

GMO FUNDS PLC

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS DEDICATED TO THE SWISS
MARKET**

FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025

Registered Number 351477

Notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for GMO Quality Investment Fund and the shares in this fund may be marketed to investors in the Federal Republic of Germany.

Certain of the sub-funds of GMO Funds Plc (the “Company”) are not approved for offer in Switzerland. Accordingly, no reference is made to these sub-funds in this abridged version of the unaudited condensed financial statements.

GMO FUNDS PLC
UNAUDITED CONDENSED FINANCIAL STATEMENTS
TABLE OF CONTENTS

	Page
Statement of Investments	
GMO Quality Investment Fund	1
Portfolio, Counterparty and Currency Abbreviations	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7
Notes to the Unaudited Condensed Financial Statements dedicated to the Swiss market	8
Statement of Changes in the Portfolio	
GMO Quality Investment Fund	41
Directory	42

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

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

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

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

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

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

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

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

FORWARD CURRENCY CONTRACTS (30 September 2024: 0.02%)

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

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

(1,162,661) (0.02)

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

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,019,642,442	100.98
Total financial liabilities at fair value through profit or loss	(1,162,663)	(0.02)
Cash at bank	1,673,130	0.03
Other liabilities in excess of assets	(49,308,445)	(0.99)
Net assets attributable to holders of redeemable participating shares	4,970,844,464	100.00

Analysis of Total Assets

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

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 4.

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

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

Counterparty Abbreviations:

DB	Deutsche Bank AG
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company

Currency Abbreviations:

AUD	Australian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound Sterling
HKD	Hong Kong Dollar
NOK	Norwegian Krone
SGD	Singapore Dollar
USD	United States Dollar

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

	Notes	GMO Quality Investment Fund For the six-month financial period ended 31 March 2025 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2024 US\$
Investment income			
Interest income	2(f)	3,109,621	2,024,511
Dividend income	2(f)	31,222,651	14,907,679
Other income		2,776	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		(208,612,296)	419,975,058
Total investment income/(loss)		(174,277,248)	436,907,248
Operating expenses			
Investment management fee	3	(11,882,543)	(4,790,158)
Manager's fees	3	(66,030)	(52,047)
Administration, depositary and transfer agent fees	3	(708,933)	(343,103)
Statutory audit fees		(17,552)	(8,140)
Legal fees		(84,768)	(67,695)
Directors' fees	3	(35,922)	(14,364)
Transaction fees	3	(1,231,638)	(807,166)
Other expenses		(96,569)	(43,530)
Total operating expenses		(14,123,955)	(6,126,203)
Fund expense reimbursements	3	-	-
Refund of value added tax	4	15,320	4,129
Net profit/(loss) for the six-month financial period before interest and tax		(188,385,883)	430,785,174
Finance costs			
Interest paid		(706)	-
Distributions to redeemable participating shareholders		(834,481)	(675,895)
Net profit/(loss) for the six-month financial period before tax		(189,221,070)	430,109,279
Withholding tax	2(f), 4	(7,435,114)	(3,664,960)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(196,656,184)	426,444,319

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

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION

		GMO Quality Investment Fund As at 31 March 2025 US\$	GMO Quality Investment Fund As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		5,019,642,440	4,434,213,646
- Financial derivative instruments	2(d)	2	970,948
Cash at bank	2(g)	1,673,130	351,320
Dividends and interest receivable	2(f)	5,887,018	5,276,716
Subscriptions receivable		4,645,818	21,502,227
Receivable for investments sold		69,561,128	24,966,899
Tax reclaims receivable	4	199,974	70,694
Fund expense reimbursement receivable	3	2	2
Total assets		5,101,609,512	4,487,352,452
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(1,162,663)	-
Investment management fee payable	3	(2,166,556)	(1,670,031)
Manager's fee payable	3	(77,079)	(11,049)
Administration, depositary and transfer agent fees payable	3	(483,608)	(367,643)
Directors' fees payable	3	(17,234)	(13,690)
Payable for statutory audit fees		(19,797)	(35,226)
Withholding tax payable	4	(1,229,242)	(946,031)
Redemptions payable		(125,532,421)	(436,200)
Payable for investments purchased		-	(28,282,711)
Other payables		(76,448)	(36,473)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(130,765,048)	(31,799,054)
Net assets attributable to holders of redeemable participating shares	11	4,970,844,464	4,455,553,398

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

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

		GMO Quality Investment Fund For the six-month financial period ended 31 March 2025 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>4,455,553,398</u>	<u>1,389,860,736</u>
Currency exchange rate movement	2(e)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(196,656,184)	426,444,319
Capital transactions			
Net proceeds from redeemable participating shares issued	10	2,041,540,669	1,356,531,226
Net payment for redeemable participating shares redeemed	10	<u>(1,329,593,419)</u>	<u>(356,086,885)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>4,970,844,464</u></u>	<u><u>2,816,749,396</u></u>

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS DEDICATED TO THE SWISS
MARKET
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 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. These financial statements include the following Fund, GMO Quality Investment Fund (“Quality”), which commenced operations on 10 November 2010.

