

GMO FUNDS PLC
(an umbrella fund with segregated liability between sub-funds)
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

Registered Number 351477

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Funds Plc and the shares in these funds may not be marketed to investors in the Federal Republic of Germany:

- GMO Emerging Markets Equity Fund; and
- GMO Emerging Domestic Opportunities Equity Fund.

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2021

Par Value [†] / Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Debt Obligations (30 September 2020: 1.26%)			
United States (30 September 2020: 1.26%)			
U.S. Government (30 September 2020: 1.26%)			
250,000	United States Treasury Bill, 0.00%, due 22/04/21 ^{(a)(b)}	181,198	0.41
500,000	United States Treasury Bill, 0.00%, due 24/02/22 ^(a)	362,215	0.83
		543,413	1.24
TOTAL DEBT OBLIGATIONS		543,413	1.24
Equities (30 September 2020: 98.42%)			
Australia (30 September 2020: 1.40%)			
160	Ampol Ltd.	2,168	0.00
9,437	Australian Pharmaceutical Industries Ltd.	6,668	0.02
852	BHP Group Ltd.	21,306	0.05
32,988	Fortescue Metals Group Ltd.	364,032	0.84
1,760	McMillan Shakespeare Ltd.	10,581	0.02
3,387	Navigator Global Investments Ltd.	2,767	0.01
6,270	Rio Tinto Ltd.	383,338	0.87
2,138	Sandfire Resources Ltd.	6,303	0.01
729	Super Retail Group Ltd.	4,737	0.01
		801,900	1.83
Austria (30 September 2020: 0.02%)			
253	Oesterreichische Post AG	8,039	0.02
		8,039	0.02
Belgium (30 September 2020: 0.69%)			
1,066	Ageas SA	46,820	0.11
2,753	UCB SA	190,238	0.43
		237,058	0.54
Brazil (30 September 2020: 1.31%)			
2,200	Atacadao SA	6,561	0.01
28,200	Banco Bradesco SA	85,154	0.19
12,300	Banco Bradesco SA - Preferred Shares	42,292	0.10
4,400	Banco do Brasil SA	17,209	0.04
8,400	Cia de Saneamento do Parana	23,736	0.05
26,000	Cia Paranaense de Energia - Preferred Shares	23,810	0.05
2,600	Dimed SA Distribuidora da Medicamentos	6,425	0.01
12,600	Itau Unibanco Holding SA - Depositary Receipts	45,297	0.10
33,100	Marfrig Global Foods SA	74,867	0.17
30,400	Petrobras Distribuidora SA	86,214	0.20
1,700	Telefonica Brasil SA	9,658	0.02
25,300	TIM SA	41,172	0.09
8,800	Vale SA - Depositary Receipts	110,853	0.26
		573,248	1.29

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Canada (30 September 2020: 2.47%)			
200	Bank of Montreal	12,919	0.03
700	Brookfield Asset Management Inc.	22,565	0.05
600	BRP Inc.	37,704	0.09
2,500	Canadian Imperial Bank of Commerce	177,400	0.40
1,000	Canadian Natural Resources Ltd.	22,389	0.06
200	Cogeco Inc.	11,182	0.03
300	IA Financial Corp. Inc.	11,821	0.03
900	Manulife Financial Corp.	14,029	0.03
2,000	Martinrea International Inc.	14,152	0.03
500	Medical Facilities Corp.	2,099	0.00
1,900	Power Corp. of Canada	36,190	0.08
6,900	Royal Bank of Canada	461,054	1.05
1,100	Sun Life Financial Inc.	40,287	0.09
600	Teekay Tankers Ltd.	6,045	0.01
700	TFI International Inc.	38,026	0.09
3,700	Toronto-Dominion Bank	174,878	0.40
1,100	Transcontinental Inc.	14,032	0.03
700	Westshore Terminals Investment Corp.	7,831	0.02
		1,104,603	2.52
China (30 September 2020: 10.31%)			
114,000	Agile Group Holdings Ltd.	135,400	0.31
458,000	Agricultural Bank of China Ltd.	132,792	0.30
200	Alibaba Group Holding Ltd. - Depositary Receipts	32,867	0.07
45,000	Anhui Conch Cement Co. Ltd.	212,070	0.48
159,000	BAIC Motor Corp. Ltd., 144A	36,910	0.08
1,700	Baidu Inc. - Depositary Receipts	268,055	0.61
1,088,000	Bank of China Ltd.	300,238	0.68
542,000	Bank of Communications Co. Ltd.	250,121	0.57
22,932	China BlueChemical Ltd.	4,019	0.01
203,000	China Cinda Asset Management Co. Ltd.	30,659	0.07
213,136	China Communications Services Corp. Ltd.	69,347	0.16
38,000	China Everbright Bank Co. Ltd.	12,010	0.03
38,000	China Foods Ltd.	11,655	0.03
144,000	China Hongqiao Group Ltd.	139,349	0.32
120,000	China Lesso Group Holdings Ltd.	187,052	0.43
8,000	China Lilang Ltd.	3,766	0.01
7,000	China Machinery Engineering Corp.	2,265	0.01
127,000	China Medical System Holdings Ltd.	182,098	0.42
252,000	China National Building Material Co. Ltd.	263,596	0.60
15,000	China Overseas Grand Oceans Group Ltd.	7,104	0.02
637,808	China Petroleum & Chemical Corp.	246,170	0.56
600	China Petroleum & Chemical Corp. - Depositary Receipts	22,931	0.05
418,000	China Railway Group Ltd.	160,164	0.37
55,330	China Resources Cement Holdings Ltd.	45,032	0.10
173,000	China Resources Pharmaceutical Group Ltd., 144A	78,223	0.18
60,000	China SCE Group Holdings Ltd.	20,137	0.05

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STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
China (30 September 2020: 10.31%) (continued)			
6,000	China Shineway Pharmaceutical Group Ltd.	2,886	0.01
48,000	China South City Holdings Ltd.	3,848	0.01
36,000	China Traditional Chinese Medicine Holdings Co. Ltd.	16,278	0.04
400	China Yuchai International Ltd.	4,488	0.01
15,000	CITIC Ltd.	10,292	0.02
95,000	Country Garden Holdings Co. Ltd.	88,389	0.20
64,000	Dongfeng Motor Group Co. Ltd.	43,079	0.10
46,000	Dongyue Group Ltd.	25,645	0.06
7,000	Everbright Securities Co. Ltd., 144A	4,490	0.01
8,000	Far East Horizon Ltd.	6,966	0.02
75,500	Fosun International Ltd.	76,581	0.17
25,500	Great Wall Motor Co. Ltd.	51,231	0.12
14,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	24,616	0.06
13,000	Haier Smart Home Co. Ltd.	37,692	0.09
14,000	Harbin Electric Co. Ltd.	2,754	0.01
1,000	Hisense Home Appliances Group Co. Ltd.	1,212	0.00
20,000	Hopson Development Holdings Ltd.	52,208	0.12
26,301	Huabao International Holdings Ltd.	19,346	0.04
19,000	Industrial & Commercial Bank of China Ltd.	9,884	0.02
20,204	Kingboard Holdings Ltd.	79,110	0.18
14,473	Livzon Pharmaceutical Group Inc.	44,729	0.10
49,000	Lonking Holdings Ltd.	15,075	0.03
13,000	Nesteer Automotive Group Ltd.	11,550	0.03
58,000	Nine Dragons Paper Holdings Ltd.	61,534	0.14
16,000	PAX Global Technology Ltd.	12,455	0.03
184,000	PetroChina Co. Ltd.	48,203	0.11
200	PetroChina Co. Ltd. - Depositary Receipts	5,240	0.01
58,000	PICC Property & Casualty Co. Ltd.	36,445	0.08
20,000	Poly Property Group Co. Ltd.	4,270	0.01
91,000	Postal Savings Bank of China Co. Ltd., 144A	49,290	0.11
43,000	Powerlong Real Estate Holdings Ltd.	31,028	0.07
86,100	Shanghai Pharmaceuticals Holding Co. Ltd.	122,491	0.28
43,500	Shimao Property Holdings Ltd.	99,155	0.23
21,500	Sinopec Engineering Group Co. Ltd.	8,599	0.02
116,800	Sinopharm Group Co. Ltd.	204,931	0.47
55,000	Sinotruk Hong Kong Ltd.	119,471	0.27
79,000	TCL Electronics Holdings Ltd.	44,264	0.10
700	Tencent Holdings Ltd.	39,808	0.09
64,000	Tianneng Power International Ltd.	87,589	0.20
8,000	Xinhua Winshare Publishing and Media Co. Ltd.	3,998	0.01
13,000	Zhongsheng Group Holdings Ltd.	66,416	0.15
10,800	Zoomlion Heavy Industry Science and Technology Co. Ltd.	11,176	0.03
		4,542,742	10.38

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AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Denmark (30 September 2020: 0.05%)			
836	Alm Brand AS	7,124	0.02
965	Scandinavian Tobacco Group AS, 144A	13,451	0.03
		20,575	0.05
Finland (30 September 2020: Nil)			
3,028	Kesko Oyj	67,271	0.15
		67,271	0.15
France (30 September 2020: 4.24%)			
2,158	ArcelorMittal SA	45,277	0.10
11,082	BNP Paribas SA	489,758	1.12
54	Christian Dior SE	23,782	0.05
4,927	Cie de Saint-Gobain	211,197	0.48
15,936	Credit Agricole SA	167,585	0.39
435	Faurecia SE	16,834	0.04
129	LVMH Moet Hennessy Louis Vuitton SE	62,428	0.14
1,001	Metropole Television SA	15,536	0.04
714	Publicis Groupe SA	31,652	0.07
146	Quadiant SA	2,550	0.01
623	Renault SA	19,599	0.04
1,355	Safran SA	133,952	0.31
383	Sanofi	27,487	0.06
2,131	Societe Generale SA	40,508	0.09
3,200	STMicroelectronics NV NY Shares - Depositary Receipts	88,900	0.20
1,927	TOTAL SA	65,291	0.15
		1,442,336	3.29
Germany (30 September 2020: 2.87%)			
756	ADVA Optical Networking SE	6,517	0.01
500	BASF SE	30,173	0.07
1,536	Bayerische Motoren Werke AG	115,758	0.26
180	Brenntag SE	11,163	0.03
7,785	Daimler AG	504,073	1.15
1,073	Deutsche Bank AG	9,312	0.02
1,305	Deutsche Pfandbriefbank AG, 144A	11,028	0.03
206	Deutsche Post AG	8,198	0.02
2,948	Dialog Semiconductor Plc	161,273	0.37
476	Hamburger Hafen Und Logistik AG	7,655	0.02
1,246	HeidelbergCement AG	82,217	0.19
1,625	Infineon Technologies AG	50,048	0.11
577	Knorr-Bremse AG	52,307	0.12
1,431	SAP SE	127,288	0.29
1,074	Siemens AG	128,084	0.29
330	Volkswagen AG	86,919	0.20
594	Volkswagen AG - Preferred Shares	120,732	0.28
271	Wacker Neuson SE	4,709	0.01
		1,517,454	3.47

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Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Greece (30 September 2020: 0.00%)			
511	Aegean Airlines SA	2,294	0.01
		2,294	0.01
Hong Kong (30 September 2020: 0.61%)			
14,000	BOC Hong Kong Holdings Ltd.	35,436	0.08
25,000	Champion REIT	10,628	0.02
1,200	Dah Sing Financial Holdings Ltd.	2,864	0.01
64,000	IGG Inc.	59,785	0.14
3,000	Luk Fook Holdings International Ltd.	5,985	0.01
8,000	Pacific Textiles Holdings Ltd.	3,714	0.01
1,900	VTech Holdings Ltd.	12,399	0.03
271,500	WH Group Ltd.	159,462	0.36
		290,273	0.66
Hungary (30 September 2020: 0.13%)			
5,855	Magyar Telekom Telecommunications Plc	5,604	0.01
2,244	Richter Gedeon Nyrt	48,047	0.11
		53,651	0.12
India (30 September 2020: 2.00%)			
1,491	Aurobindo Pharma Ltd.	12,963	0.03
4,277	Balrampur Chini Mills Ltd.	9,241	0.02
722	BSE Ltd.	4,066	0.01
7,176	Cadila Healthcare Ltd.	31,343	0.07
640	Dr Reddy's Laboratories Ltd.	28,614	0.07
1,300	Dr Reddy's Laboratories Ltd. - Depositary Receipts	57,844	0.13
4,053	Equitas Holdings Ltd.	3,485	0.01
4,799	Firstsource Solutions Ltd.	5,438	0.01
6,162	GAIL India Ltd.	8,283	0.02
26,335	HCL Technologies Ltd.	256,915	0.59
6,269	Hindalco Industries Ltd.	20,266	0.05
11,931	Indian Oil Corp. Ltd.	10,852	0.02
3,700	Infosys Ltd. - Depositary Receipts	50,202	0.11
1,065	Jubilant Ingrevia Ltd.	2,787	0.01
3,260	Just Dial Ltd.	28,116	0.06
7,882	Karnataka Bank Ltd.	4,782	0.01
2,285	KPIT Engineering Ltd.	3,998	0.01
289	Muthoot Finance Ltd.	3,452	0.01
15,232	Oil & Natural Gas Corp. Ltd.	15,432	0.04
10,496	PC Jeweller Ltd.	2,820	0.01
58,251	Power Finance Corp. Ltd.	65,657	0.15
1,498	Rajesh Exports Ltd.	7,124	0.02
8,596	Reliance Capital Ltd.	925	0.00
64,342	Rural Electrification Corp. Ltd.	83,684	0.19
506	Shriram Transport Finance Co. Ltd.	7,126	0.02

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STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
India (30 September 2020: 2.00%) (continued)			
21,849	Tata Motors Ltd.	65,292	0.15
4,137	Tata Motors Ltd. DVR (A Shares)	5,264	0.01
		795,971	1.83
Indonesia (30 September 2020: 0.02%)			
298,000	Erajaya Swasembada Tbk PT	7,509	0.02
208,100	Sri Rejeki Isman Tbk PT	2,098	0.00
		9,607	0.02
Ireland (30 September 2020: 0.32%)			
1,230	CRH Plc	41,766	0.09
2,500	CRH Plc - Depositary Receipts	85,127	0.20
390	Kingspan Group Plc	24,020	0.05
383	Smurfit Kappa Group Plc	13,045	0.03
		163,958	0.37
Israel (30 September 2020: 0.02%)			
1,408	Harel Insurance Investments & Financial Services Ltd.	10,322	0.02
		10,322	0.02
Italy (30 September 2020: 1.76%)			
901	ASTM SpA	19,802	0.05
1,622	CNH Industrial NV	18,232	0.04
203	De' Longhi SpA	5,956	0.01
1,935	Enav SpA, 144A	6,837	0.02
27,127	Enel SpA	196,258	0.45
1,353	Eni SpA	12,095	0.03
4,294	EXOR NV	263,146	0.60
54,836	Intesa Sanpaolo SpA	107,928	0.25
2,051	Poste Italiane SpA, 144A	18,939	0.04
1,887	Societa Cattolica di Assicurazioni SC	8,045	0.02
23,618	Telecom Italia SpA	9,279	0.02
		666,517	1.53
Japan (30 September 2020: 8.02%)			
600	AOKI Holdings Inc.	2,428	0.01
700	Aruhi Corp.	8,288	0.02
15,396	Asahi Kasei Corp.	128,707	0.29
24,300	Astellas Pharma Inc.	271,281	0.62
4,300	Brother Industries Ltd.	69,073	0.16
200	Central Glass Co. Ltd.	3,091	0.01
400	Daiwa House Industry Co. Ltd.	8,503	0.02
297	Denka Co. Ltd.	8,611	0.02
600	DTS Corp.	9,941	0.02
1,400	Fuji Electric Co. Ltd.	42,333	0.10
2,800	Fujitsu Ltd.	293,854	0.67
1,100	Hakuhodo DY Holdings Inc.	13,312	0.03

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Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Japan (30 September 2020: 8.02%) (continued)			
9,700	Hitachi Ltd.	318,377	0.73
2,100	Inpex Corp.	10,413	0.02
700	Ishihara Sangyo Kaisha Ltd.	4,183	0.01
12,774	ITOCHU Corp.	300,546	0.69
2,400	Japan Post Insurance Co. Ltd.	35,798	0.08
3,300	Japan Tobacco Inc.	45,997	0.10
500	Kaga Electronics Co. Ltd.	8,133	0.02
1,000	Kanematsu Corp.	9,747	0.02
19,200	KDDI Corp.	427,557	0.98
15,300	Konica Minolta Inc.	60,214	0.14
200	Makino Milling Machine Co. Ltd.	5,687	0.01
1,900	Marubeni Corp.	11,476	0.03
9,214	Mitsubishi Chemical Holdings Corp.	50,156	0.11
500	Mitsubishi Electric Corp.	5,531	0.01
1,000	Mitsubishi Gas Chemical Co. Inc.	17,802	0.04
71,500	Mitsubishi UFJ Financial Group Inc.	277,498	0.63
3,200	Mitsui & Co. Ltd.	48,318	0.11
22,032	Nippon Telegraph & Telephone Corp.	410,706	0.94
400	Nisshin Oillio Group Ltd.	8,566	0.02
1,600	Nisshinbo Holdings Inc.	8,648	0.02
4,900	Obayashi Corp.	32,622	0.07
1,100	Panasonic Corp.	10,271	0.02
800	Raito Kogyo Co. Ltd.	9,865	0.02
2,800	Renesas Electronics Corp.	22,039	0.05
400	Seiko Holdings Corp.	4,925	0.01
3,323	Sekisui Chemical Co. Ltd.	46,317	0.11
12,534	Sojitz Corp.	25,651	0.06
300	Sony Group Corp.	22,816	0.05
46,200	Sumitomo Chemical Co. Ltd.	173,640	0.40
772	Sumitomo Forestry Co. Ltd.	12,082	0.03
500	Takasago Thermal Engineering Co. Ltd.	5,654	0.01
1,000	Tanseisha Co. Ltd.	5,779	0.01
533	Tokyo Century Corp.	26,011	0.06
100	Tokyo Electron Ltd.	30,691	0.07
200	Toyota Motor Corp.	11,303	0.03
600	Toyota Tsusho Corp.	18,281	0.04
1,200	TS Tech Co. Ltd.	12,979	0.03
321	Tsumura & Co.	8,327	0.02
		3,404,028	7.77
Malaysia (30 September 2020: 0.10%)			
18,300	DRB-Hicom Bhd	6,142	0.01
		6,142	0.01

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Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Mexico (30 September 2020: 0.65%)			
300	Aleatica SAB de CV	239	0.00
4,500	Arca Continental SAB de CV	16,021	0.04
11,072	Bolsa Mexicana de Valores SAB de CV	16,140	0.04
3,800	Cemex SAB de CV - Depositary Receipts	19,197	0.04
9,900	Grupo Bimbo SAB de CV	15,045	0.03
16,600	Grupo Mexico SAB de CV	63,355	0.14
2,200	Megacable Holdings SAB de CV	5,701	0.01
32,800	Wal-Mart de Mexico SAB de CV	75,001	0.18
		210,699	0.48
Netherlands (30 September 2020: 2.92%)			
187	ASM International NV	39,505	0.09
2,902	ASR Nederland NV	94,458	0.22
10,059	ING Groep NV	89,389	0.20
16,250	Koninklijke Ahold Delhaize NV	328,761	0.75
1,878	NN Group NV	66,695	0.15
17,705	PostNL NV	62,364	0.14
2,258	Randstad NV	115,370	0.26
7,439	Signify NV, 144A	278,571	0.64
25,577	Stellantis NV	328,560	0.75
463	Wolters Kluwer NV	29,233	0.07
		1,432,906	3.27
Norway (30 September 2020: 0.82%)			
1,129	Austevoll Seafood ASA	9,922	0.02
8,463	DNB ASA	130,779	0.30
3,463	Equinor ASA	49,192	0.11
2,200	Frontline Ltd.	11,401	0.03
8,336	Norsk Hydro ASA	38,758	0.09
12,561	Orkla ASA	89,417	0.20
857	SpareBank 1 SR-Bank ASA	7,640	0.02
		337,109	0.77
Philippines (30 September 2020: 0.02%)			
255	Globe Telecom Inc.	7,159	0.02
		7,159	0.02
Poland (30 September 2020: 0.22%)			
841	Asseco Poland SA	10,442	0.02
2,097	Cyfrowy Polsat SA	11,386	0.03
3,316	Enea SA	3,868	0.01
7,653	Polski Koncern Naftowy ORLEN SA	89,205	0.20
37,000	Polskie Gornictwo Naftowe i Gazownictwo SA	40,872	0.09
1,142	Powszechna Kasa Oszczednosci Bank Polski SA	6,865	0.02
		162,638	0.37

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Portugal (30 September 2020: 1.24%)			
1,548	Altri SGPS SA	8,604	0.02
2,355	CTT-Correios de Portugal SA	6,761	0.02
80,930	EDP - Energias de Portugal SA	335,739	0.77
1,286	EDP Renovaveis SA	19,960	0.05
18,356	Galp Energia SGPS SA	155,115	0.35
919	Jeronimo Martins SGPS SA	11,234	0.03
1,901	Navigator Co. SA	4,518	0.01
		541,931	1.25
Russia (30 September 2020: 1.79%)			
12,800	Gazprom PJSC	28,040	0.06
18,659	Gazprom PJSC - Depositary Receipts	80,657	0.18
1,393,200	Inter RAO UES PJSC	68,595	0.16
1,427	LUKOIL PJSC	83,811	0.19
3,529	LUKOIL PJSC - Depositary Receipts	206,824	0.47
648	Novolipetsk Steel PJSC - Depositary Receipts	14,973	0.03
1,829	Rosneft Oil Co PJSC - Depositary Receipts	10,025	0.02
980,000	Rosseti PJSC	14,217	0.03
25,520	Sberbank of Russia PJSC	71,093	0.16
21,988	Sberbank of Russia PJSC - Depositary Receipts	245,506	0.57
		823,741	1.87
Singapore (30 September 2020: 1.54%)			
23,900	CapitalLand Ltd.	48,476	0.11
24,697	DBS Group Holdings Ltd.	383,558	0.87
800	Jardine Cycle & Carriage Ltd.	9,714	0.02
13,500	Mapletree North Asia Commercial Trust REIT	7,719	0.02
5,400	Oversea-Chinese Banking Corp. Ltd.	34,228	0.08
12,200	UMS Holdings Ltd.	8,753	0.02
4,100	United Overseas Bank Ltd.	57,129	0.13
1,500	Venture Corp. Ltd.	16,232	0.04
32,500	Wilmar International Ltd.	95,023	0.22
122,200	Yangzijiang Shipbuilding Holdings Ltd.	84,377	0.19
		745,209	1.70
South Africa (30 September 2020: 1.40%)			
27,919	Absa Group Ltd.	172,793	0.39
153	Aspen Pharmacare Holdings Ltd.	1,084	0.00
1,858	Astral Foods Ltd.	13,354	0.03
7,748	Barloworld Ltd.	34,330	0.08
16,241	Blue Label Telecoms Ltd.	3,332	0.01
2,057	DataTec Ltd.	2,625	0.01
2,978	Kumba Iron Ore Ltd.	88,947	0.20
6,549	Liberty Holdings Ltd.	18,953	0.04
3,892	Motus Holdings Ltd.	16,446	0.04
1,176	Murray & Roberts Holdings Ltd.	625	0.00
2,151	Naspers Ltd.	372,881	0.85

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
South Africa (30 September 2020: 1.40%) (continued)			
736	Nedbank Group Ltd.	5,058	0.01
19,747	Netcare Ltd.	13,812	0.03
2,232	Reunert Ltd.	5,533	0.01
851	Sappi Ltd.	1,920	0.00
3,155	Standard Bank Group Ltd.	19,424	0.04
18,960	Telkom SA SOC Ltd.	39,422	0.09
13,439	Tsogo Sun Gaming Ltd.	4,288	0.01
1,029	Wilson Bayly Holmes-Ovcon Ltd.	4,946	0.01
		819,773	1.85
South Korea (30 September 2020: 4.28%)			
54	Chong Kun Dang Pharmaceutical Corp.	4,772	0.01
327	Daesang Corp.	5,267	0.01
4,900	DGB Financial Group Inc.	26,485	0.06
195	DoubleUGames Co. Ltd.	8,554	0.02
55	E-MART Inc.	6,023	0.01
197	GS Home Shopping Inc.	18,937	0.04
9,795	Hana Financial Group Inc.	268,481	0.61
1,194	Hankook Tire & Technology Co. Ltd.	37,507	0.09
22	Hyosung TNC Corp.	8,073	0.02
130	Hyundai Home Shopping Network Corp.	6,735	0.02
27	Hyundai Mobis Co. Ltd.	5,049	0.01
732	Hyundai Motor Co.	102,196	0.23
93	Hyundai Motor Co. - Preferred Shares	5,956	0.01
232	Hyundai Motor Co. 2nd - Preferred Shares	14,561	0.03
2,575	JB Financial Group Co. Ltd.	10,801	0.02
1,423	KB Financial Group Inc.	51,216	0.12
6,114	Kia Motors Corp.	324,597	0.74
1,680	Korean Reinsurance Co.	9,102	0.02
2,873	KT&G Corp.	149,770	0.34
2,538	LG Electronics Inc.	243,808	0.56
162	LG Electronics Inc. - Preferred Shares	7,314	0.02
812	LOTTE Himart Co. Ltd.	21,789	0.05
8	Namyang Dairy Products Co. Ltd.	1,552	0.00
103	NAVER Corp.	24,868	0.06
16	Samsung Electronics Co. Ltd. - Depositary Receipts	18,903	0.04
668	Seah Besteel Corp.	7,936	0.02
5,504	Shinhan Financial Group Co. Ltd.	132,006	0.30
85	Silicon Works Co. Ltd.	4,115	0.01
262	SK Telecom Co. Ltd.	46,142	0.11
1,900	SK Telecom Co. Ltd. - Depositary Receipts	37,499	0.09
7	Taekwang Industrial Co. Ltd.	4,124	0.01
524	Tongyang Life Insurance Co. Ltd.	1,420	0.00
8,312	Woori Financial Group Inc.	53,764	0.12
173	Youngone Corp.	4,432	0.01
2,569	Yuhan Corp.	103,650	0.24
		1,777,404	4.05

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Spain (30 September 2020: 2.38%)			
2,573	Acerinox SA	24,384	0.06
2,937	ACS Actividades de Construccion y Servicios SA	70,703	0.16
57,399	Banco Bilbao Vizcaya Argentaria SA	216,411	0.49
120,616	Banco Santander SA	297,658	0.68
31,759	CaixaBank SA	71,395	0.16
36,268	Iberdrola SA	339,381	0.77
1,210	Repsol SA	10,885	0.02
		1,030,817	2.34
Sweden (30 September 2020: 1.86%)			
1,249	Betsson AB	8,418	0.02
716	Bilia AB	7,704	0.02
1,428	Resurs Holding AB, 144A	5,671	0.01
929	Swedish Match AB	52,669	0.12
13,039	Volvo AB	239,510	0.55
		313,972	0.72
Switzerland (30 September 2020: 2.42%)			
403	ABB Ltd.	8,864	0.02
546	Adecco Group AG	26,760	0.06
168	BKW AG	13,300	0.03
83	Bobst Group SA	3,992	0.01
23	Bucher Industries AG	8,530	0.02
152	Huber & Suhner AG	8,569	0.02
281	Logitech International SA	21,454	0.05
585	Nestle SA	47,458	0.11
2,691	Novartis AG	167,386	0.38
2,237	Roche Holding AG	526,214	1.20
5	Schweiter Technologies AG	5,992	0.01
2,598	UBS Group AG	29,281	0.07
		867,800	1.98
Taiwan (30 September 2020: 4.03%)			
820	Ardentec Corp.	937	0.00
27,035	Asustek Computer Inc.	255,812	0.58
4,000	Chicony Electronics Co. Ltd.	10,313	0.02
12,000	Coretronic Corp.	17,375	0.04
4,000	Farglory Land Development Co. Ltd.	5,792	0.01
33,000	Gigabyte Technology Co. Ltd.	83,659	0.19
55,000	Grand Pacific Petrochemical	38,421	0.09
1,000	Holtek Semiconductor Inc.	2,373	0.01
120,000	Hon Hai Precision Industry Co. Ltd.	377,982	0.86
38,499	Mercuries Life Insurance Co. Ltd.	8,674	0.02
24,578	Mitac Holdings Corp.	18,012	0.04
17,000	Novatek Microelectronics Corp.	248,304	0.57
3,000	Pegatron Corp.	5,647	0.01
8,000	Phison Electronics Corp.	99,271	0.23

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
Taiwan (30 September 2020: 4.03%) (continued)			
102,000	Pou Chen Corp.	85,503	0.19
10,000	Qisda Corp.	8,700	0.02
28,000	Radiant Opto-Electronics Corp.	90,329	0.21
2,000	Soft-World International Corp.	6,046	0.01
2,250	Syncmold Enterprise Corp.	5,001	0.01
2,000	System Corp.	4,450	0.01
2,000	Taiwan FU Hsing Industrial Co. Ltd.	2,406	0.01
4,000	Taiwan PCB Techvest Co. Ltd.	5,273	0.01
2,404	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	206,092	0.47
5,302	TOPBI International Holdings Ltd.	1,266	0.00
2,152	Topco Scientific Co. Ltd.	7,462	0.02
3,000	Transcend Information Inc.	4,976	0.01
22,000	Wistron Corp.	18,721	0.04
		1,618,797	3.68
Thailand (30 September 2020: 0.06%)			
31,300	AP Thailand PCL - Depositary Receipts	5,953	0.01
35,200	Thai Beverage PCL	14,051	0.03
2,400	Thai Vegetable Oil PCL	1,767	0.00
		21,771	0.04
Turkey (30 September 2020: 0.80%)			
11,709	Aksa Akrilik Kimya Sanayii AS	16,612	0.04
21,326	Arcelik AS	62,491	0.14
2,643	Dogus Otomotiv Servis ve Ticaret AS	6,578	0.02
14,484	Enerjisa Enerji AS, 144A	14,841	0.03
28,400	Eregli Demir ve Celik Fabrikalari TAS	37,954	0.09
10,306	Selcuk Ecza Deposu Ticaret ve Sanayi AS	9,486	0.02
13,903	Turkiye Garanti Bankasi AS	8,145	0.02
173,682	Turkiye Is Bankasi AS	73,313	0.17
52,685	Yapi ve Kredi Bankasi AS	10,151	0.02
		239,571	0.55
United Arab Emirates (30 September 2020: 0.02%)			
22,463	Emaar Properties PJSC	15,691	0.04
		15,691	0.04
United Kingdom (30 September 2020: 6.74%)			
14,427	3i Group Plc	166,415	0.38
2,048	Anglo American Plc	58,214	0.13
751	Antofagasta Plc	12,692	0.03
4,815	Ashtead Group Plc	208,345	0.48
28,285	Aviva Plc	115,459	0.26
23,752	Barratt Developments Plc	177,380	0.40
1,723	Bellway Plc	58,634	0.13
2,407	Berkeley Group Holdings Plc	106,847	0.24
3,100	BP Plc - Depositary Receipts	54,711	0.12

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
United Kingdom (30 September 2020: 6.74%) (continued)			
6,090	British American Tobacco Plc	168,937	0.39
12,000	British American Tobacco Plc - Depositary Receipts	336,943	0.77
10,976	BT Group Plc	16,991	0.04
363	Bunzl Plc	8,432	0.02
3,224	Coca-Cola HBC AG	74,474	0.17
8,665	Compass Group Plc	126,639	0.29
646	Computacenter Plc	15,310	0.03
236	Cranswick Plc	8,581	0.02
1,278	Crest Nicholson Holdings Plc	5,214	0.01
1,038	Dart Group Plc	13,162	0.03
1,007	Electrocomponents Plc	10,000	0.02
2,473	Ferguson Plc	214,360	0.49
6,587	Ferrexpo Plc	24,675	0.06
4,608	Gulf Keystone Petroleum Ltd.	8,230	0.02
1,229	IG Group Holdings Plc	11,073	0.03
1,151	Imperial Tobacco Group Plc	17,173	0.04
3,009	Inchcape Plc	22,658	0.05
8,306	JD Sports Fashion Plc	68,491	0.16
42,718	Kingfisher Plc	135,971	0.31
79,307	Legal & General Group Plc	221,346	0.50
862	Mondi Plc	15,955	0.03
3,591	N Brown Group Plc	2,363	0.01
2,235	Next Plc	175,805	0.40
10,199	Persimmon Plc	299,851	0.68
1,079	Phoenix Group Holdings Plc	7,922	0.02
3,028	Plus500 Ltd.	42,392	0.10
4,971	Qinetiq Group Plc	15,708	0.04
409	Redrow Plc	2,569	0.01
15,159	Royal Dutch Shell Plc (A Shares)	216,942	0.49
1,303	Royal Dutch Shell Plc (B Shares)	17,395	0.04
900	Royal Dutch Shell Plc - Depositary Receipts	24,025	0.05
3,790	Royal Mail Plc	19,124	0.04
1,252	Savills Plc	14,298	0.03
8,759	Tate & Lyle Plc	67,199	0.15
3,277	Unilever Plc	132,907	0.30
1,207	Vesuvius Plc	6,506	0.01
233	Vistry Group Plc	2,544	0.01
		3,530,862	8.03
United States (30 September 2020: 28.84%)			
962	3M Co.	134,347	0.31
618	A O Smith Corp.	30,284	0.07
1,156	Abbott Laboratories	100,410	0.23
960	Abercrombie & Fitch Co.	23,873	0.05
1,177	Accenture Plc	235,664	0.54
1,740	Activision Blizzard Inc.	117,286	0.27
270	Acushnet Holdings Corp.	8,088	0.02

