian Dollar	TWD	New Taiwan Dollar
CHF	Swiss Franc	USD	United States Dollar
DKK	Danish Krone		
EUR	Euro		
GBP	British Pound Sterling		
HKD	Hong Kong Dollar		
JPY	Japanese Yen		
NOK	Norwegian Krone		
NZD	New Zealand Dollar		
SEK	Swedish Krona		

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

		GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2025	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2024	GMO Quality Investment Fund For the financial year ended 30 September 2025	GMO Quality Investment Fund For the financial year ended 30 September 2024	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2025	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2024
	Notes	£	£	US\$	US\$	US\$	US\$
Investment income							
Interest income	2(e)	38,422	50,970	5,494,715	4,520,406	8,353	18,567
Dividend income	2(e)	2,950,094	2,362,442	76,906,743	40,582,256	788	535
Other income		-	-	4,882	-	161	23
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	11,711,050	10,406,551	519,035,566	748,944,691	11,594	(32,057)
Total investment income/(loss)		14,699,566	12,819,963	601,441,906	794,047,353	20,896	(12,932)
Operating expenses							
Investment management fee	3	(529,082)	(400,971)	(25,927,248)	(12,905,183)	-	-
Manager's fees	3	(2,279)	(3,015)	(237,579)	(102,319)	-	-
Administration, depositary and transfer agent fees	3	(75,642)	(62,876)	(1,539,653)	(859,625)	(75)	(274)
Statutory audit fees	4	(11,978)	(21,121)	(75,301)	(35,579)	(27,000)	(7,796)
Legal fees		(5,000)	(5,014)	(355,002)	(229,390)	(1,500)	(35,472)
Directors' fees	3	(1,300)	(1,160)	(82,698)	(47,927)	-	-
Transaction fees	2(o), 3	(128,406)	(167,857)	(2,296,888)	(1,915,931)	(1,453)	(27,381)
Other expenses		(45,770)	(45,055)	(257,001)	(75,187)	(8,820)	(3,231)
Total operating expenses		(799,457)	(707,069)	(30,771,370)	(16,171,141)	(38,848)	(74,154)
Fund expense reimbursements	3	73,919	142,254	-	-	34,185	70,617
Refund of value added tax	5	3,557	2,332	52,327	29,890	2,085	3,075
Net profit/(loss) for the financial year before interest and tax		13,977,585	12,257,480	570,722,863	777,906,102	18,318	(13,394)
Finance costs							
Interest paid		-	-	(706)	-	-	-
Reverse repurchase agreement expense		-	-	-	-	-	-
Distributions to redeemable participating shareholders		-	-	(2,463,703)	(1,418,395)	-	-
Net profit/(loss) for the financial year before tax		13,977,585	12,257,480	568,258,454	776,487,707	18,318	(13,394)
Capital gains (tax)/benefit	5	74,265	(181,655)	-	-	-	-
Withholding tax	2(e), 5	(398,409)	(279,977)	(17,581,262)	(9,628,724)	7,074	(1,894)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,653,441	11,795,848	550,677,192	766,858,983	25,392	(15,288)

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 audited financial statements.

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2025 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2024 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2025 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2024 US\$	Total For the financial year ended 30 September 2025 £	Total For the financial year ended 30 September 2024 £
Notes							
Investment income							
Interest income	2(e)	5,806,675	5,551,511	28,913	31,838	8,700,021	8,028,372
Dividend income	2(e)	13,900,167	15,044,172	2,167	-	72,319,750	46,202,052
Other income		209,573	578,242	-	-	163,945	455,731
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	56,712,316	87,206,672	114,149	165,260	451,620,912	669,482,417
Total investment income/(loss)		76,628,731	108,380,597	145,229	197,098	532,804,628	724,168,572
Operating expenses							
Investment management fee	3	(3,972,649)	(3,994,889)	-	-	(23,369,613)	(13,719,918)
Manager's fees	3	(9,492)	(24,139)	-	-	(191,017)	(102,677)
Administration, depositary and transfer agent fees	3	(307,450)	(308,194)	(6,270)	(538)	(1,491,491)	(983,874)
Statutory audit fees	4	(37,293)	(61,743)	(23,400)	(12,188)	(136,489)	(113,570)
Legal fees		(1,000)	(100,273)	(1,000)	(8,532)	(278,860)	(299,501)
Directors' fees	3	(7,800)	(8,775)	-	-	(70,431)	(45,847)
Transaction fees	2(o), 3	(688,076)	(769,818)	-	-	(2,409,730)	(2,306,075)
Other expenses		(82,425)	(102,663)	(9,948)	(6,708)	(319,394)	(193,052)
Total operating expenses		(5,106,185)	(5,370,494)	(40,618)	(27,966)	(28,267,025)	(17,764,514)
Fund expense reimbursements	3	147,677	236,703	22,941	25,140	230,368	404,266
Refund of value added tax	5	16,124	18,847	1,629	2,098	58,684	44,818
Net profit/(loss) for the financial year before interest and tax		71,686,347	103,265,653	129,181	196,370	504,826,655	706,853,142
Finance costs							
Interest paid		-	(1,362)	-	-	(539)	(1,073)
Reverse repurchase agreement expense		-	(21,391)	-	-	-	(16,858)
Distributions to redeemable participating shareholders		-	-	-	-	(1,882,023)	(1,117,837)
Net profit/(loss) for the financial year before tax		71,686,347	103,242,900	129,181	196,370	502,944,093	705,717,374
Capital gains (tax)/benefit	5	226,051	(922,300)	-	(1,122)	246,945	(909,404)
Withholding tax	2(e), 5	(1,905,911)	(1,922,259)	-	3,497	(15,279,257)	(9,382,043)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		70,006,487	100,398,341	129,181	198,745	487,911,781	695,425,927

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.

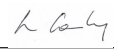

The accompanying notes form an integral part of these audited financial statements.

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION

		GMO Global Equity Allocation Investment Fund As at 30 September 2025 £	GMO Global Equity Allocation Investment Fund As at 30 September 2024 £	GMO Quality Investment Fund As at 30 September 2025 US\$	GMO Quality Investment Fund As at 30 September 2024 US\$	GMO Emerging Markets Equity Fund As at 30 September 2025 US\$	GMO Emerging Markets Equity Fund As at 30 September 2024 US\$
Notes							
Assets							
Financial assets at fair value through profit or (loss)							
- Transferable securities		102,788,469	63,723,983	6,663,114,164	4,434,213,646	215,277	189,218
- Collective investment schemes		-	-	-	-	-	-
- Financial derivative instruments	2(b)	8,429	17,404	1,183,363	970,948	-	-
Cash at bank	2(l)	89,292	80,890	-	351,320	2,901	724
Due from broker	2(p)	-	-	-	-	-	-
Dividends and interest receivable	2(e)	229,640	184,153	6,474,827	5,276,716	5,882	6,866
Subscriptions receivable		7,537	3,259	3,477,109	21,502,227	-	-
Receivable for investments sold		-	300	12,835,061	24,966,899	-	-
Tax reclaims receivable	5	44,165	38,049	357,035	70,694	-	716
Fund expense reimbursement receivable	3	-	17,533	2	2	1,277	-
Other receivables		3,095	760,949	-	-	-	-
Total assets		103,170,627	64,826,520	6,687,441,561	4,487,352,452	225,337	197,524
Liabilities							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(b)	-	-	(42,931)	-	-	-
Bank overdraft	2(l)	-	-	(1,170,062)	-	-	-
Due to broker	2(p)	(4,169)	(21,889)	-	-	-	-
Investment management fee payable	3	(53,306)	(31,987)	(2,728,333)	(1,670,031)	(36)	(36)
Manager's fee payable	3	(662)	(1,669)	(45,433)	(11,049)	-	(36)
Administration, depositary and transfer agent fees payable	3	(54,002)	(75,652)	(422,463)	(367,643)	(3,774)	(6,125)
Directors' fees payable	3	(375)	(253)	(22,553)	(13,690)	-	(181)
Payable for statutory audit fees		(12,222)	(21,461)	(77,545)	(35,226)	(13,887)	-
Capital gains tax payable	5	(42,476)	(121,621)	-	-	-	-
Withholding tax payable	5	(37,431)	(17,807)	(1,430,591)	(946,031)	-	-
Redemptions payable		-	-	(32,422,374)	(436,200)	-	-
Payable for investments purchased		-	-	(43,663,956)	(28,282,711)	-	-
Payable for recoupment of past waived and/or reimbursed fees	3	(1,668)	-	-	-	-	(65)
Other payables		(26,251)	(28,293)	(24,666)	(36,473)	(2,747)	(11,580)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(232,562)	(320,632)	(82,050,907)	(31,799,054)	(20,444)	(18,023)
Net assets attributable to holders of redeemable participating shares	14	102,938,065	64,505,888	6,605,390,654	4,455,553,398	204,893	179,501

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		GMO Global Real Return (UCITS) Fund	GMO Global Real Return (UCITS) Fund	GMO Emerging Domestic Opportunities Equity Fund	GMO Emerging Domestic Opportunities Equity Fund	Total	Total
		As at	As at	As at	As at	As at	As at
		30 September	30 September	30 September	30 September	30 September	30 September
Notes		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	£	£
Assets							
Financial assets at fair value through profit or (loss)							
- Transferable securities		547,701,867	467,691,568	749,145	620,524	5,459,698,989	3,718,697,983
- Collective investment schemes		24,437,438	21,932,200	-	-	18,152,129	16,350,455
- Financial derivative instruments	2(b)	8,246,151	7,588,995	-	-	7,012,672	6,398,842
Cash at bank	2(l)	6,272,160	7,467,514	1,845	152	4,751,778	5,910,484
Due from broker	2(p)	11,813,598	10,139,000	-	-	8,775,141	7,558,625
Dividends and interest receivable	2(e)	2,792,801	2,332,324	182	50	7,118,138	5,861,848
Subscriptions receivable		390,997	1,312	-	-	2,880,766	16,034,147
Receivable for investments sold		12,728,152	1,634,107	-	-	18,988,355	19,831,350
Tax reclaims receivable	5	251,086	309,375	-	-	495,877	321,924
Fund expense reimbursement receivable	3	-	8,069	1,601	-	2,139	23,550
Other receivables		301	16,168,160	-	1,261	3,319	12,815,252
Total assets		614,634,551	535,272,624	752,773	621,987	5,527,879,303	3,809,804,460
Liabilities							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(b)	(4,865,916)	(3,025,194)	-	-	(3,646,292)	(2,255,282)
Bank overdraft	2(l)	-	-	-	-	(869,122)	-
Due to broker	2(p)	(1,779,892)	(979,708)	-	-	(1,326,273)	(752,261)
Investment management fee payable	3	(405,230)	(326,240)	-	-	(2,380,943)	(1,520,234)
Manager's fee payable	3	(5,812)	(16,244)	-	(878)	(38,727)	(22,697)
Administration, depositary and transfer agent fees payable	3	(471,070)	(450,590)	(3,626)	(12,150)	(723,215)	(699,269)
Directors' fees payable	3	(2,181)	(2,048)	-	(917)	(18,747)	(12,804)
Payable for statutory audit fees		(41,109)	(59,935)	(11,522)	-	(119,232)	(92,404)
Capital gains tax payable	5	(92,754)	(374,067)	-	-	(111,374)	(400,488)
Withholding tax payable	5	(243,847)	(194,423)	-	-	(1,281,204)	(868,015)
Redemptions payable		-	-	-	-	(24,083,339)	(325,187)
Payable for investments purchased		(19,487)	(29,937)	-	-	(32,448,061)	(21,107,079)
Payable for recoupment of past waived and/or reimbursed fees	3	(1,632)	-	-	(4,330)	(2,880)	(3,276)
Other payables		(107,201)	(278,266)	(4,732)	-	(129,757)	(271,564)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,036,131)	(5,736,652)	(19,880)	(18,275)	(67,179,166)	(28,330,560)
Net assets attributable to holders of redeemable participating shares	14	606,598,420	529,535,972	732,893	603,712	5,460,700,137	3,781,473,900
On behalf of the Board of Directors							
18 December 2025		Eimear Cowhey 		Arron Day 			