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

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

2. Summary of significant accounting policies

(a) Basis of accounting

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

(b) Basis of preparation

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

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

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing the Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2025, the Fund did not hold any instrument under the scope of the SFTR.

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

(c) Historical cost convention

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

(d) Financial derivative instruments

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

Type of Derivative and Objective for Use	Quality
Share class hedges	
Hedge against currency exposure at a class level	X

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

2. Summary of significant accounting policies (continued)

(e) Foreign currency translation

Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the U.S. Dollar. The presentation currency of the Company is also the U.S. Dollar.

Transactions and balances

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of the 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 Fund does 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 Fund's books and the U.S. Dollar equivalent amounts actually received or paid.

(f) Income

Dividends are recognised as income on the dates on which the securities are listed ex-dividend or, if later, when the Fund is 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.

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

(g) Cash at bank and bank overdraft

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

(h) Redeemable participating shares

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

(i) 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.

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

2. Summary of significant accounting policies (continued)

(i) Dividend policy (continued)

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

Quality

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

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

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

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

The following distributions to holders of redeemable participating shares were paid during the financial year 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 F EUR Distributing, Class F GBP Distributing, Class F USD Distributing, Class M GBP Distributing and Class M USD Distributing for the six-month financial period ended 31 March 2025 and financial year ended 30 September 2024.

(j) Transaction fees

The Fund incurs 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.

(k) 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 Fund or with the relevant broker.

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

3. Fees

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

As a shareholder of another collective investment scheme, each Fund of the Company 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 State Street Fund Services (Ireland) Limited (the “Administrator”), out of the assets of each Fund of the Company, 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\$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 of the Company 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 in which shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund of the Company. Each of the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates. The tables below detail the fees charged during the six-month financial period ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

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

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

For the six-month financial period ended 31 March 2025	Quality US\$
Administration/transfer agent fees *	331,783
Depositary/transaction fees **	389,116
Total	720,899

For the six-month financial period ended 31 March 2024	Quality US\$
Administration/transfer agent fees *	186,563
Depositary/transaction fees **	163,567
Total	350,130

As at 31 March 2025	Quality US\$
Administration/transfer agent fees payable *	230,335
Depositary/transaction fees payable **	253,273
Total	483,608

As at 30 September 2024	Quality US\$
Administration/transfer agent fees payable *	178,934
Depositary/transaction fees payable **	188,709
Total	367,643

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

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

3. Fees (continued)

Investment Manager's fee

Each Fund of the Company pays the Investment Manager a management fee (the "Management Fee") in consideration for the Investment Manager's management of the Fund's 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 Fund.

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
Quality:		
Classes USD, GBP, EUR, SGD, AUD, HKD, F USD, F EUR, FH EUR, FN USD, FN EUR, H EUR, H GBP, H NOK, H SGD, O USD, OH EUR, OH GBP, OH SGD, OH AUD, OH HKD, and OH CHF	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes C EUR Distributing, C GBP Distributing, C USD Distributing, F EUR Distributing, F GBP Distributing, F USD Distributing, M GBP, M GBP Distributing and M USD Distributing	Up to 0.48 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD	Up to 0.44 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes E USD, E EUR, E NOK ¹ and E GBP ¹	Up to 0.53 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD and Z USD ¹	0.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class N USD ¹	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes G USD, G EUR, GH SGD, GH AUD, J USD, J GBP, J EUR, J SGD, J AUD, J HKD, JH AUD, JH EUR, JH CHF, JH SGD and JU USD	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes R EUR ¹ , R USD, R SGD, RH AUD ¹ and RH SGD ¹	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum

¹ Class is offered but has no shareholders as at 31 March 2025.

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

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

3. Fees (continued)

Investment Manager's fee (continued)

	Quality US\$
For the six-month financial period ended 31 March 2025	11,882,543
For the six-month financial period ended 31 March 2024	4,790,158
	Quality US\$
As at 31 March 2025	2,166,556
As at 30 September 2024	1,670,031

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

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

Manager's fees

Waystone Management Company (IE) Limited (the "Manager") serves as the Manager of the Company. Each Fund of the Company 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 Fund subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the six-month financial periods ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

	Quality US\$
For the six-month financial period ended 31 March 2025	66,030
For the six-month financial period ended 31 March 2024	52,047
	Quality US\$
As at 31 March 2025	77,079
As at 30 September 2024	11,049

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

3. Fees (continued)

Directors' fees

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

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

4. Taxation

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

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

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

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

The Company may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by certain jurisdictions on its investments. Taxes on foreign interest, dividend income and capital gains are generally withheld, assessed and/or accrued in accordance with the applicable country's tax treaty with Ireland and are recorded in the Statement of Comprehensive Income. There are some cases where the Company may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. Certain Funds of the Company 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 of the Company to certain countries. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the Company will incur expenses in its efforts to collect such refunds, which will reduce the benefit to the relevant Fund of any recovery. The Company's efforts to collect a refund may not be successful, in which case the relevant Fund will have incurred additional expenses for no economic benefit. The Company's decision to pursue refunds is in its sole discretion, and it may decide not to pursue refunds, even if eligible.