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
United States (30 September 2020: 28.84%) (continued)			
245	Adobe Inc.	84,414	0.19
104	Affiliated Managers Group Inc.	11,234	0.03
1,736	Aflac Inc.	64,397	0.15
316	AGCO Corp.	32,901	0.08
219	Allison Transmission Holdings Inc.	6,481	0.01
995	Allstate Corp.	82,863	0.19
986	Ally Financial Inc.	32,309	0.07
11	Alphabet Inc. Class A	16,444	0.04
181	Alphabet Inc. Class C	271,379	0.62
646	Amdocs Ltd.	32,845	0.07
1,691	American Express Co.	173,353	0.40
274	Ameriprise Financial Inc.	46,163	0.11
301	AmerisourceBergen Corp.	25,759	0.06
144	AMETEK Inc.	13,331	0.03
584	Anthem Inc.	151,936	0.35
3,353	Apple Inc.	296,854	0.68
2,441	Applied Materials Inc.	236,368	0.54
297	Archer-Daniels-Midland Co.	12,270	0.03
195	Arrow Electronics Inc.	15,663	0.04
169	Artisan Partners Asset Management Inc.	6,390	0.01
175	Asbury Automotive Group Inc.	24,924	0.06
960	Associated Banc-Corp.	14,848	0.03
128	Autoliv Inc.	8,609	0.02
788	AutoNation Inc.	53,242	0.12
7	AutoZone Inc.	7,125	0.02
216	Avery Dennison Corp.	28,751	0.07
300	Avient Corp.	10,278	0.02
704	Avnet Inc.	21,181	0.05
1,288	Bank of New York Mellon Corp.	44,147	0.10
166	Berry Global Group Inc.	7,387	0.02
239	Best Buy Co. Inc.	19,888	0.05
757	Big Lots Inc.	37,474	0.09
500	Bloomin' Brands Inc.	9,803	0.02
277	Booz Allen Hamilton Holding Corp.	16,168	0.04
666	BorgWarner Inc.	22,379	0.05
336	Brady Corp.	13,017	0.03
1,313	Bristol-Myers Squibb Co.	60,078	0.14
34	Brunswick Corp.	2,350	0.01
805	Builders Firstsource Inc.	27,055	0.06
100	CACI International Inc.	17,878	0.04
804	Cadence Design Systems Inc.	79,829	0.18
233	Capital One Financial Corp.	21,486	0.05
240	Cardinal Health Inc.	10,568	0.02
77	Carlisle Cos. Inc.	9,185	0.02
1,419	Carrier Global Corp.	43,423	0.10
371	CBIZ Inc.	8,782	0.02
125	CDW Corp.	15,017	0.03

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
United States (30 September 2020: 28.84%) (continued)			
1,591	Charles Schwab Corp.	75,162	0.17
400	Cigna Corp.	70,171	0.16
90	Cimpress Plc	6,532	0.01
114	Cirrus Logic Inc.	7,006	0.02
5,232	Cisco Systems Inc.	196,091	0.45
1,269	Citizens Financial Group Inc.	40,608	0.09
226	Citrix Systems Inc.	22,991	0.05
221	Clorox Co.	30,895	0.07
321	CNA Financial Corp.	10,384	0.02
1,883	CNX Resources Corp.	20,062	0.05
6,214	Coca-Cola Co.	237,399	0.54
820	Colgate-Palmolive Co.	46,851	0.11
1,928	Comcast Corp.	75,614	0.17
114	Commerce Bancshares Inc.	6,330	0.01
138	Concentrix Corp.	14,975	0.03
145	CoreLogic Inc.	8,329	0.02
547	Core-Mark Holding Co. Inc.	15,339	0.03
369	Corning Inc.	11,637	0.03
423	Corteva Inc.	14,293	0.03
208	Costco Wholesale Corp.	53,139	0.12
180	Crane Co.	12,252	0.03
185	Crown Holdings Inc.	13,012	0.03
200	CSG Systems International Inc.	6,507	0.01
426	Cummins Inc.	80,004	0.18
121	Curtiss-Wright Corp.	10,401	0.02
112	DaVita Inc.	8,748	0.02
64	Deckers Outdoor Corp.	15,327	0.03
41	Deere & Co.	11,118	0.03
177	Denbury Inc.	6,144	0.01
300	Dick's Sporting Goods Inc.	16,558	0.04
387	Discover Financial Services	26,644	0.06
423	Dollar General Corp.	62,121	0.14
287	Domtar Corp.	7,686	0.02
90	Dover Corp.	8,945	0.02
454	DR Horton Inc.	29,326	0.07
382	East West Bancorp Inc.	20,433	0.05
443	Eastman Chemical Co.	35,358	0.08
559	Eaton Corp. Plc	56,026	0.13
463	Edwards Lifesciences Corp.	28,068	0.06
855	Electronic Arts Inc.	83,889	0.19
1,596	Eli Lilly & Co.	216,108	0.49
319	EMCOR Group Inc.	25,932	0.06
374	Emerson Electric Co.	24,456	0.06
868	Enova International Inc.	22,321	0.05
345	Entegris Inc.	27,956	0.06
154	Entergy Corp.	11,103	0.03
357	Ethan Allen Interiors Inc.	7,144	0.02

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
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AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
United States (30 September 2020: 28.84%) (continued)			
762	Exelon Corp.	24,157	0.06
2,445	Exxon Mobil Corp.	98,938	0.23
54	F5 Networks Inc.	8,165	0.02
750	Facebook Inc.	160,105	0.37
242	Federal Signal Corp.	6,718	0.02
1,303	Federated Investors Inc.	29,560	0.07
792	Fidelity National Financial Inc.	23,340	0.05
1,836	Fifth Third Bancorp	49,836	0.11
463	First American Financial Corp.	19,011	0.04
583	First Horizon Corp.	7,145	0.02
187	Flagstar Bancorp Inc.	6,113	0.01
1,729	Flex Ltd.	22,946	0.05
246	FMC Corp.	19,722	0.04
227	Foot Locker Inc.	9,255	0.02
353	Fortive Corp.	18,073	0.04
289	Fox Corp.	7,564	0.02
383	Franklin Resources Inc.	8,217	0.02
495	Fulton Financial Corp.	6,110	0.01
1,134	Gap Inc.	24,477	0.06
734	Garmin Ltd.	70,144	0.16
74	Generac Holdings Inc.	17,563	0.04
871	General Mills Inc.	38,711	0.09
503	Gentex Corp.	13,004	0.03
73	Genuine Parts Co.	6,116	0.01
387	Global Payments Inc.	56,542	0.13
206	Graco Inc.	10,693	0.02
16	Graham Holdings Co.	6,522	0.01
251	Group 1 Automotive Inc.	28,706	0.07
643	H&R Block Inc.	10,160	0.02
67	Hanover Insurance Group Inc.	6,287	0.01
260	HCA Healthcare Inc.	35,492	0.08
512	Herman Miller Inc.	15,271	0.03
5,820	Hewlett Packard Enterprise Co.	66,396	0.15
352	Hilltop Holdings Inc.	8,708	0.02
212	HNI Corp.	6,079	0.01
5,649	HP Inc.	129,996	0.30
1,653	Huntington Bancshares Inc.	18,834	0.04
342	Huntsman Corp.	7,146	0.02
96	Innospec Inc.	7,145	0.02
4,353	Intel Corp.	201,922	0.46
1,702	Interpublic Group of Cos. Inc.	36,021	0.08
200	Intuit Inc.	55,528	0.13
1,189	Investors Bancorp Inc.	12,660	0.03
124	ITT Inc.	8,171	0.02
345	Jabil Inc.	13,043	0.03
1,596	Johnson & Johnson	190,116	0.43
1,874	JPMorgan Chase & Co.	206,769	0.47

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
United States (30 September 2020: 28.84%) (continued)			
1,669	Juniper Networks Inc.	30,641	0.07
158	Kforce Inc.	6,138	0.01
187	KLA-Tencor Corp.	44,781	0.10
2,124	Kroger Co.	55,405	0.13
631	L Brands Inc.	28,291	0.06
67	Laboratory Corp. of America Holdings	12,385	0.03
428	Lam Research Corp.	184,651	0.42
935	La-Z-Boy Inc.	28,788	0.07
100	Lear Corp.	13,137	0.03
48	Lithia Motors Inc.	13,571	0.03
211	Lockheed Martin Corp.	56,508	0.13
574	Lowe's Cos. Inc.	79,121	0.18
200	LPL Financial Holdings Inc.	20,607	0.05
2,238	Lyft Inc.	102,484	0.23
363	LyondellBasell Industries NV	27,376	0.06
445	M&T Bank Corp.	48,899	0.11
213	ManpowerGroup Inc.	15,268	0.03
390	Masco Corp.	16,932	0.04
348	Maxim Integrated Products Inc.	23,046	0.05
580	McKesson Corp.	81,991	0.19
799	MDC Holdings Inc.	34,399	0.08
301	MDU Resources Group Inc.	6,896	0.02
3,273	Medtronic Plc	280,234	0.64
5,843	Merck & Co. Inc.	326,474	0.74
867	MGIC Investment Corp.	8,703	0.02
2,263	Microsoft Corp.	386,713	0.88
208	Mohawk Industries Inc.	28,992	0.07
910	Mondelez International Inc.	38,604	0.09
157	Moog Inc.	9,462	0.02
418	Motorola Solutions Inc.	56,972	0.13
287	Murphy USA Inc.	30,071	0.07
142	Nasdaq Inc.	15,177	0.03
349	National Instruments Corp.	10,924	0.02
370	NetApp Inc.	19,488	0.04
173	NETGEAR Inc.	5,154	0.01
30	NewMarket Corp.	8,266	0.02
332	News Corp.	6,119	0.01
307	News Corp. - Depositary Receipts	5,320	0.01
210	Nike Inc.	20,227	0.05
154	NRG Energy Inc.	4,211	0.01
136	Nu Skin Enterprises Inc.	5,213	0.01
367	Nucor Corp.	21,352	0.05
6	NVR Inc.	20,487	0.05
447	Old Republic International Corp.	7,076	0.02
410	Omnicom Group Inc.	22,035	0.05
187	OneMain Holdings Inc.	7,281	0.02
5,135	Oracle Corp.	261,160	0.60

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
United States (30 September 2020: 28.84%) (continued)			
247	Oshkosh Corp.	21,243	0.05
1,501	Otis Worldwide Corp.	74,468	0.17
529	Owens Corning	35,309	0.08
443	PACCAR Inc.	29,835	0.07
162	Parker-Hannifin Corp.	37,037	0.08
178	PennyMac Financial Services Inc.	8,627	0.02
412	Penske Automotive Group Inc.	23,961	0.05
1,430	PepsiCo Inc.	146,607	0.33
4,147	Pfizer Inc.	108,897	0.25
2,352	Phillips 66	139,003	0.32
333	PNC Financial Services Group Inc.	42,336	0.10
236	Polaris Inc.	22,835	0.05
136	Prestige Consumer Healthcare Inc.	4,345	0.01
194	Primoris Services Corp.	4,658	0.01
179	Principal Financial Group Inc.	7,779	0.02
200	Progress Software Corp.	6,387	0.01
1,031	Progressive Corp.	71,446	0.16
1,339	PulteGroup Inc.	50,893	0.12
1,036	Quest Diagnostics Inc.	96,369	0.22
1,129	Qurate Retail Inc.	9,623	0.02
672	Raymond James Financial Inc.	59,694	0.14
2,423	Realogy Holdings Corp.	26,571	0.06
1,685	Regions Financial Corp.	25,232	0.06
312	Reliance Steel & Aluminum Co.	34,438	0.08
95	Republic Services Inc.	6,841	0.02
444	Resideo Technologies Inc.	9,091	0.02
469	salesforce.com Inc.	72,021	0.16
285	Sanmina Corp.	8,548	0.02
407	Santander Consumer USA Holdings Inc.	7,982	0.02
85	Scotts Miracle-Gro Co.	15,092	0.03
783	Seagate Technology Plc	43,557	0.10
181	Sealed Air Corp.	6,011	0.01
317	SEI Investments Co.	13,999	0.03
35	Sherwin-Williams Co.	18,722	0.04
668	Silgan Holdings Inc.	20,349	0.05
125	Sleep Number Corp.	13,000	0.03
2,573	SLM Corp.	33,512	0.08
182	Sonic Automotive Inc.	6,539	0.01
369	Sprouts Farmers Market Inc.	7,120	0.02
69	Stanley Black & Decker Inc.	9,986	0.02
633	State Street Corp.	38,543	0.09
289	Steel Dynamics Inc.	10,632	0.02
74	Stepan Co.	6,818	0.02
364	Stewart Information Services Corp.	13,727	0.03
25	SVB Financial Group	8,945	0.02
203	Sykes Enterprises Inc.	6,486	0.01
1,027	Synchrony Financial	30,266	0.07

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 98.42%) (continued)			
	United States (30 September 2020: 28.84%) (continued)		
138	SYNNEX Corp.	11,486	0.03
481	Synopsys Inc.	86,383	0.20
990	Target Corp.	142,125	0.32
736	TE Connectivity Ltd.	68,874	0.16
869	TEGNA Inc.	11,860	0.03
83	Teledyne Technologies Inc.	24,884	0.06
3,866	Telephone & Data Systems Inc.	64,335	0.15
396	Tempur Sealy International Inc.	10,493	0.02
328	Teradyne Inc.	28,927	0.07
1,297	Texas Instruments Inc.	177,662	0.41
1,264	Textron Inc.	51,377	0.12
178	Timken Co.	10,472	0.02
3,899	TJX Cos. Inc.	186,938	0.43
498	Trane Technologies Plc	59,759	0.14
1,246	TRI Pointe Group Inc.	18,387	0.04
210	Trustmark Corp.	5,123	0.01
1,062	UFP Industries Inc.	58,377	0.13
165	UMB Financial Corp.	11,042	0.03
206	United States Cellular Corp.	5,447	0.01
107	United Therapeutics Corp.	12,972	0.03
1,032	UnitedHealth Group Inc.	278,305	0.63
180	Universal Corp.	7,696	0.02
8,430	US Bancorp	337,946	0.77
886	Valvoline Inc.	16,741	0.04
2,175	Verizon Communications Inc.	91,669	0.21
517	Visa Inc.	79,339	0.18
294	Vishay Intertechnology Inc.	5,131	0.01
266	Washington Federal Inc.	5,938	0.01
7,209	Wells Fargo & Co.	204,143	0.47
318	Westrock Co.	11,997	0.03
219	Williams-Sonoma Inc.	28,444	0.06
209	Wintrust Financial Corp.	11,482	0.03
345	Wolverine World Wide Inc.	9,582	0.02
1,361	World Fuel Services Corp.	34,723	0.08
192	Worthington Industries Inc.	9,336	0.02
21	WW Grainger Inc.	6,102	0.01
1,694	Xerox Holdings Corp.	29,799	0.07
1,916	Zynga Inc.	14,179	0.03
		12,830,655	29.27
TOTAL EQUITIES		43,046,494	98.16

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Short-Term Investments (30 September 2020: 0.03%)			
Money Market Funds (30 September 2020: 0.03%)			
282,749	State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	204,935	0.47
TOTAL SHORT-TERM INVESTMENTS		204,935	0.47
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		43,794,842	99.87

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

FUTURES CONTRACTS* (30 September 2020: (0.00)%)

Number of Contracts ⁺	Type	Expiration Date	Notional Amount £	Net Unrealised Appreciation (Depreciation) £	% of Net Asset Value
Buys					
4	MSCI EAFE Index Futures	June 21	317,750	(533)	(0.00)
3	MSCI Emerging Markets Futures	June 21	143,781	(1,228)	(0.00)
Total Buys			461,531	(1,761)	(0.00)
Total Futures Contracts (Gain)				-	-
Total Futures Contracts (Loss)				(1,761)	(0.00)
TOTAL FUTURES CONTRACTS (NET)				(1,761)	(0.00)

⁺ Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

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

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(1,761)	(0.00)
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As at 31 March 2021, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments collateral requirements, if any, of the relevant broker or exchange.

	Value £	% of Net Asset Value
Total financial assets at fair value through profit or loss	43,794,842	99.87
Total financial liabilities at fair value through profit or loss	(1,761)	(0.00)
Cash at bank	27,722	0.06
Other assets in excess of liabilities	31,023	0.07
Net assets attributable to holders of redeemable participating shares	43,851,826	100.00

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

GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	97.60
Transferable securities traded on a regulated market unless otherwise noted	1.70
	<u>99.30</u>

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

^(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

^(b) 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 abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 107.

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

GMO FUNDS PLC
GMO QUALITY INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2021

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Debt Obligations (30 September 2020: 2.55%)			
United States (30 September 2020: 2.55%)			
U.S. Government (30 September 2020: 2.55%)			
3,500,000	United States Treasury Bill, 0.00%, due 22/07/2021 ^(a)	3,499,809	1.03
		3,499,809	1.03
TOTAL DEBT OBLIGATIONS		3,499,809	1.03
Equities (30 September 2020: 97.38%)			
France (30 September 2020: 0.83%)			
5,080	LVMH Moët Hennessy Louis Vuitton SE	3,391,853	1.00
54,923	Safran SA	7,491,140	2.21
		10,882,993	3.21
Germany (30 September 2020: 3.35%)			
22,624	Knorr-Bremse AG	2,829,705	0.83
56,148	SAP SE	6,890,750	2.03
		9,720,455	2.86
Switzerland (30 September 2020: 3.63%)			
22,910	Nestlé SA	2,564,245	0.76
21,691	Roche Holding AG	7,039,809	2.07
		9,604,054	2.83
Taiwan (30 September 2020: 2.91%)			
561,318	Taiwan Semiconductor Manufacturing Co. Ltd.	11,547,810	3.40
		11,547,810	3.40
United Kingdom (30 September 2020: 2.34%)			
339,850	Compass Group Plc	6,852,845	2.02
128,644	Unilever Plc	7,195,513	2.12
		14,048,358	4.14
United States (30 September 2020: 81.87%)			
30,836	3M Co.	5,941,480	1.75
43,102	Abbott Laboratories	5,165,344	1.52
45,917	Accenture Plc	12,684,571	3.74
10,227	Adobe Inc.	4,861,609	1.43
4,540	Alphabet Inc. Class A	9,363,841	2.76
2,981	Alphabet Inc. Class C	6,166,586	1.82
51,894	American Express Co.	7,339,887	2.16
27,037	Anthem Inc.	9,704,931	2.86
104,363	Apple Inc.	12,747,940	3.76
13,500	Cigna Corp.	3,269,254	0.96

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 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (continued)			
Equities (30 September 2020: 97.38%) (continued)			
United States (30 September 2020: 81.87%) (continued)			
55,603	Charles Schwab Corp.	3,624,204	1.07
152,729	Cisco Systems Inc.	7,897,617	2.33
242,980	Coca-Cola Co.	12,807,476	3.77
29,121	Eli Lilly and Co.	5,440,385	1.60
28,828	Facebook Inc.	8,490,711	2.50
15,547	Global Payments Inc.	3,133,964	0.92
62,710	Johnson & Johnson	10,306,389	3.04
6,001	KLA Corp.	1,982,730	0.58
17,776	Lam Research Corp.	10,580,986	3.12
76,615	Lyft Inc.	4,842,845	1.43
80,154	Medtronic Plc	9,468,592	2.79
79,594	Merck & Co Inc.	6,135,901	1.81
77,366	Microsoft Corp.	18,240,583	5.37
165,694	Oracle Corp.	11,626,748	3.43
52,883	Otis Worldwide Corp.	3,619,841	1.07
41,369	Quest Diagnostics Inc.	5,309,297	1.56
19,855	salesforce.com Inc.	4,206,679	1.24
51,242	Texas Instruments Inc.	9,684,226	2.85
132,166	TJX Cos Inc.	8,742,781	2.58
39,719	UnitedHealth Group Inc.	14,778,248	4.35
240,174	US Bancorp	13,284,024	3.91
21,604	Visa Inc.	4,574,215	1.35
283,682	Wells Fargo & Co.	11,083,456	3.27
		267,107,341	78.70
TOTAL EQUITIES		322,911,011	95.14
Short-Term Investments (30 September 2020: 0.02%)			
Money Market Funds (30 September 2020: 0.02%)			
3,277,947	State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	3,277,947	0.97
		3,277,947	0.97
TOTAL SHORT-TERM INVESTMENTS		3,277,947	0.97
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		329,688,767	97.14

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 2021

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

FORWARD CURRENCY CONTRACTS (30 September 2020: Nil)

Settlement Date	Counterparty	Currency	Currency Sold	Currency Purchased	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
26/04/21	MSCI	USD	75,237	SGD 101,400	224	0.00
26/04/21	SSB	USD	108,730	SGD 146,400	219	0.00
26/04/21	SSB	USD	3,345,265	SGD 4,492,800	(1,780)	(0.00)
Total Forward Currency Contracts (Gain)					443	0.00
Total Forward Currency Contracts (Loss)					(1,780)	(0.00)
TOTAL FORWARD CURRENCY CONTRACTS (NET)					(1,337)	(0.00)
TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					(1,337)	(0.00)

As at 31 March 2021, 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	329,689,210	97.14
Total financial liabilities at fair value through profit or loss	(1,780)	(0.00)
Cash at bank	12,805,603	3.78
Other assets in excess of liabilities	(3,108,944)	(0.92)
Net assets attributable to holders of redeemable participating shares	339,384,089	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	93.09
Transferable securities traded on a regulated market unless otherwise noted	1.95
Over-the-counter financial derivative instruments	0.00
	95.04

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

^(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 107.

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2021

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 2020: 96.68%)			
Argentina (30 September 2020: 0.50%)			
15,600	Banco BBVA Argentina SA - Depositary Receipts	42,588	0.02
1,900	Banco Macro SA - Depositary Receipts	25,365	0.01
3,600	Globant SA	747,396	0.32
25,700	Grupo Financiero Galicia SA - Depositary Receipts	195,577	0.08
		1,010,926	0.43
Brazil (30 September 2020: 0.38%)			
45,600	Cia Siderurgica Nacional SA	306,263	0.13
111,300	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	690,324	0.30
		996,587	0.43
Chile (30 September 2020: 0.01%)			
4,095	Inversiones La Construccion SA	31,636	0.01
		31,636	0.01
China (30 September 2020: 36.60%)			
100,000	Agile Group Holdings Ltd.	163,870	0.07
2,800	Agora Inc. - Depositary Receipts	140,756	0.06
6,945,450	Agricultural Bank of China Ltd.	2,778,377	1.19
29,835	Alibaba Group Holding Ltd. - Depositary Receipts	6,764,489	2.90
22,500	Asia Cement China Holdings Corp.	23,066	0.01
20,900	Baidu Inc. - Depositary Receipts	4,546,795	1.95
29,400	Budweiser Brewing Co. APAC Ltd., 144A	87,734	0.04
127,495	BYD Co. Ltd.	3,199,726	1.37
298,500	BYD Electronic International Co. Ltd.	1,743,133	0.75
56,000	Cheerwin Group Ltd., 144A	64,468	0.03
929,266	China Communications Services Corp. Ltd.	417,250	0.18
9,403,564	China Construction Bank Corp. (H Shares)	7,910,438	3.39
519,000	China Dongxiang Group Co. Ltd.	60,081	0.03
1,699,000	China Feihe Ltd., 144A	4,807,800	2.06
178,000	China Lesso Group Holdings Ltd.	382,813	0.16
455,300	China Machinery Engineering Corp.	203,216	0.09
176,398	China Merchants Bank Co. Ltd.	1,375,124	0.59
272,000	China Oriental Group Co. Ltd.	82,568	0.04
86,000	China Overseas Grand Oceans Group Ltd.	56,194	0.02
1,224,000	China Reinsurance Group Corp.	130,674	0.06
336,000	China Resources Land Ltd.	1,627,176	0.70
83,000	China SCE Group Holdings Ltd.	38,434	0.02
156,900	China Vanke Co. Ltd.	614,526	0.26
67,600	China Vanke Co. Ltd. (A Shares)	309,382	0.13

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
China (30 September 2020: 36.60%) (continued)			
361,207	Country Garden Holdings Co. Ltd.	463,679	0.20
8,400	ENN Energy Holdings Ltd.	134,734	0.06
14,000	Ganfeng Lithium Co. Ltd., 144A	170,893	0.07
291,000	GCL-Poly Energy Holdings Ltd.	74,112	0.03
327,000	Geely Automobile Holdings Ltd.	831,964	0.36
74,500	Great Wall Motor Co Ltd	342,439	0.15
145,000	Greenland Hong Kong Holdings Ltd.	52,409	0.02
402,000	Guangdong Investment Ltd.	654,621	0.28
33,500	Hebei Construction Group Corp. Ltd.	11,203	0.00
72,000	HengTen Networks Group Ltd.	90,388	0.04
227,000	Hisense Home Appliances Group Co. Ltd.	379,577	0.16
589,899	Hisense Home Appliances Group Co. Ltd. (A Shares)	1,506,470	0.65
18,500	Hollysys Automation Technologies Ltd.	231,619	0.10
4,498,780	Industrial & Commercial Bank of China Ltd.	3,228,935	1.38
2,400	JOYY Inc. - Depositary Receipts	224,952	0.10
200	Kuaishou Technology, 144A	6,946	0.00
130,500	KWG Group Holdings Ltd.	223,251	0.10
194,000	Logan Property Holdings Co. Ltd.	326,891	0.14
128,000	Longfor Group Holdings Ltd., 144A	847,906	0.36
162,000	Lonking Holdings Ltd.	68,764	0.03
20,700	Lufax Holding Ltd. - Depositary Receipts	300,564	0.13
58,800	NetEase Inc.	1,196,504	0.51
35,100	NetEase Inc. - Depositary Receipts	3,624,426	1.55
600	New China Life Insurance Co. Ltd.	2,323	0.00
10,400	Niu Technologies - Depositary Receipts	381,160	0.16
65,000	PAX Global Technology Ltd.	69,812	0.03
1,934,250	PICC Property & Casualty Co. Ltd.	1,676,883	0.72
218,000	Qingling Motors Co. Ltd.	42,341	0.02
92,189	Semirara Mining & Power Corp.	532,179	0.23
206,000	Shenzhen Investment Ltd.	71,542	0.03
500	Shenzhou International Group Holdings Ltd.	10,361	0.00
274,500	Shimao Property Holdings Ltd.	863,280	0.37
156,500	Sinopec Engineering Group Co. Ltd.	86,358	0.04
120,000	Sinotruk Hong Kong Ltd.	359,640	0.15
104,063	Tencent Holdings Ltd.	8,165,005	3.50
15,800	Tencent Holdings Ltd. - Depositary Receipts	1,260,840	0.54
42,000	Tianneng Power International Ltd.	79,306	0.03
29,898	Tsingtao Brewery Co. Ltd. (A Shares)	386,051	0.17
20,000	Tsingtao Brewery Co. Ltd. (H Shares)	177,247	0.08
22,500	Venus MedTech Hangzhou Inc., 144A	182,473	0.08
7,800	Vipshop Holdings Ltd. - Depositary Receipts	232,908	0.10
1,033,866	Weifu High-Technology Group Co. Ltd.	3,734,851	1.60
258,000	Xinyi Solar Holdings Ltd.	424,112	0.18
21,500	Xtep International Holdings Ltd.	12,583	0.01

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
China (30 September 2020: 36.60%) (continued)			
246,000	Yuzhou Properties Co. Ltd.	73,410	0.03
77,900	Zhejiang Weixing New Building Materials Co. Ltd.	300,191	0.13
622,899	Zhengzhou Coal Mining Machinery Group Co. Ltd.	1,091,855	0.47
126,500	Zhongsheng Group Holdings Ltd.	891,664	0.38
1,033,676	Zhuzhou Kibing Group Co. Ltd.	2,038,967	0.87
910,297	Zijin Mining Group Co. Ltd.	1,335,935	0.57
		77,004,614	33.01
Colombia (30 September 2020: 0.06%)			
3,201	Banco Davivienda SA - Preferred Shares	26,000	0.01
5,500	Grupo Aval Acciones y Valores SA - Depositary Receipts	34,210	0.01
246,192	Grupo Aval Acciones y Valores SA - Preferred Shares	76,638	0.04
		136,848	0.06
Czech Republic (30 September 2020: 0.06%)			
4,520	CEZ AS	111,860	0.05
1,453	Komerční banka AS	44,916	0.02
108,852	Moneta Money Bank AS, 144A	406,222	0.17
		562,998	0.24
Egypt (30 September 2020: Nil)			
8,495	Commercial International Bank Egypt SAE	31,348	0.01
5,288	Eastern Co. SAE	3,857	0.00
		35,205	0.01
Hong Kong (30 September 2020: Nil)			
608,000	Hua Han Health Industry Holdings Ltd. ^(a)	-	0.00
		-	0.00
India (30 September 2020: 1.19%)			
14,694	Adani Enterprises Ltd.	207,205	0.09
18,375	Adani Total Gas Ltd.	243,027	0.10
17,980	Adani Transmission Ltd.	223,699	0.10
11,199	Asian Paints Ltd.	388,598	0.17
47,312	Engineers India Ltd.	49,905	0.02
416,861	Gayatri Projects Ltd.	161,354	0.07
2,638	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10,760	0.00
43,467	HCL Technologies Ltd.	585,059	0.25
9,938	HDFC Bank Ltd.	203,127	0.09
600	HDFC Bank Ltd. - Depositary Receipts	46,614	0.02
11,508	Hindustan Unilever Ltd.	380,905	0.16
10,887	Hindustan Zinc Ltd.	40,536	0.02

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
India (30 September 2020: 1.19%) (continued)			
11,000	Housing Development Finance Corp. Ltd.	376,736	0.16
6,679	Welspun Corp. Ltd.	12,801	0.01
1,345	Mahanagar Gas Ltd.	21,894	0.01
50,926	ICICI Bank Ltd.	405,903	0.17
3,700	ICICI Bank Ltd. - Depositary Receipts	59,311	0.03
62,400	Infosys Ltd. - Depositary Receipts	1,168,127	0.50
27,651	Jai Balaji Industries Ltd.	13,842	0.01
13,270	JSW Energy Ltd.	16,133	0.01
32,021	Kiri Industries Ltd.	182,192	0.08
16,777	Kotak Mahindra Bank Ltd.	402,802	0.17
683	Larsen & Toubro Infotech Ltd., 144A	38,048	0.02
12,823	Mindtree Ltd.	363,922	0.16
151,797	NBCC India Ltd.	97,389	0.04
21,681	NCC Ltd.	23,568	0.01
36,575	NMDC Ltd.	68,085	0.03
6,766	Oracle Financial Services Software Ltd.	296,469	0.13
28,145	Tata Consultancy Services Ltd.	1,222,325	0.52
13,624	Titan Co. Ltd.	290,122	0.12
114,340	Wipro Ltd.	647,753	0.27
		8,248,211	3.54
Indonesia (30 September 2020: 2.29%)			
863,800	Bank Central Asia Tbk PT	1,848,027	0.78
858,800	Bank Mandiri Persero Tbk PT	363,623	0.16
1,291,000	Bank Negara Indonesia Persero Tbk PT	508,845	0.22
1,590,700	Bank Pembangunan Daerah Jawa Timur Tbk PT	85,969	0.04
5,629,500	Bank Rakyat Indonesia Persero Tbk PT	1,705,322	0.73
45,700	Bank Tabungan Negara Persero Tbk PT	5,223	0.00
2,222,200	Bukit Asam Tbk PT	400,837	0.17
323,100	Indo Tambangraya Megah Tbk PT	254,142	0.11
14,365,400	Panin Financial Tbk PT	201,758	0.09
1,957,300	Ramayana Lestari Sentosa Tbk PT	105,108	0.05
44,300	United Tractors Tbk PT	67,479	0.03
		5,546,333	2.38
Kuwait (30 September 2020: 0.68%)			
113,535	Alimtiq Investment Group KSC	40,944	0.02
23,130	Gulf Bank KSCP	17,038	0.01
6,151	Gulf Cable & Electrical Industries Co. KSCP	17,400	0.01
19,395	Humansoft Holding Co. KSC	237,582	0.10
963,439	Kuwait Finance House KSCP	2,448,045	1.05
95,725	Kuwait Projects Co. Holding KSCP	51,623	0.02
128,341	Mobile Telecommunications Co. KSCP	256,894	0.11
799,234	National Bank of Kuwait SAKP	2,133,935	0.91
		5,203,461	2.23

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
Mexico (30 September 2020: 2.40%)			
68,100	Banco del Bajio SA, 144A	91,497	0.04
185,900	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	203,885	0.09
12,000	Concentradora Fibra Danhos SA de CV REIT	14,868	0.01
114,300	Credito Real SAB de CV SOFOM ER	54,020	0.02
16,100	El Puerto de Liverpool SAB de CV	56,624	0.02
174,900	Fibra Uno Administracion SA de CV REIT	204,558	0.09
165,200	Gentera SAB de CV	73,474	0.03
29,600	Grupo Aeroportuario del Centro Norte SAB de CV	186,613	0.08
700,900	Grupo Financiero Banorte SAB de CV	3,948,033	1.69
14,800	Grupo Financiero Inbursa SAB de CV	13,389	0.01
379,700	Grupo Mexico SAB de CV	1,999,408	0.86
36,844	Qualitas Controladora SAB de CV	202,359	0.09
21,500	Regional SAB de CV	100,940	0.04
42,339	Unifin Financiera SAB de CV	57,340	0.02
40,900	Wal-Mart de Mexico SAB de CV	129,034	0.06
		7,336,042	3.15
Pakistan (30 September 2020: 0.31%)			
14,318	Engro Corp. Ltd.	26,132	0.01
441,153	Engro Fertilizers Ltd.	180,420	0.08
61,311	Fauji Fertilizer Co. Ltd.	41,757	0.02
3,133	Lucky Cement Ltd.	16,814	0.01
346,187	Oil & Gas Development Co. Ltd.	230,112	0.10
35,895	Pakistan Oilfields Ltd.	93,087	0.04
261,382	Pakistan Petroleum Ltd.	149,092	0.06
22,055	Pakistan State Oil Co. Ltd.	33,212	0.01
42,100	Searle Co. Ltd.	68,099	0.03
58,110	United Bank Ltd.	45,609	0.02
		884,334	0.38
Philippines (30 September 2020: 0.18%)			
17,810	Manila Electric Co.	99,806	0.04
1,308,000	Megaworld Corp.	96,475	0.04
2,052,000	Metro Pacific Investments Corp.	158,114	0.07
14,080	Security Bank Corp.	35,100	0.02
170,075	Semirara Mining & Power Corp.	47,584	0.02
		437,079	0.19
Poland (30 September 2020: 1.22%)			
4,254	Budimex SA	329,884	0.14
126,616	Powszechny Zaklad Ubezpieczen SA	1,094,173	0.47
		1,424,057	0.61