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

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

		GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2025 £	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2024 £	GMO Quality Investment Fund For the financial year ended 30 September 2025 US\$	GMO Quality Investment Fund For the financial year ended 30 September 2024 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2025 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2024 US\$
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		64,505,888	78,034,410	4,455,553,398	1,389,860,736	179,501	194,789
Currency exchange rate movement	2(d)	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		13,653,441	11,795,848	550,677,192	766,858,983	25,392	(15,288)
Capital transactions							
Net proceeds from redeemable participating shares issued	13	24,778,736	39,667	3,695,907,722	2,858,918,222	-	-
Net payment for redeemable participating shares redeemed	13	-	(25,364,037)	(2,096,747,658)	(560,084,543)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	102,938,065	64,505,888	6,605,390,654	4,455,553,398	204,893	179,501

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

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

		GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2025 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2024 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2025 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2024 US\$	Total For the financial year ended 30 September 2025 £	Total For the financial year ended 30 September 2024 £
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<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(d)	-	-	-	-	(60,452,702)	(276,302,669)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		70,006,487	100,398,341	129,181	198,745	487,911,781	695,425,927
Capital transactions							
Net proceeds from redeemable participating shares issued	13	138,864,346	86,004,802	-	-	2,954,161,119	2,320,933,502
Net payment for redeemable participating shares redeemed	13	<u>(131,808,385)</u>	<u>(314,627,864)</u>	<u>-</u>	<u>-</u>	<u>(1,702,393,961)</u>	<u>(714,724,885)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>606,598,420</u></u>	<u><u>529,535,972</u></u>	<u><u>732,893</u></u>	<u><u>603,712</u></u>	<u><u>5,460,700,137</u></u>	<u><u>3,781,473,900</u></u>

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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 30 September 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 30 September 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) Statement of Compliance

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

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

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

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

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

(i) Classification

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

(iv) Fair value estimation

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

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

(v) Derivative instruments

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

Forward currency contracts

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

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

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

Share class hedges

Quality and GRRUF also enter into class level hedging in order to hedge against currency exposure at a class level. Depending on the share class, the hedge could be between the Fund's functional currency and the currency of denomination of the share class or between the currency denomination of the share class and the currency of denomination of the assets held by the relevant Fund, and such currency exposure may only be partially hedged. For class level hedges the fair value of the hedge is calculated in a similar manner to the portfolio hedges. However, the realised and unrealised gains or losses are allocated solely to the relevant share classes of Quality and GRRUF. Unrealised gains or losses on open share class hedges are reported as part of financial derivative instruments in the Statements of Financial Position.

Futures contracts

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

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

(v) Derivative instruments (continued)

Options

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

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

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

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

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

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

Swap contracts

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

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

(v) Derivative instruments (continued)

Swap contracts (continued)

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

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

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

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

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

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

(vi) Rights and warrants

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

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

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

(c) Accounting estimates and assumptions

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

(d) Foreign currency translation

Functional and presentation currency

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

For the purpose of combining the financial statements of the Funds to arrive at the total Company figures, the amounts in the Statement of Financial Position have been converted into British Pound Sterling (the Company's presentation currency) at the exchange rate prevailing at 30 September 2025 of US\$1.3463 (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 financial year ended 30 September 2025 of US\$1.3091 (30 September 2024: US\$1.2689).

A notional currency adjustment of £(60,452,702) (30 September 2024: £(276,302,669) 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.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(d) 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.

(e) Income

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

Since Russia's invasion of Ukraine in late February 2022, the Funds have not recognized dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. 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.

(f) Inflation-indexed bonds

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(g) Municipal obligations

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

(h) Repurchase agreements

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through the Depositary, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund’s recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. 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 financial year, if any, are listed in each applicable Fund’s Statement of Investments.

(i) Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement the Fund sells portfolio assets subject to an agreement by the Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund’s portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. 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 financial year, if any, are listed in each applicable Fund’s Statement of Investments.

(j) Collective investment schemes

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

(k) Dilution adjustment

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(k) Dilution adjustment (continued)

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

There was no such adjustment for the Funds as at 30 September 2025 or 30 September 2024.

(l) Cash at bank and bank overdraft

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

(m) Redeemable participating shares

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

(n) Dividend policy

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

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

Quality

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

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

Quality	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C EUR Distributing	1 October 2024	31,438
Class C EUR Distributing	1 April 2025	23,916
Class C GBP Distributing	1 October 2024	3,259

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(n) Dividend policy (continued)

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

The following distributions to holders of redeemable participating shares were paid during the twelve-months ended 30 September 2024.

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

There were no dividends declared in respect of Quality Class E USD Distributing for the financial year ended 30 September 2025. 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 financial year ended 30 September 2024.

(o) Transaction fees

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

(p) Due to/from broker

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

3. Fees

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

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

Administration, depositary and transfer agent fees

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

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

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

For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2025	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	45,175	721,219	50	165,505	6,180	727,303
Depositary/transaction fees**	70,467	845,433	1,478	441,946	90	1,055,094
Total	115,642	1,566,652	1,528	607,451	6,270	1,782,397
For the financial year ended	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
30 September 2024	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	39,821	442,125	55	165,802	139	519,081
Depositary/transaction fees**	116,439	444,054	27,600	387,952	399	794,209
Total	156,260	886,179	27,655	553,754	538	1,313,290
As at 30 September 2025	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees payable*	13,131	205,092	3,712	163,129	2,559	291,304
Depositary/transaction fees payable**	40,871	217,371	62	307,941	1,067	431,911
Total	54,002	422,463	3,774	471,070	3,626	723,215

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

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

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Manager's fee

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

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

Fund	Management Fee	Reimbursement Threshold
GEAIF:		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B ¹	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class E ¹	Up to 0.67 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Quality:		
Classes USD, GBP, EUR, SGD, AUD, HKD ¹ , F USD, F EUR, FH EUR, FN USD, FN EUR, H EUR, H GBP, H NOK, H SGD ¹ , O USD, OH EUR, OH GBP, OH SGD, OH AUD, OH HKD, OH CHF ³ and OH CNH ^{1,3}	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes USD Distributing ¹ , GBP Distributing ¹ , C EUR Distributing, C GBP Distributing, C USD Distributing, F EUR Distributing, F GBP Distributing, F USD Distributing, M GBP, M GBP Distributing, and M USD Distributing	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD	Up to 0.44 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes E USD, E USD Distributing, E EUR, E NOK ¹ and E GBP ³	Up to 0.53 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD and Z USD ¹	0.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class N USD ^{1,3}	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Investment Manager's fee (continued)

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

¹ Class is offered but has no shareholders as at 30 September 2025.

² The Fund is in the process of winding-down and for the financial year ended 30 September 2025 did not charge a Management Fee.

³ The investment management fee for the Class E, G, GH, J, JH, JU, N, O, OH, R and RH shares includes payments made by the Investment Manager to remunerate and/or pay trail or service fees to certain financial intermediaries.

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

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

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
For the financial year ended 30 September 2025	529,082	25,927,248	-	3,972,649	-
For the financial year ended 30 September 2024	400,971	12,905,183	-	3,994,889	-
	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
As at 30 September 2025	53,306	2,728,333	36	405,230	-
As at 30 September 2024	31,987	1,670,031	36	326,240	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Investment Manager's fee (continued)

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

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

Manager's fees

Waystone Management Company (IE) Limited (the "Manager") serves as the Manager of the Company. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the financial years ended 30 September 2025 and 30 September 2024 and the amounts outstanding as at 30 September 2025 and 30 September 2024.

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOF US\$
For the financial year ended 30 September 2025	2,279	237,579	-	9,492	-
For the financial year ended 30 September 2024	3,015	102,319	-	24,139	-
	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOF US\$
As at 30 September 2025	662	45,433	-	5,812	-
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 financial year were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Auditors' remuneration

The tables below outline the remuneration paid to the statutory auditors for the financial years ended 30 September 2025 and 30 September 2024.

For the financial year ended 30 September 2025	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Statutory audit fees	11,978	75,301	27,000	37,293	23,400	136,489
For the financial year ended 30 September 2024	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Statutory audit fees	21,121	35,579	7,796	61,743	12,188	113,570

Other than statutory audit fees, no other fees were paid to the auditors. Auditors out-of-pocket expenses for the financial year ended 30 September 2025 amounted to £1,777 (30 September 2024: £1,751).

5. Taxation

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

6. Exchange rates

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

Currency	As at 30 September 2025	As at 30 September 2024
Australian Dollar (AUD)	2.0313	1.9335
Brazilian Real (BRL)	7.1695	7.3047
Canadian Dollar (CAD)	1.8732	1.8121
Chilean Peso (CLP)	N/A	1,204.3975
Chinese Yuan Renminbi Onshore (CNY)	9.5832	9.4110
Danish Krone (DKK)	8.5525	8.9595
Euro (EUR)	1.1457	1.2019
Hong Kong Dollar (HKD)	10.4744	10.4189
Hungarian Forint (HUF)	446.3249	477.3235
Indian Rupee (INR)	119.5319	112.4067
Indonesian Rupiah (IDR)	22,435.2588	20,308.0274
Israeli New Shekel (ILS)	4.4473	4.9894
Japanese Yen (JPY)	198.8210	191.8666
Malaysian Ringgit (MYR)	5.6657	5.5311
Mexican Peso (MXN)	24.6801	26.2931
New Taiwan Dollar (TWD)	41.0310	42.4490
Norwegian Krone (NOK)	13.4326	14.1280
Polish Zloty (PLN)	4.8840	5.1458
Russian Ruble (RUB)	111.0656	124.9131
Saudi Riyal (SAR)	5.0487	5.0319
Singapore Dollar (SGD)	1.7356	1.7196
South African Rand (ZAR)	23.2262	23.1148
South Korean Won (KRW)	1,888.8563	1,754.0824
Swedish Krona (SEK)	12.6616	13.5967
Swiss Franc (CHF)	1.0711	1.1315
Thai Baht (THB)	43.6252	43.1613
Turkish Lira (TRY)	55.9778	45.8570
United Arab Emirates Dirham (AED)	4.9448	4.9268
United States Dollar (USD)	1.3463	1.3413

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

6. Exchange rates (continued)

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

Currency	As at 30 September 2025	As at 30 September 2024
Australian Dollar (AUD)	1.5089	1.4414
Brazilian Real (BRL)	5.3256	5.4458
British Pound Sterling (GBP)	0.7428	0.7455
Canadian Dollar (CAD)	1.3914	1.3510
Chilean Peso (CLP)	N/A	897.9000
Chinese Yuan Renminbi Onshore (CNY)	7.1185	7.0161
Czech Republic Koruna (CZK)	N/A	22.5940
Danish Krone (DKK)	6.3528	6.6795
Egyptian Pound (EGP)	47.8500	48.3000
Euro (EUR)	0.8511	0.8960
Hong Kong Dollar (HKD)	7.7804	7.7675
Hungarian Forint (HUF)	331.5319	355.8533
Indian Rupee (INR)	88.7888	83.8013
Indonesian Rupiah (IDR)	16,665.0000	15,140.0000
Israeli New Shekel (ILS)	3.3035	3.7197
Japanese Yen (JPY)	147.6850	143.0400
Kuwaiti Dinar (KWD)	0.3056	0.3053
Malaysian Ringgit (MYR)	4.2085	4.1235
Mexican Peso (MXN)	18.3325	19.6020
New Taiwan Dollar (TWD)	30.4780	31.6465
New Zealand Dollar (NZD)	1.7222	1.5717
Norwegian Krone (NOK)	9.9778	10.5327
Pakistani Rupee (PKR)	281.2000	277.8750
Philippine Peso (PHP)	58.2000	56.0375
Polish Zloty (PLN)	3.6279	3.8363
Qatari Rial (QAR)	3.6410	3.6410
Russian Ruble (RUB)	82.5000	93.1250
Saudi Riyal (SAR)	3.7502	3.7514
Singapore Dollar (SGD)	1.2892	1.2820
South African Rand (ZAR)	17.2525	17.2325
South Korean Won (KRW)	1,403.0500	1,307.7000
Sri Lankan Rupee (LKR)	302.4150	296.2000
Swedish Krona (SEK)	9.4051	10.1366
Swiss Franc (CHF)	0.7957	0.8436
Thai Baht (THB)	32.4050	32.1775
Turkish Lira (TRY)	41.5805	34.1873
United Arab Emirates Dirham (AED)	3.6730	3.6730
Vietnamese Dong (VND)	26,427.0000	24,565.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was:
£1 = US\$1.3091 (30 September 2024: £1 = US\$1.2689).