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

5. Exchange rates

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, as at 31 March 2025, 30 September 2024 and 31 March 2024:

Currency	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Australian Dollar (AUD)	1.6048	1.4414	1.5328
British Pound Sterling (GBP)	0.7747	0.7455	0.7916
Danish Krone (DKK)	6.9067	6.6795	6.9065
Euro (EUR)	0.9258	0.8960	0.9259
Hong Kong Dollar (HKD)	7.7803	7.7675	7.8265
New Taiwan Dollar (TWD)	33.2025	31.6465	32.0035
Norwegian Krone (NOK)	10.5347	10.5327	10.8486
Singapore Dollar (SGD)	1.3441	1.2820	1.3496
Swiss Franc (CHF)	0.8848	0.8436	0.9007

6. Fair value information

Fair value hierarchy

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

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

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

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

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

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

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

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.

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

6. Fair value information (continued)

Fair value hierarchy (continued)

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

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

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

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

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

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

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
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.

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

7. Related party transactions

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

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

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

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

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

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

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

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

7. Related party transactions (continued)

Connected Persons

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

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

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

8. Soft commission/direct brokerage

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

9. Concentration of principal shareholders

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

Quality	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2025	31 March 2025	30 September 2024	30 September 2024
Class A AUD ¹	1	100.00	1	100.00
Class A EUR	1	79.27	2	53.24
Class A GBP	-	-	1	70.37
Class A SGD	2	77.23	3	96.07
Class A USD	1	35.26	1	47.34
Class C EUR Distributing	1	91.51	1	91.51
Class C GBP Distributing	1	100.00	1	100.00
Class C USD Distributing	2	71.20	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	86.10	2	90.42
Class E USD	1	90.78	2	83.75
Class F EUR ³	1	96.01	-	-
Class F EUR Distributing ³	2	100.00	-	-
Class F GBP Distributing ³	1	100.00	-	-
Class F USD ³	3	100.00	-	-
Class F USD Distributing ³	1	100.00	-	-
Class FH EUR ³	2	100.00	-	-
Class FN EUR ⁴	1	100.00	-	-
Class FN USD ⁴	1	100.00	-	-
Class G EUR ³	1	100.00	-	-
Class G USD ³	2	100.00	-	-
Class GH AUD ⁵	1	100.00	-	-
Class GH SGD ³	1	100.00	-	-
Class H EUR ⁶	1	70.83	1	84.98

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

9. Concentration of principal shareholders (continued)

Quality (continued)	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of Shares	31 March 2025	31 March 2025	30 September 2024	30 September 2024
Class H GBP ⁷	2	86.42	1	82.48
Class H NOK ⁸	1	100.00	-	-
Class J AUD	1	100.00	1	100.00
Class J EUR	1	100.00	1	100.00
Class J GBP ⁹	1	100.00	1	100.00
Class J HKD ¹⁰	1	100.00	-	-
Class J SGD	1	100.00	1	100.00
Class J USD	1	85.03	1	100.00
Class JH AUD ¹¹	1	100.00	-	-
Class JH CHF ¹¹	1	100.00	-	-
Class JH EUR ¹¹	1	100.00	-	-
Class JH SGD ¹¹	1	100.00	-	-
Class JU USD ¹²	1	100.00	-	-
Class M GBP ¹¹	2	91.92	-	-
Class M GBP Distributing ³	1	96.36	-	-
Class M USD Distributing ¹¹	1	100.00	-	-
Class O USD ¹¹	1	100.00	-	-
Class OH AUD ¹¹	1	100.00	-	-
Class OH CHF ¹¹	1	100.00	-	-
Class OH EUR ¹¹	1	100.00	-	-
Class OH GBP ¹¹	2	100.00	-	-
Class OH HKD ¹¹	1	100.00	-	-
Class OH SGD ¹¹	1	100.00	-	-
Class R SGD	1	95.75	1	97.76
Class R USD	1	93.16	1	92.94
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

¹ Share class launched on 17 September 2024.

² Share class launched on 29 February 2024.

³ Share class launched on 21 November 2024.

⁴ Share class launched on 7 March 2025.

⁵ Share class launched on 22 November 2024.