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
Qatar (30 September 2020: 0.57%)			
118,977	Doha Bank QPSC	74,177	0.03
45,259	Masraf Al Rayan QSC	53,326	0.02
16,520	Qatar Electricity & Water Co. QSC	77,042	0.03
23,062	Qatar Gas Transport Co. Ltd.	19,984	0.01
29,701	Qatar Insurance Co. SAQ	20,149	0.01
237,308	Qatar National Bank QPSC	1,172,527	0.51
50,874	Qatar National Cement Co. QSC	69,583	0.03
		1,486,788	0.64
Russia (30 September 2020: 16.93%)			
2,209,540	Alrosa PJSC	3,094,051	1.33
15,998	Bashneft PJSC - Preferred Shares	275,288	0.12
84,250	Detsky Mir PJSC, 144A	159,132	0.07
28,845	Etalon Group Plc - Depositary Receipts	46,585	0.02
54,592	Evrast Plc	435,353	0.19
134,260,000	Federal Grid Co. Unified Energy System PJSC	385,685	0.17
56,826	Fix Price Group Ltd. - Depositary Receipts	554,622	0.24
3,860	Gazprom Neft PJSC - Depositary Receipts	94,016	0.04
12,984	Globaltrans Investment Plc - Depositary Receipts	86,603	0.04
7,221,600	Inter RAO UES PJSC	490,402	0.21
1,283	LSR Group PJSC	14,023	0.01
66,502	LSR Group PJSC - Depositary Receipts	143,312	0.06
22,859	LUKOIL PJSC - Depositary Receipts	1,848,379	0.79
2,051	Magnit PJSC	144,865	0.06
23,543	Magnit PJSC - Depositary Receipts	352,910	0.15
428,730	Magnitogorsk Iron & Steel Works PJSC	342,470	0.15
15,567	Magnitogorsk Iron & Steel Works PJSC - Depositary Receipts	161,274	0.07
135,633	MMC Norilsk Nickel PJSC - Depositary Receipts	4,229,037	1.81
26,500	Mobile TeleSystems PJSC - Depositary Receipts	221,010	0.09
1,001,804	Moscow Exchange MICEX-RTS PJSC	2,305,567	0.99
26,300	Nizhnekamskneftekhim PJSC - Preferred Shares	25,548	0.01
1,132	Novatek PJSC - Depositary Receipts	223,570	0.10
66,530	Novolipetsk Steel PJSC	212,596	0.09
92,041	Novolipetsk Steel PJSC - Depositary Receipts	2,934,267	1.26
14,270	PhosAgro PJSC - Depositary Receipts	248,583	0.11
184,136	Polymetal International Plc	3,606,276	1.55
5,212	Polyus PJSC	965,154	0.41
17,090	Polyus PJSC - Depositary Receipts	1,573,135	0.67
38,800	QIWI Plc - Depositary Receipts	413,049	0.18
4,640	Raspadskaya OJSC	11,606	0.00
4,158,000	Rosseti PJSC	83,222	0.04
2,690,000	RusHydro PJSC	29,006	0.01
11,230	Safmar Financial Investment	72,865	0.03

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GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
Russia (30 September 2020: 16.93%) (continued)			
309,873	Sberbank of Russia PJSC - Depositary Receipts	4,773,595	2.04
12,684	Severstal PAO	258,488	0.11
56,913	Severstal PJSC - Depositary Receipts	1,148,504	0.49
723,725	Surgutneftegas OJSC - Depositary Receipts	3,249,525	1.39
1,473,700	Surgutneftegas PJSC	674,221	0.29
3,196,100	Surgutneftegas PJSC - Preferred Shares	1,777,521	0.76
33,787	Tatneft PJSC - Depositary Receipts	1,602,855	0.69
7,302	TCS Group Holding Plc - Depositary Receipts	422,148	0.18
86	Transneft PJSC - Preferred Shares	166,890	0.07
4,565,000	Unipro PJSC	178,229	0.08
34,196	X5 Retail Group NV - Depositary Receipts	1,103,891	0.47
3,900	Yandex NV	249,834	0.11
		41,389,162	17.75
Saudi Arabia (30 September 2020: Nil)			
35,851	Al Rajhi Bank	944,454	0.40
		944,454	0.40
Singapore (30 September 2020: 0.94%)			
502,600	Yangzijiang Shipbuilding Holdings Ltd.	478,451	0.21
		478,451	0.21
South Africa (30 September 2020: 4.83%)			
4,926	Astral Foods Ltd.	48,849	0.02
10,358	AVI Ltd.	52,329	0.02
62,670	Investec Ltd.	183,644	0.08
2,733	Kumba Iron Ore Ltd.	112,624	0.05
53,346	Lewis Group Ltd.	110,946	0.05
3,902	Liberty Holdings Ltd.	15,580	0.01
10,122	Motus Holdings Ltd.	58,724	0.03
29,008	Mr Price Group Ltd.	380,323	0.16
152,264	Murray & Roberts Holdings Ltd.	111,675	0.05
887,279	Old Mutual Ltd. (UK listed)	757,426	0.32
20,289	Rand Merchant Investment Holdings Ltd.	42,047	0.02
1,558,276	RMB Holdings Ltd.	186,787	0.08
343,634	Sanlam Ltd.	1,385,358	0.59
72,160	Truworths International Ltd.	233,328	0.10
3,901	Vodacom Group Ltd.	33,356	0.01
19,746	Wilson Bayly Holmes-Ovcon Ltd.	130,942	0.06
		3,843,938	1.65

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
South Korea (30 September 2020: 4.07%)			
22,468	BNK Financial Group Inc.	134,798	0.06
4,836	China Life Insurance Co. Ltd.	123,918	0.05
4,589	Daou Data Corp.	51,901	0.02
2,434	DB Insurance Co. Ltd.	101,695	0.04
2,248	Delta Electronics Inc.	526,371	0.23
74,850	Dongwon Development Co. Ltd.	357,137	0.15
621	GS Home Shopping Inc.	82,361	0.04
1,185	HDC Hyundai Development Co.	30,731	0.01
4,333	Korea Asset In Trust Co. Ltd. REIT	17,899	0.01
349	KT&G Corp.	25,101	0.01
2,318	LG Electronics Inc.	307,223	0.13
77	NHN KCP Corp.	3,409	0.00
15,095	Samsung Electronics Co. Ltd.	1,085,693	0.47
60,184	Samsung Electronics Co. Ltd. - Preferred Shares	3,881,980	1.66
		6,730,217	2.88
Sri Lanka (30 September 2020: 0.01%)			
2,080,776	Anilana Hotels & Properties Ltd.	11,473	0.00
		11,473	0.00
Taiwan (30 September 2020: 20.51%)			
63,000	AcBel Polytech Inc.	63,921	0.03
7,000	Accton Technology Corp.	67,711	0.03
7,290	Acter Group Corp. Ltd.	51,226	0.02
2,000	Airtac International Group	70,445	0.03
63,000	Alchip Technologies Ltd.	1,987,173	0.85
36,827	Asustek Computer Inc.	480,579	0.21
22,000	Aten International Co. Ltd.	68,391	0.03
14,900	Aurora Corp.	48,826	0.02
499,000	Catcher Technology Co. Ltd.	3,698,822	1.59
828,164	Cathay Financial Holding Co. Ltd.	1,391,738	0.60
212,659	Chailease Holding Co. Ltd.	1,468,259	0.63
18,821	Chailease Holding Co. Ltd. - Preferred Shares	65,962	0.03
48,291	Chicony Electronics Co. Ltd.	171,898	0.07
273,000	China Development Financial Holding Corp.	100,463	0.04
51,000	China Life Insurance Co. Ltd.	45,957	0.02
42,000	Chong Hong Construction Co. Ltd.	122,027	0.05
245,100	Coretronic Corp.	490,125	0.21
2,489,520	CTBC Financial Holding Co. Ltd.	1,928,237	0.83
12,424	CTBC Financial Holding Co. Ltd. - Preferred Shares	27,650	0.01
39,000	Delta Electronics Inc.	393,649	0.17
67,000	Elan Microelectronics Corp.	459,065	0.20
68,000	Elite Material Co. Ltd.	402,762	0.17
72,000	Evergreen Marine Corp Taiwan Ltd.	114,814	0.05

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
Taiwan (30 September 2020: 20.51%) (continued)			
62,800	Farglory Land Development Co. Ltd.	125,455	0.05
347,000	FLEXium Interconnect Inc.	1,526,250	0.65
153,684	Foxconn Technology Co. Ltd.	391,037	0.17
1,370,000	Fubon Financial Holding Co. Ltd.	2,727,228	1.17
67,000	Grand Pacific Petrochemical	64,587	0.03
1,395,847	Hon Hai Precision Industry Co. Ltd.	6,066,135	2.60
133,900	Huaku Development Co. Ltd.	437,370	0.19
64,656	IEI Integration Corp.	130,749	0.06
21,420	Innodisk Corp.	127,621	0.05
58,000	International Games System Co. Ltd.	1,542,845	0.66
45,100	Kung Long Batteries Industrial Co. Ltd.	233,933	0.10
204,000	Lite-On Technology Corp.	448,996	0.19
8,000	Lotes Co. Ltd.	140,048	0.06
116,234	Mercuries Life Insurance Co. Ltd.	36,133	0.02
23,000	Merry Electronics Co. Ltd.	107,050	0.05
105,000	Micro-Star International Co. Ltd.	640,311	0.27
7,000	Nan Liu Enterprise Co. Ltd.	44,159	0.02
43,000	Nantex Industry Co. Ltd.	165,773	0.07
1,000	Nien Made Enterprise Co. Ltd.	13,949	0.01
91,800	Novatek Microelectronics Corp.	1,849,963	0.79
2,000	Pegatron Corp.	5,194	0.00
178,550	Quanta Computer Inc.	613,251	0.26
750,600	Radiant Opto-Electronics Corp.	3,340,911	1.43
43,000	Shinkong Insurance Co. Ltd.	60,281	0.03
34,120	Simplo Technology Co. Ltd.	443,611	0.19
102,200	Syncmold Enterprise Corp.	313,409	0.13
100,000	Taiwan Cement Corp.	164,021	0.07
754,000	Taiwan Semiconductor Manufacturing Co. Ltd.	15,511,792	6.65
8,940	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	1,057,423	0.45
3,000	TCI Co. Ltd.	22,711	0.01
79,200	Teco Electric and Machinery Co. Ltd.	89,795	0.04
46,000	Transcend Information Inc.	105,367	0.05
86,400	Tripod Technology Corp.	425,438	0.18
47,448	United Integrated Services Co. Ltd.	411,572	0.18
1,483,000	United Microelectronics Corp.	2,609,139	1.12
72,000	Universal Inc.	240,227	0.10
7,000	Vanguard International Semiconductor Corp.	26,496	0.01
8,000	Yulon Nissan Motor Co. Ltd.	78,506	0.03
		56,058,436	24.03
Thailand (30 September 2020: 0.70%)			
28,300	Bangkok Bank PCL	114,106	0.05
42,400	China Vanke Co. Ltd.	175,027	0.08
71,300	Kasikornbank PCL	333,114	0.13

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 96.68%) (continued)			
Thailand (30 September 2020: 0.70%) (continued)			
96,100	KCE Electronics PCL	172,211	0.07
256,200	Origin Property PCL	69,276	0.03
213,400	Pruksa Holding PCL	87,409	0.04
1,596,211	Quality Houses PCL	125,654	0.05
8,300	Siam Cement PCL	105,974	0.05
138,400	Siam Commercial Bank PCL	493,812	0.21
62,800	SPCG PCL	39,187	0.02
62,200	Sri Trang Agro-Industry PCL	93,051	0.04
344,450	Supalai PCL	235,879	0.10
15,100	Thai Vegetable Oil PCL	15,342	0.01
1,591,700	TMB Bank PCL	63,397	0.03
98,800	TTW PCL	37,307	0.02
		2,160,746	0.93
Turkey (30 September 2020: 1.69%)			
40,633	Arcelik AS	164,275	0.07
42,438	Enerjisa Enerji AS, 144A	59,558	0.03
2,330,149	Dogan Sirketler Grubu Holding AS	909,395	0.39
3,571	Koza Altin Isletmeleri AS	51,346	0.02
		1,184,574	0.51
United Arab Emirates (30 September 2020: 0.14%)			
29,341	Abu Dhabi Islamic Bank PJSC	38,981	0.02
22,272	Abu Dhabi National Oil Co. for Distribution PJSC	27,225	0.01
360,464	Aldar Properties PJSC	368,988	0.16
157,785	Dubai Islamic Bank PJSC	195,451	0.08
29,480	Emaar Developments PJSC	20,225	0.01
100,056	Emaar Malls PJSC	46,035	0.02
12,666	Emirates NBD Bank PJSC	39,655	0.02
55,188	First Abu Dhabi Bank PJSC	219,361	0.09
		955,921	0.41
United Kingdom (30 September 2020: 0.18%)			
6,098	Unilever Plc	341,248	0.15
		341,248	0.15
Vietnam (30 September 2020: 0.07%)			
190,900	Hoa Phat Group JSC	387,178	0.17
16,300	PetroVietnam Gas JSC	63,363	0.02
18,000	Vietnam Dairy Products JSC	76,887	0.03
21,300	Vinh Hoan Corp.	35,815	0.02
		563,243	0.24
TOTAL EQUITIES		225,006,982	96.47

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Collective Investment Schemes (30 September 2020: 1.19%)			
	United Kingdom (30 September 2020: 1.19%)		
74,160	iShares Core MSCI EM IMI UCITS ETF	2,734,279	1.17
		2,734,279	1.17
TOTAL COLLECTIVE INVESTMENT SCHEMES		2,734,279	1.17
Short-Term Investments (30 September 2020: 1.52%)			
	Money Market Funds (30 September 2020: 1.52%)		
3,376,064	State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	3,376,064	1.46
		3,376,064	1.46
TOTAL SHORT-TERM INVESTMENTS		3,376,064	1.46
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		231,117,325	99.10

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

FUTURES CONTRACTS* (30 September 2020: 0.00%)

Number of Contracts +	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
Buys					
233	MSCI Emerging Markets Futures	18 June	15,407,125	(164,285)	(0.07)
Total Buys			15,407,125	(164,285)	(0.07)
Sales					
(28)	SGX Nifty 50 Futures	29 April	(825,776)	8,145	0.00
Total Sales			(825,776)	8,145	0.00
Total Futures Contracts (Gain)				8,145	0.00
Total Futures Contracts (Loss)				(164,285)	(0.07)
TOTAL FUTURES CONTRACTS (NET)				(156,140)	(0.07)

+ Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

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

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

GMO FUNDS PLC
GMO EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

SWAP CONTRACTS

OTC Total Return Swaps (30 September 2020: (0.02)%)

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Depreciation of Total Return on CSI 500 Index + (1 Month USD LIBOR minus 8.50%)	Appreciation of Total Return on CSI 500 Index	GS	1,033,423	07/12/2021	Monthly	-	3,185	3,185	0.00
							3,185	3,185	0.00
Total OTC Total Return Swaps (Gain)							3,185	3,185	0.00
Total OTC Total Return Swaps (Loss)							-	-	-
TOTAL OTC TOTAL RETURN SWAPS (NET)							3,185	3,185	0.00
Total Swap Contracts							3,185	3,185	0.00

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(152,955)	(0.07)
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As at 31 March 2021, 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	231,128,655	99.10
Total financial liabilities at fair value through profit or loss	(164,285)	(0.07)
Cash at bank	591,430	0.25
Other assets in excess of liabilities	1,677,262	0.72
Net assets attributable to holders of redeemable participating shares	233,233,062	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	95.88
Transferable securities traded on a regulated market unless otherwise noted	1.44
Collective investment schemes	1.17
Financial derivative instruments traded on a regulated market	0.00
Over-the-counter financial derivative instruments	0.00
	98.49

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

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 107.

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2021

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			
Debt Obligations (30 September 2020: 28.35%)			
Brazil (30 September 2020: 0.10%)			
Corporate Debt (30 September 2020: 0.10%)			
3,313,000	Oi SA, 10.00%, due 27/07/25	3,462,085	0.17
		3,462,085	0.17
Canada (30 September 2020: 0.04%)			
Corporate Debt (30 September 2020: 0.04%)			
81,000	Air Canada 2015-1 Class A Pass Through Trust, 3.60%, due 15/03/27, 144A	81,040	0.00
500,000	Tilray Inc., 5.00%, due 01/10/23	459,063	0.03
		540,103	0.03
Israel (30 September 2020: 0.10%)			
Corporate Debt (30 September 2020: 0.10%)			
1,861,000	Teva Pharmaceutical Finance Co. LLC, 6.15%, due 01/02/36	2,005,600	0.10
		2,005,600	0.10
Jamaica (30 September 2020: 0.11%)			
Corporate Debt (30 September 2020: 0.11%)			
656,238	Digicel Group Ltd., 10.00%, due 01/04/24	638,520	0.03
605,000	Digicel Holdings Bermuda Ltd., 8.75%, due 25/05/24	623,150	0.03
1,620,000	Digicel Holdings Bermuda Ltd., 8.75%, due 25/05/24, 144A	1,668,600	0.08
		2,930,270	0.14
Japan (30 September 2020: 1.37%)			
Foreign Government Obligations (30 September 2020: 1.37%)			
JPY 1,600,000,000	Japan Treasury Discount Bill, Zero Coupon, due 17/05/21	14,481,572	0.69
JPY 675,000,000	Japan Treasury Discount Bill, Zero Coupon, due 07/06/21	6,109,786	0.29
JPY 850,000,000	Japan Treasury Discount Bill, Zero Coupon, due 21/06/21	7,694,101	0.37
		28,285,459	1.35
Jersey (30 September 2020: 0.02%)			
Asset-Backed Securities (30 September 2020: 0.02%)			
372,092	Saranac CLO III Ltd., 1.79%, due 22/06/30, 144A	372,296	0.02
		372,296	0.02
Netherlands (30 September 2020: 0.15%)			
Corporate Debt (30 September 2020: 0.15%)			
EUR 185,052	Hema BV, 1.00%, due 19/04/26	81,559	0.00
		81,559	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2020: 28.35%) (continued)			
Puerto Rico (30 September 2020: 0.17%)			
Municipal Debt (30 September 2020: 0.17%)			
1,930,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, 5.35%, due 01/07/27	1,930,000	0.09
		1,930,000	0.09
United States (30 September 2020: 26.24%)			
Asset-Backed Securities (30 September 2020: 4.81%)			
235,400	610 Funding CLO 3 Ltd., 1.87%, due 17/07/28, 144A ^(b)	235,404	0.01
468,834	Access Group Inc. 2005-A, 1.02%, due 25/07/34	454,758	0.02
1,622,032	AccessLex Institute, 0.92%, due 25/01/43	1,434,683	0.06
27,091	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 0.39%, due 25/02/36	6,745	0.00
212,622	Alternative Loan Trust 2006-28CB, 0.81%, due 25/10/36	89,468	0.00
164,595	Alternative Loan Trust 2006-7CB, 0.81%, due 25/05/36	75,070	0.00
1,203,245	American Home Mortgage Assets Trust 2006-4, 0.32%, due 25/10/46	812,755	0.04
2,845,298	American Home Mortgage Investment Trust 2006-2, 0.47%, due 25/02/36	127,793	0.01
384,000	Apex Credit CLO 2015-II Ltd., 2.12%, due 17/10/26, 144A	381,018	0.02
461,184	Apex Credit CLO 2015-II Ltd., 3.42%, due 17/10/26, 144A	453,963	0.02
194,487	ARCap 2003-I Resecuritization Trust, 7.11%, due 20/08/38, 144A	184,763	0.01
10,473	ARCap 2005-I Resecuritization Trust, 5.45%, due 21/12/42, 144A	10,473	0.00
1,414,000	ARCap 2005-I Resecuritization Trust, 5.55%, due 21/12/42, 144A	622,160	0.03
337,500	B&M CLO 2014-1 Ltd., 2.82%, due 16/04/26, 144A	337,500	0.02
2,551,812	BankAmerica Manufactured Housing Contract Trust, 8.00%, due 10/08/25	1,288,203	0.06
51,523	Bayview Commercial Asset Trust 2004-1, 0.95%, due 25/04/34, 144A	51,480	0.00
98,198	Bayview Commercial Asset Trust 2004-1, 1.91%, due 25/04/34, 144A	98,157	0.00
60,268	Bayview Commercial Asset Trust 2004-1, 2.96%, due 25/04/34, 144A	60,259	0.00
164,541	Bayview Commercial Asset Trust 2006-1, 0.68%, due 25/04/36, 144A	151,533	0.01
1,780,589	Bayview Commercial Asset Trust 2006-3, 0.36%, due 25/10/36, 144A	1,696,119	0.07
422,454	Bayview Commercial Asset Trust 2007-1, 0.33%, due 25/03/37, 144A	402,545	0.02
1,366,688	Bayview Commercial Asset Trust 2007-2, 0.38%, due 25/07/37, 144A	1,294,119	0.06
81,870	Bayview Commercial Asset Trust 2007-3, 0.35%, due 25/07/37, 144A	77,543	0.00
108,469	Bayview Commercial Asset Trust 2007-6, 0.96%, due 25/12/37, 144A	108,327	0.01
953,980	Bayview Commercial Asset Trust 2007-6, 1.36%, due 25/12/37, 144A	954,873	0.05
1,552,000	BBCMS 2018-CHRS Mortgage Trust, 4.27%, due 05/08/38, 144A	1,323,033	0.06
369,510	BCAP LLC 2014-RR2, 0.28%, due 26/05/37, 144A	357,259	0.02
854,752	BCMSC Trust 1999-A, 6.79%, due 15/03/29	803,491	0.04
139,590	Bear Stearns ARM Trust 2005-9, 2.41%, due 25/10/35	142,290	0.01
84,127	Bear Stearns Asset-Backed Securities I Trust 2007-AQ1, 0.22%, due 25/04/31 ^(a)	406,268	0.02
674,473	Bravo Mortgage Asset Trust, 0.51%, due 25/07/36, 144A	625,494	0.03
37,770	Capitalsource Real Estate Loan Trust, 0.61%, due 20/01/37, 144A ^(b)	37,204	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2020: 28.35%) (continued)			
United States (30 September 2020: 26.24%) (continued)			
Asset-Backed Securities (30 September 2020: 4.81%) (continued)			
852,600	Catamaran CLO 2013-1 Ltd., 2.01%, due 27/01/28, 144A	846,347	0.04
282,241	CHL Mortgage Pass-Through Trust 2004-HYB6, 2.77%, due 20/11/34	291,037	0.01
622,241	Citigroup Mortgage Loan Trust 2006-AR5, 0.03%, due 25/07/36	429,486	0.02
446,616	Collegiate Funding Services Education Loan Trust 2005B, 0.51%, due 28/03/35	396,869	0.02
498,322	Conseco Finance Corp., 6.97%, due 15/05/29	490,503	0.02
420,759	Conseco Finance Corp., 6.63%, due 01/06/30	411,928	0.02
818,129	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	796,379	0.04
22,430	Credit Suisse First Boston Mortgage Securities Corp., 0.36%, due 15/04/37	22,402	0.00
21,628	Credit Suisse First Boston Mortgage Securities Corp., 4.88%, due 15/04/37	22,048	0.00
2,216,195	Crest G-Star 2001-1 LP, 9.00%, due 28/11/35, 144A ^{(b)(c)}	2	0.00
1,185,000	Crestline Denali CLO XVI Ltd., 1.34%, due 20/01/30, 144A	1,183,832	0.06
907,833	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	730,874	0.03
114,193	CWHEQ Revolving Home Equity Loan Trust Series 2007-E, 0.26%, due 15/06/37	114,194	0.01
216,000	Flagship CLO VIII Ltd., 1.62%, due 16/01/26, 144A	215,618	0.01
265,878	GS Mortgage Securities Corp. II, 5.33%, due 21/03/46, 144A ^(b)	243,279	0.01
113,368	GS Mortgage Securities Trust 2015-GS1, 3.73%, due 10/11/48	124,551	0.01
101,555	Halcyon Loan Advisors Funding 2012-1 Ltd., 3.19%, due 15/08/23, 144A	101,555	0.00
250,000	Halcyon Loan Advisors Funding 2014-3 Ltd., 1.92%, due 22/10/25, 144A	250,010	0.01
2,639,503	Home Equity Loan Trust 2005-HS1, 5.61%, due 25/09/35	298,506	0.01
4,130,413	Home Equity Mortgage Loan Asset-Backed Trust Series INDS- 2006-A, 0.37%, due 25/06/36	195,090	0.01
2,138,875	Home Loan Trust 2006-HI4, 5.72%, due 25/09/36	1,302,207	0.06
2,013,381	Home Loan Trust 2007-HI1, Zero Coupon, due 25/03/37	753,058	0.04
495,000	Hull Street CLO Ltd., 2.93%, due 18/10/26, 144A	494,996	0.02
656,350	IndyMac INDA Mortgage Loan Trust 2006-AR3, 3.01%, due 25/12/36	629,916	0.03
1,331,664	IndyMac INDX Mortgage Loan Trust 2006-AR2, 0.55%, due 25/04/46	1,263,819	0.06
202,795	IndyMac INDA Mortgage Loan Trust 2007-AR1, 3.07%, due 25/03/37	196,422	0.01
102,278	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	103,235	0.00
288,114	KeyCorp Student Loan Trust 2004-A, 1.01%, due 28/04/42	286,731	0.01
877,500	KeyCorp Student Loan Trust 2004-A, 1.46%, due 28/07/42	789,407	0.04
177,459	L2L Education Loan Trust 2006-1, 0.61%, due 15/10/28, 144A	174,848	0.01
30,889	LB Commercial Conduit Mortgage Trust, 6.30%, due 18/02/30, 144A	31,027	0.00
497,118	Lehman Brothers Small Balance Commercial Mortgage Trust 2005-2, 1.11%, due 25/09/30, 144A ^(b)	484,513	0.02
551,697	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 0.64%, due 25/04/31, 144A	544,407	0.03
333,096	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 1.11%, due 25/04/31, 144A	316,492	0.02

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2020: 28.35%) (continued)			
United States (30 September 2020: 26.24%) (continued)			
Asset-Backed Securities (30 September 2020: 4.81%) (continued)			
161,549	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2, 0.50%, due 25/09/36, 144A	158,781	0.01
700,000	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2, 0.51%, due 25/06/37, 144A	677,776	0.03
543,485	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3, 4.22%, due 25/10/37, 144A	548,054	0.03
839,000	Man GLG US CLO, 1.36%, due 22/04/30, 144A ^(b)	834,597	0.04
355,126	Merrill Lynch Mortgage Investors Trust Series 1998-C1-CTL, 6.25%, due 15/11/26	361,512	0.02
124,132	Morgan Stanley Dean Witter Capital I Trust 2001-TOP3, 7.99%, due 15/07/33, 144A	121,649	0.01
1,225,000	National Collegiate 2007-3 Commutation Trust, Zero Coupon, due 31/03/38, 144A ^(a)	392,000	0.02
475,000	National Collegiate II Commutation Trust - A3R6, Zero Coupon, due 25/03/38 ^(a)	147,250	0.01
1,075,000	National Collegiate II Commutation Trust - A3R7, Zero Coupon, due 25/03/38 ^(a)	333,250	0.02
744,000	National Collegiate Student Loan Trust 2004-2, 0.65%, due 26/12/33	719,712	0.03
1,395,129	National Collegiate Student Loan Trust 2005-2, 0.48%, due 25/06/33	1,360,445	0.07
723,400	National Collegiate Student Loan Trust 2006-1, 0.46%, due 25/03/33	703,924	0.03
2,238,585	National Collegiate Student Loan Trust 2007-1, 0.41%, due 25/10/33	2,122,065	0.09
25,000	National Collegiate Student Loan Trust 2007-3, 3.61%, due 25/03/38 ^(b)	20,000	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 3.61%, due 25/03/38 ^(b)	20,250	0.00
2,153,557	New Century Home Equity Loan Trust 2006-S1, 0.31%, due 25/03/36	118,976	0.01
1,228,433	New Century Home Equity Loan Trust 2006-S1, 0.45%, due 25/03/36	68,194	0.00
3,275,138	New Century Home Equity Loan Trust 2006-S1, 0.51%, due 25/03/36	181,779	0.01
70,453	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 1.01%, due 25/08/35	116,143	0.01
253,253	Oakwood Mortgage Investors Inc., 7.50%, due 15/05/28	259,741	0.01
246,497	Oakwood Mortgage Investors Inc., 7.42%, due 15/01/29, 144A	258,920	0.01
710,929	Oakwood Mortgage Investors Inc., 7.61%, due 15/03/30	574,943	0.03
177,525	Oakwood Mortgage Investors Inc., 6.93%, due 15/09/31	140,823	0.01
126,895	Oakwood Mortgage Investors Inc., 5.69%, due 15/12/31	128,670	0.01
400,882	RBSSP Resecuritization Trust 2009-6, 5.50%, due 26/05/35, 144A	396,289	0.02
108,130	RFMSI Series 2005-SA4 Trust, 3.33%, due 25/09/35	105,714	0.01
1,225,471	SLC Student Loan Trust 2008-2, 1.08%, due 15/06/21	1,205,171	0.06
841,000	SLM Private Credit Student Loan Trust 2003-A, 2.00%, due 15/06/32 ^(a)	841,000	0.04
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 1.78%, due 15/09/32	422,365	0.02
300,000	SLM Private Credit Student Loan Trust 2003-C, 3.36%, due 15/09/32 ^(a)	300,000	0.01
409,702	SLM Private Credit Student Loan Trust 2006-C, 0.57%, due 15/12/39	360,840	0.02
1,411,300	Towd Point Asset Trust 2018-SL1, 1.16%, due 25/01/46, 144A	1,386,432	0.07
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,409,734	0.06
738,000	US 2018-USDC, 4.49%, due 13/05/38, 144A	629,410	0.03
1,006,800	Venture 32 CLO Ltd., 1.32%, due 18/07/31, 144A	1,005,668	0.05

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2020: 28.35%) (continued)			
United States (30 September 2020: 26.24%) (continued)			
Asset-Backed Securities (30 September 2020: 4.81%) (continued)			
271,216	Voya CLO 2014-3 Ltd., 2.12%, due 25/07/26, 144A	271,336	0.01
2,250,000	WaMu Commercial Mortgage Securities Trust 2006-SL1, 2.39%, due 23/11/43, 144A ^(b)	2,218,922	0.11
458,420	WaMu Commercial Mortgage Securities Trust 2007-SL2, 2.57%, due 27/12/49, 144A	461,926	0.02
538,336	WaMu Commercial Mortgage Securities Trust 2007-SL2, 2.73%, due 27/12/49, 144A	536,569	0.03
1,362,106	WaMu Commercial Mortgage Securities Trust 2007-SL3, 2.75%, due 23/03/45, 144A	1,367,184	0.07
151,332	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 3.10%, due 25/09/35	155,928	0.01
211,520	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 1.71%, due 25/01/47	209,829	0.01
894,481	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 0.56%, due 25/06/35	752,128	0.04
283,000	Wells Fargo Commercial Mortgage Trust 2013-BTC, 3.55%, due 16/04/35, 144A ^(a)	283,000	0.01
1,437,000	Wells Fargo Commercial Mortgage Trust 2013-BTC F, 3.55%, due 16/04/35, 144A ^(a)	1,390,298	0.07
1,250,000	Wells Fargo Commercial Mortgage Trust 2018-C47, 4.44%, due 15/09/61	1,429,409	0.07
330,000	WhiteHorse VIII Ltd., 3.66%, due 01/05/26, 144A	324,398	0.02
9,933	WhiteHorse IX Ltd., 1.38%, due 17/07/26, 144A	9,935	0.00
501,300	WhiteHorse XII Ltd., 1.49%, due 15/10/31, 144A ^(b)	500,151	0.02
415,500	Zais CLO 1 Ltd., 1.39%, due 15/04/28, 144A	415,657	0.02
1,250,000	Zais CLO 1 Ltd., 1.74%, due 15/04/28, 144A	1,250,261	0.06
369,221	Zais CLO 8 Ltd., 1.19%, due 15/04/29, 144A ^(b)	366,906	0.02
		60,016,252	2.87
Corporate Debt (30 September 2020: 2.34%)			
634,000	Ahern Rentals Inc., 7.38%, due 15/05/23, 144A	570,600	0.03
1,587,562	Alaska Airlines 2020-1 Class B Pass Through Trust, 8.00%, due 15/08/25, 144A	1,762,955	0.08
487,411	American Airlines 2014-1 Class B Pass Through Trust, 4.38%, due 01/10/22	473,103	0.02
684,787	American Airlines 2015-2 Class B Pass Through Trust, 4.40%, due 22/09/23	646,974	0.03
782,506	American Airlines 2016-1 Class B Pass Through Trust, 5.25%, due 15/01/24	742,727	0.04
691,840	American Airlines 2016-2 Class B Pass Through Trust, 4.38%, due 15/06/24, 144A	644,555	0.03
1,024,674	American Airlines 2016-3 Class B Pass Through Trust, 3.75%, due 15/10/25	964,529	0.05
225,400	American Airlines 2017-1 Class AA Pass Through Trust, 3.65%, due 15/02/29	227,181	0.01
1,038,092	American Airlines 2017-1 Class B Pass Through Trust, 4.95%, due 15/02/25	966,431	0.05
1,374,911	American Airlines 2017-2 Class B Pass Through Trust, 3.70%, due 15/10/25	1,262,868	0.06
924,512	American Airlines 2019-1 Class B Pass Through Trust, 3.85%, due 15/02/28	840,429	0.04
650,000	Antero Midstream Partners LP, 5.38%, due 15/09/24	655,688	0.03