7. Collateral

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

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

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

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

Collateral Pledged by GEAIF

Cash Collateral and/or Margin Pledged

There was no cash collateral and/or margin pledged by GEAIF for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GEAIF as collateral and/or margin to the counterparties as at 30 September 2025 were:

Broker	Nominal Value £	Security Description	Value £	Collateralised Position
J.P. Morgan Securities LLC	96,564	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	96,494	Exchange-traded
		Total value	96,494	

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged to GEAIF

Cash Collateral and/or Margin Pledged

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

Broker	Value £ As at 30 September 2025	Value £ As at 30 September 2024
J.P. Morgan Securities LLC	4,169	4,220
Morgan Stanley & Co. LLC	-	17,669
Total value	4,169	21,889

Security Collateral Pledged

There was no security collateral pledged to GEAIF for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

Collateral Pledged by Quality

Cash Collateral and/or Margin Pledged

There was no cash collateral and/or margin pledged by Quality for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by Quality as collateral and/or margin to the counterparties as at 30 September 2025 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Citibank N.A.	523,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	522,552	OTC
		Total value	522,552	

There were no underlying securities pledged by Quality as collateral and/or margin to the counterparties as at 30 September 2024.

Collateral Pledged to Quality

Cash Collateral and/or Margin Pledged

There was no cash collateral and/or margin pledged to Quality for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged to Quality (continued)

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged to Quality as collateral and/or margin to the counterparties as at 30 September 2025 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Morgan Stanley & Co. International Plc	1,614,000	U.S. Treasury Note, 4.63%, due 15/02/35	1,677,299	OTC
State Street Bank and Trust Company	225,000	U.S. Treasury Note, 0.63%, due 31/07/26	219,238	OTC
		Total value	<u>1,896,537</u>	

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

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

Collateral Pledged by GRRUF

Cash Collateral or Margin Pledged

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

Broker	Value US\$ As at 30 September 2025	Value US\$ As at 30 September 2024
Goldman Sachs International	11,729,000	10,139,000
Morgan Stanley & Co. LLC	74,319	-
UBS Securities LLC	10,279	-
Total value	<u>11,813,598</u>	<u>10,139,000</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged by GRRUF (continued)

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GRRUF as collateral and/or margin to the counterparties as at 30 September 2025 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Bank of America N.A.	14,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	13,990	OTC
J.P. Morgan Securities LLC	3,512,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	3,509,457	Exchange-traded
J.P. Morgan Securities LLC	528,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	527,618	Exchange-traded
J.P. Morgan Securities LLC	71,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	70,939	Exchange-traded
Morgan Stanley & Co. LLC	600,000	U.S. Treasury Floating Rate Note, 3.99%, 31/01/27	599,212	OTC
Morgan Stanley & Co. LLC	391,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	390,717	OTC
Morgan Stanley & Co. LLC	426,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	425,635	OTC
Morgan Stanley & Co. LLC	843,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	842,278	Exchange-traded
Morgan Stanley & Co. International Plc	1,562,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	1,560,869	OTC
Morgan Stanley Capital Services LLC	153,000	U.S. Treasury Floating Rate Note, 3.99%, 31/01/27	152,799	OTC
Morgan Stanley Capital Services LLC	17,836,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	17,823,084	OTC
Morgan Stanley Capital Services LLC	4,918,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	4,913,791	OTC
UBS AG	290,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	289,752	OTC
UBS Securities LLC	60,000	U.S. Treasury Floating Rate Note, 3.99%, 31/01/27	59,921	Exchange-traded
UBS Securities LLC	1,255,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	1,254,091	Exchange-traded
UBS Securities LLC	61,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	60,948	Exchange-traded
Total value			<u>32,495,101</u>	

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged by GRRUF (continued)

Security Collateral Pledged (continued)

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged to GRRUF

Cash Collateral or Margin Pledged

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

Broker	Value US\$ As at 30 September 2025	Value US\$ As at 30 September 2024
Citibank N.A.	280,000	-
Citigroup Global Markets, Inc.	330,000	330,000
Deutsche Bank AG	180,000	40,000
J.P. Morgan Securities LLC	989,892	93,459
Morgan Stanley & Co. LLC	-	330,064
UBS Securities LLC	-	186,185
Total value	1,779,892	979,708

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged to GRRUF as collateral and/or margin from the counterparties as at 30 September 2025 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
JPMorgan Chase Bank, N.A.	177,000	U.S. Treasury Inflation-Indexed Bond, 0.75%, due 15/02/45	179,110	OTC
JPMorgan Chase Bank, N.A.	700	U.S. Treasury Note, 0.63%, due 15/08/30	604	OTC
State Street Bank and Trust Company	1,005,000	U.S. Treasury Note, 0.25%, due 31/10/25	1,001,824	OTC
State Street Bank and Trust Company	424,000	U.S. Treasury Note, 0.38%, due 30/11/25	421,416	OTC
		Total value	1,602,954	

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

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

8. Fair value information

Fair value hierarchy

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

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

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

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

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

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

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

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt), closed-end funds and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; certain equity securities valued off the last traded price with a discount for liquidity and certain securities that are valued using a price from a comparable security related to the same issuer.

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

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

30 September 2025

GEAIF

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

GEAIF had no financial liabilities as at 30 September 2025.

30 September 2024

GEAIF

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

GEAIF had no financial liabilities as at 30 September 2024.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

Quality

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

30 September 2024

Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,307,324,917	-	-	4,307,324,917
Debt obligations				
U.S. government	120,255,141	-	-	120,255,141
Total debt obligations	120,255,141	-	-	120,255,141
Short-term investments	6,633,588	-	-	6,633,588
TOTAL INVESTMENTS	4,434,213,646	-	-	4,434,213,646
<i>Derivatives *</i>				
Forward currency contracts	-	970,948	-	970,948
Total financial assets at fair value through profit or loss	4,434,213,646	970,948	-	4,435,184,594

Quality had no financial liabilities as at 30 September 2024.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

EMEF

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

EMEF had no financial liabilities as at 30 September 2025.

30 September 2024

EMEF

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	1,959	1,959
Debt obligations				
U.S. government	171,106	-	-	171,106
Total debt obligations	171,106	-	-	171,106
Short-term investments	16,153	-	-	16,153
TOTAL INVESTMENTS	187,259	-	1,959	189,218
Total financial assets at fair value through profit or loss	187,259	-	1,959	189,218

EMEF had no financial liabilities as at 30 September 2024.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

GRRUF

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

GRRUF

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

EDOEF

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

EDOEF had no financial liabilities as at 30 September 2025.

30 September 2024

EDOEF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	0 ¹	0 ¹
Debt obligations				
U.S. government	603,086	-	-	603,086
Total debt obligations	603,086	-	-	603,086
Short-term investments	17,438	-	-	17,438
TOTAL INVESTMENTS	620,524	-	-	620,524
Total financial assets at fair value through profit or loss	620,524	-	-	620,524

EDOEF had no financial liabilities as at 30 September 2024.

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

¹ Represents the interest in securities that were determined to have a value of zero at 30 September 2025 and/or 30 September 2024.

9. Investment and other risks

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

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

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

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

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

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

(a) Market risk

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

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

(i) Price risk

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

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

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

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

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

Fund	Index	30 September 2025 Beta	30 September 2024 Beta
GEAIF	MSCI ACWI		
Class A USD		0.88	0.87
Quality	MSCI World		
Class A USD		0.93	0.91
EMEF	MSCI Emerging Markets	0.48	0.71
GRRUF ¹	OECD G7 Consumer Price	N/A	N/A
EDOEF ²	MSCI Emerging Markets	N/A	N/A

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

At 30 September 2025 and 30 September 2024, if the indices shown in the following tables had increased or decreased by the percentages shown with all other variables held constant, this would have increased or reduced net assets attributable to redeemable participating shareholders, respectively by approximately the amounts below:

30 September 2025

Fund	Index	Increase/ Decrease	Impact to Net Asset Value
GEAIF	MSCI ACWI		
Class A USD		10.84%	5,734,449
Quality	MSCI World		
Class A USD		11.72%	387,840,933
EMEF	MSCI Emerging Markets	7.39%	15,134
GRRUF ¹	OECD G7 Consumer Price	N/A	N/A
EDOEF ²	MSCI Emerging Markets	N/A	N/A

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

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

30 September 2024

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

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

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

(ii) Interest rate risk

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

The interest rate profile of EMEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	2,901	-	-	-	2,901
Receivables	-	-	-	7,159	7,159
Financial assets at fair value through profit or loss	194,920	-	-	20,357	215,277
Total assets	197,821	-	-	27,516	225,337
Liabilities					
Payables	-	-	-	(20,444)	(20,444)
Net assets attributable to holders of redeemable participating shares	-	-	-	(204,893)	(204,893)
Total liabilities	-	-	-	(225,337)	(225,337)
Total interest rate sensitivity gap	197,821	-	-		

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The interest rate profile of GRRUF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	6,272,160	-	-	-	6,272,160
Receivables	-	-	-	16,163,337	16,163,337
Due from broker	-	-	-	11,813,598	11,813,598
Financial assets at fair value through profit or loss	-	117,224,926	11,006,811	443,907,568	572,139,305
Total assets	6,272,160	117,224,926	11,006,811	471,884,503	606,388,400
Liabilities					
Payables	-	-	-	(1,390,323)	(1,390,323)
Due to broker	-	-	-	(1,779,892)	(1,779,892)
Net assets attributable to holders of redeemable participating shares	-	-	-	(606,598,420)	(606,598,420)
Total liabilities	-	-	-	(609,768,635)	(609,768,635)
Total interest rate sensitivity gap	6,272,160	117,224,926	11,006,811		

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The interest rate profile of EDOEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	1,845	-	-	-	1,845
Receivables	-	-	-	1,783	1,783
Financial assets at fair value through profit or loss	695,487	-	-	53,658	749,145
Total assets	697,332	-	-	55,441	752,773
Liabilities					
Payables	-	-	-	(19,880)	(19,880)
Net assets attributable to holders of redeemable participating shares	-	-	-	(732,893)	(732,893)
Total liabilities	-	-	-	(752,773)	(752,773)
Total interest rate sensitivity gap	697,332	-	-		

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

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

(iii) Currency risk

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

The following tables set out the Funds' net exposure to foreign currency risk as at 30 September 2025 and 30 September 2024.

GEAIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025				
Currency	£	£	£	£
U.S. Dollar	45,328,638	96,491	-	45,425,129
Euro	17,453,408	64,753	-	17,518,161
Japanese Yen	8,112,905	72,548	-	8,185,453
New Taiwan Dollar	5,484,391	16,393	-	5,500,784
Hong Kong Dollar	4,350,566	(4,807)	-	4,345,759
Other	18,024,201	36,644	-	18,060,845
Total	98,754,109	282,022	-	99,036,131

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

As at 30 September 2025, had the exchange rate between the British Pound Sterling and other currencies to which GEAIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately £9,903,613 (30 September 2024: £6,189,511). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of GEAIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of GEAIF's net assets. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of British Pound Sterling against the non-British Pound Sterling currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Quality	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
Euro	617,025,920	(434,627)	80,340,851	696,932,144
British Pound Sterling	461,684,890	19,280	44,488,100	506,192,270
Taiwan Dollar	265,773,672	(9,065,004)	(1,696,599)	255,012,069
Swiss Franc	92,376,221	660	10,371,758	102,748,639
Norwegian Krone	-	-	89,955,140	89,955,140
Other	40,923,390	149,288	40,406,506	81,479,184
Total	1,477,784,093	(9,330,403)	263,865,756	1,732,319,446

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

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which Quality is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$173,231,945 (30 September 2024: US\$123,599,352). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of Quality's investments. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

EMEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
Indian Rupee	-	5,822	-	5,822
Euro	-	3,093	-	3,093
Polish Zloty	-	2,931	-	2,931
Sri Lankan Rupee	1,919	-	-	1,919
Qatari Rial	-	1	-	1
Total	1,919	11,847	-	13,766

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

The tables above do not reflect currency exposure as at 30 September 2025 and 30 September 2024, generated indirectly by EMEF's investments in depositary receipts as they constitute an immaterial portion of EMEF's net assets. Please see the Statement of Investments for additional detail.

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which EMEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$1,377 (30 September 2024: US\$3,594). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EMEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

GRRUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
Norwegian Krone	4,474,197	31,861	301,408,316	305,914,374
Euro	58,441,513	314,350	92,716,626	151,472,489
Japanese Yen	92,330,539	881,185	30,395,473	123,607,197
Swedish Krona	4,042,050	23,250	77,472,661	81,537,961
British Pound Sterling	14,025,284	(9,877)	25,478,972	39,494,379
Other	114,931,035	1,608,696	(8,291,318)	108,248,413
Total	288,244,618	2,849,465	519,180,730	810,274,813

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

The tables above do not reflect currency exposure as at 30 September 2025 and 30 September 2024, generated indirectly by GRRUF's investments in depositary receipts as they constitute an immaterial portion of GRRUF's net assets. Please see the Statement of Investments for additional detail.

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

EDOEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
Euro	-	3,916	-	3,916
Total	-	3,916	-	3,916

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which EDOEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$392 (30 September 2024: US\$232). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EDOEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

(b) Credit risk

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(b) Credit risk (continued)

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

	Quality As at 30 September 2025
Counterparty	Credit Rating Exposure US\$
Citibank N.A.	A+ 454
Goldman Sachs International	A+ 5
Morgan Stanley & Co. International Plc	A+ 1,080,717
State Street Bank and Trust Company	AA- 102,187
	<u>1,183,363</u>

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

	GRRUF As at 30 September 2025
Counterparty	Credit Rating Exposure US\$
Bank of America, N.A.	A+ 82,790
Citibank N.A.	A+ 242,992
Citigroup Global Markets, Inc.	A+ 250,180
Deutsche Bank AG	A 406
Goldman Sachs International	A+ 30,837
JPMorgan Chase Bank, N.A.	AA- 80,158
Morgan Stanley & Co. International Plc	A+ 1,056,600
Morgan Stanley Capital Services LLC	A+ 327,167
State Street Bank and Trust Company	AA- 4,373,489
UBS AG	A+ 40,023
	<u>6,484,642</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(b) Credit risk (continued)

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

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

GEAIF

	As at	As at
Credit rating	30 September 2025	30 September 2024
	%	%
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

Quality

	As at	As at
Credit rating	30 September 2025	30 September 2024
	%	%
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

EMEF

	As at	As at
Credit rating	30 September 2025	30 September 2024
	%	%
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(b) Credit risk (continued)

GRRUF

	As at 30 September 2025	As at 30 September 2024
Credit rating	%	%
Investment grade	94.70	90.64
Non-investment grade	5.30	9.36
	<u>100.00</u>	<u>100.00</u>

EDOEF

	As at 30 September 2025	As at 30 September 2024
Credit rating	%	%
Investment grade	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

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

(c) Illiquidity risk

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

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

For the avoidance of doubt, none of the assets of the Funds were subject to special liquidity arrangements during the financial years ended 30 September 2025 and 30 September 2024 and no new arrangements were adopted to manage the liquidity of the Funds.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of GEAIF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year	1 to 5 years	Over 5 years	Total
	£	£	£	£
As at 30 September 2025				
Due to broker	(4,169)	-	-	(4,169)
Payables	(228,393)	-	-	(228,393)
Net assets attributable to holders of redeemable participating shares	(102,938,065)	-	-	(102,938,065)
Total liabilities	(103,170,627)	-	-	(103,170,627)

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

The liquidity profile of Quality's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$
As at 30 September 2025				
Forward currency contracts – gross inflows	13,264,774	-	-	13,264,774
Forward currency contracts – gross outflows	(13,307,705)	-	-	(13,307,705)
Bank overdraft	(1,170,062)	-	-	(1,170,062)
Payables	(80,837,914)	-	-	(80,837,914)
Net assets attributable to holders of redeemable participating shares	(6,605,390,654)	-	-	(6,605,390,654)
Total liabilities	(6,687,441,561)	-	-	(6,687,441,561)

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

The liquidity profile of EMEF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$
As at 30 September 2025				
Payables	(20,444)	-	-	(20,444)
Net assets attributable to holders of redeemable participating shares	(204,893)	-	-	(204,893)
Total liabilities	(225,337)	-	-	(225,337)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

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

The liquidity profile of GRRUF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2025				
Financial liabilities at fair value through profit or loss	(494,338)	(347,082)	(38,551)	(879,971)
Forward currency contracts – gross inflows	302,626,883	-	-	302,626,883
Forward currency contracts – gross outflows	(306,612,828)	-	-	(306,612,828)
Due to broker	(1,779,892)	-	-	(1,779,892)
Payables	(1,390,323)	-	-	(1,390,323)
Net assets attributable to holders of redeemable participating shares	(606,598,420)	-	-	(606,598,420)
Total liabilities	(614,248,918)	(347,082)	(38,551)	(614,634,551)

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

The liquidity profile of EDOEF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2025				
Payables	(19,880)	-	-	(19,880)
Net assets attributable to holders of redeemable participating shares	(732,893)	-	-	(732,893)
Total liabilities	(752,773)	-	-	(752,773)

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(18,275)	-	-	(18,275)
Net assets attributable to holders of redeemable participating shares	(603,712)	-	-	(603,712)
Total liabilities	(621,987)	-	-	(621,987)

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

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

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

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

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

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

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

Fund	Market Risk	Absolute VaR at 30 September 2025	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
GRRUF	Absolute VaR	2.69%	26.10%	18.90%	22.30%

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

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

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

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

Fund	30 September 2025	30 September 2024
GRRUF	79.00%	58.42%

(e) Risks of cash and other high quality investments

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

(f) Service provider risks

The Fund's Depositary and sub-custodian(s), if any, will have custody of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the relevant entity. The Fund will be subject to credit risk with respect to a Depositary and its sub-custodians. The Depositary credit rating for the financial year ended 30 September 2025 was AA- (30 September 2024: AA-).

10. Related party transactions

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

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

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. 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 financial year ended 30 September 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 financial years ended 30 September 2025 or 30 September 2024, other than those included in these financial statements.

11. Soft commission/direct brokerage

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

12. Concentration of principal shareholders

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

GEAIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A EUR	1	100.00	1	100.00
Class A USD	1	100.00	1	100.00

Quality	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A AUD ¹	-	-	1	100.00
Class A EUR	1	65.37	2	53.24
Class A GBP	-	-	1	70.37
Class A SGD	2	74.33	3	96.07
Class A USD	1	28.55	1	47.34
Class C EUR Distributing	1	94.95	1	91.51
Class C GBP Distributing	2	100.00	1	100.00
Class C USD Distributing	2	71.69	2	73.12
Class D USD ²	2	100.00	1	100.00
Class DH NOK	1	100.00	1	100.00
Class E EUR	2	82.19	2	90.42
Class E GBP ³	1	100.00	-	-
Class E USD	1	90.36	2	83.75
Class E USD Distributing ⁴	1	100.00	-	-
Class F EUR ⁵	1	97.22	-	-
Class F EUR Distributing ⁵	2	100.00	-	-
Class F GBP Distributing ⁵	1	98.04	-	-
Class F USD ⁵	2	81.78	-	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

12. 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	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class F USD Distributing ⁵	2	99.56	-	-
Class FH EUR ⁵	2	98.03	-	-
Class FN EUR ⁶	1	100.00	-	-
Class FN USD ⁶	1	99.85	-	-
Class G EUR ⁵	1	100.00	-	-
Class G USD ⁵	2	100.00	-	-
Class GH AUD ⁷	1	100.00	-	-
Class GH SGD ⁵	1	98.68	-	-
Class H EUR ⁸	1	67.16	1	84.98
Class H GBP ⁹	2	91.93	1	82.48
Class H NOK ¹⁰	1	100.00	-	-
Class J AUD	1	100.00	1	100.00
Class J EUR	1	100.00	1	100.00
Class J GBP ¹¹	1	100.00	1	100.00
Class J HKD ¹²	1	100.00	-	-
Class J SGD	1	100.00	1	100.00
Class J USD	1	87.68	1	100.00
Class JH AUD ¹³	1	100.00	-	-
Class JH CHF ¹³	1	100.00	-	-
Class JH EUR ¹³	1	100.00	-	-
Class JH SGD ¹³	1	100.00	-	-
Class JU USD ¹⁴	1	100.00	-	-
Class M GBP ¹³	2	89.80	-	-
Class M GBP Distributing ⁵	1	94.96	-	-
Class M USD Distributing ¹³	1	89.53	-	-
Class O USD ¹³	1	92.21	-	-
Class OH AUD ¹³	1	100.00	-	-
Class OH CHF ¹³	1	96.71	-	-
Class OH EUR ¹³	1	96.12	-	-
Class OH GBP ¹³	1	90.70	-	-
Class OH HKD ¹³	1	100.00	-	-
Class OH SGD ¹³	1	100.00	-	-
Class R SGD	1	93.60	1	97.76
Class R USD	1	91.32	1	92.94
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

EMEF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A USD	3	99.05	3	99.05

GRRUF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A EUR	2	58.70	2	43.06
Class A GBP	2	67.16	1	79.65

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

12. Concentration of principal shareholders (continued)

GRRUF (continued)	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A JPY ¹⁵	1	100.00	-	-
Class A NOK	1	87.75	1	89.07
Class A SEK	2	94.23	2	97.15
Class A USD	2	50.44	-	-
Class B EUR	1	100.00	1	100.00
Class E EUR	1	100.00	1	100.00

EDOEF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A USD	1	100.00	1	100.00

¹ Share class launched on 17 September 2024 and terminated on 16 July 2025.

² Share class launched on 29 February 2024.

³ Share class launched on 19 August 2025.

⁴ Share class launched on 5 September 2025.

⁵ Share class launched on 21 November 2024.

⁶ Share class launched on 7 March 2025.

⁷ Share class launched on 22 November 2024.

⁸ Share class launched on 1 November 2023.

⁹ Share class launched on 8 November 2023.

¹⁰ Share class launched on 1 November 2024.

¹¹ Share class launched on 11 October 2023.

¹² Share class launched on 21 February 2025.

¹³ Share class launched on 17 December 2024.

¹⁴ Share class launched on 11 February 2025.

¹⁵ Share class launched on 3 June 2025.