⁶ Share class launched on 1 November 2023.

⁷ Share class launched on 8 November 2023.

⁸ Share class launched on 1 November 2024.

⁹ Share class launched on 11 October 2023.

¹⁰ Share class launched on 21 February 2025.

¹¹ Share class launched on 17 December 2024.

¹² Share class launched on 11 February 2025.

10. Redeemable participating shares and share capital

Authorised

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

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

10. Redeemable participating shares and share capital (continued)

Subscriber shares

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

Redeemable participating shares

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

Share transactions

Quality	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class A AUD¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	9,000	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	9,000	-
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	216,796	37,661
Number of shares issued	1,972,860	80,534
Number of shares redeemed	(134,388)	(3,000)
Redeemable participating shares in issue at the end of the six-month financial period	2,055,268	115,195
Class A GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	8,916,732	501,553
Number of shares issued	2,561,992	882,646
Number of shares redeemed	(7,351,764)	(8,378)
Redeemable participating shares in issue at the end of the six-month financial period	4,126,960	1,375,821

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class A SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	383,969	226,261
Number of shares issued	172,670	114,258
Number of shares redeemed	(58,906)	(22,218)
Redeemable participating shares in issue at the end of the six-month financial period	497,733	318,301
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	22,874,781	12,123,287
Number of shares issued	4,838,481	7,152,435
Number of shares redeemed	(5,514,580)	(3,148,427)
Redeemable participating shares in issue at the end of the six-month financial period	22,198,682	16,127,295
Class C EUR Distributing		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	276,832	20,498
Number of shares issued	-	161,797
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	276,832	182,295
Class C GBP Distributing		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	23,059	23,259
Number of shares issued	997	-
Number of shares redeemed	(583)	-
Redeemable participating shares in issue at the end of the six-month financial period	23,473	23,259
Class C USD Distributing		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	7,063,576	7,994,881
Number of shares issued	672,119	377,681
Number of shares redeemed	(759,953)	(869,629)
Redeemable participating shares in issue at the end of the six-month financial period	6,975,742	7,502,933

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class D USD²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	19,921,606	-
Number of shares issued	5,715,634	14,868,549
Number of shares redeemed	(289,608)	-
Redeemable participating shares in issue at the end of the six-month financial period	25,347,632	14,868,549
Class DH NOK^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,522,750	1,433,517
Number of shares issued	160,151	238,595
Number of shares redeemed	(165,989)	(175,953)
Redeemable participating shares in issue at the end of the six-month financial period	1,516,912	1,496,159
Class E EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	450,948	619,506
Number of shares issued	234,617	236,574
Number of shares redeemed	(336,768)	(199,076)
Redeemable participating shares in issue at the end of the six-month financial period	348,797	657,004
Class E USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	237,487	17,605
Number of shares issued	3,628,051	978,224
Number of shares redeemed	(51,302)	(115,348)
Redeemable participating shares in issue at the end of the six-month financial period	3,814,236	880,481
Class F EUR³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,139,107	-
Number of shares redeemed	(500)	-
Redeemable participating shares in issue at the end of the six-month financial period	1,138,607	-

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class F EUR Distributing³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	36,970	-
Number of shares redeemed	(500)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>36,470</u>	<u>-</u>
Class F GBP Distributing³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	617,657	-
Number of shares redeemed	(400)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>617,257</u>	<u>-</u>
Class F USD³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	5,185,261	-
Number of shares redeemed	(75,688)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>5,109,573</u>	<u>-</u>
Class F USD Distributing³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	771,933	-
Number of shares redeemed	(500)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>771,433</u>	<u>-</u>
Class FH EUR^{(H)3}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	912,868	-
Number of shares redeemed	(5,561)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>907,307</u>	<u>-</u>

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class FN EUR⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	510	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	510	-
Class FN USD⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	511	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	511	-
Class G EUR³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	500	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	500	-
Class G USD³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	2,055,392	-
Number of shares redeemed	(500)	-
Redeemable participating shares in issue at the end of the six-month financial period	2,054,892	-
Class GH AUD^{(H)5}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	183,154	-
Number of shares redeemed	(800)	-
Redeemable participating shares in issue at the end of the six-month financial period	182,354	-

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class GH SGD^{(H)3}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	700	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	700	-
Class H EUR^{(H)6}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,210,436	-
Number of shares issued	134,965	1,594,324
Number of shares redeemed	(264,223)	(188,146)
Redeemable participating shares in issue at the end of the six-month financial period	1,081,178	1,406,178
Class H GBP^{(H)7}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	4,982,574	-
Number of shares issued	1,896	6,647,033
Number of shares redeemed	(4,193,581)	(379,015)
Redeemable participating shares in issue at the end of the six-month financial period	790,889	6,268,018
Class H NOK^{(H)8}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,972,101	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	1,972,101	-
Class J AUD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	62,244	7,178
Number of shares issued	75,163	7,785
Number of shares redeemed	(7,178)	-
Redeemable participating shares in issue at the end of the six-month financial period	130,229	14,963