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2020: 28.35%) (continued)			
Corporate Debt (30 September 2020: 2.34%) (continued)			
290,000	Antero Midstream Partners LP, 5.75%, due 15/01/28, 144A	290,000	0.01
1,313,000	Boeing Co., 5.81%, due 01/05/50	1,653,002	0.08
2,008,000	Boeing Co., 5.93%, due 01/05/60	2,576,515	0.12
2,580,000	Carnival Corp., 7.63%, due 01/03/26, 144A	2,771,693	0.13
1,320,000	Carnival Corp., 5.75%, due 01/03/27, 144A	1,354,650	0.06
1,131,000	Carnival Corp., 6.65%, due 15/01/28	1,207,343	0.06
2,050,000	Cedar Fair LP, 6.50%, due 01/10/28, 144A	2,203,750	0.11
420,000	Community Health Systems Inc., 6.88%, due 01/04/28, 144A	382,292	0.02
784,000	Cooper-Standard Automotive Inc., 5.63%, due 15/11/26, 144A	662,480	0.03
199,000	Cumulus Media New Holdings Inc., 6.75%, due 01/07/26, 144A	202,731	0.01
1,770,000	Dave & Buster's Inc., 7.63%, due 01/11/25, 144A	1,891,688	0.09
510,000	Endo Dac, 9.50%, due 31/07/27, 144A	553,988	0.03
690,000	EnLink Midstream Partners LP, 5.60%, due 01/04/44	572,700	0.03
532,000	EnLink Midstream Partners LP, 5.05%, due 01/04/45	411,518	0.02
966,000	Envision Healthcare Corp., 8.75%, due 15/10/26, 144A	714,840	0.03
490,000	Ford Motor Credit Co. LLC, 5.58%, due 18/03/24	528,852	0.03
1,270,000	Ford Motor Credit Co. LLC, 4.13%, due 04/08/25	1,328,325	0.06
1,577,000	Ford Motor Credit Co. LLC, 4.39%, due 08/01/26	1,657,537	0.08
70,000	Ford Motor Credit Co. LLC, 4.27%, due 09/01/27	72,625	0.00
1,860,000	Ford Motor Credit Co. LLC, 5.11%, due 03/05/29	1,996,617	0.10
350,000	Frontier Communications Corp., 10.50%, due 15/09/22 ^(c)	239,313	0.01
580,000	Frontier Communications Corp., 7.13%, due 15/01/23 ^(c)	375,550	0.02
582,000	Frontier Communications Corp., 11.00%, due 15/09/25 ^(c)	397,943	0.02
330,000	Goldman Sachs Group Inc., 4.95%, due 10/02/25	349,074	0.02
1,260,000	Guitar Center Inc., 8.50%, due 15/01/26, 144A	1,332,450	0.06
450,000	Gulfport Energy Corp., 6.38%, due 15/01/26 ^(c)	405,000	0.02
699,419	Hawaiian Airlines 2020-1 Class A Pass Through Certificates, 7.38%, due 15/09/27, 144A	787,432	0.04
1,221,500	JetBlue 2020-1 Class B Pass Through Trust, 7.75%, due 15/11/28	1,392,080	0.07
877,000	JPMorgan Chase & Co., 4.00%, due 01/04/25	868,449	0.04
1,511,000	Marriott Ownership Resorts Inc., 4.75%, due 15/01/28	1,526,110	0.07
3,966,000	Murray Energy Corp., 11.25%, due 15/04/21, 144A ^{(b)(c)}	40	0.00
1,700,000	NCL Finance Ltd., 6.13%, due 15/03/28, 144A	1,731,875	0.08
552,000	OneMain Finance Corp., 6.63%, due 15/01/28	625,587	0.03
564,000	Owens & Minor Inc., 4.38%, due 15/12/24	582,330	0.03
1,782,000	Royal Caribbean Cruises Ltd., 7.50%, due 15/10/27	2,009,205	0.10
1,810,000	Royal Caribbean Cruises Ltd., 3.70%, due 15/03/28	1,668,241	0.08
2,256,000	SeaWorld Parks & Entertainment Inc., 8.75%, due 01/05/25, 144A	2,442,120	0.12
67,693	Spirit Airlines Pass Through Trust 2015-1A, 4.10%, due 01/04/28	67,588	0.00
1,473,682	Spirit Airlines Pass Through Trust 2017-1A, 3.65%, due 15/02/30	1,446,948	0.07
700,000	Travel&Leisure Co., 6.63%, due 31/07/26, 144A	794,745	0.04
340,000	Triumph Group Inc., 5.25%, due 01/06/22	337,025	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2020: 28.35%) (continued)			
Corporate Debt (30 September 2020: 2.34%) (continued)			
500,000	Triumph Group Inc., 6.25%, due 15/09/24, 144A	507,350	0.02
425,000	Uber Technologies Inc., 8.00%, due 01/11/26, 144A	460,063	0.02
3,435,600	Uniti Group LP, 6.50%, due 15/02/29, 144A	3,392,655	0.15
		56,530,359	2.70
U.S. Government (30 September 2020: 18.37%)			
20,000,000	United States Treasury Floating Rate Note, 0.08%, due 31/10/22	20,010,601	0.96
30,000,000	United States Treasury Floating Rate Note, 0.07%, due 31/01/23 ^(d)	30,010,759	1.43
35,000,000	United States Treasury Note, 1.50%, due 31/01/22 ^(d)	35,415,624	1.69
31,500,000	United States Treasury Note, 1.75%, due 28/02/22 ^(d)	31,977,422	1.53
55,000,000	United States Treasury Note, 0.13%, due 31/10/22 ^(d)	54,993,555	2.63
30,000,000	United States Treasury Note, 0.13%, due 30/11/22	29,994,141	1.43
30,000,000	United States Treasury Note, 0.13%, due 31/12/22	29,987,108	1.43
		232,389,210	11.10
Total United States		348,935,821	16.67
TOTAL DEBT OBLIGATIONS		388,543,193	18.57
Equities (30 September 2020: 66.67%)			
Argentina (30 September 2020: 0.07%)			
18,800	Banco BBVA Argentina SA - Depositary Receipts	51,324	0.00
4,200	Globant SA	871,962	0.04
27,000	Grupo Financiero Galicia SA - Depositary Receipts	205,470	0.01
		1,128,756	0.05
Australia (30 September 2020: 0.68%)			
73,185	Accent Group Ltd.	125,418	0.01
7,098	Ansell Ltd.	212,139	0.01
80,229	Asaleo Care Ltd.	85,549	0.00
143,367	Australian Pharmaceutical Industries Ltd.	139,770	0.01
18,745	Aventus Group REIT	41,118	0.00
48,454	Bank of Queensland Ltd.	319,228	0.02
3,361	Bendigo & Adelaide Bank Ltd.	25,753	0.00
140,586	BlueScope Steel Ltd.	2,071,946	0.10
405,637	Coca-Cola Amatil Ltd.	4,150,856	0.20
13,617	Codan Ltd.	160,134	0.01
34,032	Computershare Ltd.	389,844	0.02
12,844	Coronado Global Resource Inc., 144A - Depositary Receipts	8,804	0.00
7,148	CSR Ltd.	31,468	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Australia (30 September 2020: 0.68%) (continued)			
333,649	Dexus REIT	2,477,707	0.12
280,236	Fortescue Metals Group Ltd.	4,266,701	0.20
18,060	GDI Property Group REIT	14,718	0.00
52,373	Genworth Mortgage Insurance Australia Ltd.	102,118	0.00
905,363	GPT Group REIT	3,172,021	0.15
20,750	JB Hi-Fi Ltd.	818,343	0.04
21,999	McMillan Shakespeare Ltd.	182,468	0.01
675,872	Mirvac Group REIT	1,286,945	0.06
71,870	Mount Gibson Iron Ltd.	41,602	0.00
55,343	Rio Tinto Ltd.	4,668,334	0.23
84,422	Sandfire Resources Ltd.	343,362	0.02
783,610	Scentre Group REIT	1,683,079	0.08
267,768	Stockland REIT	897,360	0.04
11,939	Virtus Health Ltd.	55,106	0.00
		27,771,891	1.33
Austria (30 September 2020: 0.00%)			
1,802	Semperit AG Holding	80,374	0.01
2,450	Vienna Insurance Group AG Wiener Versicherung Gruppe	63,637	0.00
		144,011	0.01
Belgium (30 September 2020: 0.25%)			
87,833	Ageas SA	5,322,543	0.26
10,943	AGFA-Gevaert NV	50,931	0.00
1,480	Bekaert SA	62,063	0.00
23,503	bpost SA	225,128	0.01
7,888	Econocom Group SA	31,011	0.00
347	Sipef NV	18,740	0.00
18,936	UCB SA	1,805,362	0.09
		7,515,778	0.36
Brazil (30 September 2020: 0.97%)			
535,100	Banco Bradesco SA	2,229,346	0.11
296,200	Banco Bradesco SA - Preferred Shares	1,405,152	0.07
130,200	Banco do Brasil SA	702,568	0.03
169,225	Bradespar SA - Preferred Shares	2,048,513	0.10
50,800	C&A Modas Ltda	106,047	0.01
145,900	Camil Alimentos SA	264,497	0.01
201,300	Cia de Saneamento do Parana	784,795	0.04
10,400	Cia de Transmissao de Energia Eletrica Paulista - Preferred Shares	46,709	0.00
290,000	Cia Paranaense de Energia - Preferred Shares	366,419	0.02
64,400	Cia Siderurgica Nacional SA	432,529	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Brazil (30 September 2020: 0.97%) (continued)			
600	CPFL Energia SA	3,234	0.00
150,100	Dimed SA Distribuidora da Medicamentos	511,771	0.02
91,400	Itau Unibanco Holding SA - Depositary Receipts	453,344	0.02
463,100	Marfrig Global Foods SA	1,445,187	0.07
586,796	Petrobras Distribuidora SA	2,296,023	0.11
45,000	Telefonica Brasil SA	352,711	0.02
403,000	TIM SA	904,840	0.04
81,000	Tupy SA	299,282	0.01
218,700	Vale SA - Depositary Receipts	3,801,008	0.18
132,200	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	819,954	0.04
		19,273,929	0.92
Canada (30 September 2020: 0.90%)			
9,689	AGF Management Ltd.	57,740	0.00
300	Bank of Montreal	26,738	0.00
2,600	Bird Construction Inc.	18,515	0.00
1,494,400	Bombardier Inc.	1,153,334	0.06
36,841	Brookfield Asset Management Inc.	1,639,425	0.08
2,585	BRP Inc.	224,122	0.01
10,400	Canaccord Genuity Group Inc.	95,159	0.00
25,300	Canadian Apartment Properties REIT	1,084,185	0.05
7,000	Canadian Imperial Bank of Commerce	685,324	0.03
3,800	Canadian Natural Resources Ltd.	117,403	0.01
3,200	Canadian Tire Corp. Ltd.	454,037	0.02
3,900	Canfor Corp.	80,771	0.00
2,400	Canfor Pulp Products Inc.	16,995	0.00
23,800	Cascades Inc.	297,867	0.01
48,100	Celestica Inc.	401,890	0.02
2,200	CGI Inc.	183,233	0.01
4,800	Cogeco Inc.	370,259	0.02
5,400	Enerplus Corp.	27,111	0.00
2,100	Exco Technologies Ltd.	17,761	0.00
9,400	IA Financial Corp. Inc.	511,041	0.02
50,200	Imperial Oil Ltd.	1,215,808	0.06
14,700	Intertape Polymer Group Inc.	327,485	0.02
2,100	Laurentian Bank of Canada	66,884	0.00
20,400	Linamar Corp.	1,202,559	0.06
29,500	Magna International Inc.	2,597,812	0.13
27,025	Nutrien Ltd.	1,456,377	0.07
84,700	Power Corp. of Canada	2,225,915	0.12
2,600	RioCan Real Estate Investment Trust REIT	40,256	0.00
23,700	Royal Bank of Canada	2,184,920	0.10
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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Canada (30 September 2020: 0.90%) (continued)			
200	Teck Resources Ltd.	3,830	0.00
1,300	TFI International Inc.	97,434	0.00
27,900	Toronto-Dominion Bank	1,819,377	0.09
49,700	Tourmaline Oil Corp.	945,876	0.05
7,000	Transat AT Inc.	30,966	0.00
31,200	Transcontinental Inc.	549,106	0.03
2,500	Wajax Corp.	39,484	0.00
		22,266,999	1.07
Chile (30 September 2020: 0.04%)			
3,671	Inversiones La Construccion SA	28,360	0.00
		28,360	0.00
China (30 September 2020: 11.47%)			
1,107,000	361 Degrees International Ltd.	316,105	0.02
2,354,000	Agile Group Holdings Ltd.	3,857,502	0.18
3,500	Agora Inc. - Depositary Receipts	175,945	0.01
17,213,900	Agricultural Bank of China Ltd.	6,886,047	0.33
36,000	Alibaba Group Holding Ltd. - Depositary Receipts	8,162,278	0.39
858,500	Anhui Conch Cement Co. Ltd.	5,582,025	0.27
3,000	ANTA Sports Products Ltd.	48,930	0.00
13,500	Asia Cement China Holdings Corp.	13,840	0.00
3,273,000	BAIC Motor Corp. Ltd., 144A	1,048,276	0.05
57,100	Baidu Inc. - Depositary Receipts	12,422,105	0.58
19,214,000	Bank of China Ltd.	7,315,429	0.35
12,189,000	Bank of Communications Co. Ltd.	7,760,748	0.37
73,000	Beijing Enterprises Holdings Ltd.	257,748	0.01
153,649	BYD Co. Ltd.	3,856,109	0.18
354,500	BYD Electronic International Co. Ltd.	2,070,153	0.10
71,500	Cheerwin Group Ltd., 144A	82,311	0.00
2,636,000	China Cinda Asset Management Co. Ltd.	549,276	0.03
4,155,733	China Communications Services Corp. Ltd.	1,865,685	0.09
9,926,200	China Construction Bank Corp.	8,350,087	0.40
149,000	China Dongxiang Group Co. Ltd.	17,249	0.00
1,282,000	China Everbright Bank Co. Ltd.	559,008	0.03
2,187,000	China Feihe Ltd., 144A	6,188,734	0.30
948,000	China Greenfresh Group Co. Ltd. ^(a)	-	0.00
2,615,000	China Hongqiao Group Ltd.	3,491,398	0.17
21,014,000	China Huarong Asset Management Co. Ltd., 144A	2,757,016	0.13
2,341,000	China Lesso Group Holdings Ltd.	5,034,635	0.24
631,000	China Lilang Ltd.	409,875	0.02
1,944,000	China Machinery Engineering Corp.	867,673	0.04

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GMO FUNDS PLC
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STATEMENT OF INVESTMENTS (CONTINUED)
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Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
China (30 September 2020: 11.47%) (continued)			
2,685,000	China Medical System Holdings Ltd.	5,311,668	0.25
284,489	China Merchants Bank Co. Ltd.	2,217,756	0.11
4,454,000	China National Building Material Co. Ltd.	6,427,963	0.31
294,000	China Oriental Group Co. Ltd.	89,246	0.00
291,500	China Overseas Land & Investment Ltd.	757,391	0.04
75,898	China Pacific Insurance Group Co. Ltd.	438,136	0.02
11,831,801	China Petroleum & Chemical Corp.	6,300,594	0.30
3,700	China Petroleum & Chemical Corp. - Depositary Receipts	195,101	0.01
13,945,932	China Railway Group Ltd.	7,372,583	0.35
1,718,000	China Reinsurance Group Corp.	183,414	0.01
36,000	China Resources Cement Holdings Ltd.	40,997	0.00
542,000	China Resources Land Ltd.	2,624,790	0.13
3,300,190	China Resources Pharmaceutical Group Ltd., 144A	2,058,785	0.10
131,778	China Shenhua Energy Co. Ltd.	271,541	0.01
459,000	China Shineway Pharmaceutical Group Ltd.	304,644	0.01
914,000	China South City Holdings Ltd.	101,106	0.00
302,000	China Traditional Chinese Medicine Holdings Co. Ltd.	188,399	0.01
167,982	China Vanke Co. Ltd.	768,796	0.04
10,400	China Yuchai International Ltd.	160,992	0.01
2,701,600	China Zhongwang Holdings Ltd.	663,720	0.03
34,000	Chinasoft International Ltd.	36,561	0.00
2,537,726	Country Garden Holdings Co. Ltd.	3,257,659	0.16
1,000	Country Garden Services Holdings Co. Ltd.	10,136	0.00
3,990,000	Dongfeng Motor Group Co. Ltd.	3,705,445	0.18
1,141,000	Dongyue Group Ltd.	877,642	0.04
14,100	ENN Energy Holdings Ltd.	226,160	0.01
233,400	Everbright Securities Co. Ltd., 144A	206,547	0.01
13,400	Fangda Special Steel Technology Co. Ltd.	18,276	0.00
768,000	Fantasia Holdings Group Co. Ltd.	100,761	0.00
1,788,000	Fosun International Ltd.	2,502,227	0.12
17,400	Ganfeng Lithium Co. Ltd., 144A	212,396	0.01
362,000	GCL-Poly Energy Holdings Ltd.	92,194	0.00
26,000	Geely Automobile Holdings Ltd.	66,150	0.00
69,800	Great Wall Motor Co. Ltd. (A Shares)	320,835	0.02
327,500	Great Wall Motor Co. Ltd. (H Shares)	907,797	0.04
263,000	Greenland Hong Kong Holdings Ltd.	95,059	0.00
528,000	Guangdong Investment Ltd.	859,801	0.04
70,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	169,813	0.01
2,122,400	Guangzhou R&F Properties Co. Ltd.	2,800,947	0.13
92,000	HengTen Networks Group Ltd.	115,496	0.01
1,096,668	Hisense Home Appliances Group Co. Ltd. (A Shares)	2,800,644	0.13
249,000	Hisense Home Appliances Group Co. Ltd. (H Shares)	416,364	0.02

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GMO FUNDS PLC
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AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
China (30 September 2020: 11.47%) (continued)			
20,000	Hollysys Automation Technologies Ltd.	250,398	0.01
436,000	Hopson Development Holdings Ltd.	1,570,272	0.08
387,450	Huabao International Holdings Ltd.	393,209	0.02
4,658,500	Industrial & Commercial Bank of China Ltd.	3,343,572	0.16
3,000	JOYY Inc. - Depositary Receipts	281,190	0.01
207,500	Kingboard Holdings Ltd.	1,120,980	0.05
200	Kuaishou Technology, 144A	6,946	0.00
83,500	KWG Group Holdings Ltd.	142,846	0.01
274,057	Livzon Pharmaceutical Group Inc.	1,168,570	0.06
171,000	Logan Property Holdings Co. Ltd.	288,136	0.01
238,000	Longfor Group Holdings Ltd., 144A	1,576,575	0.08
2,293,000	Lonking Holdings Ltd.	973,304	0.05
109,940	Lufax Holding Ltd. - Depositary Receipts	1,596,329	0.08
411,000	Metallurgical Corp. of China Ltd.	106,788	0.01
117,700	Momo Inc. - Depositary Receipts	1,734,898	0.08
105,300	NetEase Inc.	2,142,719	0.10
30,800	NetEase Inc. - Depositary Receipts	3,180,408	0.15
396,000	Nexteer Automotive Group Ltd.	485,421	0.02
1,240,000	Nine Dragons Paper Holdings Ltd.	1,815,074	0.09
12,400	Niu Technologies - Depositary Receipts	454,460	0.02
948,000	PAX Global Technology Ltd.	1,018,181	0.05
3,198,000	PetroChina Co. Ltd.	1,155,886	0.06
4,500	PetroChina Co. Ltd. - Depositary Receipts	162,675	0.01
3,881,000	PICC Property & Casualty Co. Ltd.	3,364,603	0.16
827,000	Poly Property Group Co. Ltd.	243,597	0.01
1,810,000	Postal Savings Bank of China Co. Ltd., 144A	1,352,649	0.06
1,090,000	Powerlong Real Estate Holdings Ltd.	1,085,170	0.05
84,000	Road King Infrastructure Ltd.	109,991	0.01
36,000	Seazen Group Ltd.	44,222	0.00
6,000	Shanghai Fosun Pharmaceutical Group Co. Ltd.	25,584	0.00
1,942,400	Shanghai Pharmaceuticals Holding Co. Ltd.	3,812,620	0.18
44,773	Shenzhen Investment Ltd.	15,549	0.00
1,579,329	Shimao Property Holdings Ltd.	4,966,859	0.24
44,000	Shougang Fushan Resources Group Ltd.	10,956	0.00
483,000	Sinopec Engineering Group Co. Ltd.	266,523	0.01
2,620,400	Sinopharm Group Co. Ltd.	6,343,333	0.30
795,500	Sinotruk Hong Kong Ltd.	2,384,207	0.11
2,810,000	Skyworth Group Ltd.	957,817	0.05
1,598,000	TCL Electronics Holdings Ltd.	1,235,326	0.06
112,400	Tencent Holdings Ltd.	8,819,143	0.42
41,500	Tencent Holdings Ltd. - Depositary Receipts	3,311,700	0.16
660,000	Tianjin Port Development Holdings Ltd.	53,483	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
China (30 September 2020: 11.47%) (continued)			
1,288,000	Tianneng Power International Ltd.	2,432,049	0.12
136,000	Truly International Holdings Ltd.	21,692	0.00
53,498	Tsingtao Brewery Co. Ltd. (A Shares)	690,781	0.03
42,000	Tsingtao Brewery Co. Ltd. (H Shares)	372,219	0.02
28,000	Venus MedTech Hangzhou Inc., 144A	227,077	0.01
12,400	Vipshop Holdings Ltd. - Depositary Receipts	370,264	0.02
18,000	Want Want China Holdings Ltd.	13,538	0.00
259,660	Weichai Power Co. Ltd.	641,264	0.03
1,425,717	Weifu High-Technology Group Co. Ltd.	5,150,416	0.25
838,000	West China Cement Ltd.	143,359	0.01
214,000	Xinyi Solar Holdings Ltd.	351,783	0.02
2,534,000	Yuzhou Group Properties Co. Ltd.	756,180	0.04
112,800	Zhejiang Weixing New Building Materials Co. Ltd.	434,680	0.02
776,399	Zhengzhou Coal Mining Machinery Group Co. Ltd.	1,360,919	0.07
445,000	Zhongsheng Group Holdings Ltd.	3,136,685	0.15
1,258,053	Zhuzhou Kibing Group Co. Ltd.	2,481,560	0.12
647,800	Zijin Mining Group Co. Ltd.	950,700	0.05
446,800	Zoomlion Heavy Industry Science and Technology Co. Ltd.	637,920	0.03
		229,767,974	10.98
Colombia (30 September 2020: 0.01%)			
4,512	Banco Davivienda SA - Preferred Shares	36,648	0.00
395,085	Grupo Aval Acciones y Valores SA - Preferred Shares	122,987	0.01
		159,635	0.01
Cyprus (30 September 2020: Nil)			
49,720	QIWI Plc - Depositary Receipts	529,316	0.04
6,264	TCS Group Holding Plc - Depositary Receipts	365,092	0.02
		894,408	0.06
Czech Republic (30 September 2020: 0.01%)			
3,620	CEZ AS	89,665	0.00
681	Komerční banka as	21,051	0.00
140,332	Moneta Money Bank AS, 144A	523,888	0.04
32	Philip Morris CR AS	22,595	0.00
		657,199	0.04
Denmark (30 September 2020: 0.01%)			
948	Carlsberg AS	146,006	0.01
160,432	Danske Bank AS	3,009,391	0.14
43,989	Demant AS	1,867,879	0.09

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Denmark (30 September 2020: 0.01%) (continued)			
5,118	Matas AS	67,211	0.00
29,993	Pandora AS	3,221,145	0.16
19,425	Scandinavian Tobacco Group AS, 144A	373,584	0.02
		8,685,216	0.42
Egypt (30 September 2020: Nil)			
12,314	Commercial International Bank Egypt SAE	45,494	0.00
37,650	Eastern Co. SAE	28,006	0.00
		73,500	0.00
Finland (30 September 2020: 0.10%)			
39,642	Kesko Oyj	1,215,099	0.06
30,235	Neste Oyj	1,608,352	0.08
420,231	Nokia Oyj	1,681,473	0.08
2,184	Sanoma Oyj	36,757	0.00
2,358	Tokmanni Group Corp.	55,427	0.00
5,829	Uponor Oyj	129,618	0.01
		4,726,726	0.23
France (30 September 2020: 1.80%)			
13,598	ALD SA, 144A	199,452	0.01
19,132	APERAM SA	863,906	0.04
9,227	ArcelorMittal SA	267,100	0.01
819	Assystem SA	24,738	0.00
30,605	Atos SE	2,392,727	0.12
762	Axway Software SA	24,091	0.00
42,367	BNP Paribas SA	2,583,308	0.13
655	Boiron SA	27,560	0.00
687	Bonduelle SCA	17,279	0.00
476	Christian Dior SE	289,232	0.01
25,226	Cie de Saint-Gobain	1,491,893	0.07
1,314	Cie des Alpes	33,821	0.00
99,763	Credit Agricole SA	1,447,469	0.07
37,192	Derichebourg SA	304,889	0.01
1,101	Faurecia SE	58,787	0.00
306	Groupe Crit	25,175	0.00
296	HEXAOM	15,238	0.00
9,331	IPSOS	353,128	0.02
1,835	Kaufman & Broad SA	79,473	0.00
1,932	Kering SA	1,336,521	0.06
2,513	LVMH Moët Hennessy Louis Vuitton SE	1,678,185	0.08
777	Manitou BF SA	26,118	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
France (30 September 2020: 1.80%) (continued)			
20,621	Metropole Television SA	441,577	0.02
47,369	Publicis Groupe SA	2,897,208	0.14
15,969	Quadiant SA	384,751	0.02
90,892	Renault SA	3,945,059	0.20
1,203	Rothschild & Co.	43,548	0.00
16,066	Safran SA	2,191,662	0.11
1,552	Sanofi	153,533	0.01
107,192	Societe Generale SA	2,811,304	0.14
632	Synergie SE	24,066	0.00
1,742	Tarkett SA	27,865	0.00
49,516	Television Francaise 1	452,184	0.02
7,810	TOTAL SE	365,028	0.02
9,795	Unibail-Rodamco-Westfield REIT	786,734	0.04
26,613	Valeo SA	906,131	0.04
3,728	Vicat SA	181,395	0.01
302	Vilmorin & Cie SA	21,509	0.00
		29,173,644	1.40
Germany (30 September 2020: 1.27%)			
518	Amadeus Fire AG	75,979	0.00
127,819	Aroundtown SA	911,869	0.04
2,323	Aurubis AG	192,863	0.01
38,029	Bayer AG	2,411,767	0.12
6,139	Bayerische Motoren Werke AG	638,325	0.03
43,619	Bayerische Motoren Werke AG - Preferred Shares	3,478,356	0.18
5,377	Beiersdorf AG	569,927	0.03
230	bet-at-home.com AG	12,394	0.00
1,682	Brenntag SE	143,915	0.01
30,189	CECONOMY AG	175,064	0.01
304	Cewe Stiftung & Co. KGaA	43,018	0.00
70,037	Daimler AG	6,256,721	0.31
98,967	Deutsche Lufthansa AG	1,314,951	0.06
60,241	Deutsche Pfandbriefbank AG, 144A	702,348	0.03
274	Deutsche Post AG	15,045	0.00
7,140	Deutsche Wohnen SE	333,819	0.02
6,452	Deutz AG	48,304	0.00
80,529	Dialog Semiconductor Plc	6,078,636	0.30
1,166	Draegerwerk AG & Co. KGaA	88,528	0.00
1,527	Draegerwerk AG & Co. KGaA - Preferred Shares	123,115	0.01
1,688	DWS Group GmbH & Co KGaA, 144A	73,157	0.00
1,187	Elmos Semiconductor SE	49,944	0.00
43,298	Fresenius SE & Co. KGaA	1,932,731	0.09

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Germany (30 September 2020: 1.27%) (continued)			
3,115	Hamburger Hafen und Logistik AG	69,121	0.00
31,955	HeidelbergCement AG	2,909,141	0.14
4,091	Hornbach Baumarkt AG	172,372	0.01
6,355	Hornbach Holding AG & Co. KGaA	621,423	0.03
1,155	Jungheinrich AG - Preferred Shares	55,656	0.00
17,168	SAP SE	2,106,939	0.10
2,304	Siemens AG	379,105	0.02
13,708	Siltronic AG	2,174,986	0.10
4,611	Takkt AG	69,909	0.00
3,786	Traton SE	102,343	0.00
8,100	VERBIO Vereinigte BioEnergie AG	349,381	0.02
1,460	Villeroy & Boch AG - Preferred Shares	27,369	0.00
2,935	Volkswagen AG	1,066,587	0.05
2,842	Wacker Neuson SE	68,140	0.00
943	Wuestenrot & Wuertembergische AG	19,706	0.00
		35,862,954	1.72
Greece (30 September 2020: 0.00%)			
8,593	FF Group ^(a)	-	0.00
		-	0.00
Hong Kong (30 September 2020: 0.43%)			
70,000	BOC Hong Kong Holdings Ltd.	244,455	0.01
86,600	Budweiser Brewing Co. APAC Ltd., 144A	258,426	0.01
109,000	Chow Sang Sang Holdings International Ltd.	168,524	0.01
1,007,000	CITIC Telecom International Holdings Ltd.	356,199	0.02
10,500	CK Asset Holdings Ltd.	63,747	0.00
407,000	CK Hutchison Holdings Ltd.	3,243,143	0.17
500,000	CSI Properties Ltd.	16,078	0.00
102,400	Dah Sing Banking Group Ltd.	115,908	0.01
124,400	Dah Sing Financial Holdings Ltd.	409,629	0.02
4,690,000	First Pacific Co. Ltd.	1,544,341	0.07
446,000	Giordano International Ltd.	88,919	0.00
332,600	Hongkong Land Holdings Ltd.	1,633,066	0.08
319,000	IGG Inc.	411,139	0.02
237,500	Johnson Electric Holdings Ltd.	638,470	0.03
157,000	K Wah International Holdings Ltd.	81,383	0.00
60,000	Kerry Logistics Network Ltd.	179,820	0.01
342,500	Kerry Properties Ltd.	1,103,567	0.05
27,000	Luk Fook Holdings International Ltd.	74,320	0.00
15,000	NWS Holdings Ltd.	15,840	0.00
486,000	Pacific Textiles Holdings Ltd.	311,312	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Hong Kong (30 September 2020: 0.43%) (continued)			
4,309,000	PCCW Ltd.	2,427,621	0.12
77,000	Prosperity REIT	25,751	0.00
72,000	Regal Real Estate Investment Trust REIT	15,003	0.00
474,000	Shun Tak Holdings Ltd.	145,106	0.01
144,000	Singamas Container Holdings Ltd.	11,113	0.00
185,000	Sun Hung Kai & Co. Ltd.	94,232	0.00
5,000	Swire Pacific Ltd.	37,495	0.00
396,000	VSTECs Holdings Ltd.	360,118	0.02
164,600	VTech Holdings Ltd.	1,482,034	0.07
2,033,500	WH Group Ltd.	1,647,840	0.08
304,500	Yue Yuen Industrial Holdings Ltd.	759,835	0.04
		17,964,434	0.86
Hungary (30 September 2020: 0.03%)			
19,793	Richter Gedeon Nyrt	584,706	0.03
		584,706	0.03
India (30 September 2020: 1.30%)			
18,311	Adani Enterprises Ltd.	258,209	0.01
22,899	Adani Gas Ltd.	302,861	0.01
22,407	Adani Transmission Ltd.	278,778	0.01
30,980	Asian Paints Ltd.	1,074,986	0.05
65,213	Aurobindo Pharma Ltd.	782,230	0.04
161,114	Balrampur Chini Mills Ltd.	480,276	0.02
8,220	Bombay Burmah Trading Co.	124,795	0.01
1,766	BSE Ltd.	13,722	0.00
160,796	Cadila Healthcare Ltd.	968,993	0.05
1,957	Cochin Shipyard Ltd., 144A	9,971	0.00
25,500	Dr Reddy's Laboratories Ltd. - Depositary Receipts	1,565,445	0.07
102,382	Engineers India Ltd.	107,929	0.01
89,182	Firstsource Solutions Ltd.	139,420	0.01
11,841	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	49,420	0.00
589,145	HCL Technologies Ltd.	7,929,800	0.38
27,944	HDFC Bank Ltd.	571,158	0.03
126,289	Hindalco Industries Ltd.	563,271	0.03
31,961	Hindustan Unilever Ltd.	1,057,881	0.05
15,335	Hindustan Zinc Ltd.	57,083	0.00
30,431	Housing Development Finance Corp. Ltd.	1,042,222	0.05
161,274	ICICI Bank Ltd.	1,285,427	0.06
422,795	Indiabulls Housing Finance Ltd.	1,132,831	0.05
51,240	Indian Bank	81,121	0.00
100,055	Indian Oil Corp. Ltd.	125,558	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
India (30 September 2020: 1.30%) (continued)			
21,268	Infosys Ltd.	397,733	0.02
96,400	Infosys Ltd. - Depositary Receipts	1,804,608	0.09
63,368	IRCON International Ltd., 144A	76,790	0.00
10,852	JSW Energy Ltd.	13,010	0.00
53,559	Kiri Industries Ltd.	304,738	0.01
46,333	Kotak Mahindra Bank Ltd.	1,112,417	0.05
276	Larsen & Toubro Infotech Ltd., 144A	15,375	0.00
965	Mahanagar Gas Ltd.	15,497	0.00
10,002	Mindtree Ltd.	283,861	0.01
196,976	NBCC India Ltd.	125,680	0.01
26,342	NCC Ltd.	28,463	0.00
24,466	NMDC Ltd.	45,259	0.00
195,947	NTPC Ltd.	285,691	0.01
2,342,358	Oil & Natural Gas Corp. Ltd.	3,274,199	0.17
6,886	Oracle Financial Services Software Ltd.	301,288	0.01
1,446,917	Power Finance Corp. Ltd.	2,250,117	0.11
265,960	PTC India Ltd.	283,371	0.01
2,973,367	Rural Electrification Corp. Ltd.	5,335,600	0.27
32,267	Tata Consultancy Services Ltd.	1,401,343	0.07
407,757	Tata Motors Ltd.	1,681,193	0.08
84,837	Tata Motors Ltd. (A Shares)	148,930	0.01
37,691	Titan Co. Ltd.	802,626	0.04
4,407	TV Today Network Ltd.	15,853	0.00
41,654	TV18 Broadcast Ltd.	16,351	0.00
14,114	Welspun Corp. Ltd.	26,688	0.00
191,655	Wipro Ltd.	1,085,753	0.05
		41,135,821	1.97
Indonesia (30 September 2020: 0.36%)			
1,328,000	Bank Central Asia Tbk PT	2,841,143	0.13
1,638,600	Bank Mandiri Persero Tbk PT	693,796	0.03
1,845,700	Bank Negara Indonesia Persero Tbk PT	727,479	0.03
2,213,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	119,628	0.01
8,992,500	Bank Rakyat Indonesia Persero Tbk PT	2,724,062	0.13
1,064,300	Bukit Asam Tbk PT	191,977	0.01
490,200	Indo Tambangraya Megah Tbk PT	385,579	0.02
24,813,400	Panin Financial Tbk PT	348,498	0.02
2,922,200	Ramayana Lestari Sentosa Tbk PT	156,924	0.01
		8,189,086	0.39