13. Redeemable participating shares and share capital

Authorised

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

Subscriber shares

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

Redeemable participating shares

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
GEAIF		
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	697,984	951,625
Number of shares issued	547,446	-
Number of shares redeemed	-	(253,641)
Redeemable participating shares in issue at the end of the financial year	<u>1,245,430</u>	<u>697,984</u>
Class A GBP¹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	251,347
Number of shares issued	-	-
Number of shares redeemed	-	(251,347)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>-</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	981,615	1,067,475
Number of shares issued	1,162	1,228
Number of shares redeemed	-	(87,088)
Redeemable participating shares in issue at the end of the financial year	<u>982,777</u>	<u>981,615</u>

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Quality		
Class A AUD²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	9,000	-
Number of shares issued	-	9,000
Number of shares redeemed	(9,000)	-
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>9,000</u>
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	216,796	37,661
Number of shares issued	3,401,649	186,486
Number of shares redeemed	(1,877,684)	(7,351)
Redeemable participating shares in issue at the end of the financial year	<u>1,740,761</u>	<u>216,796</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	8,916,732	501,553
Number of shares issued	10,035,152	8,653,879
Number of shares redeemed	(9,157,431)	(238,700)
Redeemable participating shares in issue at the end of the financial year	<u>9,794,453</u>	<u>8,916,732</u>
Class A SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	383,969	226,261
Number of shares issued	269,075	203,244
Number of shares redeemed	(108,234)	(45,536)
Redeemable participating shares in issue at the end of the financial year	<u>544,810</u>	<u>383,969</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	22,874,781	12,123,287
Number of shares issued	10,556,143	14,515,346
Number of shares redeemed	(9,093,714)	(3,763,852)
Redeemable participating shares in issue at the end of the financial year	<u>24,337,210</u>	<u>22,874,781</u>
Class C EUR Distributing		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	276,832	20,498
Number of shares issued	109,507	256,334
Number of shares redeemed	(4,227)	-
Redeemable participating shares in issue at the end of the financial year	<u>382,112</u>	<u>276,832</u>
Class C GBP Distributing		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	23,059	23,259
Number of shares issued	7,960	-
Number of shares redeemed	(584)	(200)
Redeemable participating shares in issue at the end of the financial year	<u>30,435</u>	<u>23,059</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class C USD Distributing		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	7,063,576	7,994,881
Number of shares issued	1,203,465	761,759
Number of shares redeemed	(1,290,154)	(1,693,064)
Redeemable participating shares in issue at the end of the financial year	6,976,887	7,063,576
Class D USD³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	19,921,606	-
Number of shares issued	6,345,506	19,921,606
Number of shares redeemed	(606,905)	-
Redeemable participating shares in issue at the end of the financial year	25,660,207	19,921,606
Class DH NOK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,522,750	1,433,517
Number of shares issued	335,930	388,083
Number of shares redeemed	(416,337)	(298,850)
Redeemable participating shares in issue at the end of the financial year	1,442,343	1,522,750
Class E EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	450,948	619,506
Number of shares issued	265,476	291,915
Number of shares redeemed	(495,930)	(460,473)
Redeemable participating shares in issue at the end of the financial year	220,494	450,948
Class E GBP⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,808	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	1,808	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class E USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	237,487	17,605
Number of shares issued	3,661,913	1,275,809
Number of shares redeemed	(67,520)	(1,055,927)
Redeemable participating shares in issue at the end of the financial year	3,831,880	237,487
Class E USD Distributing⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	344,954	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	344,954	-
Class F EUR⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,814,545	-
Number of shares redeemed	(181,597)	-
Redeemable participating shares in issue at the end of the financial year	1,632,948	-
Class F EUR Distributing⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	224,540	-
Number of shares redeemed	(16,733)	-
Redeemable participating shares in issue at the end of the financial year	207,807	-
Class F GBP Distributing⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,380,175	-
Number of shares redeemed	(125,841)	-
Redeemable participating shares in issue at the end of the financial year	1,254,334	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class F USD⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	8,064,887	-
Number of shares redeemed	(832,357)	-
Redeemable participating shares in issue at the end of the financial year	<u>7,232,530</u>	<u>-</u>
Class F USD Distributing⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	2,491,163	-
Number of shares redeemed	(346,838)	-
Redeemable participating shares in issue at the end of the financial year	<u>2,144,325</u>	<u>-</u>
Class FH EUR^{(H)6}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,618,125	-
Number of shares redeemed	(77,196)	-
Redeemable participating shares in issue at the end of the financial year	<u>1,540,929</u>	<u>-</u>
Class FN EUR⁷		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	510	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>510</u>	<u>-</u>
Class FN USD⁷		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	345,321	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>345,321</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class G EUR⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	500	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>500</u>	<u>-</u>
Class G USD⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	5,088,182	-
Number of shares redeemed	(192,257)	-
Redeemable participating shares in issue at the end of the financial year	<u>4,895,925</u>	<u>-</u>
Class GH AUD^{(H)8}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	375,738	-
Number of shares redeemed	(800)	-
Redeemable participating shares in issue at the end of the financial year	<u>374,938</u>	<u>-</u>
Class GH SGD^{(H)6}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	52,983	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>52,983</u>	<u>-</u>
Class H EUR^{(H)9}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,210,436	-
Number of shares issued	172,216	1,664,279
Number of shares redeemed	(396,607)	(453,843)
Redeemable participating shares in issue at the end of the financial year	<u>986,045</u>	<u>1,210,436</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class H GBP^(H)10		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,982,574	-
Number of shares issued	2,210	6,766,541
Number of shares redeemed	(4,240,956)	(1,783,967)
Redeemable participating shares in issue at the end of the financial year	743,828	4,982,574
Class H NOK^(H)11		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,972,101	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	1,972,101	-
Class J AUD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	62,244	7,178
Number of shares issued	95,158	55,066
Number of shares redeemed	(21,586)	-
Redeemable participating shares in issue at the end of the financial year	135,816	62,244
Class J EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	107,937	9,893
Number of shares issued	40,519	98,044
Number of shares redeemed	(9,893)	-
Redeemable participating shares in issue at the end of the financial year	138,563	107,937
Class J GBP¹²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,014	-
Number of shares issued	49,596	7,914
Number of shares redeemed	(6,000)	(2,900)
Redeemable participating shares in issue at the end of the financial year	48,610	5,014

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class J HKD¹³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	64,496	-
Number of shares redeemed	(38,038)	-
Redeemable participating shares in issue at the end of the financial year	<u>26,458</u>	<u>-</u>
Class J SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	538,758	139,251
Number of shares issued	459,974	505,135
Number of shares redeemed	(123,784)	(105,628)
Redeemable participating shares in issue at the end of the financial year	<u>874,948</u>	<u>538,758</u>
Class J USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,432,256	854,897
Number of shares issued	5,066,464	3,781,904
Number of shares redeemed	(1,541,954)	(204,545)
Redeemable participating shares in issue at the end of the financial year	<u>7,956,766</u>	<u>4,432,256</u>
Class JH AUD^{(H)14}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	268,244	-
Number of shares redeemed	(12,983)	-
Redeemable participating shares in issue at the end of the financial year	<u>255,261</u>	<u>-</u>
Class JH CHF^{(H)14}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	21,453	-
Number of shares redeemed	(706)	-
Redeemable participating shares in issue at the end of the financial year	<u>20,747</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class JH EUR^(H)14		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	80,117	-
Number of shares redeemed	(5,500)	-
Redeemable participating shares in issue at the end of the financial year	<u>74,617</u>	<u>-</u>
Class JH SGD^(H)14		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	1,070,608	-
Number of shares redeemed	(49,732)	-
Redeemable participating shares in issue at the end of the financial year	<u>1,020,876</u>	<u>-</u>
Class JU USD¹⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	2,045,115	-
Number of shares redeemed	(95,724)	-
Redeemable participating shares in issue at the end of the financial year	<u>1,949,391</u>	<u>-</u>
Class M GBP¹⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	2,721,204	-
Number of shares redeemed	(153,733)	-
Redeemable participating shares in issue at the end of the financial year	<u>2,567,471</u>	<u>-</u>
Class M GBP Distributing⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	14,589,132	-
Number of shares redeemed	(1,063,778)	-
Redeemable participating shares in issue at the end of the financial year	<u>13,525,354</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class M USD Distributing¹⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	99,287	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>99,287</u>	<u>-</u>
Class O USD¹⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	7,431,044	-
Number of shares redeemed	(911,293)	-
Redeemable participating shares in issue at the end of the financial year	<u>6,519,751</u>	<u>-</u>
Class OH AUD^{(H)14}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	249,864	-
Number of shares redeemed	(4,909)	-
Redeemable participating shares in issue at the end of the financial year	<u>244,955</u>	<u>-</u>
Class OH CHF^{(H)14}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	427,811	-
Number of shares redeemed	(15,567)	-
Redeemable participating shares in issue at the end of the financial year	<u>412,244</u>	<u>-</u>
Class OH EUR^{(H)14}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	517,121	-
Number of shares redeemed	(16,750)	-
Redeemable participating shares in issue at the end of the financial year	<u>500,371</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class OH GBP^(H)14		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	646,825	-
Number of shares redeemed	(500)	-
Redeemable participating shares in issue at the end of the financial year	<u>646,325</u>	<u>-</u>
Class OH HKD^(H)14		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	5,312	-
Number of shares redeemed	(390)	-
Redeemable participating shares in issue at the end of the financial year	<u>4,922</u>	<u>-</u>
Class OH SGD^(H)14		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	657,813	-
Number of shares redeemed	(68,769)	-
Redeemable participating shares in issue at the end of the financial year	<u>589,044</u>	<u>-</u>
Class R SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	7,598	606
Number of shares issued	13,578	20,295
Number of shares redeemed	(7,643)	(13,303)
Redeemable participating shares in issue at the end of the financial year	<u>13,533</u>	<u>7,598</u>
Class R USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	597,820	290,341
Number of shares issued	266,760	346,104
Number of shares redeemed	(101,999)	(38,625)
Redeemable participating shares in issue at the end of the financial year	<u>762,581</u>	<u>597,820</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class Z SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	68,329	77,086
Number of shares issued	2,420	-
Number of shares redeemed	(9,075)	(8,757)
Redeemable participating shares in issue at the end of the financial year	<u>61,674</u>	<u>68,329</u>
Class ZH SGD^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	339,566	398,695
Number of shares issued	3,336	39,134
Number of shares redeemed	(315,358)	(98,263)
Redeemable participating shares in issue at the end of the financial year	<u>27,544</u>	<u>339,566</u>

EMEF	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	10,136	10,136
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>10,136</u>	<u>10,136</u>

GRRUF	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
Class A EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,459,285	1,386,959
Number of shares issued	426,218	406,515
Number of shares redeemed	(439,840)	(334,189)
Redeemable participating shares in issue at the end of the financial year	<u>1,445,663</u>	<u>1,459,285</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
GRRUF (continued)		
Class A GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	962,256	7,455,788
Number of shares issued	412,366	160,305
Number of shares redeemed	(839,677)	(6,653,837)
Redeemable participating shares in issue at the end of the financial year	<u>534,945</u>	<u>962,256</u>
Class A JPY^(H)16		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	2,250,000	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>2,250,000</u>	<u>-</u>
Class A NOK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	10,971,782	9,537,969
Number of shares issued	1,809,248	2,469,295
Number of shares redeemed	(1,588,082)	(1,035,482)
Redeemable participating shares in issue at the end of the financial year	<u>11,192,948</u>	<u>10,971,782</u>
Class A SEK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,211,866	2,436,787
Number of shares issued	932,718	313,428
Number of shares redeemed	(306,423)	(538,349)
Redeemable participating shares in issue at the end of the financial year	<u>2,838,161</u>	<u>2,211,866</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,879,106	3,100,292
Number of shares issued	184,224	112,068
Number of shares redeemed	(951,552)	(333,254)
Redeemable participating shares in issue at the end of the financial year	<u>2,111,778</u>	<u>2,879,106</u>

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
GRRUF (continued)		
Class B EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,485,215	2,438,720
Number of shares issued	346,779	349,561
Number of shares redeemed	(440,844)	(1,303,066)
Redeemable participating shares in issue at the end of the financial year	<u>1,391,150</u>	<u>1,485,215</u>
Class B GBP^{(H)17}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	170,343
Number of shares issued	-	-
Number of shares redeemed	-	(170,343)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>-</u>
Class E EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	51,990	63,675
Number of shares issued	-	-
Number of shares redeemed	-	(11,685)
Redeemable participating shares in issue at the end of the financial year	<u>51,990</u>	<u>51,990</u>

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
EDOEF		
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,362	5,362
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>5,362</u>	<u>5,362</u>

^(H) Hedged share class.