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class J EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	107,937	9,893
Number of shares issued	6,198	7,252
Number of shares redeemed	(9,893)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>104,242</u>	<u>17,145</u>
Class J GBP⁹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,014	-
Number of shares issued	49,596	7,914
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>54,610</u>	<u>7,914</u>
Class J HKD¹⁰		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	26,458	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>26,458</u>	<u>-</u>
Class J SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	538,758	139,251
Number of shares issued	410,083	204,493
Number of shares redeemed	(32,702)	(76,000)
Redeemable participating shares in issue at the end of the six-month financial period	<u>916,139</u>	<u>267,744</u>
Class J USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	4,432,256	854,897
Number of shares issued	3,981,243	1,468,791
Number of shares redeemed	(429,515)	(67,143)
Redeemable participating shares in issue at the end of the six-month financial period	<u>7,983,984</u>	<u>2,256,545</u>

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class JH AUD^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	258,595	-
Number of shares redeemed	(800)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>257,795</u>	<u>-</u>
Class JH CHF^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	18,256	-
Number of shares redeemed	(450)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>17,806</u>	<u>-</u>
Class JH EUR^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	55,857	-
Number of shares redeemed	(500)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>55,357</u>	<u>-</u>
Class JH SGD^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,036,570	-
Number of shares redeemed	(700)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,035,870</u>	<u>-</u>
Class JU USD¹²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,132,543	-
Number of shares redeemed	(522)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,132,021</u>	<u>-</u>

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class M GBP¹¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	2,187,507	-
Number of shares redeemed	(66,762)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,120,745</u>	<u>-</u>
Class M GBP Distributing³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	13,913,096	-
Number of shares redeemed	(687,157)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>13,225,939</u>	<u>-</u>
Class M USD Distributing¹¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	500	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>500</u>	<u>-</u>
Class O USD¹¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	4,222,933	-
Number of shares redeemed	(12,414)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>4,210,519</u>	<u>-</u>
Class OH AUD^(H)11		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	92,553	-
Number of shares redeemed	(800)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>91,753</u>	<u>-</u>

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class OH CHF^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	237,654	-
Number of shares redeemed	(3,164)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>234,490</u>	<u>-</u>
Class OH EUR^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	144,880	-
Number of shares redeemed	(508)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>144,372</u>	<u>-</u>
Class OH GBP^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	54,541	-
Number of shares redeemed	(400)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>54,141</u>	<u>-</u>
Class OH HKD^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	5,312	-
Number of shares redeemed	(390)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>4,922</u>	<u>-</u>
Class OH SGD^{(H)11}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	608,728	-
Number of shares redeemed	(700)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>608,028</u>	<u>-</u>

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
Class R SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	7,598	606
Number of shares issued	11,109	4,416
Number of shares redeemed	(3,559)	(2,074)
Redeemable participating shares in issue at the end of the six-month financial period	15,148	2,948
Class R USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	597,820	290,341
Number of shares issued	205,742	155,992
Number of shares redeemed	(15,670)	(16,003)
Redeemable participating shares in issue at the end of the six-month financial period	787,892	430,330
Class Z SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	68,329	77,086
Number of shares issued	-	-
Number of shares redeemed	(7,755)	(5,613)
Redeemable participating shares in issue at the end of the six-month financial period	60,574	71,473
Class ZH SGD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	339,566	398,695
Number of shares issued	2,485	32,042
Number of shares redeemed	(305,916)	(45,717)
Redeemable participating shares in issue at the end of the six-month financial period	36,135	385,020

^(H) Hedged share class.

¹ Share class launched on 17 September 2024.

² Share class launched on 29 February 2024.

³ Share class launched on 21 November 2024.

⁴ Share class launched on 7 March 2025.

⁵ Share class launched on 22 November 2024.

⁶ Share class launched on 1 November 2023.

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

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

- ⁷ Share class launched on 8 November 2023.
⁸ Share class launched on 1 November 2024.
⁹ Share class launched on 11 October 2023.
¹⁰ Share class launched on 21 February 2025.
¹¹ Share class launched on 17 December 2024.
¹² Share class launched on 11 February 2025.