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Ireland (30 September 2020: 0.27%)			
122,920	AIB Group Plc	323,897	0.02
197,539	Bank of Ireland Group Plc	982,068	0.05
11,800	CRH Plc - Depositary Receipts	554,364	0.03
6,605	Glanbia Plc	98,666	0.00
203,938	Hibernia REIT Plc	264,616	0.01
2,718	Irish Residential Properties REIT Plc	5,213	0.00
2,143	Kingspan Group Plc	182,100	0.01
40,149	Origin Enterprises Plc	184,030	0.01
25,891	Permanent TSB Group Holdings Plc	32,864	0.00
90,283	Ryanair Holdings Plc	1,755,627	0.08
35,999	Smurfit Kappa Group Plc	1,698,188	0.08
25,579	Total Produce Plc	61,930	0.00
		6,143,563	0.29
Israel (30 September 2020: 0.13%)			
9,500	Check Point Software Technologies Ltd.	1,063,715	0.05
31,619	Isracard Ltd.	108,851	0.01
438	Israel Corp. Ltd.	102,844	0.00
250,898	Oil Refineries Ltd.	58,385	0.00
247,500	Teva Pharmaceutical Industries Ltd. - Depositary Receipts	2,856,150	0.14
		4,189,945	0.20
Italy (30 September 2020: 0.99%)			
80,729	A2A SpA	147,255	0.01
16,292	Arnoldo Mondadori Editore SpA	29,833	0.00
444	Banca IFIS SpA	5,871	0.00
60,765	Banca Popolare di Sondrio SCPA	203,967	0.01
47,568	Banco BPM SpA	136,133	0.01
4,378	Biesse SpA	125,755	0.01
59,152	Buzzi Unicem SpA	1,541,287	0.07
11,521	Cementir Holding NV	118,480	0.01
44,632	CIR SpA-Compagnie Industriali	24,890	0.00
6,824	CNH Industrial NV	105,827	0.01
15,022	Credito Emiliano SpA	87,924	0.00
2,570	De' Longhi SpA	104,027	0.00
95,840	Enel SpA	956,657	0.05
2,171	Esprinet SpA	27,455	0.00
82,500	EXOR NV	6,975,461	0.34
4,942	Fiera Milano SpA	20,126	0.00
29,067	IMMSI SpA	15,749	0.00
182,290	Intesa Sanpaolo SpA	495,014	0.02
20,999	Iren SpA	58,146	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Italy (30 September 2020: 0.99%) (continued)			
8,663	La Doria SpA	183,269	0.01
143,814	Leonardo SpA	1,166,945	0.06
19,613	Mediobanca Banca di Credito Finanziario SpA	217,972	0.01
962	Prima Industrie SpA	25,383	0.00
104,276	Saras SpA	70,837	0.00
765	Sesa SpA	93,687	0.00
4,139	Societa Cattolica di Assicurazioni SC	24,347	0.00
2,799,160	Telecom Italia SpA	1,517,279	0.07
4,940,862	Telecom Italia SpA - Preferred Shares	2,847,749	0.14
202,404	Unipol Gruppo SpA	1,131,383	0.05
		18,458,708	0.88
Japan (30 September 2020: 7.62%)			
5,500	77 Bank Ltd.	77,697	0.00
400	ADEKA Corp.	7,862	0.00
7,600	Aeon Delight Co. Ltd.	221,810	0.01
163,700	Aeon Mall Co. Ltd.	2,851,787	0.14
5,500	Aichi Corp.	44,299	0.00
300	Albis Co. Ltd.	6,681	0.00
241,500	Amada Co. Ltd.	2,696,311	0.13
59,000	Amano Corp.	1,435,222	0.07
10,500	AOKI Holdings Inc.	58,629	0.00
1,200	Arakawa Chemical Industries Ltd.	14,335	0.00
1,100	Arata Corp.	48,828	0.00
18,200	Arcland Sakamoto Co. Ltd.	280,000	0.01
46,600	Arcs Co. Ltd.	1,008,331	0.05
343,700	Asahi Kasei Corp.	3,964,212	0.19
83,500	Asics Corp.	1,333,502	0.06
161,500	Astellas Pharma Inc.	2,487,538	0.12
3,300	Bando Chemical Industries Ltd.	22,338	0.00
62,400	Brother Industries Ltd.	1,382,965	0.07
5,900	Bunka Shutter Co. Ltd.	56,277	0.00
2,500	Canon Electronics Inc.	38,959	0.00
1,200	Cawachi Ltd.	31,287	0.00
2,600	Central Glass Co. Ltd.	55,435	0.00
18,600	Central Japan Railway Co.	2,785,792	0.13
1,400	Chiyoda Integre Co. Ltd.	24,072	0.00
5,600	Chubu Electric Power Co. Inc.	72,217	0.00
18,400	Chugai Pharmaceutical Co. Ltd.	747,490	0.04
87,400	Chugoku Marine Paints Ltd.	786,995	0.04
4,100	CONEXIO Corp.	51,500	0.00
4,900	Dai Nippon Toryo Co. Ltd.	40,309	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Japan (30 September 2020: 7.62%) (continued)			
1,400	Dai-Dan Co. Ltd.	37,540	0.00
24,700	Daihen Corp.	1,087,471	0.05
1,700	Daiichi Jitsugyo Co. Ltd.	64,308	0.00
800	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	17,890	0.00
39,500	Daiwa House Industry Co. Ltd.	1,158,548	0.06
4,700	Daiwa Industries Ltd.	46,957	0.00
223,500	Daiwabo Holdings Co. Ltd.	3,402,054	0.16
76,400	Denka Co. Ltd.	3,056,000	0.15
83,600	Ebara Corp.	3,415,873	0.16
22,700	Electric Power Development Co. Ltd.	397,301	0.02
82,300	Fuji Corp.	2,111,498	0.10
5,400	Fuji Media Holdings Inc.	66,217	0.00
600	FUJIFILM Holdings Corp.	35,680	0.00
200	Fujimi Inc.	7,810	0.00
1,400	Fujimori Kogyo Co. Ltd.	57,014	0.00
10,500	Fujitsu Ltd.	1,520,362	0.07
600	Fukuda Corp.	28,724	0.00
2,300	Furuno Electric Co. Ltd.	22,750	0.00
6,300	GungHo Online Entertainment Inc.	124,632	0.01
22,800	Hachijuni Bank Ltd.	83,153	0.00
3,200	Hakuto Co. Ltd.	37,068	0.00
700	Hamakyorex Co. Ltd.	20,557	0.00
5,400	Hanwa Co. Ltd.	165,910	0.01
177,500	Haseko Corp.	2,488,213	0.12
255,900	Hazama Ando Corp.	1,966,146	0.09
3,800	Hisamitsu Pharmaceutical Co. Inc.	247,946	0.01
86,700	Hitachi Ltd.	3,926,213	0.19
29,800	Hogy Medical Co. Ltd.	910,181	0.04
2,300	Hokuetsu Industries Co. Ltd.	22,563	0.00
9,700	Hokuhoku Financial Group Inc.	90,329	0.00
126,100	Honda Motor Co. Ltd.	3,787,563	0.18
52,000	Horiba Ltd.	3,284,706	0.16
3,700	Hyakujushi Bank Ltd.	56,588	0.00
16,000	Iida Group Holdings Co. Ltd.	387,475	0.02
200	Inaba Denki Sangyo Co. Ltd.	4,829	0.00
67,600	Inabata & Co. Ltd.	1,014,306	0.05
200	Information Services International-Dentsu Ltd.	7,086	0.00
431,000	Inpex Corp.	2,948,742	0.14
145,230	ITOCHU Corp.	4,714,389	0.24
11,500	Itochu Enex Co. Ltd.	113,647	0.01
600	Itochu-Shokuhin Co. Ltd.	29,810	0.00
10,500	Itoki Corp.	39,719	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Japan (30 September 2020: 7.62%) (continued)			
4,800	Jaccs Co. Ltd.	98,563	0.00
68,400	JAFCO Group Co. Ltd.	4,073,050	0.20
50,236	Japan Post Insurance Co. Ltd.	1,033,816	0.05
3,400	Japan Tobacco Inc.	65,385	0.00
500	Jeol Ltd.	19,864	0.00
1,200	J-Oil Mills Inc.	21,665	0.00
1,300	JSP Corp.	21,882	0.00
4,300	Juroku Bank Ltd.	85,961	0.00
128,200	JVCKenwood Corp.	255,240	0.01
67,700	Kadokawa Corp.	2,631,416	0.13
78,900	Kajima Corp.	1,121,737	0.05
3,100	Kamei Corp.	34,843	0.00
25,700	Kanamoto Co. Ltd.	670,061	0.03
102,700	Kanematsu Corp.	1,381,106	0.07
600	Kanematsu Electronics Ltd.	20,253	0.00
24,400	Kansai Electric Power Co. Inc.	264,536	0.01
7,200	Kasai Kogyo Co. Ltd.	29,582	0.00
400	Kato Sangyo Co. Ltd.	12,941	0.00
216,600	KDDI Corp.	6,654,814	0.33
11,200	Kinden Corp.	191,059	0.01
5,201	Kohnan Shoji Co. Ltd.	149,911	0.01
15,500	Komeri Co. Ltd.	432,738	0.02
2,100	Komori Corp.	14,253	0.00
119,700	Konica Minolta Inc.	649,955	0.03
63,100	Konoike Transport Co. Ltd.	690,388	0.03
600	KRS Corp.	9,084	0.00
176,800	K's Holdings Corp.	2,433,600	0.12
1,800	Kureha Corp.	124,452	0.01
101,800	Kyowa Exeo Corp.	2,691,942	0.13
74,900	Kyudenko Corp.	2,867,213	0.14
78,400	Macromill Inc.	679,703	0.03
55,200	Mandom Corp.	1,043,055	0.05
13,200	Marubeni Corp.	109,996	0.01
2,900	Marubun Corp.	13,910	0.00
92,800	Maruichi Steel Tube Ltd.	2,120,543	0.10
1,900	Maruzen Showa Unyu Co. Ltd.	55,796	0.00
1,800	Matsuda Sangyo Co. Ltd.	33,166	0.00
90,800	Maxell Holdings Ltd.	1,149,586	0.05
20,300	MCJ Co. Ltd.	176,913	0.01
47,700	Mebuki Financial Group Inc.	112,667	0.01
10,600	Meidensha Corp.	230,898	0.01
53,000	Mitsubishi Gas Chemical Co. Inc.	1,301,738	0.06

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Japan (30 September 2020: 7.62%) (continued)			
800	Mitsubishi Research Institute Inc.	29,828	0.00
1,025,100	Mitsubishi UFJ Financial Group Inc.	5,489,155	0.27
4,000	Mitsuboshi Belting Ltd.	64,471	0.00
4,100	Mitsui & Co. Ltd.	85,414	0.00
16,000	Mitsui Chemicals Inc.	506,063	0.02
4,500	Mitsui Sugar Co. Ltd.	79,900	0.00
22,900	Mixi Inc.	574,054	0.03
68,700	Morinaga & Co. Ltd.	2,458,900	0.12
93,700	MS&AD Insurance Group Holdings Inc.	2,755,034	0.13
10,500	NEC Networks & System Integration Corp.	185,104	0.01
74,700	NH Foods Ltd.	3,207,706	0.15
5,500	Nichias Corp.	139,864	0.01
5,300	Nichiha Corp.	154,923	0.01
10,300	Nikkon Holdings Co. Ltd.	207,115	0.01
7,900	Nippo Corp.	215,910	0.01
3,800	Nippon Corp.	56,983	0.00
6,140	Nippon Light Metal Holdings Co. Ltd.	122,967	0.01
700	Nippon Steel Trading Corp.	25,688	0.00
213,240	Nippon Telegraph & Telephone Corp.	5,484,417	0.27
14,400	Nippon Television Holdings Inc.	189,481	0.01
21,400	Nishi-Nippon Financial Holdings Inc.	153,964	0.01
4,000	Nishio Rent All Co. Ltd.	108,380	0.01
1,400	Nissin Corp.	18,422	0.00
6,300	Nojima Corp.	160,322	0.01
4,800	Nomura Real Estate Holdings Inc.	115,765	0.01
500	Noritake Co. Ltd.	16,063	0.00
200	Obara Group Inc.	6,851	0.00
433,500	Obayashi Corp.	3,981,923	0.20
8,700	Okamura Corp.	102,117	0.00
500	Okinawa Cellular Telephone Co.	22,986	0.00
428,100	ORIX Corp.	7,237,021	0.36
1,100	Osaka Soda Co. Ltd.	26,251	0.00
75,100	Pacific Industrial Co. Ltd.	863,820	0.04
6,900	Panasonic Corp.	88,888	0.00
180,500	Penta-Ocean Construction Co. Ltd.	1,419,498	0.07
2,900	Prima Meat Packers Ltd.	91,593	0.00
3,400	Proto Corp.	36,031	0.00
30,200	Raiznext Corp.	326,848	0.02
19,600	Renesas Electronics Corp.	212,851	0.01
190,200	Resona Holdings Inc.	800,045	0.04
700	Rinnai Corp.	78,489	0.00
1,200	Rock Field Co. Ltd.	18,320	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Japan (30 September 2020: 7.62%) (continued)			
13,300	Rohm Co. Ltd.	1,301,113	0.06
15,300	San-A Co. Ltd.	637,615	0.03
7,000	San-Ai Oil Co. Ltd.	83,176	0.00
11,300	San-In Godo Bank Ltd.	57,369	0.00
11,400	Sanki Engineering Co. Ltd.	149,902	0.01
46,500	Sankyu Inc.	2,045,158	0.10
6,900	Sanwa Holdings Corp.	90,481	0.00
34,300	Secom Co. Ltd.	2,890,823	0.14
1,600	Seiko Holdings Corp.	27,178	0.00
19,200	Sekisui Chemical Co. Ltd.	369,231	0.02
148,700	Sekisui House Ltd.	3,194,695	0.15
1,400	Sekisui Jushi Corp.	26,568	0.00
2,500	Shimamura Co. Ltd.	288,914	0.01
404,700	Shimizu Corp.	3,281,549	0.16
1,300	Shindengen Electric Manufacturing Co. Ltd.	38,235	0.00
6,000	Shizuoka Gas Co. Ltd.	54,027	0.00
700	Sinanen Holdings Co. Ltd.	19,290	0.00
5,700	Sinko Industries Ltd.	112,349	0.01
6,800	Sintokogio Ltd.	47,569	0.00
231,700	SKY Perfect JSAT Holdings Inc.	1,031,642	0.05
88,975	Sojitz Corp.	251,224	0.01
1,100	Starts Corp Inc.	28,919	0.00
1,000	Starzen Co. Ltd.	21,973	0.00
452,600	Sumitomo Chemical Co. Ltd.	2,346,967	0.11
215,000	Sumitomo Dainippon Pharma Co. Ltd.	3,749,367	0.19
149,100	Sumitomo Forestry Co. Ltd.	3,219,481	0.15
75,000	Sumitomo Mitsui Trust Holdings Inc.	2,619,231	0.13
2,800	Sumitomo Seika Chemicals Co. Ltd.	102,371	0.00
15,800	Suzuki Motor Corp.	718,507	0.03
42,400	T Hasegawa Co. Ltd.	811,548	0.04
57,900	Tachi-S Co. Ltd.	628,778	0.03
62,800	Taisei Corp.	2,426,751	0.12
110,900	Takara Holdings Inc.	1,512,455	0.07
25,400	Takara Leben Co. Ltd.	85,739	0.00
12,300	Takeuchi Manufacturing Co. Ltd.	344,511	0.02
100,800	Takuma Co. Ltd.	2,186,585	0.10
7,300	Tamron Co. Ltd.	142,433	0.01
1,000	TDK Corp.	138,733	0.01
196,800	Teijin Ltd.	3,396,358	0.16
2,600	T-Gaia Corp.	45,106	0.00
107,800	TIS Inc.	2,576,469	0.12
63,500	Toho Holdings Co. Ltd.	1,166,561	0.06

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Japan (30 September 2020: 7.62%) (continued)			
1,000	Token Corp.	97,828	0.00
1,058,700	Tokyo Electric Power Co. Holdings Inc.	3,535,387	0.18
63,000	Tokyo Seimitsu Co. Ltd.	2,873,484	0.14
7,400	Tokyu Construction Co. Ltd.	40,315	0.00
3,500	Toli Corp.	7,919	0.00
242,700	Toppan Printing Co. Ltd.	4,107,231	0.21
77,300	Tosei Corp.	782,094	0.04
209,034	Tosoh Corp.	4,006,643	0.20
3,300	Totetsu Kogyo Co. Ltd.	79,051	0.00
29,000	Toyo Construction Co. Ltd.	150,905	0.01
16,000	Toyo Suisan Kaisha Ltd.	673,303	0.03
31,800	Toyota Industries Corp.	2,837,538	0.14
2,700	Toyota Tsusho Corp.	113,498	0.01
1,900	TPR Co. Ltd.	27,597	0.00
10,800	TS Tech Co. Ltd.	161,169	0.01
1,600	Tsubakimoto Chain Co.	44,163	0.00
56,000	Tsumura & Co.	2,004,344	0.10
2,300	Valor Holdings Co. Ltd.	51,766	0.00
11,200	YAMABIKO Corp.	124,467	0.01
14,600	Yamaguchi Financial Group Inc.	97,245	0.00
3,800	Yamazen Corp.	35,833	0.00
5,300	Yellow Hat Ltd.	90,795	0.00
67,200	Yokogawa Electric Corp.	1,239,249	0.06
3,400	Yuasa Trading Co. Ltd.	96,000	0.00
50,900	Zenkoku Hosho Co. Ltd.	2,340,018	0.11
		209,221,947	10.00
Kuwait (30 September 2020: 0.02%)			
6,246	Gulf Cable & Electrical Industries Co. KSCP	17,669	0.00
14,813	Humansoft Holding Co. KSC	181,576	0.01
962,865	Kuwait Finance House KSCP	2,446,585	0.12
91,102	Kuwait Projects Co. Holding KSCP	49,130	0.00
44,405	Mobile Telecommunications Co. KSCP	88,826	0.00
565,594	National Bank of Kuwait SAKP	1,510,122	0.07
		4,293,908	0.20
Malaysia (30 September 2020: 0.25%)			
397,700	DRB-Hicom Bhd	184,153	0.01
52,600	Padini Holdings Bhd	38,056	0.00
65,000	Pharmaniaga Bhd	51,103	0.00
		273,312	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Mexico (30 September 2020: 0.82%)			
79,100	Arca Continental SAB de CV	388,855	0.02
107,900	Banco del Bajío SA, 144A	144,971	0.01
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo		
357,185	Financiero Santand	391,742	0.02
55,500	Cemex SAB de CV - Depositary Receipts	386,835	0.02
800	Coca-Cola Femsa SAB de CV - Depositary Receipts	37,300	0.00
6,200	Concentradora Fibra Danhos SA de CV REIT	7,682	0.00
252,300	Credito Real SAB de CV SOFOM ER	119,242	0.01
65,700	El Puerto de Liverpool SAB de CV	231,068	0.01
106,200	Fibra Uno Administracion SA de CV REIT	124,208	0.01
193,758	Fomento Economico Mexicano SAB de CV	1,458,358	0.07
78,000	Gentera SAB de CV	34,691	0.00
47,500	Grupo Aeroportuario del Centro Norte SAB de CV	299,340	0.01
149,800	Grupo Bimbo SAB de CV	314,089	0.02
993,800	Grupo Financiero Banorte SAB de CV	5,597,881	0.27
35,600	Grupo Financiero Inbursa SAB de CV	32,206	0.00
48,100	Grupo Herdez SAB de CV	101,605	0.00
1,259,700	Grupo Mexico SAB de CV	6,637,255	0.31
21,100	Kimberly-Clark de Mexico SAB de CV	35,901	0.00
39,600	Qualitas Controladora SAB de CV	217,481	0.01
28,900	Regional SAB de CV	135,683	0.01
48,863	Unifin Financiera SAB de CV	66,176	0.00
625,000	Wal-Mart de Mexico SAB de CV	1,971,787	0.09
		18,734,356	0.89
Netherlands (30 September 2020: 1.23%)			
370,390	Aegon NV	1,763,043	0.08
53,200	AerCap Holdings NV	3,124,968	0.15
630	ASM International NV	183,629	0.01
50,037	ASR Nederland NV	2,247,071	0.11
8,546	ForFarmers NV	59,059	0.00
765	Heineken Holding NV	68,242	0.00
4,545	Hema BV	53	0.00
256	Hunter Douglas NV	20,219	0.00
318,059	ING Groep NV	3,899,634	0.19
140,398	Koninklijke Ahold Delhaize NV	3,918,980	0.19
30,805	NN Group NV	1,509,391	0.07
210,118	PostNL NV	1,021,145	0.05
59,437	Randstad NV	4,189,978	0.20
76,112	Signify NV, 144A	3,932,415	0.19
104,257	Stellantis NV	1,847,801	0.09
		27,785,628	1.33

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
New Zealand (30 September 2020: 0.14%)			
502,238	Meridian Energy Ltd.	1,895,892	0.09
		1,895,892	0.09
Norway (30 September 2020: 0.49%)			
64,796	Aker Solutions ASA	111,506	0.01
18,194	Austevoll Seafood ASA	220,595	0.01
9,219	Avance Gas Holding Ltd., 144A	51,299	0.00
131,937	BW LPG Ltd., 144A	905,716	0.04
4,354	DNB ASA	92,830	0.00
10,250	DNO ASA	11,258	0.00
130,037	Elkem ASA, 144A	566,680	0.03
2,753	Equinor ASA	53,955	0.00
52,916	Europris ASA, 144A	317,384	0.02
196,015	Norsk Hydro ASA	1,257,420	0.06
37,481	Norwegian Finance Holding ASA	421,512	0.02
171,888	Orkla ASA	1,688,203	0.09
7,066	Sbanken ASA	68,124	0.00
12,783	Selvaag Bolig ASA	94,491	0.00
20,230	SpareBank 1 Nord Norge	193,381	0.01
1,603	Sparebank 1 Oestlandet	20,919	0.00
14,095	SpareBank 1 SMN	177,336	0.01
46,523	SpareBank 1 SR-Bank ASA	572,249	0.03
12,089	Wallenius Wilhelmsen ASA	39,228	0.00
		6,864,086	0.33
Pakistan (30 September 2020: 0.06%)			
39,400	Engro Corp. Ltd.	71,911	0.00
688,673	Engro Fertilizers Ltd.	281,648	0.01
124,329	Fauji Fertilizer Co. Ltd.	84,677	0.00
36,800	Nishat Mills Ltd.	22,413	0.00
614,336	Oil & Gas Development Co. Ltd.	408,350	0.03
82,197	Pakistan Oilfields Ltd.	213,162	0.01
361,705	Pakistan Petroleum Ltd.	206,316	0.01
8,499	Pakistan State Oil Co. Ltd.	12,799	0.00
95,788	Searle Co. Ltd.	154,942	0.01
116,621	United Bank Ltd.	91,533	0.00
		1,547,751	0.07
Philippines (30 September 2020: 0.06%)			
49,840	Manila Electric Co.	279,299	0.00
4,459,900	Megaworld Corp	328,950	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Philippines (30 September 2020: 0.06%) (continued)			
1,571,000	Metro Pacific Investments Corp.	121,052	0.01
8,240	Security Bank Corp.	20,542	0.00
388,875	Semirara Mining & Power Corp.	108,801	0.01
		858,644	0.04
Poland (30 September 2020: 0.39%)			
15,273	Asseco Poland SA	261,646	0.01
5,421	Budimex SA	420,382	0.02
56,483	Cyfrowy Polsat SA	423,122	0.02
6,997	Lubelski Wegiel Bogdanka SA	42,025	0.00
128,681	Polski Koncern Naftowy ORLEN SA	2,069,462	0.11
745,701	Polskie Gornictwo Naftowe i Gazownictwo SA	1,136,504	0.05
22,451	Powszechna Kasa Oszczednosci Bank Polski SA	186,219	0.01
202,371	Powszechny Zaklad Ubezpieczen SA	1,748,821	0.08
		6,288,181	0.30
Portugal (30 September 2020: 0.55%)			
57,459	Altri SGPS SA	440,643	0.02
5,337,192	Banco Comercial Portugues SA	728,274	0.03
77,091	CTT-Correios de Portugal SA	305,339	0.01
299,746	EDP - Energias de Portugal SA	1,715,659	0.09
22,762	EDP Renovaveis SA	487,424	0.02
166,478	Galp Energia SGPS SA	1,940,962	0.10
4,824	Jeronimo Martins SGPS SA	81,359	0.00
94,315	Mota-Engil SGPS SA	156,296	0.01
134,859	Navigator Co. SA	442,216	0.02
95,163	REN - Redes Energeticas Nacionais SGPS SA	266,191	0.01
10,475	Semapa-Sociedade de Investimento e Gestao	145,273	0.01
428,529	Sonae SGPS SA	392,091	0.02
		7,101,727	0.34
Qatar (30 September 2020: 0.11%)			
190,400	Doha Bank QPSC	118,706	0.01
90,521	Ooredoo QPSC	175,771	0.01
31,381	Qatar Electricity & Water Co. QSC	146,347	0.01
412,713	Qatar National Bank QPSC	2,039,194	0.09
143,680	Qatar National Cement Co. QSC	196,521	0.01
		2,676,539	0.13

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Russia (30 September 2020: 3.71%)			
3,452,680	Alrosa PJSC	4,834,838	0.23
40,947	Bashneft PJSC - Preferred Shares	704,602	0.03
57,240	Detsky Mir PJSC, 144A	108,115	0.01
114,630,000	Federal Grid Co Unified Energy System PJSC	329,156	0.02
72,231	Fix Price Group Ltd., 144A - Depositary Receipts	704,975	0.03
616,770	Gazprom PJSC	1,864,143	0.09
366,863	Gazprom PJSC - Depositary Receipts	2,187,971	0.10
65,244	Globaltrans Investment Plc - Depositary Receipts	435,177	0.02
32,675,799	Inter RAO UES PJSC	2,219,355	0.11
11,198	LSR Group PJSC	122,391	0.01
56,116	LSR Group PJSC - Depositary Receipts	120,724	0.01
64,532	LUKOIL PJSC	5,229,212	0.25
41,846	LUKOIL PJSC - Depositary Receipts	3,383,678	0.16
21,874	M.Video PJSC	211,626	0.01
4,343	Magnit PJSC	306,752	0.01
10,875	Magnit PJSC - Depositary Receipts	163,016	0.01
187,110	Magnitogorsk Iron & Steel Works PJSC	149,453	0.01
39,298	Magnitogorsk Iron & Steel Works PJSC - Depositary Receipts	407,127	0.02
148,184	MMC Norilsk Nickel PJSC - Depositary Receipts	4,620,377	0.22
1,358,950	Moscow Exchange MICEX-RTS PJSC	3,127,508	0.15
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares	48,396	0.00
8,470	Novatek PJSC - Depositary Receipts	1,672,808	0.08
109,950	Novolipetsk Steel PJSC	351,345	0.02
106,709	Novolipetsk Steel PJSC - Depositary Receipts	3,401,883	0.16
810	PhosAgro PJSC - Depositary Receipts	14,147	0.00
217,184	Polymetal International Plc	4,253,516	0.20
5,809	Polyus PJSC	1,075,706	0.05
23,136	Polyus PJSC - Depositary Receipts	2,129,669	0.10
927	Ros Agro Plc - Depositary Receipts	11,266	0.00
16,886,000	ROSSETI PJSC	337,972	0.02
8,470,000	RusHydro PJSC	91,245	0.00
11,590	Safmar Financial Investment	75,201	0.00
999,640	Sberbank of Russia PJSC	3,842,165	0.18
577,484	Sberbank of Russia PJSC - Depositary Receipts	8,896,141	0.44
19,890	Severstal PAO	405,339	0.02
64,109	Severstal PAO - Depositary Receipts	1,293,720	0.06
16,600	Surgutneftegas PJSC	7,595	0.00
684,733	Surgutneftegas PJSC - Depositary Receipts	3,074,451	0.15
5,300	Surgutneftegas PJSC - Depositary Receipts - Preferred Shares	28,885	0.00
10,549,500	Surgutneftegas PJSC - Preferred Shares	5,867,138	0.28
27,795	Tatneft PJSC - Depositary Receipts	1,318,595	0.06
41	Transneft PJSC - Preferred Shares	79,884	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Russia (30 September 2020: 3.71%) (continued)			
5,612,000	Unipro PJSC	219,060	0.01
17,796	X5 Retail Group NV - Depositary Receipts	1,318,277	0.06
4,900	Yandex NV	313,894	0.02
		71,358,494	3.41
Saudi Arabia (30 September 2020: 0.00%)			
38,172	Al Rajhi Bank	1,005,598	0.05
		1,005,598	0.05
Singapore (30 September 2020: 0.94%)			
34,900	AEM Holdings Ltd.	107,536	0.01
224,800	Asian Pay Television Trust	17,735	0.00
48,000	Best World International Ltd. ^(a)	24,293	0.00
148,000	CapitaLand Ltd.	414,171	0.02
139,100	ComfortDelGro Corp. Ltd.	177,033	0.01
108,450	DBS Group Holdings Ltd.	2,323,815	0.11
170,400	First Real Estate Investment Trust REIT	29,169	0.00
571,700	Golden Agri-Resources Ltd.	89,355	0.00
216,100	Japfa Ltd.	147,165	0.01
41,001	Jardine Cycle & Carriage Ltd.	686,910	0.03
68,300	Mapletree North Asia Commercial Trust REIT	53,884	0.00
56,800	Sasseur Real Estate Investment Trust REIT	37,624	0.00
335,900	Sembcorp Industries Ltd.	460,000	0.02
329,900	Silverlake Axis Ltd.	60,156	0.00
385,100	Singapore Airlines Ltd.	1,590,730	0.09
60,000	Soilbuild Business Space REIT	23,891	0.00
117,900	StarHub Ltd.	112,319	0.01
3,000	United Overseas Bank Ltd.	57,673	0.00
16,800	Venture Corp. Ltd.	250,825	0.01
100,000	Wilmar International Ltd.	403,394	0.02
11,500	Wing Tai Holdings Ltd.	16,433	0.00
2,537,316	Yangzijiang Shipbuilding Holdings Ltd.	2,417,213	0.12
304,200	Yanlord Land Group Ltd.	280,744	0.01
		9,782,068	0.47
South Africa (30 September 2020: 1.49%)			
588,849	Absa Group Ltd.	5,028,221	0.24
6,655	Aspen Pharmacare Holdings Ltd.	65,062	0.00
55,245	Astral Foods Ltd.	547,839	0.03
65,526	Barloworld Ltd.	400,578	0.02
197,903	Bidvest Group Ltd.	2,283,633	0.11

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
South Africa (30 September 2020: 1.49%) (continued)			
294,166	Blue Label Telecoms Ltd.	83,272	0.00
8,632	Distell Group Holdings Ltd.	68,220	0.00
32,776	Imperial Logistics Ltd.	105,034	0.01
39,801	Investec Ltd.	116,630	0.01
57,131	Kumba Iron Ore Ltd.	2,354,302	0.11
100,774	Lewis Group Ltd.	209,584	0.01
94,558	Motus Holdings Ltd.	551,291	0.03
35,547	Mpact Ltd.	48,146	0.00
19,281	Mr Price Group Ltd.	252,788	0.01
36,995	Naspers Ltd.	8,848,259	0.42
410,394	Old Mutual Ltd.	351,022	0.02
99,870	Pepkor Holdings Ltd., 144A	109,432	0.01
21,084	Raubex Group Ltd.	40,551	0.00
70,687	Reunert Ltd.	241,747	0.01
1,676,298	RMB Holdings Ltd.	200,934	0.01
324,128	Sanlam Ltd.	1,306,719	0.06
16,170	Santam Ltd.	267,021	0.01
26,635	Sappi Ltd.	82,920	0.00
78,371	Standard Bank Group Ltd.	665,712	0.03
335,253	Telkom SA SOC Ltd.	961,742	0.05
60,041	Truworths International Ltd.	194,038	0.01
84,601	Tsogo Sun Gaming Ltd.	37,241	0.00
14,569	Vodacom Group Ltd.	124,573	0.01
71,251	Wilson Bayly Holmes-Ovcon Ltd.	472,489	0.02
		26,019,000	1.24
South Korea (30 September 2020: 3.27%)			
5,129	Aekyung Petrochemical Co. Ltd.	52,570	0.00
27,286	BNK Financial Group Inc.	163,704	0.01
5,316	Daesang Corp.	118,133	0.01
1,760	DB HiTek Co. Ltd.	87,553	0.00
561	DB Insurance Co. Ltd.	23,383	0.00
63,500	DGB Financial Group Inc.	473,550	0.02
99,122	Dongwon Development Co. Ltd.	472,948	0.02
4,537	DoubleUGames Co. Ltd.	274,605	0.01
1,079	E-MART Inc.	163,030	0.01
500	GS Engineering & Construction Corp.	18,834	0.00
5,870	GS Home Shopping Inc.	778,517	0.04
164,037	Hana Financial Group Inc.	6,203,478	0.30
18,452	Hankook Tire & Technology Co. Ltd.	799,709	0.04
38,658	Hanwha Life Insurance Co. Ltd.	109,646	0.01
1,950	HDC Hyundai Development Co-Engineering & Construction	50,570	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
South Korea (30 September 2020: 3.27%) (continued)			
6,026	HMM Co. Ltd.	154,410	0.01
3,652	Huons Co. Ltd.	181,027	0.01
8,356	Hyundai Home Shopping Network Corp.	597,305	0.03
650	Hyundai Marine & Fire Insurance Co. Ltd.	14,024	0.00
2,398	Hyundai Mobis Co. Ltd.	618,702	0.03
4,250	Hyundai Motor Co.	818,644	0.04
9,321	Hyundai Motor Co. - Preferred Shares	823,592	0.04
9,238	Hyundai Motor Co. 2nd - Preferred Shares	799,933	0.04
61,873	JB Financial Group Co. Ltd.	358,090	0.02
62,159	KB Financial Group Inc.	3,086,667	0.15
6,743	KC Co. Ltd.	162,356	0.01
104,312	Kia Motors Corp.	7,640,791	0.36
12,713	Korea Asset In Trust Co. Ltd. REIT	52,514	0.00
55,904	KT&G Corp.	4,020,840	0.19
2,946	Kumho Petrochemical Co. Ltd.	689,808	0.03
22,523	LF Corp.	325,382	0.02
46,118	LG Electronics Inc.	6,112,392	0.29
11,580	LG Electronics Inc. - Preferred Shares	721,352	0.03
8,521	LOTTE Himart Co. Ltd.	315,467	0.02
173	NCSOFT Corp.	133,447	0.01
1,769	NHN KCP Corp.	78,310	0.00
16,402	Samjin Pharmaceutical Co. Ltd.	352,170	0.02
6,646	Samsung Electronics Co. Ltd.	478,007	0.02
277	Samsung Electronics Co. Ltd. - Depositary Receipts	451,510	0.02
96,931	Samsung Electronics Co. Ltd. - Preferred Shares	6,252,232	0.30
1,186	Sebang Global Battery Co. Ltd.	81,634	0.00
100,664	Shinhan Financial Group Co. Ltd.	3,331,007	0.16
60,800	SK Telecom Co. Ltd. - Depositary Receipts	1,655,584	0.08
2,004	Spigen Korea Co. Ltd.	107,305	0.01
49	Taekwang Industrial Co. Ltd.	39,832	0.00
12,197	Tongyang Life Insurance Co. Ltd.	45,587	0.00
4,018	Woori Financial Capital Co. Ltd.	38,520	0.00
52,472	Yuhan Corp.	2,920,907	0.14
		53,249,578	2.55
Spain (30 September 2020: 1.09%)			
13,731	Acerinox SA	179,536	0.01
62,896	ACS Actividades de Construcción y Servicios SA	2,089,025	0.10
22,025	Amadeus IT Group SA	1,563,013	0.07
36,302	Atresmedia Corp. de Medios de Comunicación SA	150,098	0.01
590,161	Banco Bilbao Vizcaya Argentaria SA	3,069,943	0.15
847,710	Banco de Sabadell SA	454,319	0.02