¹ Share class terminated on 15 March 2024.

² Share class launched on 17 September 2024 and terminated on 16 July 2025.

³ Share class launched on 29 February 2024.

⁴ Share class launched on 19 August 2025.

⁵ Share class launched on 5 September 2025.

⁶ Share class launched on 21 November 2024.

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

Share transactions (continued)

⁷ Share class launched on 7 March 2025.

⁸ Share class launched on 22 November 2024.

⁹ Share class launched on 1 November 2023.

¹⁰ Share class launched on 8 November 2023.

¹¹ Share class launched on 1 November 2024.

¹² Share class launched on 11 October 2023.

¹³ Share class launched on 21 February 2025.

¹⁴ Share class launched on 17 December 2024.

¹⁵ Share class launched on 11 February 2025.

¹⁶ Share class launched on 3 June 2025.

¹⁷ Share class terminated on 19 January 2024.

14. NAV comparison table

GEAIF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A EUR			
Net assets	£63,639,751	£30,708,865	£35,111,961
Shares in issue	1,245,430	697,984	951,625
NAV per share	£51.10	£44.00	£36.90
	EUR58.55	EUR52.88	EUR42.54
Class A GBP¹			
Net assets	-	-	£12,099,890
Shares in issue	-	-	251,347
NAV per share	-	-	£48.14
Class A USD			
Net assets	£39,298,314	£33,797,023	£30,822,559
Shares in issue	982,777	981,615	1,067,475
NAV per share	£39.99	£34.43	£28.87
	US\$53.83	US\$46.18	US\$35.24

Quality	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A AUD²			
Net assets	-	US\$123,610	-
Shares in issue	-	9,000	-
NAV per share	-	US\$13.73	-
	-	AUD19.80	-
Class A EUR			
Net assets	US\$55,302,619	US\$6,279,866	US\$807,125
Shares in issue	1,740,761	216,796	37,661
NAV per share	US\$31.77	US\$28.97	US\$21.43
	EUR27.04	EUR25.95	EUR20.24
Class A GBP			
Net assets	US\$587,660,367	US\$487,834,496	US\$20,304,527
Shares in issue	9,794,453	8,916,732	501,553
NAV per share	US\$60.00	US\$54.71	US\$40.48
	GBP44.57	GBP40.79	GBP33.17

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A SGD			
Net assets	US\$11,974,938	US\$7,695,649	US\$3,355,456
Shares in issue	544,810	383,969	226,261
NAV per share	US\$21.98	US\$20.04	US\$14.83
	SGD28.34	SGD25.69	SGD20.24
Class A USD			
Net assets	US\$3,309,890,041	US\$2,836,741,022	US\$1,112,418,869
Shares in issue	24,337,210	22,874,781	12,123,287
NAV per share	US\$136.00	US\$124.01	US\$91.76
Class C EUR Distributing			
Net assets	US\$11,809,219	US\$7,854,514	US\$432,432
Shares in issue	382,112	276,832	20,498
NAV per share	US\$30.91	US\$28.37	US\$21.10
	EUR26.30	EUR25.42	EUR19.93
Class C GBP Distributing			
Net assets	US\$1,178,393	US\$819,656	US\$616,185
Shares in issue	30,435	23,059	23,259
NAV per share	US\$38.72	US\$35.55	US\$26.49
	GBP28.76	GBP26.50	GBP21.71
Class C USD Distributing			
Net assets	US\$216,662,167	US\$201,377,081	US\$169,882,465
Shares in issue	6,976,887	7,063,576	7,994,881
NAV per share	US\$31.05	US\$28.51	US\$21.25
Class D USD³			
Net assets	US\$632,775,389	US\$447,555,479	-
Shares in issue	25,660,207	19,921,606	-
NAV per share	US\$24.66	US\$22.47	-
Class DH NOK			
Net assets	US\$46,745,181	US\$42,949,438	US\$29,956,084
Shares in issue	1,442,343	1,522,750	1,433,517
NAV per share	US\$32.41	US\$28.21	US\$20.90
	NOK323.37	NOK297.08	NOK222.36
Class E EUR			
Net assets	US\$7,713,961	US\$14,386,690	US\$14,627,605
Shares in issue	220,494	450,948	619,506
NAV per share	US\$34.98	US\$31.90	US\$23.61
	EUR29.77	EUR28.59	EUR22.30
Class E GBP⁴			
Net assets	US\$50,541	-	-
Shares in issue	1,808	-	-
NAV per share	US\$27.96	-	-
	GBP20.77	-	-
Class E USD			
Net assets	US\$121,113,793	US\$6,844,898	US\$375,496
Shares in issue	3,831,880	237,487	17,605
NAV per share	US\$31.61	US\$28.82	US\$21.33

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class E USD Distributing⁵			
Net assets	US\$7,078,371	-	-
Shares in issue	344,954	-	-
NAV per share	US\$20.52	-	-
Class F EUR⁶			
Net assets	US\$38,165,313	-	-
Shares in issue	1,632,948	-	-
NAV per share	US\$23.37	-	-
	EUR19.89	-	-
Class F EUR Distributing⁶			
Net assets	US\$4,844,142	-	-
Shares in issue	207,807	-	-
NAV per share	US\$23.31	-	-
	EUR19.84	-	-
Class F GBP Distributing⁶			
Net assets	US\$35,089,024	-	-
Shares in issue	1,254,334	-	-
NAV per share	US\$27.97	-	-
	GBP20.78	-	-
Class F USD⁶			
Net assets	US\$160,801,523	-	-
Shares in issue	7,232,530	-	-
NAV per share	US\$22.23	-	-
Class F USD Distributing⁶			
Net assets	US\$47,536,435	-	-
Shares in issue	2,144,325	-	-
NAV per share	US\$22.17	-	-
Class FH EUR⁶			
Net assets	US\$39,476,806	-	-
Shares in issue	1,540,929	-	-
NAV per share	US\$25.62	-	-
	EUR21.80	-	-
Class FN EUR⁷			
Net assets	US\$12,050	-	-
Shares in issue	510	-	-
NAV per share	US\$23.64	-	-
	EUR20.12	-	-
Class FN USD⁷			
Net assets	US\$7,506,958	-	-
Shares in issue	345,321	-	-
NAV per share	US\$21.74	-	-
Class G EUR⁶			
Net assets	US\$11,648	-	-
Shares in issue	500	-	-
NAV per share	US\$23.30	-	-
	EUR19.83	-	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class G USD⁶			
Net assets	US\$108,464,704	-	-
Shares in issue	4,895,925	-	-
NAV per share	US\$22.15	-	-
Class GH AUD^{(H)8}			
Net assets	US\$5,427,096	-	-
Shares in issue	374,938	-	-
NAV per share	US\$14.47	-	-
	AUD21.84	-	-
Class GH SGD^{(H)6}			
Net assets	US\$891,708	-	-
Shares in issue	52,983	-	-
NAV per share	US\$16.83	-	-
	SGD21.70	-	-
Class H EUR^{(H)9}			
Net assets	US\$31,840,728	US\$34,589,032	-
Shares in issue	986,045	1,210,436	-
NAV per share	US\$32.29	US\$28.58	-
	EUR27.48	EUR25.60	-
Class H GBP^{(H)10}			
Net assets	US\$29,196,758	US\$178,943,010	-
Shares in issue	743,828	4,982,574	-
NAV per share	US\$39.25	US\$35.91	-
	GBP29.16	GBP26.77	-
Class H NOK^{(H)11}			
Net assets	US\$44,055,937	-	-
Shares in issue	1,972,101	-	-
NAV per share	US\$22.34	-	-
	NOK222.90	-	-
Class J AUD			
Net assets	US\$2,731,951	US\$1,147,543	US\$98,423
Shares in issue	135,816	62,244	7,178
NAV per share	US\$20.12	US\$18.44	US\$13.71
	AUD30.35	AUD26.57	AUD21.24
Class J EUR			
Net assets	US\$4,305,347	US\$3,074,045	US\$209,571
Shares in issue	138,563	107,937	9,893
NAV per share	US\$31.07	US\$28.48	US\$21.18
	EUR26.44	EUR25.52	EUR20.01
Class J GBP¹²			
Net assets	US\$1,713,738	US\$162,021	-
Shares in issue	48,610	5,014	-
NAV per share	US\$35.25	US\$32.31	-
	GBP26.19	GBP24.09	-
Class J HKD¹³			
Net assets	US\$725,418	-	-
Shares in issue	26,458	-	-
NAV per share	US\$27.42	-	-
	HKD213.32	-	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class J SGD			
Net assets	US\$20,894,614	US\$11,792,759	US\$2,266,830
Shares in issue	874,948	538,758	139,251
NAV per share	US\$23.88	US\$21.89	US\$16.28
	SGD30.79	SGD28.06	SGD22.22
Class J USD			
Net assets	US\$268,630,633	US\$137,158,554	US\$19,676,877
Shares in issue	7,956,766	4,432,256	854,897
NAV per share	US\$33.76	US\$30.95	US\$23.02
Class JH AUD^{(H)14}			
Net assets	US\$3,653,122	-	-
Shares in issue	255,261	-	-
NAV per share	US\$14.31	-	-
	AUD21.59	-	-
Class JH CHF^{(H)14}			
Net assets	US\$547,527	-	-
Shares in issue	20,747	-	-
NAV per share	US\$26.39	-	-
	CHF21.00	-	-
Class JH EUR^{(H)14}			
Net assets	US\$1,879,030	-	-
Shares in issue	74,617	-	-
NAV per share	US\$25.18	-	-
	EUR21.43	-	-
Class JH SGD^{(H)14}			
Net assets	US\$16,942,147	-	-
Shares in issue	1,020,876	-	-
NAV per share	US\$16.60	-	-
	SGD21.40	-	-
Class JU USD¹⁵			
Net assets	US\$41,422,837	-	-
Shares in issue	1,949,391	-	-
NAV per share	US\$21.25	-	-
Class M GBP¹⁴			
Net assets	US\$71,464,778	-	-
Shares in issue	2,567,471	-	-
NAV per share	US\$27.83	-	-
	GBP20.68	-	-
Class M GBP Distributing⁶			
Net assets	US\$378,479,857	-	-
Shares in issue	13,525,354	-	-
NAV per share	US\$27.98	-	-
	GBP20.79	-	-
Class M USD Distributing¹⁴			
Net assets	US\$2,170,220	-	-
Shares in issue	99,287	-	-
NAV per share	US\$21.86	-	-

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class O USD^{(H)14}			
Net assets	US\$142,794,999	-	-
Shares in issue	6,519,751	-	-
NAV per share	US\$21.90	-	-
Class OH AUD^{(H)14}			
Net assets	US\$3,517,201	-	-
Shares in issue	244,955	-	-
NAV per share	US\$14.36	-	-
	AUD21.67	-	-
Class OH CHF^{(H)14}			
Net assets	US\$10,916,663	-	-
Shares in issue	412,244	-	-
NAV per share	US\$26.48	-	-
	CHF21.07	-	-
Class OH EUR^{(H)14}			
Net assets	US\$12,642,686	-	-
Shares in issue	500,371	-	-
NAV per share	US\$25.27	-	-
	EUR21.50	-	-
Class OH GBP^{(H)14}			
Net assets	US\$18,946,441	-	-
Shares in issue	646,325	-	-
NAV per share	US\$29.31	-	-
	GBP21.77	-	-
Class OH HKD^{(H)14}			
Net assets	US\$136,733	-	-
Shares in issue	4,922	-	-
NAV per share	US\$27.78	-	-
	HKD216.12	-	-
Class OH SGD^{(H)14}			
Net assets	US\$9,809,946	-	-
Shares in issue	589,044	-	-
NAV per share	US\$16.65	-	-
	SGD21.47	-	-
Class R SGD			
Net assets	US\$323,379	US\$166,589	US\$9,912
Shares in issue	13,533	7,598	606
NAV per share	US\$23.90	US\$21.93	US\$16.36
	SGD30.81	SGD28.11	SGD22.32
Class R USD			
Net assets	US\$25,061,521	US\$18,026,160	US\$6,518,042
Shares in issue	762,581	597,820	290,341
NAV per share	US\$32.86	US\$30.15	US\$22.45
Class Z SGD			
Net assets	US\$1,680,023	US\$1,689,105	US\$1,403,235
Shares in issue	61,674	68,329	77,086
NAV per share	US\$27.24	US\$24.72	US\$18.20
	SGD35.12	SGD31.69	SGD24.85