11. NAV comparison table

Quality	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class A AUD¹			
Net assets	US\$119,400	US\$123,610	-
Shares in issue	9,000	9,000	-
NAV per share	US\$13.27	US\$13.73	-
	AUD21.29	AUD19.80	-
Class A EUR			
Net assets	US\$57,511,311	US\$6,279,866	US\$3,051,661
Shares in issue	2,055,268	216,796	115,195
NAV per share	US\$27.98	US\$28.97	US\$26.49
	EUR25.91	EUR25.95	EUR24.53
Class A GBP			
Net assets	US\$218,091,727	US\$487,834,496	US\$68,844,090
Shares in issue	4,126,960	8,916,732	1,375,821
NAV per share	US\$52.85	US\$54.71	US\$50.04
	GBP40.94	GBP40.79	GBP39.61
Class A SGD			
Net assets	US\$9,635,747	US\$7,695,649	US\$5,834,550
Shares in issue	497,733	383,969	318,301
NAV per share	US\$19.36	US\$20.04	US\$18.33
	SGD26.02	SGD25.69	SGD24.74
Class A USD			
Net assets	US\$2,659,088,088	US\$2,836,741,022	US\$1,829,128,176
Shares in issue	22,198,682	22,874,781	16,127,295
NAV per share	US\$119.79	US\$124.01	US\$113.42
Class C EUR Distributing			
Net assets	US\$7,557,734	US\$7,854,514	US\$4,747,123
Shares in issue	276,832	276,832	182,295
NAV per share	US\$27.30	US\$28.37	US\$26.04
	EUR25.28	EUR25.42	EUR24.11
Class C GBP Distributing			
Net assets	US\$802,876	US\$819,656	US\$758,815
Shares in issue	23,473	23,059	23,259
NAV per share	US\$34.20	US\$35.55	US\$32.62
	GBP26.50	GBP26.50	GBP25.83

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

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class C USD Distributing			
Net assets	US\$191,365,333	US\$201,377,081	US\$196,322,941
Shares in issue	6,975,742	7,063,576	7,502,933
NAV per share	US\$27.43	US\$28.51	US\$26.17
Class D USD²			
Net assets	US\$550,292,698	US\$447,555,479	US\$305,379,774
Shares in issue	25,347,632	19,921,606	14,868,549
NAV per share	US\$21.71	US\$22.47	US\$20.54
Class DH NOK^(H)			
Net assets	US\$41,312,286	US\$42,949,438	US\$37,675,051
Shares in issue	1,516,912	1,522,750	1,496,159
NAV per share	US\$27.23	US\$28.21	US\$25.18
	NOK286.91	NOK297.08	NOK273.18
Class E EUR			
Net assets	US\$10,748,545	US\$14,386,690	US\$19,170,658
Shares in issue	348,797	450,948	657,004
NAV per share	US\$30.82	US\$31.90	US\$29.18
	EUR28.53	EUR28.59	EUR27.02
Class E USD			
Net assets	US\$106,187,528	US\$6,844,898	US\$23,210,728
Shares in issue	3,814,236	237,487	880,481
NAV per share	US\$27.84	US\$28.82	US\$26.36
Class F EUR³			
Net assets	US\$23,428,519	-	-
Shares in issue	1,138,607	-	-
NAV per share	US\$20.58	-	-
	EUR19.05	-	-
Class F EUR Distributing³			
Net assets	US\$750,458	-	-
Shares in issue	36,470	-	-
NAV per share	US\$20.58	-	-
	EUR19.05	-	-
Class F GBP Distributing³			
Net assets	US\$15,243,646	-	-
Shares in issue	617,257	-	-
NAV per share	US\$24.70	-	-
	GBP19.13	-	-
Class F USD³			
Net assets	US\$100,013,796	-	-
Shares in issue	5,109,573	-	-
NAV per share	US\$19.57	-	-

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

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class F USD Distributing³			
Net assets	US\$15,098,623	-	-
Shares in issue	771,433	-	-
NAV per share	US\$19.57	-	-
Class FH EUR^{(H)3}			
Net assets	US\$19,067,021	-	-
Shares in issue	907,307	-	-
NAV per share	US\$21.01	-	-
	EUR19.46	-	-
Class FN EUR⁴			
Net assets	US\$10,607	-	-
Shares in issue	510	-	-
NAV per share	US\$20.80	-	-
	EUR19.25	-	-
Class FN USD⁴			
Net assets	US\$9,782	-	-
Shares in issue	511	-	-
NAV per share	US\$19.14	-	-
Class G EUR³			
Net assets	US\$10,273	-	-
Shares in issue	500	-	-
NAV per share	US\$20.55	-	-
	EUR19.02	-	-
Class G USD³			
Net assets	US\$40,157,230	-	-
Shares in issue	2,054,892	-	-
NAV per share	US\$19.54	-	-
Class GH AUD^{(H)5}			
Net assets	US\$2,210,216	-	-
Shares in issue	182,354	-	-
NAV per share	US\$12.12	-	-
	AUD19.45	-	-
Class GH SGD^{(H)3}			
Net assets	US\$10,113	-	-
Shares in issue	700	-	-
NAV per share	US\$14.45	-	-
	SGD19.42	-	-
Class H EUR^{(H)6}			
Net assets	US\$28,651,207	US\$34,589,032	US\$35,876,459
Shares in issue	1,081,178	1,210,436	1,406,178
NAV per share	US\$26.50	US\$28.58	US\$25.51
	EUR24.53	EUR25.60	EUR23.62