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Spain (30 September 2020: 1.09%) (continued)			
1,574,176	Banco Santander SA	5,359,820	0.26
25,771	Bankinter SA	179,309	0.01
9,169	CaixaBank SA	28,439	0.00
29,825	Cia de Distribucion Integral Logista Holdings SA	592,401	0.03
10,500	Ebro Foods SA	216,949	0.01
9,158	eDreams ODIGEO SA	50,696	0.00
281	Faes Farma SA	1,207	0.00
6,936	Gestamp Automocion SA, 144A	35,265	0.00
7,220	Grupo Catalana Occidente SA	288,513	0.01
76,920	Iberdrola SA	993,088	0.05
46,459	Industria de Diseno Textil SA	1,534,380	0.07
78,406	Liberbank SA	28,198	0.00
128,715	Mapfre SA	268,671	0.01
125,191	Mediaset Espana Comunicacion SA	745,248	0.04
53,631	Red Electrica Corp. SA	951,791	0.05
4,448	Repsol SA	55,205	0.00
513,285	Unicaja Banco SA	517,299	0.02
		19,352,413	0.92
Sweden (30 September 2020: 0.58%)			
16,231	Betsson AB	150,927	0.01
6,732	Humana AB	56,690	0.00
30,306	Inwido AB	500,679	0.02
3,029	Nobina AB, 144A	25,472	0.00
176,236	Nordea Bank Abp	1,738,845	0.09
2,441	Nordic Waterproofing Holding AB	47,048	0.00
50,966	Volvo AB	1,291,648	0.06
		3,811,309	0.18
Switzerland (30 September 2020: 0.61%)			
287	ABB Ltd.	8,709	0.00
43,712	Adecco Group AG	2,955,779	0.14
466	ALSO Holding AG	134,183	0.01
20,154	Banque Cantonale Vaudoise	1,974,392	0.09
49	Bell Food Group AG	14,734	0.00
2,885	BKW AG	315,123	0.02
615	Bobst Group SA	40,808	0.00
276	Huber & Suhner AG	21,467	0.00
422	Kardex Holding AG	86,449	0.00
26	Logitech International SA	2,739	0.00
1,486	Mobilezone Holding AG	19,452	0.00
12,001	Novartis AG	1,029,932	0.05

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Switzerland (30 September 2020: 0.61%) (continued)			
356	Orior AG	31,547	0.00
6,437	Roche Holding AG	2,089,127	0.10
287	Swisscom AG	154,608	0.01
10,723	UBS Group AG	166,744	0.01
1,305	Vetropack Holding AG	82,225	0.00
2,028	Zehnder Group AG	162,257	0.01
		9,290,275	0.44
Taiwan (30 September 2020: 4.98%)			
6,000	Accton Technology Corp.	58,038	0.00
83	Acter Group Corp. Ltd.	583	0.00
4,000	Airtac International Group	140,890	0.01
65,000	Alchip Technologies Ltd.	2,050,258	0.10
562,461	Asustek Computer Inc.	7,343,126	0.36
55,000	Aten International Co. Ltd.	170,977	0.01
800,000	Catcher Technology Co. Ltd.	5,929,976	0.28
715,000	Cathay Financial Holding Co. Ltd.	1,201,565	0.06
345,672	Chailease Holding Co. Ltd.	2,386,618	0.11
36,371	Chailease Holding Co. Ltd. - Preferred Shares	127,470	0.01
151,000	Chicony Electronics Co. Ltd.	537,150	0.03
103,000	China Development Financial Holding Corp.	37,903	0.00
154,000	China Life Insurance Co. Ltd.	138,875	0.01
136,000	China Motor Corp.	316,013	0.02
104,000	Chong Hong Construction Co. Ltd.	302,162	0.01
468,000	Coretronic Corp.	934,917	0.04
3,186,000	CTBC Financial Holding Co. Ltd.	2,467,690	0.12
68,590	CTBC Financial Holding Co. Ltd. - Preferred Shares	152,647	0.01
27,000	Delta Electronics Inc.	272,527	0.01
16,000	Depo Auto Parts Ind Co. Ltd.	35,103	0.00
75,000	Elan Microelectronics Corp.	513,879	0.02
128,000	Elite Material Co. Ltd.	758,140	0.04
58,000	Far Eastern Department Stores Ltd.	48,786	0.00
93,000	Farglory Land Development Co. Ltd.	185,785	0.01
10,000	Feng Hsin Steel Co. Ltd.	24,923	0.00
546,000	FLEXium Interconnect Inc.	2,401,535	0.11
168,000	Foxconn Technology Co. Ltd.	429,078	0.02
1,750,000	Fubon Financial Holding Co. Ltd.	3,483,686	0.17
384,000	Gigabyte Technology Co. Ltd.	1,343,118	0.06
1,036,000	Grand Pacific Petrochemical	998,527	0.05
29,000	Holiday Entertainment Co. Ltd.	68,402	0.00
4,157,800	Hon Hai Precision Industry Co. Ltd.	18,069,155	0.87
90,000	Huaku Development Co. Ltd.	293,975	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Taiwan (30 September 2020: 4.98%) (continued)			
64,300	IEI Integration Corp.	130,029	0.01
70,000	International Games System Co. Ltd.	1,862,054	0.09
42,000	Kung Long Batteries Industrial Co. Ltd.	217,853	0.01
21,000	Lion Travel Service Co. Ltd.	69,183	0.00
246,000	Lite-On Technology Corp.	541,774	0.03
7,000	Lotes Co. Ltd.	122,542	0.01
1,000	MediaTek Inc.	33,961	0.00
389,804	Mercuries Life Insurance Co. Ltd.	121,178	0.01
22,000	Merry Electronics Co. Ltd.	102,548	0.00
158,000	Micro-Star International Co. Ltd.	963,516	0.05
93,985	Mitac Holdings Corp.	95,029	0.00
6,000	Nan Liu Enterprise Co. Ltd.	37,851	0.00
6,000	Nien Made Enterprise Co. Ltd.	83,693	0.00
338,285	Novatek Microelectronics Corp.	6,817,155	0.33
67,000	Phison Electronics Corp.	1,147,075	0.05
2,084,251	Pou Chen Corp.	2,410,552	0.12
429,000	Qisda Corp.	514,956	0.02
55,000	Quanta Computer Inc.	188,904	0.01
1,771,486	Radiant Opto-Electronics Corp.	7,884,859	0.38
399,000	Ruentex Development Co. Ltd.	692,199	0.03
87,000	Shin Kong Financial Holding Co. Ltd.	27,899	0.00
111,000	Shinkong Insurance Co. Ltd.	155,609	0.01
37,100	Simplo Technology Co. Ltd.	482,392	0.02
41,000	Soft-World International Corp.	170,995	0.01
11,000	Standard Foods Corp.	22,546	0.00
191,500	Syncmold Enterprise Corp.	587,259	0.03
4,000	Tah Hsin Industrial Corp.	10,550	0.00
124,000	Taiwan Cement Corp.	203,386	0.01
158,000	Taiwan PCB Techvest Co. Ltd.	287,394	0.01
868,000	Taiwan Semiconductor Manufacturing Co. Ltd.	17,857,077	0.85
356	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	42,108	0.00
8,000	TCI Co. Ltd.	60,561	0.00
161,664	TOPBI International Holdings Ltd.	53,259	0.00
168,000	Transcend Information Inc.	384,481	0.02
86,000	Tripod Technology Corp.	423,475	0.02
57,798	United Integrated Services Co. Ltd.	501,369	0.02
1,658,000	United Microelectronics Corp.	2,917,029	0.14
91,000	Universal Inc.	303,620	0.01
1,000	Universal Vision Biotechnology Co. Ltd.	11,320	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
Taiwan (30 September 2020: 4.98%) (continued)			
277,000	Wistron Corp.	325,220	0.02
116,000	Youngtek Electronics Corp.	274,826	0.01
16,000	Yulon Nissan Motor Co. Ltd.	157,011	0.01
		102,519,774	4.89
Thailand (30 September 2020: 0.12%)			
1,246,900	AP Thailand PCL	327,187	0.02
735,500	AP Thailand PCL - Depositary Receipts	192,988	0.01
11,100	Bangkok Bank PCL - Depositary Receipts	44,755	0.00
24,700	Carabao Group PCL - Depositary Receipts	101,962	0.00
85,900	Kasikornbank PCL - Depositary Receipts	398,576	0.02
84,000	KCE Electronics PCL - Depositary Receipts	150,528	0.01
108,300	Pruksa Holding PCL	44,360	0.00
606,900	Pruksa Holding PCL - Depositary Receipts	248,586	0.01
13,600	Siam Cement PCL - Depositary Receipts	173,645	0.01
168,600	Siam Commercial Bank PCL - Depositary Receipts	601,565	0.03
55,400	SPCG PCL - Depositary Receipts	34,570	0.00
77,400	Sri Trang Agro-Industry PCL - Depositary Receipts	115,790	0.01
310,450	Supalai PCL	212,596	0.01
74,100	Supalai PCL - Depositary Receipts	50,744	0.00
614,400	Thai Beverage PCL	338,386	0.02
2,101,900	TMB Bank PCL - Depositary Receipts	83,229	0.00
		3,119,467	0.15
Turkey (30 September 2020: 0.59%)			
275,684	Aksa Akrilik Kimya Sanayii AS	539,626	0.03
407,618	Arcelik AS	1,647,956	0.08
2,727,282	Dogan Sirketler Grubu Holding AS	1,064,386	0.05
63,359	Dogus Otomotiv Servis ve Ticaret AS	217,570	0.01
284,098	Enerjisa Enerji AS, 144A	401,625	0.02
499,294	Eregli Demir ve Celik Fabrikalari TAS	920,613	0.04
1,446	Koza Altin Isletmeleri AS	20,791	0.00
168,829	Selcuk Ecza Deposu Ticaret ve Sanayi AS	214,396	0.01
3,393,898	Turkiye Is Bankasi AS	1,976,570	0.09
1,377,310	Yapi ve Kredi Bankasi AS	366,118	0.02
		7,369,651	0.35
United Arab Emirates (30 September 2020: 0.07%)			
11,996	Abu Dhabi National Oil Co. for Distribution PJSC	14,664	0.00
506,830	Aldar Properties PJSC	518,814	0.02
44,183	Dubai Islamic Bank PJSC	54,730	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
United Arab Emirates (30 September 2020: 0.07%) (continued)			
1,201,468	Emaar Properties PJSC	1,157,917	0.06
18,453	Emirates NBD Bank PJSC	57,773	0.00
93,519	First Abu Dhabi Bank PJSC	371,718	0.02
		2,175,616	0.10
United Kingdom (30 September 2020: 3.78%)			
36,877	3i Group Plc	586,892	0.03
29,168	Aggreko Plc	352,932	0.02
23,272	Airtel Africa Plc, 144A	25,462	0.00
6,301	Anglo American Plc	247,113	0.01
4,759	Antofagasta Plc	110,965	0.01
251,354	Aviva Plc	1,415,610	0.07
8,154	Bank of Georgia Group Plc	123,751	0.01
307,588	Barratt Developments Plc	3,169,265	0.15
25,481	Bellway Plc	1,196,364	0.06
65,767	Berkeley Group Holdings Plc	4,027,908	0.19
24,800	BP Plc - Depositary Receipts	603,880	0.03
51,701	British American Tobacco Plc	1,978,747	0.09
20,900	British American Tobacco Plc - Depositary Receipts	809,666	0.04
1,694,908	BT Group Plc	3,619,944	0.17
7,905	Bunzl Plc	253,359	0.01
17,131	Central Asia Metals Plc	59,089	0.00
54,870	Coca-Cola HBC AG	1,748,766	0.08
105,573	Compass Group Plc	2,128,853	0.10
15,502	Computacenter Plc	506,898	0.02
4,864	Daily Mail & General Trust Plc	60,935	0.00
385	DCC Plc	33,412	0.00
891	Dunelm Group Plc	15,969	0.00
17,135	Electrocomponents Plc	234,757	0.01
74,103	Evrast Plc	590,947	0.03
28,239	Ferguson Plc	3,377,171	0.16
251,152	Ferrexpo Plc	1,298,043	0.06
56,025	Frasers Group Plc	356,188	0.02
17,093	Gem Diamonds Ltd.	15,754	0.00
15,474	Go-Ahead Group Plc	290,140	0.01
10,063	Grafton Group Plc	142,171	0.01
38,488	GW Pharmaceuticals Plc - Depositary Receipts	8,348,049	0.40
63,393	Halfords Group Plc	332,361	0.02
26,000	HSBC Holdings Plc	152,165	0.01
65,183	IG Group Holdings Plc	810,296	0.04
2,162	IMI Plc	39,792	0.00
95,007	Indivior Plc	166,473	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
United Kingdom (30 September 2020: 3.78%) (continued)			
29,670	International Personal Finance Plc	42,901	0.00
36,940	Investec Plc	111,718	0.01
354,703	ITV Plc	587,995	0.03
212,626	J Sainsbury Plc	711,398	0.03
59,101	JD Sports Fashion Plc	672,393	0.03
8,983	John Laing Group Plc, 144A	38,842	0.00
118,102	Just Group Plc	164,738	0.01
4,665	Keller Group Plc	51,748	0.00
1,030,902	Kingfisher Plc	4,527,295	0.22
420,152	Legal & General Group Plc	1,617,898	0.08
1,340,927	M&G Plc	3,837,061	0.18
539,253	Micro Focus International Plc	4,115,850	0.20
49,125	Mitchells & Butlers Plc	218,244	0.01
14,401	Morgan Crucible Co. Plc	61,892	0.00
16,370	Morgan Sindall Group Plc	398,863	0.02
56,735	National Grid Plc	676,316	0.03
6,262	Next Plc	679,598	0.03
11,443	Numis Corp. Plc	59,520	0.00
56,488	OSB Group Plc	332,165	0.02
43,787	Paragon Group of Cos. Plc	276,450	0.01
79,620	Pendragon Plc	18,345	0.00
131,542	Persimmon Plc	5,335,531	0.27
10,715	Pets at Home Group Plc	61,056	0.00
64,314	Phoenix Group Holdings Plc	651,485	0.03
55,884	Playtech Plc	340,719	0.02
70,245	Plus500 Ltd.	1,356,839	0.06
177,480	Premier Foods Plc	233,116	0.01
99,069	QinetiQ Group Plc	431,926	0.02
9,161	Redde Northgate Plc	38,929	0.00
185,074	Royal Dutch Shell Plc - Depositary Receipts	6,816,275	0.34
29,584	Royal Dutch Shell Plc (A Shares)	584,137	0.03
127,680	Royal Dutch Shell Plc (H Shares)	2,351,832	0.11
120,820	Royal Mail Plc	841,145	0.04
274,700	RSA Insurance Group Plc	2,581,015	0.12
13,187	Smiths Group Plc	279,734	0.01
41,642	Spirent Communications Plc	137,027	0.01
36,027	Stock Spirits Group Plc	139,178	0.01
214,272	Tate & Lyle Plc	2,268,082	0.11
659,096	Taylor Wimpey Plc	1,640,931	0.08

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
United Kingdom (30 September 2020: 3.78%) (continued)			
8,304	Vesuvius Plc	61,753	0.00
19	Vistry Group Plc	286	0.00
182,787	WPP Plc	2,321,673	0.11
		86,903,986	4.16
United States (30 September 2020: 12.59%)			
164,747	Aerojet Rocketdyne Holdings Inc.	7,736,519	0.37
7,400	Aflac Inc.	378,732	0.02
1,000	Akamai Technologies Inc.	101,900	0.00
73,856	Alexion Pharmaceuticals Inc.	11,293,321	0.53
28,200	Alliance Data Systems Corp.	3,160,938	0.15
300	Allstate Corp.	34,470	0.00
41,800	Ally Financial Inc.	1,889,778	0.09
300	Alphabet Inc.	620,589	0.03
14,439	American Express Co.	2,042,252	0.10
8,400	Anthem Inc.	3,015,180	0.14
36,930	Apollo Investment Corp.	506,680	0.02
12,140	Ares Capital Corp.	227,139	0.01
27,900	Arrow Electronics Inc.	3,091,878	0.15
83,900	AT&T Inc.	2,539,653	0.12
64,400	Athene Holding Ltd.	3,245,760	0.16
23,430	Barings BDC Inc.	233,831	0.01
18,700	Bed Bath & Beyond Inc.	545,105	0.03
9,200	Biogen Inc.	2,573,700	0.12
700	Booking Holdings Inc.	1,629,306	0.08
4,000	Booz Allen Hamilton Holding Corp.	322,120	0.02
70,900	BorgWarner Inc.	3,286,924	0.16
31,008	Bruin Blocker LLC	17,820	0.00
68,297	Cantel Medical Corp.	5,452,832	0.26
26,100	Capital One Financial Corp.	3,320,703	0.16
112,900	Carnival Corp.	2,996,366	0.14
67,800	Carrier Global Corp.	2,862,516	0.14
39,700	CBRE Group Inc.	3,140,667	0.15
42,700	Centene Corp.	2,728,957	0.13
354,049	Change Healthcare Inc.	7,824,483	0.37
26,879	Charles Schwab Corp.	1,752,521	0.08
14,000	Chevron Corp.	1,467,060	0.07
12,600	Cigna Corp.	3,045,924	0.15
15,800	Cisco Systems Inc.	817,018	0.04
50,830	Citigroup Inc.	3,697,883	0.18
48,950	Citizens Financial Group Inc.	2,161,143	0.10
27,076	Coca-Cola Co.	1,427,176	0.07
The accompanying notes form an integral part of these unaudited condensed financial statements.			

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
United States (30 September 2020: 12.59%) (continued)			
32,500	Cognizant Technology Solutions Corp.	2,538,900	0.12
7,600	Coherent Inc.	1,921,964	0.09
52,900	Comcast Corp.	2,862,419	0.14
61,100	Corteva Inc.	2,848,482	0.14
59,100	Coty Inc.	532,491	0.03
38,100	CVS Health Corp.	2,866,263	0.14
9,410	Denbury Inc.	451,254	0.02
21,400	Discover Financial Services	2,032,786	0.10
91,869	Discovery Inc.	3,389,047	0.16
83,200	DISH Network Corp.	3,011,840	0.14
33,000	DR Horton Inc.	2,940,960	0.14
10,100	eBay Inc.	618,524	0.03
2,300	Electronic Arts Inc.	311,351	0.01
30,001	EOG Resources Inc.	2,175,527	0.10
584,225	Everyware Global ^(a)	514,118	0.02
64,500	Exelon Corp.	2,821,230	0.13
59,900	Exxon Mobil Corp.	3,344,217	0.16
11,700	Facebook Inc.	3,446,001	0.16
7,600	FleetCor Technologies Inc.	2,041,588	0.10
149,966	FLIR Systems Inc.	8,468,580	0.40
267,200	Ford Motor Co.	3,273,200	0.16
29,500	Fox Corp. Class A	1,065,245	0.05
129,930	Fox Corp. Class B	4,538,455	0.22
59,100	General Motors Co.	3,395,886	0.16
20,600	Gilead Sciences Inc.	1,331,378	0.06
6,959	Global Payments Inc.	1,402,795	0.07
5,600	Goldman Sachs Group Inc.	1,831,200	0.09
30,722	Grubhub Inc.	1,843,320	0.09
29,253	Hartford Financial Services Group Inc.	1,953,808	0.09
13,700	Hasbro Inc.	1,316,844	0.06
12,909	Hilton Worldwide Holdings Inc.	1,560,956	0.07
90,900	HP Inc.	2,886,075	0.14
126,507	IHS Markit Ltd.	12,243,347	0.58
59,621	Inphi Corp.	10,636,983	0.51
50,200	Intel Corp.	3,212,800	0.15
25,500	International Business Machines Corp.	3,398,130	0.16
100,800	Invesco Ltd.	2,542,176	0.12
14,600	Jazz Pharmaceuticals Plc	2,399,802	0.11
15,431	Kansas City Southern	4,072,550	0.19
207,800	Kinder Morgan Inc.	3,459,870	0.17

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
United States (30 September 2020: 12.59%) (continued)			
41,000	Kohl's Corp.	2,444,010	0.12
46,900	Kraft Heinz Co.	1,876,000	0.09
76,900	Kroger Co.	2,767,631	0.13
5,600	Laboratory Corp. of America Holdings	1,428,168	0.07
22,629	Las Vegas Sands Corp.	1,374,938	0.07
18,800	Leidos Holdings Inc.	1,810,064	0.09
30,300	Lennar Corp.	3,067,269	0.15
29,323	Liberty Broadband Corp.	4,402,848	0.21
53,300	Lincoln National Corp.	3,318,991	0.16
18,800	LKQ Corp.	795,804	0.04
232,400	Lumen Technologies Inc.	3,102,540	0.15
38,900	Lyft Inc.	2,457,730	0.12
29,900	LyondellBasell Industries NV	3,111,095	0.15
30,520	Macquarie Infrastructure Corp.	970,841	0.05
1,348	Markel Corp.	1,536,208	0.07
7,290	Masonite International Corp.	840,100	0.04
153,655	Maxim Integrated Products Inc.	14,039,457	0.66
56,200	MetLife Inc.	3,416,398	0.16
48,860	MGM Growth Properties LLC REIT	1,593,813	0.08
34,600	Micron Technology Inc.	3,052,066	0.15
7,100	Mohawk Industries Inc.	1,365,401	0.07
66,300	Molson Coors Beverage Co.	3,391,245	0.16
398,300	NII Holdings Inc.	796,600	0.04
60,900	Occidental Petroleum Corp.	1,621,158	0.08
38,600	Oracle Corp.	2,708,562	0.13
13,300	PACCAR Inc.	1,235,836	0.06
70,173	PG&E Corp.	821,726	0.04
35,900	Phillips 66	2,927,286	0.14
154,757	Pluralsight Inc.	3,457,271	0.17
169,025	PNM Resources Inc.	8,290,676	0.40
9,200	PPL Corp.	265,328	0.01
57,867	PRA Health Sciences Inc.	8,872,747	0.42
1,300	Principal Financial Group Inc.	77,948	0.00
36,300	Prudential Financial Inc.	3,306,930	0.16
53,400	PulteGroup Inc.	2,800,296	0.13
129,800	Qurate Retail Inc.	1,526,448	0.07
19,427	Raytheon Technologies Corp.	1,500,495	0.07
5,600	Regeneron Pharmaceuticals Inc.	2,649,584	0.13
3,990	Royal Caribbean Cruises Ltd.	341,584	0.02
39,117	Sensata Technologies Holding Plc	2,266,760	0.11
219,004	Slack Technologies Inc.	8,898,133	0.43

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
United States (30 September 2020: 12.59%) (continued)			
41,125	Southeastern Grocers Inc.	493,500	0.02
32,100	SS&C Technologies Holdings Inc.	2,242,827	0.11
77,100	Synchrony Financial	3,134,886	0.15
465,500	Syncora Holdings Ltd.	144,305	0.01
1,700	Synopsys Inc.	421,226	0.02
31,490	Tempur Sealy International Inc.	1,151,274	0.06
180,000	Texas Instruments Inc.	34,018,200	1.62
42,000	Textron Inc.	2,355,360	0.11
134,666	TRU TAJ ^(a)	1,090,795	0.05
1,846	TRU TAJ Liquidation Unit Trust	27,690	0.00
35,600	Tyson Foods Inc.	2,645,080	0.13
2,300	United Rentals Inc.	757,413	0.04
36,760	Uniti Group Inc. REIT	405,463	0.02
23,300	Universal Health Services Inc.	3,107,987	0.15
46,798	US Bancorp	2,588,164	0.12
31,272	Varian Medical Systems Inc.	5,520,446	0.26
34,784	Verso Corp.	507,499	0.02
21,327	VF Corp.	1,704,454	0.08
34,800	ViacomCBS Inc.	1,569,480	0.08
16,703	Viad Corp.	696,736	0.03
173,800	Viatis Inc.	2,427,986	0.12
17,700	VMware Inc.	2,662,965	0.13
44,600	Walgreens Boots Alliance Inc.	2,448,540	0.12
50,060	Wells Fargo & Co.	1,955,844	0.09
35,600	Western Digital Corp.	2,376,300	0.11
101,300	Western Union Co.	2,498,058	0.12
28,137	Westmoreland Mining Holdings ^(a)	56,274	0.00
11,000	Whirlpool Corp.	2,423,850	0.12
70,196	Willis Towers Watson Plc	16,066,460	0.76
90,602	Xilinx Inc.	11,225,590	0.54
		433,943,843	20.72
Vietnam (30 September 2020: 0.02%)			
296,800	Hoa Phat Group JSC	601,961	0.03
13,300	Petrovietnam Fertilizer & Chemicals JSC	11,441	0.00
14,900	PetroVietnam Gas JSC	57,906	0.00
9,100	PetroVietnam Nhon Trach 2 Power JSC	8,755	0.00
17,100	Pha Lai Thermal Power JSC	18,193	0.00
25,100	Vietnam Dairy Products JSC	107,156	0.01
55,000	Vinh Hoan Corp.	92,480	0.00
		897,892	0.04

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 66.67%) (continued)			
TOTAL EQUITIES		1,603,138,178	76.62
Rights/Warrants (30 September 2020: 0.01%)			
Australia (30 September 2020: Nil)			
3,867	Computershare Ltd.	4,477	0.00
		4,477	0.00
United States (30 September 2020: 0.01%)			
128,619	Bristol-Myers Squibb Co.	122,188	0.01
62,994	Contra Clementia Pharma CVR	85,042	0.00
797,400	Media General Inc. - CVR	39,870	0.00
		247,100	0.01
TOTAL RIGHTS/WARRANTS		251,577	0.01
Collective Investment Schemes (30 September 2020: 2.84%)			
Ireland (30 September 2020: 2.73%)			
2,475,000	GMO Emerging Country Debt UCITS Fund	58,806,000	2.82
65,106	iShares Core MSCI EM IMI UCITS ETF	2,400,458	0.11
		61,206,458	2.93
United States (30 September 2020: 0.46%)			
591,500	Altaba Inc.	8,576,750	0.41
		8,576,750	0.41
TOTAL COLLECTIVE INVESTMENT SCHEMES		69,783,208	3.34
Short-Term Investments (30 September 2020: 0.47%)			
Money Market Funds (30 September 2020: 0.47%)			
38,288,873	State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	38,288,873	1.83
		38,288,873	1.83
TOTAL SHORT-TERM INVESTMENTS		38,288,873	1.83
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		2,100,005,029	100.37

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

FORWARD CURRENCY CONTRACTS (30 September 2020: 0.55%)

Settlement Date	Counterparty		Currency Sold		Currency Purchased	Net	% of Net Asset Value
						Unrealised Appreciation (Depreciation) US\$	
13/04/21	MSCI	CHF	42,689,030	USD	48,060,243	2,693,196	0.13
03/05/21	MSCI	USD	45,654,277	CAD	58,592,151	966,572	0.06
19/04/21	MSCI	GBP	58,321,800	USD	81,370,237	900,198	0.05
19/04/21	BOA	EUR	47,847,550	USD	57,029,648	779,327	0.05
19/04/21	SSB	EUR	47,847,550	USD	57,022,126	771,805	0.05
17/05/21	UBS	JPY	1,600,000,000	USD	15,153,467	667,720	0.04
13/04/21	JPM	CHF	7,481,942	USD	8,340,000	388,693	0.02
05/05/21	MSCI	NZD	19,015,000	USD	13,700,688	384,264	0.02
13/04/21	MSCI	USD	14,915,562	GBP	11,064,300	350,190	0.02
19/04/21	SSB	JPY	3,069,654,800	USD	28,119,822	335,458	0.02
19/04/21	MSCI	JPY	3,069,654,800	USD	28,118,222	333,858	0.02
19/04/21	SSB	GBP	23,613,096	USD	32,833,465	253,079	0.01
07/06/21	UBS	JPY	675,000,000	USD	6,360,963	248,611	0.01
16/04/21	UBS	AUD	19,501,345	USD	15,092,403	238,220	0.01
10/05/21	JPM	AUD	13,720,000	USD	10,677,494	225,872	0.01
05/05/21	JPM	NZD	11,480,000	USD	8,260,124	220,547	0.01
05/05/21	JPM	NZD	11,630,000	USD	8,363,808	219,184	0.01
19/04/21	MSCI	AUD	21,372,100	USD	16,492,640	213,279	0.01
17/05/21	SSB	SEK	62,386,700	USD	7,347,768	187,597	0.01
30/04/21	MSCI	USD	3,995,652	ZAR	61,690,864	168,434	0.01
17/05/21	BCLY	TRY	13,439,851	USD	1,730,000	157,094	0.01
12/04/21	MSCI	JPY	1,170,087,716	USD	10,733,716	143,588	0.01
05/04/21	JPM	BRL	16,470,156	USD	3,055,801	137,113	0.01
13/04/21	BCLY	HUF	1,058,784,781	USD	3,562,905	128,127	0.01
05/05/21	JPM	NZD	4,010,000	USD	2,924,667	116,418	0.01
28/05/21	BCLY	RON	11,727,855	USD	2,907,187	114,139	0.01
21/06/21	CITI	JPY	850,000,000	USD	7,800,002	101,818	0.00
05/05/21	JPM	NZD	4,850,000	USD	3,487,814	91,303	0.00
05/05/21	BCLY	SEK	21,427,706	USD	2,550,000	90,983	0.00
13/04/21	JPM	CHF	6,156,850	USD	6,630,000	86,911	0.00
05/05/21	JPM	SEK	13,562,174	USD	1,640,000	83,622	0.00
13/04/21	BCLY	CHF	2,632,926	USD	2,870,000	71,903	0.00
16/04/21	UBS	EUR	4,189,441	USD	4,995,954	71,089	0.00
16/04/21	JPM	EUR	3,800,727	USD	4,533,714	65,798	0.00
09/06/21	BOA	JPY	405,903,509	USD	3,740,000	64,329	0.00
16/04/21	UBS	NZD	2,874,836	USD	2,071,498	58,145	0.00
13/04/21	MSCI	CHF	3,097,737	USD	3,350,000	57,933	0.00
10/05/21	JPM	JPY	682,979,570	USD	6,239,080	56,039	0.00
16/04/21	DB	AUD	2,896,389	USD	2,260,092	53,911	0.00
03/05/21	BCLY	USD	7,890,000	CAD	9,977,221	48,717	0.00
12/04/21	MSCI	JPY	309,430,843	USD	2,845,989	45,419	0.00
16/04/21	MSCI	EUR	2,152,164	USD	2,573,453	43,492	0.00
12/04/21	UBS	JPY	354,973,687	USD	3,253,097	40,332	0.00
05/04/21	MSCI	USD	4,370,950	BRL	24,870,706	36,405	0.00
13/04/21	JPM	HUF	312,671,972	USD	1,050,000	35,669	0.00
05/04/21	GS	BRL	4,106,052	USD	760,000	32,364	0.00
15/04/21	MSCI	SGD	2,900,085	USD	2,189,156	30,827	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2020: 0.55%) (continued)