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

Quality (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class ZH SGD^(H)			
Net assets	US\$724,033	US\$8,342,181	US\$6,901,602
Shares in issue	27,544	339,566	398,695
NAV per share	US\$26.29	US\$24.57	US\$17.31
	SGD33.89	SGD31.50	SGD23.63
EMEF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A USD			
Net assets	US\$204,893	US\$179,501	US\$194,789
Shares in issue	10,136	10,136	10,136
NAV per share	US\$20.21	US\$17.71	US\$19.22
GRRUF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A EUR^(H)			
Net assets	US\$45,257,471	US\$40,435,534	US\$31,467,775
Shares in issue	1,445,663	1,459,285	1,386,959
NAV per share	US\$31.31	US\$27.71	US\$22.69
	EUR26.64	EUR24.83	EUR21.43
Class A GBP^(H)			
Net assets	US\$24,036,501	US\$39,466,862	US\$237,550,597
Shares in issue	534,945	962,256	7,455,788
NAV per share	US\$44.93	US\$41.01	US\$31.86
	GBP33.38	GBP30.57	GBP26.10
Class A JPY^{(H)16}			
Net assets	US\$32,419,258	-	-
Shares in issue	2,250,000	-	-
NAV per share	US\$14.41	-	-
	JPY2,127.93	-	-
Class A NOK^(H)			
Net assets	US\$302,532,718	US\$257,521,713	US\$190,165,983
Shares in issue	11,192,948	10,971,782	9,537,969
NAV per share	US\$27.03	US\$23.47	US\$19.94
	NOK269.69	NOK247.20	NOK212.15
Class A SEK^(H)			
Net assets	US\$77,806,241	US\$52,556,147	US\$46,671,198
Shares in issue	2,838,161	2,211,866	2,436,787
NAV per share	US\$27.41	US\$23.76	US\$19.15
	SEK257.83	SEK240.85	SEK208.08
Class A USD			
Net assets	US\$74,274,772	US\$92,324,440	US\$84,331,054
Shares in issue	2,111,778	2,879,106	3,100,292
NAV per share	US\$35.17	US\$32.07	US\$27.20

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

GRRUF (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class B EUR^(H)			
Net assets	US\$48,755,364	US\$45,888,491	US\$61,438,719
Shares in issue	1,391,150	1,485,215	2,438,720
NAV per share	US\$35.05	US\$30.90	US\$25.19
	EUR29.83	EUR27.69	EUR23.80
Class B GBP^{(H)17}			
Net assets	-	-	US\$4,787,627
Shares in issue	-	-	170,343
NAV per share	-	-	US\$28.11
	-	-	GBP23.03
Class E EUR^(H)			
Net assets	US\$1,516,095	US\$1,342,785	US\$1,347,740
Shares in issue	51,990	51,990	63,675
NAV per share	US\$29.16	US\$25.83	US\$21.17
	EUR24.82	EUR23.14	EUR19.99

EDOEF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A USD			
Net assets	US\$732,893	US\$603,712	US\$404,967
Shares in issue	5,362	5,362	5,362
NAV per share	US\$136.69	US\$112.59	US\$75.53

^(H) Hedged share class.

¹ Share class terminated on 15 March 2024.

² Share class launched on 17 September 2024 and terminated on 16 July 2025.

³ Share class launched on 29 February 2024.

⁴ Share class launched on 19 August 2025.

⁵ Share class launched on 5 September 2025.

⁶ Share class launched on 21 November 2024.

⁷ Share class launched on 7 March 2025.

⁸ Share class launched on 22 November 2024.

⁹ Share class launched on 1 November 2023.

¹⁰ Share class launched on 8 November 2023.

¹¹ Share class launched on 1 November 2024.

¹² Share class launched on 11 October 2023.

¹³ Share class launched on 21 February 2025.

¹⁴ Share class launched on 17 December 2024.

¹⁵ Share class launched on 11 February 2025.

¹⁶ Share class launched on 3 June 2025.

¹⁷ Share class terminated on 19 January 2024.

15. Contingent liabilities

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

GMO FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

16. Significant events during the financial year

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.

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.

On 11 June 2025, the Company issued a seventh supplemental prospectus to modify the manner in which the Class DH NOK Share Class of Quality is hedged.

On 18 July 2025, the Company issued an eighth supplemental prospectus to create one new share class in Quality, namely, Class E USD Distributing.

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

17. Significant events since the financial year end

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

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

18. Approval of the financial statements

The Board of Directors of the Company approved these audited financial statements on 18 December 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 (UNAUDITED)

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

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost £
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	19,385,787	14,987,801
Apple, Inc.	10,479	1,972,529
Microsoft Corp.	5,085	1,777,536
Amazon.com, Inc.	7,627	1,288,478
Taiwan Semiconductor Manufacturing Co. Ltd.	42,113	1,105,518
British American Tobacco PLC - Depositary Receipts	30,914	966,559
Prosus NV	28,821	934,621
Meta Platforms, Inc.	1,839	905,934
Nokia Oyj	247,451	844,156
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	1,130,000	835,355
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	1,000,000	788,770
Johnson & Johnson	6,076	746,651
QUALCOMM, Inc.	5,969	714,575
Merck & Co., Inc.	10,245	710,964
AXA SA	19,063	689,976
SAP SE	3,426	672,402
Alphabet, Inc. Class A	4,538	652,148
Recruit Holdings Co. Ltd.	11,500	631,601
Berkshire Hathaway, Inc.	1,673	612,542
KDDI Corp.	27,900	608,531

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds £
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	19,464,395	15,028,729
Banco de Sabadell SA	355,145	1,008,029
Alibaba Group Holding Ltd. - Depositary Receipts	11,482	836,710
SAP SE	3,667	809,049
GSK PLC - Depositary Receipts	28,084	802,171
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	1,000,000	742,897
Japan Tobacco, Inc.	33,400	735,402
Manulife Financial Corp.	27,800	638,025
China Construction Bank Corp.	1,016,000	635,118
Berkshire Hathaway, Inc.	1,716	631,877
Amazon.com, Inc.	3,659	606,442
Tencent Holdings Ltd.	12,300	585,995
Sanofi SA	7,164	554,383
Koninklijke Ahold Delhaize NV	18,251	548,023
Celestica, Inc.	7,259	546,061
TotalEnergies SE	10,585	514,020
Walmart, Inc.	6,778	481,124
Wolters Kluwer NV	3,432	471,573
Deutsche Telekom AG	18,266	463,968
International Business Machines Corp.	2,267	441,093

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

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

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street Global Advisors Liquidity PLC - US Treasury Liquidity Fund	1,372,054,340	1,372,054,340
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	554,000,000	554,250,170
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	396,500,000	396,959,748
U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	362,000,000	361,815,420
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	312,000,000	312,076,800
Thermo Fisher Scientific, Inc.	348,652	171,019,946
Microsoft Corp.	334,040	143,659,800
UnitedHealth Group, Inc.	287,014	110,631,209
Broadcom, Inc.	606,658	107,988,953
Salesforce, Inc.	379,439	101,342,357
Constellation Brands, Inc.	452,162	89,045,309
Elevance Health, Inc.	249,901	88,265,964
Alphabet, Inc. Class A	485,388	87,379,203
Accenture PLC	296,279	86,527,919
Abbott Laboratories	610,280	76,255,419
Apple, Inc.	327,872	75,331,129
Uber Technologies, Inc.	1,063,686	73,935,546
Haleon PLC	14,853,041	72,318,769
Taiwan Semiconductor Manufacturing Co Ltd.	2,178,709	72,290,725
Meta Platforms, Inc.	113,237	71,135,224
Johnson & Johnson	403,867	64,838,437
US Bancorp.	1,402,307	64,478,827
Novo Nordisk A/S Class B	778,942	62,076,125
Dassault Systemes SE	1,593,914	59,816,917
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	58,000,000	57,965,758

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street Global Advisors Liquidity PLC - US Treasury Liquidity Fund	1,378,687,928	1,378,687,928
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	554,000,000	554,124,250
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	396,500,000	397,187,606
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	312,000,000	311,958,020
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	178,400,000	178,369,687
U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	165,000,000	164,903,400
Oracle Corp.	385,768	93,880,393
Otis Worldwide Corp.	910,905	87,157,047
Safran SA	265,025	77,187,984
Wells Fargo & Co	804,543	62,888,518
Roche Holding AG	168,097	48,913,406
Coca-Cola Co.	676,238	47,630,056
Alphabet, Inc. Class A	249,779	47,349,065
Visa, Inc.	136,514	46,145,924
Intuitive Surgical, Inc.	67,184	35,710,798
TJX Cos., Inc.	294,582	33,832,951
SAP SE	116,724	31,574,723
Apple, Inc.	159,614	31,040,612
KLA Corp.	32,914	29,138,847
Broadcom, Inc.	110,933	26,762,594

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

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

Schedule of material purchases for the financial year ended 30 September 2025/***

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	21,444	21,444

Schedule of material sales for the financial year ended 30 September 2025/***

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	19,158	19,158

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

** There were no other purchases and sales during the financial year.

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

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

Schedule of material purchases for the financial year ended 30 September 2025*

Security Description	Nominal	Cost US\$
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	97,020,000	97,054,876
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	42,000,000	42,036,973
U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	39,550,000	39,534,342
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	39,500,000	39,495,985
U.S. Treasury Inflation Indexed Bonds, 1.88%, due 15/07/35	11,312,204	11,211,339
U.S. Treasury Inflation Indexed Bonds, 2.13%, due 15/01/35	10,415,210	10,344,709
U.S. Treasury Inflation Indexed Bonds, 2.38%, due 15/02/55	5,308,931	4,948,088
Liberty Broadband Corp.	31,342	2,607,385
Toronto-Dominion Bank	30,900	2,107,504
Taiwan Semiconductor Manufacturing Co. Ltd.	59,000	2,073,541
Samsung Electronics Co. Ltd.	44,266	1,927,231
Chart Industries, Inc.	11,190	1,908,109
TXNM Energy, Inc.	32,757	1,857,728
Parkland Corp.	65,679	1,846,860
Rio Tinto PLC - Depositary Receipts	30,496	1,814,221
Omnicom Group, Inc.	21,899	1,792,741
Meta Platforms, Inc.	2,664	1,768,974
Cigna Group	5,705	1,704,345
QUALCOMM, Inc.	10,904	1,685,889
Nippon Yusen KK	46,400	1,609,531

Schedule of material sales for the financial year ended 30 September 2025*

Security Description	Nominal	Proceeds US\$
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	42,000,000	42,058,554
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	38,270,000	38,256,278
U.S. Treasury Floating Rate Note, 4.04%, due 30/04/26	23,618,000	23,625,717
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	21,163,000	21,184,354
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	20,500,000	20,509,254
U.S. Treasury Inflation Indexed Bonds, 1.88%, due 15/07/35	11,351,403	11,419,169
U.S. Treasury Inflation-Indexed Note, 1.88%, due 15/07/34	11,336,138	11,318,007
U.S. Treasury Inflation Indexed Bonds, 2.13%, due 15/01/35	10,629,686	10,920,926
U.S. Treasury Inflation-Indexed Note, 1.75%, due 15/01/34	9,853,920	9,505,184
U.S. Treasury Floating Rate Note, 4.13%, due 31/01/26	6,501,000	6,508,341
U.S. Treasury Inflation Indexed Bonds, 2.38%, due 15/02/55	5,365,095	5,163,065
United States Steel Corp.	98,251	3,892,255
U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	3,682,000	3,680,297
Meta Platforms, Inc.	5,223	3,473,365
Alphabet, Inc. Class A	15,591	2,733,364
Albertsons Cos., Inc.	134,260	2,718,275
Banco de Sabadell SA	733,352	2,519,886
Leonardo SpA	55,165	2,316,934
Liberty Broadband Corp.	24,994	2,236,850
ITOCHU Corp.	42,000	2,098,076

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

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

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

Schedule of material purchases for the financial year ended 30 September 2025*/**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	122,959	122,959
Federal Home Loan Bank Discount Note, Zero Coupon, due 03/01/25	100,000	98,857

Schedule of material sales for the financial year ended 30 September 2025*/**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	86,740	86,740

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

** There were no other purchases and sales during the financial year.

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

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

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

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

As at 30 September 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 30 September 2025 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	142,741,239	23.53%

No securities of GRRUF were on loan during the financial year ended 30 September 2025.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 30 September 2025.