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

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class H GBP^{(H)7}			
Net assets	US\$26,349,286	US\$178,943,010	US\$194,556,313
Shares in issue	790,889	4,982,574	6,268,018
NAV per share	US\$33.32	US\$35.91	US\$31.04
	GBP25.81	GBP26.77	GBP24.57
Class H NOK^{(H)8}			
Net assets	US\$37,032,508	-	-
Shares in issue	1,972,101	-	-
NAV per share	US\$18.78	-	-
	NOK197.82	-	-
Class J AUD			
Net assets	US\$2,313,254	US\$1,147,543	US\$252,938
Shares in issue	130,229	62,244	14,963
NAV per share	US\$17.76	US\$18.44	US\$16.90
	AUD28.51	AUD26.57	AUD25.91
Class J EUR			
Net assets	US\$2,860,258	US\$3,074,045	US\$447,781
Shares in issue	104,242	107,937	17,145
NAV per share	US\$27.44	US\$28.48	US\$26.12
	EUR25.40	EUR25.52	EUR24.18
Class J GBP⁹			
Net assets	US\$1,700,146	US\$162,021	US\$234,493
Shares in issue	54,610	5,014	7,914
NAV per share	US\$31.13	US\$32.31	US\$29.63
	GBP24.12	GBP24.09	GBP23.46
Class J HKD¹⁰			
Net assets	US\$640,600	-	-
Shares in issue	26,458	-	-
NAV per share	US\$24.21	-	-
	HKD188.38	-	-
Class J SGD			
Net assets	US\$19,319,976	US\$11,792,759	US\$5,373,851
Shares in issue	916,139	538,758	267,744
NAV per share	US\$21.09	US\$21.89	US\$20.07
	SGD28.35	SGD28.06	SGD27.09
Class J USD			
Net assets	US\$238,031,028	US\$137,158,554	US\$64,030,533
Shares in issue	7,983,984	4,432,256	2,256,545
NAV per share	US\$29.81	US\$30.95	US\$28.38
Class JH AUD^{(H)11}			
Net assets	US\$3,089,485	-	-
Shares in issue	257,795	-	-
NAV per share	US\$11.98	-	-
	AUD19.23	-	-

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

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class JH CHF^(H)¹¹			
Net assets	US\$381,640	-	-
Shares in issue	17,806	-	-
NAV per share	US\$21.43	-	-
	CHF18.96	-	-
Class JH EUR^(H)¹¹			
Net assets	US\$1,145,766	-	-
Shares in issue	55,357	-	-
NAV per share	US\$20.70	-	-
	EUR19.16	-	-
Class JH SGD^(H)¹¹			
Net assets	US\$14,758,613	-	-
Shares in issue	1,035,870	-	-
NAV per share	US\$14.25	-	-
	SGD19.15	-	-
Class JU USD¹²			
Net assets	US\$21,218,518	-	-
Shares in issue	1,132,021	-	-
NAV per share	US\$18.74	-	-
Class M GBP¹¹			
Net assets	US\$51,968,699	-	-
Shares in issue	2,120,745	-	-
NAV per share	US\$24.50	-	-
	GBP18.98	-	-
Class M GBP Distributing³			
Net assets	US\$326,734,474	-	-
Shares in issue	13,225,939	-	-
NAV per share	US\$24.70	-	-
	GBP19.14	-	-
Class M USD Distributing¹¹			
Net assets	US\$9,643	-	-
Shares in issue	500	-	-
NAV per share	US\$19.29	-	-
Class O USD¹¹			
Net assets	US\$81,185,460	-	-
Shares in issue	4,210,519	-	-
NAV per share	US\$19.28	-	-
Class OH AUD^(H)¹¹			
Net assets	US\$1,100,989	-	-
Shares in issue	91,753	-	-
NAV per share	US\$12.00	-	-
	AUD19.26	-	-