Settlement Date	Counterparty		Currency Sold		Currency Purchased	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
21/04/21	GS	USD	1,090,000	MXN	22,959,871	30,305	0.00
16/04/21	MSCI	AUD	2,091,394	USD	1,621,207	28,192	0.00
05/04/21	MSCI	BRL	3,509,090	USD	650,000	28,152	0.00
16/04/21	MSCI	AUD	1,084,247	USD	852,662	26,790	0.00
19/04/21	BOA	EUR	1,525,972	USD	1,818,811	24,855	0.00
16/04/21	BOA	THB	19,431,946	USD	645,067	23,285	0.00
10/05/21	MSCI	AUD	52,412,950	USD	39,948,364	21,227	0.00
19/04/21	JPM	USD	2,005,705	INR	148,622,706	20,124	0.00
13/04/21	BCLY	HUF	170,025,699	USD	570,000	18,424	0.00
13/04/21	JPM	CHF	2,969,378	USD	3,172,785	17,129	0.00
30/04/21	GS	ILS	2,277,266	USD	700,000	16,950	0.00
19/04/21	JPM	NOK	32,721,621	USD	3,850,000	16,725	0.00
21/04/21	DB	MXN	10,122,255	USD	510,000	16,094	0.00
03/05/21	BCLY	USD	4,000,000	CAD	5,045,868	14,917	0.00
16/04/21	SSB	EUR	2,376,326	USD	2,808,228	14,756	0.00
12/04/21	BCLY	JPY	135,974,297	USD	1,245,249	14,585	0.00
17/05/21	BCLY	TRY	6,545,604	USD	780,000	13,948	0.00
24/05/21	JPM	CLP	514,467,500	USD	730,000	13,591	0.00
16/04/21	GS	AUD	922,804	USD	716,228	13,328	0.00
16/04/21	UBS	NZD	468,028	USD	341,041	13,264	0.00
03/05/21	JPM	TWD	12,988,920	USD	470,000	12,402	0.00
19/04/21	BOA	EUR	755,563	USD	900,558	12,306	0.00
30/04/21	MSCI	AUD	4,174,510	USD	3,192,163	12,234	0.00
19/04/21	SSB	HKD	84,865,300	USD	10,927,357	11,026	0.00
12/05/21	MSCI	USD	3,750,192	CAD	4,726,679	10,771	0.00
21/04/21	JPM	PHP	39,850,790	USD	830,000	10,498	0.00
19/04/21	BOA	EUR	642,495	USD	765,535	10,208	0.00
19/04/21	BCLY	USD	1,340,000	KRW	1,521,436,000	9,100	0.00
30/04/21	MSCI	USD	470,000	ZAR	7,095,451	8,937	0.00
21/04/21	JPM	PHP	52,594,825	USD	1,090,500	8,926	0.00
12/04/21	JPM	JPY	253,473,395	USD	2,302,315	8,200	0.00
17/05/21	BOA	PLN	1,862,010	USD	480,000	8,035	0.00
13/04/21	BOA	HUF	142,534,033	USD	470,000	7,609	0.00
13/04/21	BCLY	GBP	2,620,000	USD	3,621,922	7,028	0.00
17/05/21	BCLY	TRY	3,350,055	USD	398,508	6,441	0.00
21/04/21	JPM	USD	880,000	MXN	18,162,697	6,231	0.00
19/04/21	JPM	USD	1,540,115	NOK	13,194,562	5,603	0.00
21/04/21	JPM	USD	920,000	PHP	45,009,160	5,580	0.00
24/05/21	MSCI	CLP	285,580,500	USD	403,231	5,553	0.00
21/04/21	JPM	PHP	21,660,300	USD	450,000	4,572	0.00
19/04/21	SSB	EUR	239,975	USD	286,655	4,536	0.00
16/04/21	UBS	EUR	1,424,456	USD	1,678,932	4,424	0.00
19/04/21	JPM	USD	860,000	INR	63,415,540	4,397	0.00
19/04/21	JPM	EUR	584,763	USD	691,699	4,243	0.00
19/04/21	CITI	USD	560,000	INR	41,383,104	4,080	0.00
19/04/21	JPM	INR	56,228,480	USD	770,000	3,568	0.00
03/05/21	JPM	USD	800,000	TWD	22,792,800	2,987	0.00
12/05/21	MSCI	CAD	290,198	USD	233,876	2,969	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2020: 0.55%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
19/04/21	SSB	USD	1,268,518	2,820	0.00
03/05/21	BCLY	TWD	3,173,520	2,794	0.00
19/04/21	BCLY	USD	845,534	2,529	0.00
19/04/21	JPM	INR	44,570,870	2,469	0.00
12/05/21	MSCI	CAD	286,657	2,299	0.00
13/04/21	MSCI	CHF	976,249	2,229	0.00
19/04/21	MSCI	EUR	445,530	2,077	0.00
19/04/21	DB	SEK	6,014,100	1,880	0.00
19/04/21	SSB	EUR	161,820	1,822	0.00
12/05/21	BOA	CAD	284,618	1,571	0.00
15/04/21	GS	USD	1,020,000	1,525	0.00
18/05/21	SSB	USD	785,467	1,208	0.00
19/04/21	DB	EUR	307,980	771	0.00
12/05/21	DB	CAD	237,584	725	0.00
18/05/21	BOA	USD	762,628	699	0.00
03/05/21	JPM	USD	610,000	674	0.00
17/05/21	BOA	PLN	3,785,190	565	0.00
19/04/21	BOA	USD	1,590,136	175	0.00
19/04/21	MSCI	USD	1,066,820	148	0.00
21/04/21	CITI	PHP	20,456,100	(665)	(0.00)
19/04/21	SSB	USD	841,981	(669)	(0.00)
06/04/21	SSB	NOK	6,297,672	(1,135)	(0.00)
24/05/21	MSCI	CLP	654,563,000	(1,496)	(0.00)
30/04/21	MSCI	USD	436,512	(1,696)	(0.00)
19/04/21	DB	USD	1,311,703	(1,713)	(0.00)
16/04/21	JPM	AUD	885,172	(2,081)	(0.00)
19/04/21	BCLY	USD	2,290,000	(2,443)	(0.00)
12/05/21	BCLY	CAD	1,372,392	(2,495)	(0.00)
19/04/21	BOA	GBP	10,982,100	(3,081)	(0.00)
18/05/21	SSB	USD	665,739	(3,404)	(0.00)
16/04/21	MSCI	USD	254,975	(4,046)	(0.00)
16/04/21	MSCI	NZD	1,670,233	(5,591)	(0.00)
15/04/21	BOA	USD	630,000	(5,623)	(0.00)
15/04/21	GS	USD	490,000	(5,769)	(0.00)
16/04/21	JPM	USD	1,022,492	(6,343)	(0.00)
24/05/21	MSCI	CLP	299,136,000	(6,555)	(0.00)
15/04/21	GS	USD	460,000	(6,624)	(0.00)
19/04/21	BOA	USD	533,757	(7,294)	(0.00)
03/05/21	JPM	CAD	2,497,739	(7,412)	(0.00)
28/05/21	CITI	USD	430,000	(8,932)	(0.00)
16/04/21	JPM	USD	948,167	(9,025)	(0.00)
13/04/21	MSCI	USD	3,348,267	(9,319)	(0.00)
16/04/21	UBS	USD	526,444	(9,992)	(0.00)
19/04/21	DB	USD	1,460,928	(10,248)	(0.00)
11/05/21	GS	USD	690,000	(11,716)	(0.00)
19/04/21	SSB	USD	5,176,274	(11,913)	(0.00)
05/05/21	BCLY	NZD	4,070,000	(12,102)	(0.00)
05/04/21	JPM	BRL	3,970,853	(13,678)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2020: 0.55%) (continued)

Settlement Date	Counterparty		Currency Sold		Currency Purchased	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
19/04/21	MSCI	USD	784,299	CHF	724,800	(13,904)	(0.00)
18/05/21	DB	USD	2,280,453	NOK	19,344,900	(14,265)	(0.00)
15/04/21	DB	USD	940,000	SGD	1,242,843	(15,039)	(0.00)
11/05/21	JPM	USD	530,000	IDR	7,526,530,000	(15,305)	(0.00)
17/05/21	MSCI	GBP	82,572,700	USD	113,923,738	(16,537)	(0.00)
10/05/21	BCLY	USD	1,084,488	JPY	117,931,495	(16,850)	(0.00)
03/05/21	JPM	CAD	1,554,523	USD	1,219,114	(17,795)	(0.00)
05/05/21	BOA	USD	709,326	NZD	987,082	(18,061)	(0.00)
17/05/21	BCLY	USD	950,000	CZK	20,693,166	(18,833)	(0.00)
05/05/21	JPM	NZD	5,060,000	USD	3,524,401	(19,175)	(0.00)
13/04/21	JPM	GBP	1,510,000	USD	2,064,028	(19,365)	(0.00)
13/04/21	BCLY	USD	3,692,418	GBP	2,660,000	(22,335)	(0.00)
19/04/21	DB	USD	2,900,345	JPY	317,946,700	(22,514)	(0.00)
19/04/21	MSCI	USD	1,125,388	KRW	1,243,407,830	(22,824)	(0.00)
24/05/21	MSCI	USD	970,000	PEN	3,562,810	(23,086)	(0.00)
30/04/21	MSCI	USD	760,000	COP	2,704,840,000	(24,045)	(0.00)
16/04/21	MSCI	USD	646,998	THB	19,431,946	(25,216)	(0.00)
30/04/21	MSCI	USD	830,000	COP	2,956,875,000	(25,469)	(0.00)
05/04/21	JPM	USD	590,000	BRL	3,185,445	(25,505)	(0.00)
13/04/21	CITI	USD	580,000	HUF	170,664,594	(26,351)	(0.00)
09/06/21	BCLY	USD	1,790,000	JPY	194,453,070	(29,124)	(0.00)
24/05/21	MSCI	USD	1,125,483	PEN	4,110,603	(32,979)	(0.00)
19/04/21	DB	USD	2,059,580	JPY	223,734,500	(34,492)	(0.00)
02/06/21	MSCI	BRL	24,870,706	USD	4,355,869	(35,149)	(0.00)
12/05/21	CITI	USD	1,600,000	RUB	118,696,704	(36,133)	(0.00)
14/06/21	MSCI	USD	4,150,000	NOK	35,098,003	(38,551)	(0.00)
14/06/21	BCLY	USD	3,320,000	NOK	27,997,062	(40,369)	(0.00)
10/05/21	BCLY	USD	749,489	JPY	78,261,104	(40,988)	(0.00)
14/06/21	MSCI	USD	6,780,000	NOK	57,463,890	(48,567)	(0.00)
03/05/21	JPM	USD	5,280,000	CAD	6,570,670	(51,822)	(0.00)
19/04/21	DB	USD	5,009,602	EUR	4,217,000	(52,032)	(0.00)
03/05/21	BCLY	CAD	6,146,460	USD	4,830,000	(60,641)	(0.00)
30/06/21	DB	USD	23,759,562	EUR	20,123,000	(66,179)	(0.00)
17/05/21	MSCI	USD	1,598,176	CZK	33,978,829	(69,171)	(0.00)
12/05/21	MSCI	USD	3,405,218	RUB	253,169,453	(69,629)	(0.00)
11/05/21	MSCI	USD	2,294,403	IDR	32,374,031,600	(80,536)	(0.00)
10/05/21	JPM	USD	2,274,882	AUD	2,880,000	(80,956)	(0.00)
10/05/21	JPM	USD	1,903,853	JPY	201,094,814	(83,334)	(0.00)
21/04/21	JPM	USD	2,771,853	MXN	55,086,413	(83,965)	(0.00)
10/05/21	UBS	USD	1,964,735	JPY	207,749,383	(83,972)	(0.00)
13/04/21	JPM	USD	2,000,000	CHF	1,799,629	(87,475)	(0.00)
13/04/21	JPM	GBP	5,040,000	USD	6,859,693	(94,149)	(0.00)
10/05/21	JPM	USD	4,865,372	AUD	6,260,000	(96,629)	(0.00)
19/04/21	DB	USD	9,497,218	EUR	7,994,600	(98,642)	(0.00)
05/05/21	BCLY	USD	4,200,000	SEK	35,698,160	(103,323)	(0.00)
10/05/21	UBS	USD	2,530,950	JPY	268,094,324	(103,882)	(0.00)
13/04/21	MSCI	USD	6,260,000	CHF	5,786,556	(110,435)	(0.01)
05/05/21	JPM	USD	4,200,000	SEK	35,325,624	(146,075)	(0.01)

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2020: 0.55%) (continued)

Settlement Date	Counterparty	Currency	Currency	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
		Sold	Purchased		
05/05/21	JPM	USD	6,182,867	NZD 8,620,000	(146,182) (0.01)
13/04/21	MSCI	USD	2,740,000	CHF 2,431,723	(155,728) (0.01)
05/05/21	JPM	USD	5,060,000	SEK 42,650,263	(165,508) (0.01)
17/05/21	CITI	USD	2,808,574	PLN 10,410,542	(169,806) (0.01)
17/05/21	BOA	USD	19,776,074	EUR 16,656,200	(183,429) (0.01)
19/04/21	MSCI	USD	14,048,591	CHF 13,042,928	(185,171) (0.01)
05/05/21	JPM	USD	4,700,000	SEK 39,137,722	(208,603) (0.01)
17/05/21	SSB	USD	8,084,017	EUR 6,694,851	(208,880) (0.01)
19/04/21	SSB	USD	49,541,525	NOK 421,109,400	(209,367) (0.01)
10/05/21	GS	USD	6,952,391	JPY 744,480,810	(212,577) (0.01)
05/05/21	JPM	USD	9,710,000	SEK 82,728,832	(216,140) (0.01)
11/05/21	UBS	USD	21,219,385	EUR 17,839,436	(237,510) (0.01)
17/05/21	SSB	USD	18,198,539	EUR 15,228,800	(284,941) (0.01)
05/05/21	JPM	USD	12,976,820	NZD 18,027,918	(351,661) (0.02)
17/05/21	BCLY	USD	3,187,606	TRY 23,335,510	(456,581) (0.02)
18/05/21	SSB	USD	47,659,378	NOK 402,812,300	(471,310) (0.02)
17/05/21	BCLY	USD	20,643,729	EUR 17,000,000	(646,672) (0.03)
16/04/21	UBS	USD	20,574,020	EUR 16,949,085	(649,651) (0.03)
17/05/21	SSB	USD	337,980,415	GBP 244,445,355	(675,579) (0.03)
09/06/21	MSCI	USD	34,673,789	JPY 3,752,511,914	(692,806) (0.04)
17/05/21	MSCI	USD	338,029,059	GBP 244,445,355	(724,224) (0.04)
19/04/21	BOA	USD	32,752,820	SEK 278,978,200	(742,350) (0.05)
05/05/21	BCLY	USD	21,195,548	SEK 178,178,256	(748,029) (0.05)
10/05/21	MSCI	USD	18,977,385	JPY 2,000,000,000	(871,307) (0.05)
17/05/21	CITI	USD	16,869,880	CHF 14,969,927	(946,147) (0.06)
12/04/21	BOA	USD	23,436,036	JPY 2,471,074,504	(1,071,050) (0.06)
17/05/21	MSCI	USD	36,324,815	SEK 301,306,200	(1,743,664) (0.09)
19/04/21	MSCI	USD	353,387,862	GBP 254,229,105	(2,612,926) (0.13)
19/04/21	SSB	USD	353,499,698	GBP 254,229,105	(2,724,761) (0.14)
19/04/21	BOA	USD	263,527,534	EUR 221,098,101	(3,601,186) (0.18)
17/05/21	MSCI	USD	240,689,690	EUR 197,845,301	(7,964,768) (0.38)
Total Forward Currency Contracts (Gain)				13,227,677	0.63
Total Forward Currency Contracts (Loss)				(32,813,247)	(1.57)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(19,585,570)	(0.94)

FUTURES CONTRACTS (30 September 2020: 0.18%)

Number of Contracts ⁺	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
Buys					
317	Australian Treasury Bond 10 yr.	June 21	33,346,753	(195,520)	(0.01)
175	CAC40 10 Euro Futures	April 21	12,476,391	52,893	0.00
133	Canadian Treasury Bond 10 yr.	June 21	14,684,656	(318,057)	(0.02)
155	FTSE 100 Index Futures	June 21	14,284,349	(18,558)	(0.00)
141	Hang Seng Index Futures	April 21	25,677,418	231,934	0.01

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

FUTURES CONTRACTS (30 September 2020: 0.18%) (continued)

Number of Contracts ⁺	Type [*]	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation (Depreciation) US\$	% of Net Asset Value
Buys (continued)					
1,142	MSCI Emerging Markets Futures	June 21	75,514,750	(713,127)	(0.02)
112	MSCI Singapore Index Futures	April 21	2,983,805	22,771	0.00
28	S&P 60 Index Futures	June 21	4,950,599	(17,366)	(0.00)
21	U.S. (CBT) Note 5 yr.	June 21	2,591,367	(13,929)	(0.00)
312	U.S. (CBT) Note 10 yr.	June 21	40,852,500	(573,276)	(0.03)
30	U.S. Ultra Bond 10 yr.	June 21	4,310,625	(105,091)	(0.01)
Total Buys			231,673,213	(1,647,326)	(0.08)
Sales					
(209)	E-mini Russell 2000 Index Futures	June 21	(23,225,125)	990,726	0.06
(2,188)	EURO STOXX 50 Index Future	June 21	(99,416,323)	(2,029,841)	(0.10)
(211)	Euro-Bund Future	June 21	(42,475,416)	44,690	0.00
(296)	FTSE 100 Index Futures	June 21	(27,278,499)	205,998	0.01
(150)	FTSE Taiwan Index Futures	April 21	(8,691,000)	(134,101)	(0.01)
(43)	FTSE Top 40 Index Futures	June 21	(1,781,590)	19,304	0.00
(52)	Hang Seng Index Futures	April 21	(9,469,686)	(168,878)	(0.01)
(1,056)	S&P 500 E-mini Futures	June 21	(209,478,720)	(1,191,976)	(0.06)
(34)	SGX Nifty Futures	April 21	(1,002,728)	9,977	0.00
(151)	SPI 200 Futures	June 21	(19,453,798)	(68,410)	(0.00)
(226)	Topix Index Futures	June 21	(39,964,163)	(1,500,370)	(0.07)
(17)	U.S. (CBT) Ultra Bond	June 21	(3,080,719)	79,149	0.00
Total Sales			(485,317,767)	(3,743,732)	(0.18)
Total Futures Contracts (Gain)				1,657,442	0.08
Total Futures Contracts (Loss)				(7,048,500)	(0.34)
TOTAL FUTURES CONTRACTS (NET)				(5,391,058)	(0.26)

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

OPTIONS PURCHASED

Credit Default Swaptions (30 September 2020: Nil)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Calls					
USD	4,790,000	USD Swaption Call, Expires 21/04/21, Strike 0.48% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 4,790,000, in which it will receive CDX.NA.IG.35 and pay a rate of 1.00% every 3 months, maturing 20/12/25	BOA	2,412	0.00
TOTAL				2,412	0.00
TOTAL OPTIONS PURCHASED				2,412	0.00

OPTIONS WRITTEN

Credit Default Swaptions (30 September 2020: (0.00)%)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
USD	(4,790,000)	USD Swaption Put, Expires 19/05/21, Strike 0.70% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 4,790,000, in which it will receive CDX.NA.IG.35 and pay a rate of 1.00% every 3 months, maturing 20/12/25	BOA	(385)	(0.00)
USD	(7,586,800)	USD Swaption Put, Expires 21/04/21, Strike 0.60% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 7,586,800, in which it will receive CDX.NA.IG.35 and pay a rate of 1.00% every 3 months, maturing 20/12/25	BOA	(4,029)	(0.00)
USD	(1,188,000)	USD Swaption Put, Expires 19/05/21, Strike 1.07% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,188,000, in which it will receive CDX.NA.HY.35 and pay a rate of 5.00% every 3 months, maturing 20/12/25	GS	(5,907)	(0.00)
TOTAL				(10,321)	(0.00)

Equity Options (30 September 2020: (0.01)%)

Description	Exercise Price	Expiration Date	Number of Contracts	Counterparty	Value US\$	% of Net Asset Value
Equity Options - Puts						
Royal Caribbean Cruises Ltd.	85.00	21/01/22	(25)	MSLC	(39,625)	(0.00)
Royal Caribbean Cruises Ltd.	90.00	21/01/22	(24)	MSLC	(44,472)	(0.00)
TOTAL					(84,097)	(0.00)
TOTAL OPTIONS WRITTEN					(94,418)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2020: (0.02)%)

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
iTraxx Europe Series 34 ⁽¹⁾	JPMF	EUR 1,673,280	1.00%	0.44%	N/A	20/12/2025	Quarterly	(52,603)	(52,577)	572	(0.00)
CDX.NA.HY. 27 ⁽¹⁾	CSS	USD 1,964,180	5.00%	0.84%	N/A	20/12/2021	Quarterly	(133,696)	(62,260)	74,163	(0.00)
CDX.NA.HY. 35 ⁽¹⁾	JPMF	USD 1,188,000	5.00%	2.88%	N/A	20/12/2025	Quarterly	(103,118)	(109,775)	(5,006)	(0.01)
CDX.NA.IG. 35 ⁽¹⁾	JPMF	USD 4,790,000	1.00%	0.48%	N/A	20/12/2025	Quarterly	(115,934)	(115,864)	1,400	(0.01)
iTraxx Europe Series 32 ⁽¹⁾	JPMF	EUR 5,530,000	1.00%	0.38%	N/A	20/12/2024	Quarterly	(162,085)	(153,190)	10,700	(0.01)
CDX.NA.IG. 35 ⁽¹⁾	JPMF	USD 7,586,800	1.00%	0.48%	N/A	20/12/2025	Quarterly	(164,386)	(183,515)	(17,022)	(0.01)
CDX.NA.HY. 29 ⁽¹⁾	JPMF	USD 3,834,525	5.00%	1.41%	N/A	20/12/2022	Quarterly	(268,805)	(240,750)	33,380	(0.01)
iTraxx Europe Crossover Series 30 ⁽¹⁾	JPMF	EUR 4,069,135	5.00%	1.54%	N/A	20/12/2023	Quarterly	(425,291)	(451,286)	(19,352)	(0.02)
Sell Protection^:											
CDX.NA.HY. 33 ⁽¹⁾	JPMF	USD 369,350	5.00%	2.31%	USD 369,350	20/12/2024	Quarterly	12,667	35,512	22,333	0.01
CDX.NA.IG. 28 ⁽¹⁾	CSS	USD 2,800,000	1.00%	0.27%	USD 2,800,000	20/06/2022	Quarterly	48,997	25,891	(23,884)	0.00
Total Centrally Cleared Credit Default Swaps (Gain)								61,664	61,403	142,548	0.01
Total Centrally Cleared Credit Default Swaps (Loss)								(1,425,918)	(1,369,217)	(65,264)	(0.07)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								(1,364,254)	(1,307,814)	77,284	(0.06)

⁽¹⁾ Swap was cleared through Intercontinental Exchange Inc.

OTC Credit Default Swaps (30 September 2020: 0.19%)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CMBX.NA.B BB-	CITI	USD 726,000	3.00%	25.95%	N/A	11/05/2063	Monthly	230,566	195,515	(34,627)	0.01
CMBX.NA.B BB-	GS	USD 1,111,000	3.00%	8.12%	N/A	17/10/2057	Monthly	166,853	173,245	7,040	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

OTC Credit Default Swaps (30 September 2020: 0.19%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Buy Protection^ (continued):											
CMBX.NA.											
BBB-CMBX.NA.	GS	USD 776,000	3.00%	8.12%	N/A	17/10/2057	Monthly	73,652	121,006	47,807	0.01
BBB-CMBX.NA.	MORD	USD 883,200	3.00%	5.78%	N/A	17/09/2058	Monthly	100,929	96,913	(3,500)	0.00
BB-CMBX.NA.	GS	USD 873,000	5.00%	6.49%	N/A	16/12/2072	Monthly	86,074	81,360	(3,865)	0.00
BBB-CMBX.NA.	DB	USD 737,000	3.00%	5.78%	N/A	17/09/2058	Monthly	89,408	80,871	(8,107)	0.00
BBB-CMBX.NA.	CITI	USD 574,800	3.00%	5.78%	N/A	17/09/2058	Monthly	160,281	63,073	(96,873)	0.00
BBB-CMBX.NA.	MORD	USD 415,000	3.00%	5.78%	N/A	17/09/2058	Monthly	10,193	45,538	35,587	0.00
CMBX.NA.A	CITI	USD 490,000	2.00%	7.97%	N/A	11/05/2063	Monthly	58,827	38,588	(20,049)	0.00
iTraxx Europe Series 32	BOA	EUR 2,000,000	1.00%	0.38%	N/A	20/12/2024	Quarterly	149,768	30,654	(118,461)	0.00
CMBX.NA.A	CITI	USD 250,000	2.00%	4.64%	N/A	17/01/2047	Monthly	15,700	15,797	194	0.00
CMBX.NA.AA	CSS	USD 1,108,000	1.50%	1.47%	N/A	17/10/2057	Monthly	30,775	(1,613)	(32,064)	(0.00)
CMBX.NA.AS	BOA	USD 495,000	1.00%	0.78%	N/A	17/01/2047	Monthly	5,203	(2,759)	(7,865)	(0.00)
CMBX.NA.AS	GS	USD 600,000	1.00%	0.78%	N/A	17/01/2047	Monthly	15,383	(3,344)	(18,610)	(0.00)
Haliburton Co.	BOA	USD 350,000	1.00%	0.74%	N/A	20/12/2024	Quarterly	29,669	(3,441)	(33,013)	(0.00)
CMBX.NA.AA	CITI	USD 374,000	1.50%	1.28%	N/A	18/11/2054	Monthly	(5,153)	(5,241)	21	(0.00)
CMBX.NA.AA	MORD	USD 375,500	1.50%	1.28%	N/A	18/11/2054	Monthly	(4,983)	(5,262)	(169)	(0.00)
CMBX.NA.AA	MORD	USD 375,500	1.50%	1.28%	N/A	18/11/2054	Monthly	(5,463)	(5,262)	310	(0.00)
CDX.NA.HY .31	CITI	USD 347,000	5.00%	1.89%	N/A	20/12/2023	Quarterly	(1,353)	(7,499)	(5,664)	(0.00)
CMBX.NA.AS	CITI	USD 1,108,000	1.00%	0.81%	N/A	17/10/2057	Monthly	9,108	(7,535)	(16,428)	(0.00)
CMBX.NA.AS	DB	USD 1,395,600	1.00%	0.78%	N/A	17/01/2047	Monthly	(21,994)	(7,777)	14,488	(0.00)
CMBX.NA.AS	MORD	USD 1,730,000	1.00%	0.78%	N/A	17/01/2047	Monthly	26,828	(9,641)	(36,132)	(0.00)
CMBX.NA.AS	MORD	USD 1,616,000	1.00%	0.81%	N/A	17/10/2057	Monthly	67,062	(10,990)	(77,738)	(0.00)
CDX.NA.HY .29	JPM	USD 220,000	5.00%	1.42%	N/A	20/12/2022	Quarterly	(13,090)	(10,994)	2,402	(0.00)
CMBX.NA.AS	DB	USD 2,017,206	1.00%	0.78%	N/A	17/01/2047	Monthly	23,895	(11,241)	(34,744)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

OTC Credit Default Swaps (30 September 2020: 0.19%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^ (continued):											
Navient Corp. Tenet Healthcare Corp.	BCLY	USD 247,200	5.00%	2.12%	N/A	20/12/2022	Quarterly	(19,064)	(12,485)	6,923	(0.00)
CDX.NA.H Y.27	JPM	USD 175,000	5.00%	2.65%	N/A	20/12/2024	Quarterly	4,557	(14,783)	(19,097)	(0.00)
CDX.NA.H Y.27	JPM	USD 700,000	5.00%	0.88%	N/A	20/12/2021	Quarterly	(1,925)	(18,465)	(15,567)	(0.00)
CDX.NA.H Y.29	GS	USD 742,000	5.00%	0.88%	N/A	20/12/2021	Quarterly	1,855	(19,572)	(20,397)	(0.00)
Navient Corp. Tenet Healthcare Corp.	MORD	USD 549,200	5.00%	1.42%	N/A	20/12/2022	Quarterly	(29,986)	(27,445)	3,304	(0.00)
Navient Corp. Tenet Healthcare Corp.	BCLY	USD 564,800	5.00%	2.12%	N/A	20/12/2022	Quarterly	(43,512)	(28,525)	15,771	(0.00)
D.R. Horton Inc.	JPM	USD 350,000	5.00%	2.65%	N/A	20/12/2024	Quarterly	43,750	(29,566)	(72,830)	(0.00)
Navient Corp.	BCLY	USD 2,800,000	1.00%	0.12%	N/A	20/06/2022	Quarterly	(26,901)	(31,187)	(3,508)	(0.00)
Navient Corp.	GS	USD 800,000	5.00%	2.12%	N/A	20/12/2022	Quarterly	(83,185)	(40,404)	43,892	(0.00)
Navient Corp. CDX.NA.H Y.29	GS	USD 800,000	5.00%	2.12%	N/A	20/12/2022	Quarterly	(82,214)	(40,404)	42,921	(0.00)
HCA Inc.	JPM	USD 1,074,750	5.00%	1.42%	N/A	20/12/2022	Quarterly	(47,289)	(53,708)	(4,927)	(0.00)
United Rentals North America Inc.	BCLY	USD 350,000	5.00%	0.84%	N/A	20/12/2024	Quarterly	(42,855)	(53,926)	(10,585)	(0.00)
United Rentals North America Inc.	JPM	USD 350,000	5.00%	0.80%	N/A	20/12/2024	Quarterly	(15,757)	(54,532)	(38,289)	(0.01)
United Rentals North America Inc.	CSS	USD 350,000	5.00%	0.80%	N/A	20/12/2024	Quarterly	(29,659)	(54,531)	(24,387)	(0.01)
Sell Protection^:											
CDX.NA.H Y.33	GS	USD 4,339,448	5.00%	2.33%	USD 4,339,448	20/12/2024	Quarterly	959,778	736,269	(229,535)	0.05
CDX.NA.H Y.31	JPM	USD 3,367,333	5.00%	1.89%	USD 3,367,333	20/12/2023	Quarterly	670,436	442,774	(232,338)	0.03
iTraxx Europe Series 32	GS	EUR 11,060,000	1.00%	0.38%	EUR 11,060,000	20/12/2024	Quarterly	500,204	428,812	(75,002)	0.03
CDX.NA.H Y.33	GS	USD 1,673,635	5.00%	2.33%	USD 1,673,635	20/12/2024	Quarterly	236,491	284,010	45,148	0.01
CDX.NA.H Y.33	GS	USD 1,146,206	5.00%	2.33%	USD 1,146,206	20/12/2024	Quarterly	187,790	194,476	5,093	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

OTC Credit Default Swaps (30 September 2020: 0.19%) (continued)

Reference Entity	Counter- party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Sell Protection^ (continued):											
CDX.NA.H Y.33 iTraxx Europe Series 34	CITI	USD 946,000	5.00%	2.33%	USD 946,000	20/12/2024	Quarterly	160,832	160,507	(1,639)	0.01
CDX.NA.H Y.33 iTraxx Europe Series 32	BOA	EUR 2,988,000	1.00%	0.44%	EUR 2,988,000	20/12/2025	Quarterly	143,920	137,564	(7,332)	0.01
CDX.NA.H Y.33 iTraxx Europe Series 34	CITI	USD 727,028	5.00%	2.33%	USD 727,028	20/12/2024	Quarterly	76,932	123,354	45,413	0.01
CDX.NA.H Y.33 iTraxx Europe Series 32	BOA	EUR 5,000,000	1.00%	0.38%	EUR 5,000,000	20/12/2024	Quarterly	22,891	86,580	62,057	0.00
CDX.NA.H Y.33 iTraxx Europe Series 34	MORD	USD 493,000	5.00%	2.33%	USD 493,000	20/12/2024	Quarterly	83,649	83,647	(687)	0.00
CDX.NA.H Y.29 iTraxx Europe Series 32	CITI	USD 1,005,900	5.00%	1.42%	USD 1,005,900	20/12/2022	Quarterly	38,476	80,795	40,922	0.00
CDX.NA.H Y.29 iTraxx Europe Series 34	BOA	USD 884,400	5.00%	1.42%	USD 884,400	20/12/2022	Quarterly	128,326	71,036	(58,519)	0.00
CDX.NA.H Y.29 iTraxx Europe Series 32	MORD	USD 736,000	5.00%	1.42%	USD 736,000	20/12/2022	Quarterly	111,283	59,116	(53,189)	0.00
CDX.NA.H Y.27 iTraxx Europe Series 34	JPM	USD 1,457,000	5.00%	0.88%	USD 1,457,000	20/12/2021	Quarterly	209,808	44,860	(166,971)	0.00
CDX.NA.H Y.27 iTraxx Europe Series 32	BOA	USD 1,455,000	5.00%	0.88%	USD 1,455,000	20/12/2021	Quarterly	233,237	44,799	(190,459)	0.00
CDX.NA.H Y.31 iTraxx Europe Series 34	CITI	USD 410,000	5.00%	1.89%	USD 410,000	20/12/2023	Quarterly	43,358	44,208	281	0.00
CDX.NA.H Y.27 iTraxx Europe Series 32	JPM	USD 1,400,000	5.00%	0.88%	USD 1,400,000	20/12/2021	Quarterly	186,200	43,105	(145,039)	0.00
CDX.NA.H Y.31 iTraxx Europe Series 34	CITI	USD 252,000	5.00%	1.89%	USD 252,000	20/12/2023	Quarterly	25,830	27,172	992	0.00
CDX.NA.H Y.27 iTraxx Europe Series 32	GS	USD 285,000	5.00%	0.88%	USD 285,000	20/12/2021	Quarterly	36,694	8,775	(28,315)	0.00
CMBX.NA. AAA	MORD	USD 600,800	0.50%	0.45%	USD 600,800	16/12/2072	Monthly	2,472	2,593	63	0.00
CMBX.NA. AAA	MORD	USD 600,800	0.50%	0.45%	USD 600,800	16/12/2072	Monthly	2,472	2,593	63	0.00
CDX.NA.H Y.27 iTraxx Europe Series 30	JPM	USD 18,000	5.00%	0.88%	USD 18,000	20/12/2021	Quarterly	2,551	554	(2,021)	0.00
CMBX.NA. A	GS	USD 1,177,600	2.00%	2.48%	USD 1,177,600	17/09/2058	Monthly	15,446	(23,597)	(39,501)	(0.00)

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

SWAP CONTRACTS (CONTINUED)

OTC Credit Default Swaps (30 September 2020: 0.19%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Sell Protection[^] (continued):											
iTraxx											
Europe											
Crossover											
Series 30	JPM	EUR 122,561	5.00%	1.54%	EUR 122,561	20/12/2023	Quarterly	(91,185)	(67,307)	23,678	(0.01)
Total OTC Credit Default Swaps (Gain)								5,479,412	4,050,159	448,761	0.19
Total OTC Credit Default Swaps (Loss)								(586,378)	(679,406)	(1,988,043)	(0.03)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								4,893,034	3,370,753	(1,539,282)	0.16

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

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

⁽¹⁾ As at 31 March 2021 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps (30 September 2020: (0.04)%)

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
1.65%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 65,580,000	18/06/2031	Quarterly	(177,902)	1,145,398	1,323,302	0.06
0.73%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 49,420,000	16/06/2031	Annually	27,136	686,410	659,274	0.04
0.70%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 33,310,000	16/06/2031	Annually	—	575,511	575,511	0.04
1.70%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 38,290,000	18/06/2031	Quarterly	(52,502)	488,436	540,938	0.03
0.03%	6 Month EUR LIBOR ⁽¹⁾	JPMF	EUR 62,050,000	18/06/2031	Semi-Annually	62,161	441,668	379,507	0.02
1.58%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 10,090,000	18/06/2031	Quarterly	—	247,506	247,506	0.01
3 Month NZD NFIX ⁽¹⁾	2.12%	JPMF	NZD 34,410,000	16/06/2031	Quarterly	—	218,816	218,816	0.01
0.05%	6 Month EUR LIBOR ⁽¹⁾	JPMF	EUR 49,080,000	18/06/2031	Semi-Annually	(68,606)	215,794	284,400	0.01
0.77%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 16,660,000	16/06/2031	Annually	—	141,172	141,172	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

Centrally Cleared Interest Rate Swaps (30 September 2020: (0.04)%) (continued)