Concentration data

The issuer for collateral securities received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2025 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	1,602,954

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

The counterparties across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2025 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	56,135,250
Morgan Stanley & Co. International Plc	Total Return Swaps	8,870,415
Morgan Stanley Capital Services LLC	Total Return Swaps	68,449,527
UBS Securities LLC	Total Return Swaps	9,286,047

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Safekeeping of collateral received

The Depositary held collateral received as at 30 September 2025 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	790,000
State Street Custodial Services (Ireland) Limited	Security collateral	1,602,954

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at 30 September 2025 was as follows:

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

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2025 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Total Return Swaps							
Bank of America N.A.	government bonds	(13,990)	A+	> 1 Year	US\$	United States	bilateral
Citibank N.A.	cash	280,000	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	180,000	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs International	cash	(11,729,000)	N/A	N/A	US\$	United States	bilateral
J.P. Morgan Securities LLC	government bonds	(598,557)	AA-	> 1 Year	US\$	United States	bilateral
JPMorgan Chase Bank, N.A.	government bonds	179,714	AA-	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(1,560,869)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(22,889,673)	A+	> 1 Year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	1,423,240	AA-	1 month to 3 months	US\$	United States	bilateral
UBS AG	government bonds	(289,752)	A+	> 1 Year	US\$	Switzerland	bilateral

* Not applicable to cash collateral.

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

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Aggregate transaction data (continued)

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

The maturity tenor of all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2025 was as follows:

	Notional Amount US\$
Total Return Swaps	
3 months to 1 year	142,741,239

Return/costs

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the financial year ended 30 September 2025 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	14,077,701	100%
Total	14,077,701	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(31,999,512)	100%
Total	(31,999,512)	100%

GMO FUNDS PLC
APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Global Real Return (UCITS) Fund

Legal entity identifier: 5493005TY5JKCY6BE120

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of [] % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social characteristics by allocating capital to underlying investments that are more environmentally and/or socially positive than companies, sectors and countries that the Investment Manager considers to be environmentally and/or socially detrimental based on third-party standards and its own proprietary analysis. In promoting these characteristics, the Fund sought to avoid providing implicit or explicit support to such companies, sectors and countries. Specifically, the Fund did not invest in: (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have

been removed from the MSCI ACWI + Frontier Markets Index¹²; and (iv) companies included on certain third-party exclusion lists which may change from time to time. Notwithstanding the restriction in (iii) above, the Fund was permitted to invest in companies which did not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies had not previously been removed from the index. A current list of applicable exclusion lists is maintained on the Investment Manager's website at www.gmo.com/europe/grruf-exclusion-list/.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicator used by the Fund was the percentage of investments that are not in any of the following:

- (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles;
- (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions;
- (iii) countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index (as described above); and
- (iv) companies included on certain third-party exclusion lists which for this reporting period was the Norges bank exclusion list.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investment in companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles	0%
Investment in sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions	0%

¹² For the purpose of this exclusion, the MSCI ACWI + Frontier Markets Index is deemed to include the MSCI Standalone Market Indexes.

Investment in countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index	0% ¹³
Investment in companies included on certain third-party exclusion lists	0% ¹⁴

● **...and compared to previous periods?**

Sustainability Indicator	% of Fund holdings	% of Fund holdings	% of Fund holdings
	2025	2024	2023
Investment in companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles	0%	0%	0%
Investment in sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions	0%	0%	0%
Investment in countries or jurisdictions that had been removed from the MSCI ACWI + Frontier Markets Index	0%	0%	0% ¹⁵

¹³ At the time that the Fund transitioned to Article 8 in 2022, it held securities in some restricted jurisdictions, including Russia. As of 30 September 2024, all securities in such jurisdictions with the exception of Russia had been sold. The Russian securities represent an immaterial portion of the portfolio, but cannot be divested at this time due to relevant sanctions.

¹⁴ Two of the Russian securities referenced in Footnote 13 appear on the third-party exclusion list used by the Fund. These securities represent an immaterial portion of the portfolio but cannot be divested at this time due to relevant sanctions.

¹⁵ At the time that the Fund transitioned to Article 8 in 2022, it held securities in some restricted jurisdictions, including Russia. As of 30 September 2024, all securities in such jurisdictions with the exception of Russia had been sold. The Russian securities represent an immaterial portion of the portfolio, but cannot be divested at this time due to relevant sanctions.

Investment in companies included on certain third-party exclusion lists	0%	0%	0%
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- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A. The Fund did not commit to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The Fund did not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Fund did not commit to making sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Fund did not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Manager as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Manager did not do so because, among other reasons, the Investment Manager was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Manager's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GMO Emerging Country Debt UCITS Fund	Not Classified / Collective Investment Scheme	3.02%	Ireland
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	1.09%	Taiwan
GMO Climate Change Select Transition Investment Fund	Not Classified / Collective Investment Scheme	0.83%	Ireland
Banco Bilbao Vizcaya Argentaria SA	Financials	0.65%	Spain
Toronto-Dominion Bank	Financials	0.58%	Canada
BHP Group Ltd.	Materials	0.48%	Australia
Roche Holding AG	Health Care	0.48%	Switzerland
3i Group PLC	Financials	0.42%	United Kingdom
BT Group PLC	Communication Services	0.41%	United Kingdom
Nippon Yusen KK	Industrials	0.41%	Japan
Banco Santander SA	Financials	0.40%	Spain
GSK PLC	Health Care	0.40%	United Kingdom
Hyundai Mobis Co. Ltd.	Consumer Discretionary	0.40%	South Korea
Power Corp. of Canada	Financials	0.39%	Canada
Rio Tinto PLC	Materials	0.36%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 September 2024

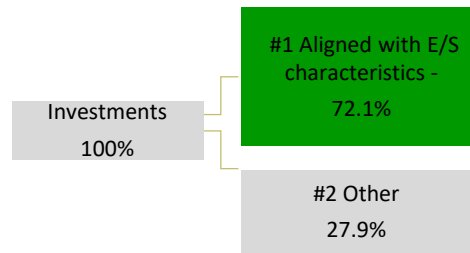
Data represents point-in-time data as of 30 September 2025, based on a third-party classification system. It does not include cash, cash equivalents, and derivatives instruments.



What was the proportion of sustainability-related investments?

What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, and certain underlying pooled investment funds, were aligned with the environmental and social characteristics described above, meaning that none of those direct and indirect investments were in the excluded categories.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	2.3%
	Telecommunication Services	2.1%
Consumer Discretionary	Automobiles & Components	5.0%
	Consumer Discretionary Distribution & Retail	1.7%
	Consumer Durables & Apparel	2.3%
	Consumer Services	0.2%
Consumer Staples	Consumer Staples Distribution & Retail	0.7%
	Food, Beverage & Tobacco	2.5%
	Household & Personal Products	0.2%
Energy	Energy	4.4%
Financials	Banks	8.1%
	Financial Services	3.9%
	Insurance	3.1%
Health Care	Health Care Equipment & Services	2.2%
	Pharmaceuticals, Biotechnology & Life Sciences	5.1%
Industrials	Capital Goods	7.5%
	Commercial & Professional Services	0.6%
	Transportation	3.1%
Information Technology	Semiconductors & Semiconductor Equipment	3.3%
	Software & Services	2.3%
	Technology Hardware & Equipment	3.4%

Materials	Materials	5.5%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.1%
	Real Estate Management & Development	1.0%
Utilities	Utilities	1.3%
Alternatives	Systematic Global Macro	7.0%
Fixed Income	ABS/Structured Products	3.7%
Fixed Income	Emerging Country Debt	3.2%
Fixed Income	US Treasury Notes	14.0%
		100%

Data represents point-in-time data as of 30 September 2025, based on a third party classification system for the fund holdings.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Manager as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0% of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Manager will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?



Yes:



In fossil gas



In nuclear energy

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

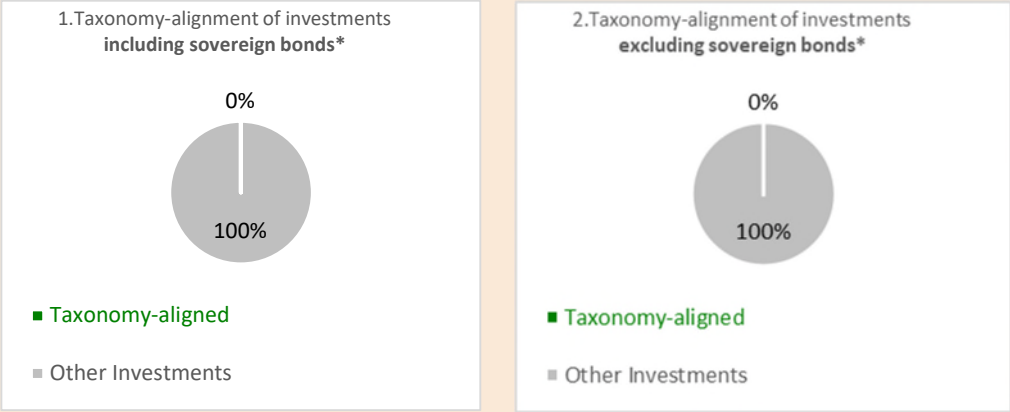


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



What was the share of socially sustainable investments?

N/A. The Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context included the following investments for which there are no minimum environmental or social safeguards: cash held on deposit; and investments in UCITS and UCITS equivalent investment funds for the purposes of gaining exposure to equities, debt, money market instruments, currencies, REITs and related derivatives, and instruments relating to commodities indices.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



The Investment Manager applied a number of exclusions from its investment universe: (i) companies that the Investment Manager believed were directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have been removed from the MSCI ACWI + Frontier Markets Index; and (iv) companies included on certain third-party exclusion lists (which are subject to change from time to time, companies included on certain third-party exclusion lists which for this reporting period was the Norges bank exclusion list). Notwithstanding the restriction in (iii) above, the Fund was permitted to invest in companies which did not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies had not previously been removed from the Index.

For this purpose, standalone jurisdictions are considered Frontier Markets even though they do not form part of the Index as typically used. In addition, the Fund was permitted to invest in underlying funds that may or may not have been Article 8 SFDR funds. The Investment Manager did not apply a look through to the securities of underlying funds in applying the above exclusions. The Investment Manager maintained a pre-trade compliance system that screened out companies in the foregoing excluded categories.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

GMO FUNDS PLC DIRECTORY

Board of Directors (non-executive)

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

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Administrator

State Street Fund Services (Ireland) Limited
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Company Secretary

Bradwell Limited
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Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
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The Netherlands

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Registered Number: 351477

¹ Independent Director.