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

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class OH CHF^{(H)11}			
Net assets	US\$5,033,430	-	-
Shares in issue	234,490	-	-
NAV per share	US\$21.47	-	-
	CHF18.99	-	-
Class OH EUR^{(H)11}			
Net assets	US\$2,992,135	-	-
Shares in issue	144,372	-	-
NAV per share	US\$20.73	-	-
	EUR19.19	-	-
Class OH GBP^{(H)11}			
Net assets	US\$1,346,600	-	-
Shares in issue	54,141	-	-
NAV per share	US\$24.87	-	-
	GBP19.27	-	-
Class OH HKD^{(H)11}			
Net assets	US\$121,811	-	-
Shares in issue	4,922	-	-
NAV per share	US\$24.75	-	-
	HKD192.55	-	-
Class OH SGD^{(H)11}			
Net assets	US\$8,676,399	-	-
Shares in issue	608,028	-	-
NAV per share	US\$14.27	-	-
	SGD19.18	-	-
Class R SGD			
Net assets	US\$319,791	US\$166,589	US\$59,308
Shares in issue	15,148	7,598	2,948
NAV per share	US\$21.11	US\$21.93	US\$20.12
	SGD28.38	SGD28.11	SGD27.15
Class R USD			
Net assets	US\$22,877,056	US\$18,026,160	US\$11,904,132
Shares in issue	787,892	597,820	430,330
NAV per share	US\$29.04	US\$30.15	US\$27.66
Class Z SGD			
Net assets	US\$1,449,828	US\$1,689,105	US\$1,612,017
Shares in issue	60,574	68,329	71,473
NAV per share	US\$23.93	US\$24.72	US\$22.55
	SGD32.17	SGD31.69	SGD30.44

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

11. NAV comparison table (continued)

Quality (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class ZH SGD^(H)			
Net assets	US\$812,307	US\$8,342,181	US\$8,278,004
Shares in issue	36,135	339,566	385,020
NAV per share	US\$22.48	US\$24.57	US\$21.50
	SGD30.22	SGD31.50	SGD29.02

^(H) Hedged share class.

¹ Share class launched on 17 September 2024.

² Share class launched on 29 February 2024.

³ Share class launched on 21 November 2024.

⁴ Share class launched on 7 March 2025.

⁵ Share class launched on 22 November 2024.

⁶ Share class launched on 1 November 2023.

⁷ Share class launched on 8 November 2023.

⁸ Share class launched on 1 November 2024.

⁹ Share class launched on 11 October 2023.

¹⁰ Share class launched on 21 February 2025.

¹¹ Share class launched on 17 December 2024.

¹² Share class launched on 11 February 2025.

12. Contingent liabilities

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

13. Comparative figures

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

14. Additional information for the distribution in Switzerland

Representative in Switzerland

State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, CH - 8027 Zurich is the representative in Switzerland.

Paying Agent in Switzerland

State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, CH - 8027 Zurich is the paying agent in Switzerland.

Place where the relevant documents may be obtained:

The prospectus, the Key Investor Information Document (KIID), the most recent annual and semi-annual reports as well as the portfolio changes may be obtained free of charge from the representative and paying agent in Switzerland.

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

14. Additional information for the distribution in Switzerland (continued)

Total expense ratio

The annualised total expense ratios for the six-month financial period ended 31 March 2025 are set forth in the table below.

Quality	Total Expense Ratio (%)
Class F EUR ¹	0.43%
Class F EUR Distributing ¹	0.43%
Class F USD ¹	0.43%
Class F USD Distributing ¹	0.43%
Class FH EUR ¹	0.43%
Class FN EUR ²	0.43%
Class FN USD ²	0.43%
Class J USD	1.04%
Class JH AUD ³	0.82%
Class JH CHF ³	0.82%
Class JH EUR ³	0.82%
Class JH SGD ³	0.82%
Class JU USD ⁴	0.82%
Class O USD ³	0.43%
Class OH AUD ³	0.43%
Class OH CHF ³	0.43%
Class OH EUR ³	0.43%
Class OH GBP ³	0.43%
Class OH HKD ³	0.43%
Class OH SGD ³	0.43%

¹Share class launched on 21 November 2024.

²Share class launched on 7 March 2025.

³Share class launched on 17 December 2024.

⁴Share class launched on 11 February 2025.

The total expense ratio calculation includes all operating expenses for the six-month financial period ended 31 March 2025 and excludes interest paid, foreign exchange, transaction and dealing costs, and foreign withholding taxes, if any. For classes launched after 1 October 2024, the total expense ratio is an estimate based on actual costs over the six-month financial period.

15. Significant events during the six-month financial period

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

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

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

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

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

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

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

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

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO

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

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

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

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

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

GMO FUNDS PLC DIRECTORY

Board of Directors (non-executive)

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

Depository

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

Administrator

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

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Auditor

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

Investment Manager

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

Legal Adviser

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and UK Facilities Agent

GMO UK Limited
No. 1 London Bridge
London SE1 9BG
England

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

GMO Netherlands B.V.
Gustav Mahlerplein 109-115
26th floor
1082 MS Amsterdam
The Netherlands

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4E
Ireland

Representative in Switzerland

State Street Bank International GmbH, Munich, Zurich Branch
Kalanderplatz 5
Postfach
8027 Zürich
Switzerland

Paying Agent in Switzerland

State Street Bank International GmbH, Munich, Zurich Branch
Kalanderplatz 5
Postfach
8027 Zürich
Switzerland

Registered Number: 351477

¹ Independent Director.