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
0.77%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 15,810,000	16/06/2031	Annually	(1,678)	131,860	133,538	0.01
0.40%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 5,000,000	08/10/2025	Quarterly	(700)	112,408	120,022	0.01
0.02%	6 Month EUR LIBOR ⁽¹⁾	JPMF	EUR 13,070,000	18/06/2031	Semi-Annually	58,664	106,710	48,047	0.01
0.70%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 6,210,000	16/06/2031	Annually	—	105,636	105,636	0.01
3 Month NZD NFIX ⁽¹⁾	2.10%	JPMF	NZD 19,590,000	16/06/2031	Quarterly	—	103,477	103,477	0.00
0.05%	6 Month EUR LIBOR ⁽¹⁾	JPMF	EUR 21,980,000	18/06/2031	Semi-Annually	—	101,374	101,374	0.00
0.71%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 6,220,000	16/06/2031	Annually	—	96,680	96,680	0.00
0.30%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 146,820,000	21/06/2023	Quarterly	11,838	96,220	84,382	0.00
6 Month AUD BBSW ⁽¹⁾	1.93%	JPMF	AUD 62,110,000	16/06/2031	Semi-Annually	—	75,586	75,586	0.00
0.73%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 5,080,000	16/06/2031	Annually	—	69,474	69,474	0.00
6 Month EUR LIBOR ⁽¹⁾	(0.45%)	JPMF	EUR 65,830,000	21/06/2023	Semi-Annually	21,206	66,853	45,647	0.00
0.65%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 1,050,000	30/07/2028	Quarterly	(4,554)	62,267	67,614	0.00
0.72%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 4,020,000	16/06/2031	Annually	12,325	61,412	49,087	0.00
0.08%	6 Month EUR LIBOR ⁽¹⁾	JPMF	EUR 36,870,000	18/06/2031	Semi-Annually	—	58,473	58,473	0.00
0.84%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 1,450,000	13/01/2028	Quarterly	—	52,920	54,859	0.00
1.30%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 1,734,000	19/12/2029	Quarterly	—	45,262	51,705	0.00
3 Month NZD NFIX ⁽¹⁾	2.05%	JPMF	NZD 23,290,000	16/06/2031	Quarterly	137,722	43,976	(93,747)	0.00
3 Month SEK STIBOR ⁽¹⁾	0.06%	JPMF	SEK 724,920,000	16/06/2023	Quarterly	(1,458)	36,124	37,582	0.00
0.65%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 610,000	04/06/2028	Quarterly	(3,116)	33,800	38,118	0.00
6 Month CHF LIBOR ⁽¹⁾	0.08%	JPMF	CHF 8,210,000	16/06/2031	Semi-Annually	—	27,010	27,010	0.00
1.14%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 1,340,000	04/03/2028	Quarterly	2,380	25,782	24,357	0.00
0.73%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 1,670,000	16/06/2031	Annually	—	23,062	23,062	0.00
6 Month CHF LIBOR ⁽¹⁾	0.07%	JPMF	CHF 4,060,000	16/06/2031	Semi-Annually	—	11,163	11,163	0.00
0.81%	3 Month SEK STIBOR ⁽¹⁾	JPMF	SEK 149,650,000	16/06/2031	Quarterly	1,488	5,659	4,171	0.00

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

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GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

Centrally Cleared Interest Rate Swaps (30 September 2020: (0.04)%) (continued)

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
3 Month SEK STIBOR ⁽¹⁾	0.85%	JPMF	SEK 11,130,000	16/06/2031	Quarterly	(1,855)	4,227	6,082	0.00
6 Month CHF LIBOR ⁽¹⁾	(0.62%)	JPMF	CHF 9,840,000	16/06/2023	Semi-Annually	(872)	3,838	4,710	0.00
0.03%	6 Month CHF LIBOR ⁽¹⁾	JPMF	CHF 1,940,000	16/06/2031	Semi-Annually	4,893	3,051	(1,843)	0.00
3 Month SEK STIBOR ⁽¹⁾	0.82%	JPMF	SEK 65,100,000	16/06/2031	Quarterly	—	2,917	2,917	0.00
0.25%	3 Month USD LIBOR ⁽¹⁾	JPMF	USD 1,700,000	10/11/2022	Quarterly	(795)	(1,456)	543	(0.00)
6 Month CHF LIBOR ⁽¹⁾	0.03%	JPMF	CHF 2,820,000	16/06/2031	Semi-Annually	(5,661)	(3,216)	2,445	(0.00)
6 Month AUD BBSW ⁽¹⁾	1.76%	JPMF	AUD 690,000	16/06/2031	Semi-Annually	—	(7,318)	(7,318)	(0.00)
0.71%	3 Month CAD LIBOR ⁽¹⁾	JPMF	CAD 164,170,000	19/06/2023	Quarterly	1,863	(14,474)	(16,337)	(0.00)
6 Month AUD BBSW ⁽¹⁾	1.89%	JPMF	AUD 14,030,000	16/06/2031	Semi-Annually	15,238	(18,113)	(33,351)	(0.00)
0.64%	3 Month NZD NFIX ⁽¹⁾	JPMF	NZD 12,220,000	16/06/2023	Quarterly	(4,187)	(19,520)	(15,333)	(0.00)
3 Month USD LIBOR ⁽¹⁾	1.79%	JPMF	USD 4,580,000	18/06/2031	Quarterly	—	(20,462)	(20,462)	(0.00)
0.06%	3 Month SEK STIBOR ⁽¹⁾	JPMF	SEK 314,700,000	16/06/2023	Quarterly	—	(20,595)	(20,595)	(0.00)
3 Month USD LIBOR ⁽¹⁾	1.78%	JPMF	USD 4,000,000	18/06/2031	Quarterly	—	(21,638)	(21,638)	(0.00)
6 Month AUD BBSW ⁽¹⁾	1.90%	JPMF	AUD 40,560,000	16/06/2031	Semi-Annually	15,658	(23,299)	(38,957)	(0.00)
3 Month SEK STIBOR ⁽¹⁾	0.80%	JPMF	SEK 152,000,000	16/06/2031	Quarterly	—	(23,737)	(23,737)	(0.00)
0.25%	3 Month AUD BBSW ⁽¹⁾	JPMF	AUD 64,770,000	16/06/2023	Quarterly	(42,255)	(27,392)	14,863	(0.00)
6 Month CHF LIBOR ⁽¹⁾	(0.03%)	JPMF	CHF 4,490,000	16/06/2031	Semi-Annually	—	(35,443)	(35,443)	(0.00)
3 Month SEK STIBOR ⁽¹⁾	0.76%	JPMF	SEK 52,500,000	16/06/2031	Quarterly	—	(35,748)	(35,748)	(0.00)
12 Month GBP SONIA ⁽¹⁾	0.12%	JPMF	GBP 72,030,000	16/06/2023	Annually	(3,971)	(43,843)	(39,872)	(0.00)
3 Month NZD NFIX ⁽¹⁾	2.00%	JPMF	NZD 33,500,000	16/06/2031	Quarterly	20,652	(43,884)	(64,536)	(0.00)
3 Month SEK STIBOR ⁽¹⁾	0.76%	JPMF	SEK 77,500,000	16/06/2031	Quarterly	—	(48,445)	(48,445)	(0.00)
6 Month AUD BBSW ⁽¹⁾	1.82%	JPMF	AUD 8,040,000	16/06/2031	Semi-Annually	—	(51,860)	(51,860)	(0.00)
0.88%	3 Month SEK STIBOR ⁽¹⁾	JPMF	SEK 115,100,000	16/06/2031	Quarterly	—	(75,837)	(75,837)	(0.00)
3 Month USD LIBOR ⁽¹⁾	1.72%	JPMF	USD 12,240,000	18/06/2031	Quarterly	—	(132,502)	(132,502)	(0.01)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

Centrally Cleared Interest Rate Swaps (30 September 2020: (0.04)%) (continued)

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
12 Month GBP SONIA ⁽¹⁾	0.12%	JPMF	GBP 181,300,000	16/06/2023	Annually	(6,658)	(135,322)	(128,664)	(0.01)
0.65%	3 Month NZD NFIX ⁽¹⁾	JPMF	NZD 142,970,000	16/06/2023	Quarterly	—	(253,283)	(253,283)	(0.01)
3 Month USD LIBOR ⁽¹⁾	1.69%	JPMF	USD 31,940,000	18/06/2031	Quarterly	13,552	(437,518)	(451,070)	(0.02)
3 Month CAD LIBOR ⁽¹⁾	1.97%	JPMF	CAD 36,240,000	16/06/2031	Quarterly	1,242	(477,075)	(478,317)	(0.03)
3 Month CAD LIBOR ⁽¹⁾	2.04%	JPMF	CAD 61,840,000	16/06/2031	Quarterly	—	(487,942)	(487,942)	(0.03)
3 Month CAD LIBOR ⁽¹⁾	1.98%	JPMF	CAD 137,660,000	16/06/2031	Quarterly	1,728	(1,710,662)	(1,712,390)	(0.09)
Total Centrally Cleared Interest Rate Swaps (Gain)						409,746	5,727,932	5,833,050	0.27
Total Centrally Cleared Interest Rate Swaps (Loss)						(376,770)	(4,170,584)	(4,289,227)	(0.20)
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						32,976	1,557,348	1,543,823	0.07

⁽¹⁾ Swap was cleared through LCH Clearnet Group Ltd.

OTC Total Return Swaps (30 September 2020: 0.08%)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 27,407,003	18/10/2022	Monthly	—	1,236,847	1,236,848	0.06
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 109,378,627	20/06/2022	Monthly	—	1,071,019	1,071,019	0.05
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 19,007,948	18/10/2022	Monthly	—	728,324	728,324	0.03
Depreciation of Total Return on BCOM Index	(0.15%)	MORD	USD 19,548,527	09/03/2022	Monthly	303,539	450,624	147,085	0.02
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.30)%	MORD	USD 8,438,086	18/10/2022	Monthly	—	228,361	228,361	0.01

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

OTC Total Return Swaps (30 September 2020: 0.08%) (continued)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.26)%	MORD	USD 102,313,524	18/10/2022	Monthly	—	226,117	226,117	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.53)%	MORD	USD 2,057,626	20/06/2022	Monthly	—	152,192	152,192	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 16,762,423	24/05/2022	Monthly	—	145,490	145,490	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (1.00)%	MORD	USD 1,315,207	18/10/2022	Monthly	—	137,152	137,152	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 11,420,965	24/05/2022	Monthly	—	120,873	120,873	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 7,543,528	18/10/2022	Monthly	—	112,895	112,895	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 3,954,215	18/10/2022	Monthly	—	83,960	83,960	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 1,718,534	24/05/2022	Monthly	—	60,742	60,742	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 1,609,197	24/05/2022	Monthly	—	40,525	40,525	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 1,612,135	18/10/2022	Monthly	—	40,384	40,384	0.00

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

SWAP CONTRACTS (CONTINUED)

OTC Total Return Swaps (30 September 2020: 0.08%) (continued)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.50)%	MORD	USD 829,587	18/10/2022	Monthly	—	21,900	21,900	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	GS	USD 1,224,642	24/05/2022	Monthly	—	21,068	21,068	0.00
Depreciation of Total Return on CSI 500 Index + (1 Month USD LIBOR minus 8.50%)	Appreciation of Total Return on CSI 500 Index	GS	USD 3,495,685	07/12/2021	Monthly	—	10,774	10,774	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 201,426	24/05/2022	Monthly	—	8,669	8,669	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 6,211,153	18/10/2022	Monthly	—	4,507	4,507	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 3,071,476	18/10/2022	Monthly	—	2,161	2,161	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 472,139	19/12/2022	Monthly	—	2,098	2,098	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 76,819	18/10/2022	Monthly	—	1,786	1,786	0.00
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	GS	USD 160,263	24/05/2022	Monthly	—	(5,555)	(5,555)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 312,890	18/10/2022	Monthly	—	(5,722)	(5,722)	(0.00)

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

SWAP CONTRACTS (CONTINUED)

OTC Total Return Swaps (30 September 2020: 0.08%) (continued)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 1,280,717	24/05/2022	Monthly	—	(8,543)	(8,543)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.50)%	GS	USD 1,047,421	24/05/2022	Monthly	—	(11,130)	(11,130)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.50)%	GS	USD 258,324	24/05/2022	Monthly	—	(18,014)	(18,014)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 5,039,977	24/05/2022	Monthly	—	(21,995)	(21,995)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 615,316	24/05/2022	Monthly	—	(29,665)	(29,665)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.45)%	GS	USD 11,458,187	24/05/2022	Monthly	—	(38,233)	(38,233)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 563,310	20/03/2023	Monthly	—	(47,700)	(47,700)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.30)%	GS	USD 23,000,991	24/05/2022	Monthly	—	(50,746)	(50,746)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	MORD	USD 4,929,834	18/10/2022	Monthly	—	(65,012)	(65,012)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 2,970,085	18/10/2022	Monthly	—	(99,275)	(99,275)	(0.00)

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

GMO FUNDS PLC
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STATEMENT OF INVESTMENTS (CONTINUED)
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (CONTINUED)

OTC Total Return Swaps (30 September 2020: 0.08%) (continued)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 3,642,635	24/05/2022	Monthly	—	(101,669)	(101,669)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	GS	USD 35,210,503	24/05/2022	Monthly	—	(139,599)	(139,599)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 2,124,499	18/10/2022	Monthly	—	(155,460)	(155,460)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 3,121,507	18/10/2022	Monthly	—	(225,212)	(225,212)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.35)%	GS	USD 7,660,485	24/05/2022	Monthly	—	(422,680)	(422,680)	(0.02)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.16)%	GS	USD 96,466,282	24/05/2022	Monthly	—	(2,215,544)	(2,215,544)	(0.11)
Depreciation of Total Return on Texas Instruments Inc.	1 Month USD LIBOR plus spread of 0.27%	GS	USD 29,179,800	07/04/2021	Monthly	—	(4,831,999)	(4,832,000)	(0.24)
Total OTC Total Return Swaps (Gain)						303,539	4,908,468	4,604,930	0.23
Total OTC Total Return Swaps (Loss)						—	(8,493,753)	(8,493,754)	(0.40)
TOTAL OTC TOTAL RETURN SWAPS (NET)						303,539	(3,585,285)	(3,888,824)	(0.17)
TOTAL SWAP CONTRACTS						3,865,295	35,002	(3,806,999)	0.00
TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS								(25,033,632)	(1.20)

As at 31 March 2021 for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

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

GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,129,640,522	101.78
Total financial liabilities at fair value through profit or loss	(54,669,125)	(2.61)
Cash at bank	7,119,055	0.34
Other assets in excess of liabilities	10,252,469	0.49
Net assets attributable to holders of redeemable participating shares	2,092,342,921	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	73.85
Transferable securities traded on a regulated market unless otherwise noted	19.67
Collective investment schemes	3.21
Financial derivative instruments traded on a regulated market	0.34
Over-the-counter financial derivative instruments	1.02
	98.09

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

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

^(b) Security valued using a single source price.

^(c) Security is in default.

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 107.

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2021

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 2020: 80.70%)			
Brazil (30 September 2020: 2.38%)			
297,300	Atacadao Distribuicao Comercio e Industria Ltd.	1,223,340	0.66
134,400	B3 SA - Brasil Bolsa Balcao	1,300,891	0.70
96,600	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	349,047	0.19
308,600	Itau Unibanco Holding SA - Preferred Shares	1,529,602	0.82
746,600	JHSF Participacoes SA	920,846	0.50
300	MercadoLibre Inc.	441,642	0.24
221,000	Movida Participacoes SA	655,990	0.35
2,204,800	Oi SA	746,264	0.40
59,400	Suzano SA	721,579	0.39
88,100	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	546,429	0.29
		8,435,630	4.54
Chile (30 September 2020: Nil)			
10,576,387	Banco Santander Chile	662,496	0.36
		662,496	0.36
China (30 September 2020: 37.05%)			
175,500	Alibaba Group Holding Ltd.	4,966,268	2.68
29,223	Alibaba Group Holding Ltd. - Depositary Receipts	6,625,731	3.57
68,000	Alibaba Health Information Technology Ltd.	192,425	0.10
17,000	Anhui Conch Cement Co. Ltd.	110,535	0.06
4,600	Autohome Inc. - Depositary Receipts	429,042	0.23
7,000	Baidu Inc. - Depositary Receipts	1,522,850	0.82
159,400	Bank of Ningbo Co. Ltd.	945,457	0.51
7,200	Bilibili Inc. - Depositary Receipts	770,832	0.42
7,000	Cheerwin Group Ltd., 144A	8,058	0.00
1,557,000	China Construction Bank Corp. (H Shares)	1,309,775	0.71
290,000	China International Capital Corp. Ltd., 144A	702,764	0.38
148,000	China Mengniu Dairy Co. Ltd.	847,134	0.46
352,946	China Merchants Bank Co. Ltd.	2,694,383	1.45
270,196	Focus Media Information Technology Co. Ltd.	382,520	0.21
104,594	Gree Electric Appliances Inc. of Zhuhai	1,000,464	0.54
114,000	Haitian International Holdings Ltd.	454,566	0.25
18,700	Hangzhou Tigermed Consulting Co. Ltd., 144A	369,697	0.20
98,000	Han's Laser Technology Industry Group Co. Ltd.	633,300	0.34
23,200	Jason Furniture Hangzhou Co. Ltd.	285,125	0.15
68,200	JD.com Inc.	2,824,689	1.52

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 80.70%) (continued)			
China (30 September 2020: 37.05%) (continued)			
15,600	JD.com Inc. - Depositary Receipts	1,315,548	0.71
74,734	Jiangsu Hengli Hydraulic Co. Ltd.	1,019,826	0.55
34,131	Jiangsu Hengrui Medicine Co. Ltd.	479,500	0.26
100	Kuaishou Technology, 144A	3,473	0.00
2,770	Kweichow Moutai Co. Ltd.	848,960	0.46
15,500	Longfor Group Holdings Ltd., 144A	102,676	0.06
17,000	Lufax Holding Ltd. - Depositary Receipts	246,840	0.13
57,500	Luxshare Precision Industry Co. Ltd.	296,754	0.16
123,600	Man Wah Holdings Ltd.	256,279	0.14
31,500	Meituan Dianping, 144A	1,208,227	0.65
56,586	Midea Group Co. Ltd.	709,850	0.38
16,100	Momo Inc. - Depositary Receipts	237,314	0.13
4,900	NetEase Inc.	99,709	0.05
14,000	NetEase Inc. - Depositary Receipts	1,445,640	0.78
72,600	New Oriental Education & Technology Group Inc. - Depositary Receipts	1,016,400	0.55
6,900	Pinduoduo Inc. - Depositary Receipts	923,772	0.50
130,400	Ping An Bank Co. Ltd.	437,850	0.24
166,500	Ping An Insurance Group Co. of China Ltd.	1,982,079	1.07
125,099	Sany Heavy Industry Co. Ltd.	651,736	0.35
12,797	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	779,163	0.42
72,800	Shenzhou International Group Holdings Ltd.	1,508,541	0.81
6,800	TAL Education Group - Depositary Receipts	366,180	0.20
181,117	Tencent Holdings Ltd.	14,210,828	7.66
12,200	Tencent Music Entertainment Group - Depositary Receipts	249,978	0.13
5,700	Weibo Corp. - Depositary Receipts	287,622	0.16
15,034	Wuliangye Yibin Co. Ltd.	614,617	0.33
34,000	Wuxi Biologics Cayman Inc., 144A	425,741	0.23
160,000	Xinyi Solar Holdings Ltd.	263,015	0.14
19,900	Yum China Holdings Inc.	1,178,279	0.64
181,200	Zoomlion Heavy Industry Science and Technology Co. Ltd.	258,709	0.14
		60,500,721	32.63
Germany (30 September 2020: Nil)			
3,900	Jumia Technologies AG - Depositary Receipts	138,294	0.07
		138,294	0.07

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 80.70%) (continued)			
Hong Kong (30 September 2020: 0.57%)			
223,600	AIA Group Ltd.	2,712,151	1.46
399,000	WH Group Ltd., 144A	323,328	0.17
		3,035,479	1.63
Hungary (30 September 2020: Nil)			
19,178	OTP Bank Nyrt	821,341	0.44
		821,341	0.44
India (30 September 2020: 6.87%)			
255,978	Action Construction Equipment Ltd.	540,744	0.29
35,495	Adani Gas Ltd.	469,456	0.25
53,982	Ambuja Cements Ltd.	228,107	0.12
9,308	Apollo Hospitals Enterprise Ltd.	368,558	0.20
186,684	Ashok Leyland Ltd.	289,548	0.16
61,775	Aurobindo Pharma Ltd.	740,992	0.40
35,713	Central Depository Services India Ltd.	320,917	0.17
593,732	Gayatri Projects Ltd.	229,815	0.12
91,083	Gujarat Gas Ltd.	690,157	0.37
118,069	HCL Technologies Ltd.	1,589,191	0.86
78,107	HDFC Bank Ltd.	1,596,459	0.86
27,079	HDFC Life Insurance Co. Ltd., 144A	257,258	0.14
14,518	Housing Development Finance Corp. Ltd.	497,222	0.27
251,669	ICICI Bank Ltd.	2,005,917	1.08
27,300	ICICI Bank Ltd. - Depository Receipts	437,619	0.24
2,101	IndiaMart InterMesh Ltd., 144A	222,848	0.12
31,772	IndusInd Bank Ltd.	415,370	0.22
98,741	Infosys Ltd.	1,846,555	1.00
32,378	Jubilant Ingrevia Ltd.	116,911	0.06
32,378	Jubilant Life Sciences Ltd.	300,691	0.16
12,255	Larsen & Toubro Ltd.	237,679	0.13
43,620	Muthoot Finance Ltd.	718,849	0.39
8,306	Navin Fluorine International Ltd.	315,137	0.17
19,804	Polycab India Ltd.	374,878	0.20
59,448	SBI Cards & Payment Services Ltd.	757,189	0.41
6,007	SRF Ltd.	443,662	0.24
183,908	State Bank of India	916,852	0.49
89,724	Sun TV Network Ltd.	576,776	0.31
36,413	Tata Consultancy Services Ltd.	1,581,402	0.85
48,082	Tata Consumer Products Ltd.	418,583	0.23
78,764	Tech Mahindra Ltd.	1,071,463	0.58
140,230	UPL Ltd.	1,227,405	0.66
		21,804,210	11.75

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 80.70%) (continued)			
Indonesia (30 September 2020: 0.21%)			
614,100	Bank Central Asia Tbk PT	1,313,815	0.71
		1,313,815	0.71
Mexico (30 September 2020: 0.63%)			
99,300	Grupo Financiero Banorte SAB de CV	559,338	0.30
315,400	Wal-Mart de Mexico SAB de CV	995,043	0.54
		1,554,381	0.84
Philippines (30 September 2020: 0.47%)			
54,550	GT Capital Holdings Inc.	586,662	0.32
211,100	Semirara Mining & Power Corp.	59,568	0.03
		646,230	0.35
Poland (30 September 2020: Nil)			
55,493	Bank Pekao SA	993,136	0.54
		993,136	0.54
Russia (30 September 2020: 1.93%)			
47,549	Fix Price Group Ltd., 144A - Depositary Receipts	464,078	0.25
231,690	Moscow Exchange MICEX-RTS PJSC	533,215	0.29
83,972	Sberbank of Russia PJSC - Depositary Receipts	1,293,589	0.70
24,856	TCS Group Holding Plc - Depositary Receipts	1,441,648	0.78
15,776	X5 Retail Group NV - Depositary Receipts	508,618	0.27
28,600	Yandex NV	1,832,116	0.99
		6,073,264	3.28
Saudi Arabia (30 September 2020: Nil)			
11,754	Saudi Telecom Co.	397,400	0.21
		397,400	0.21
Singapore (30 September 2020: Nil)			
500	Sea Ltd. - Depositary Receipts	111,615	0.06
		111,615	0.06
South Africa (30 September 2020: 0.21%)			
190,833	FirstRand Ltd.	667,116	0.36
4,654	Naspers Ltd.	1,113,118	0.60
		1,780,234	0.96
South Korea (30 September 2020: 7.32%)			
3,842	E-MART Inc.	580,501	0.31
3,265	Hyundai Mobis Co. Ltd.	842,395	0.45

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 80.70%) (continued)			
South Korea (30 September 2020: 7.32%) (continued)			
1,556	Kakao Corp.	684,681	0.37
49,812	KB Financial Group Inc.	2,473,545	1.33
6,483	Korea Investment Holdings Co. Ltd.	490,342	0.26
555	LG Chem Ltd.	394,765	0.21
10,375	LG Corp.	828,717	0.45
2,491	NAVER Corp.	829,783	0.45
150,422	Samsung Electronics Co. Ltd.	10,818,954	5.83
1,259	Samsung SDI Co. Ltd.	734,208	0.40
34,477	Shinhan Financial Group Co. Ltd.	1,140,856	0.62
14,812	SK Hynix Inc.	1,734,120	0.93
4,474	SK Telecom Co. Ltd.	1,087,122	0.59
		22,639,989	12.20
Taiwan (30 September 2020: 13.97%)			
45,693	Advantech Co. Ltd.	566,899	0.31
17,000	Airtac International Group	598,780	0.32
37,000	Bizlink Holding Inc.	344,934	0.19
162,000	Chailease Holding Co. Ltd.	1,118,494	0.60
741,000	CTBC Financial Holding Co. Ltd.	573,935	0.31
115,000	Delta Electronics Inc.	1,160,761	0.63
399,000	E Ink Holdings Inc.	770,508	0.42
177,000	Hon Hai Precision Industry Co. Ltd.	769,215	0.41
30,000	MediaTek Inc.	1,018,820	0.55
128,000	Micro-Star International Co. Ltd.	780,570	0.42
272,000	Pegatron Corp.	706,382	0.38
368,000	Quanta Computer Inc.	1,263,940	0.68
7,000	Silergy Corp.	565,486	0.30
35,000	Simplo Technology Co. Ltd.	455,087	0.25
114,000	Sinbon Electronics Co. Ltd.	1,054,779	0.57
230,000	Taiwan Cement Corp.	377,247	0.20
85,000	Taiwan Mobile Co. Ltd.	292,538	0.16
606,100	Taiwan Semiconductor Manufacturing Co. Ltd.	12,469,095	6.72
50,000	Walsin Technology Corp.	437,213	0.24
557,000	Wistron Corp.	653,962	0.35
		25,978,645	14.01
Thailand (30 September 2020: 2.19%)			
69,000	Carabao Group PCL	284,832	0.15
618,400	CP ALL PCL	1,370,374	0.74
		1,655,206	0.89

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2020: 80.70%) (continued)			
Turkey (30 September 2020: Nil)			
52,396	Migros Ticaret AS	221,581	0.12
398,898	Turk Telekomunikasyon AS	326,782	0.18
		<u>548,363</u>	<u>0.30</u>
United Arab Emirates (30 September 2020: Nil)			
518,760	Abu Dhabi Commercial Bank PJSC	874,215	0.47
237,586	First Abu Dhabi Bank PJSC	944,354	0.51
		<u>1,818,569</u>	<u>0.98</u>
United States (30 September 2020: 3.33%)			
1,500	Facebook Inc.	441,795	0.24
		<u>441,795</u>	<u>0.24</u>
Vietnam (30 September 2020: 0.73%)			
393,100	Bank for Foreign Trade of Vietnam JSC	1,614,988	0.86
265,500	Vietnam Dairy Products JSC	1,132,186	0.61
		<u>2,747,174</u>	<u>1.47</u>
TOTAL EQUITIES		<u>164,097,987</u>	<u>88.46</u>
Collective Investment Schemes (30 September 2020: 11.84%)			
Russia (30 September 2020: 2.00%)			
40,182	iShares MSCI Russia ADR	5,602,777	3.02
		<u>5,602,777</u>	<u>3.02</u>
Saudi Arabia (30 September 2020: Nil)			
666,132	iShares MSCI Saudi Arabia Capped UCITS ETF	3,476,543	1.87
		<u>3,476,543</u>	<u>1.87</u>
South Africa (30 September 2020: Nil)			
57,163	iShares MSCI South Africa UCITS ETF	2,015,567	1.09
		<u>2,015,567</u>	<u>1.09</u>
United Kingdom (30 September 2020: 7.52%)			
78,236	iShares Core MSCI EM IMI UCITS ETF	2,884,632	1.56
		<u>2,884,632</u>	<u>1.56</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>13,979,519</u>	<u>7.54</u>

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Short-Term Investments (30 September 2020: 6.75%)			
Money Market Funds (30 September 2020: 6.75%)			
6,050,931	State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	6,050,931	3.26
TOTAL SHORT-TERM INVESTMENTS		6,050,931	3.26
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		184,128,437	99.26
		Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss		184,128,437	99.26
Cash at bank		1,322,524	0.71
Other assets in excess of liabilities		50,321	0.03
Net assets attributable to holders of redeemable participating shares		185,501,282	100.00
Analysis of Total Assets			% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted			87.27
Transferable securities traded on a regulated market unless otherwise noted			3.22
Collective investment schemes			7.43
			97.92

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 107.

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

GMO FUNDS PLC
PORTFOLIO ABBREVIATIONS, COUNTERPARTY ABBREVIATIONS AND
CURRENCY ABBREVIATIONS
AS AT 31 MARCH 2021

Portfolio Abbreviations:

ADR	American Depositary Receipts.
AUD BBSW	Bank Bill Swap Reference Rate denominated in Australian Dollar.
BCOM	Bloomberg Commodity Index
CAD LIBOR	London Interbank Offered Rate denominated in Canadian Dollar.
CHF LIBOR	London Interbank Offered Rate denominated in Swiss Franc.
CLO	Collateralized Loan Obligation.
ETF	Exchange-Traded Fund.
EUR LIBOR	London Interbank Offered Rate denominated in Euro.
GBP SONIA	Sterling Over Night Index Average in British Pound
JSC	Joint-Stock Company.
NZD NFIX	New Zealand 3 Month Bank Bill Benchmark Rate denominated in New Zealand Dollar.
OJSC	Open Joint-Stock Company.
PJSC	Public Joint-Stock Company.
QPSC	Qatar Private Stock Company.
QSC	Qatari Shareholding Company.
REIT	Real Estate Investment Trust.
SEK STIBOR	Stockholm Interbank Offered Rate denominated in Swedish Krona.
USD LIBOR	London Interbank Offered Rate denominated in United States Dollar.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

Counterparty Abbreviations:

BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CITI	Citibank N.A.
CSS	Credit Suisse Securities (USA) LLC
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JP Morgan Chase Bank, N.A.
JPMF	J.P. Morgan Securities LLC
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International Plc
MSLC	Morgan Stanley & Co. LLC
SSB	State Street Bank and Trust Company
UBS	UBS Securities LLC

Currency Abbreviations:

AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	NOK	Norwegian Krone
CAD	Canadian Dollar	NZD	New Zealand Dollar
CHF	Swiss Franc	PEN	Peruvian Sol
CLP	Chilean Peso	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Republic Koruna	RON	Romanian Leu
EUR	Euro	RUB	Russian Ruble
GBP	British Pound Sterling	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupee	TRY	Turkish Lira
ILS	Israeli Shekel	TWD	Taiwan New Dollar
INR	Indian Rupee	USD	United States Dollar
JPY	Japanese Yen	ZAR	South African Rand
KRW	South Korean Won		

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

	Notes	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2021 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2020 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2021 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2020 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2021 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2020 US\$
Investment income							
Interest income		276	2,742	2,497	10,992	5,678	26,558
Dividend income		503,521	441,583	2,413,138	435,959	1,584,513	1,117,147
Other income		52	936	6,840	27	262	39
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		6,671,571	(6,734,924)	54,509,911	(3,181,716)	48,926,351	(20,199,140)
Total investment income/(loss)		7,175,420	(6,289,663)	56,932,386	(2,734,738)	50,516,804	(19,055,396)
Operating expenses							
Investment management fees	3	(121,023)	(118,839)	(712,094)	(109,123)	(1,005,054)	(640,235)
Administration, depositary and transfer agent fees	3	(24,259)	(23,373)	(75,148)	(21,027)	(111,896)	(76,667)
Statutory audit fees		(5,910)	(5,456)	(7,706)	(6,903)	(7,706)	(6,920)
Legal fees		(6,570)	(4,861)	(20,856)	(5,576)	(10,172)	(13,255)
Directors' fees	3	(391)	(370)	(2,618)	(475)	(2,191)	(1,315)
Transaction fees	3	(69,125)	(49,765)	(57,047)	(15,252)	(466,793)	(281,295)
Other expenses		(20,198)	(19,413)	(9,118)	(21,320)	(21,090)	(18,767)
Total operating expenses		(247,476)	(222,077)	(884,587)	(179,676)	(1,624,902)	(1,038,454)
Recoupment of previously reimbursed expenses	3	-	-	(35,076)	-	-	-
Fund expense reimbursements	3	67,071	57,655	-	26,360	49,109	70,342
Refund of value added tax		1,865	341	5,830	632	4,226	1,488
Net profit/(loss) for the six-month financial period before interest and tax		6,996,880	(6,453,744)	56,018,553	(2,887,422)	48,945,237	(20,022,020)
Finance costs							
Interest paid		-	-	-	-	-	-
Net profit/(loss) for the six-month financial period before tax		6,996,880	(6,453,744)	56,018,553	(2,887,422)	48,945,237	(20,022,020)
Capital gains tax	4	(6,017)	51,255	-	-	(160,908)	(8,749)
Withholding tax	4	(78,306)	(74,280)	(619,392)	(109,837)	(201,386)	(131,469)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,912,557	(6,476,769)	55,399,161	(2,997,259)	48,582,943	(20,162,238)

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 COMPREHENSIVE INCOME (CONTINUED)

		GMO Global Real Return (UCITS) Fund	GMO Global Real Return (UCITS) Fund	GMO Emerging Domestic Opportunities Equity Fund	GMO Emerging Domestic Opportunities Equity Fund	Total	Total
		For the six-month financial period ended 31 March 2021	For the six-month financial period ended 31 March 2020	For the six-month financial period ended 31 March 2021	For the six-month financial period ended 31 March 2020	For the six-month financial period ended 31 March 2021	For the six-month financial period ended 31 March 2020
	Notes	US\$	US\$	US\$	US\$	£	£
Investment income							
Interest income		4,725,288	12,465,166	10,732	27,511	3,521,892	9,776,319
Dividend income		17,770,857	18,657,807	1,104,370	756,181	17,482,058	16,795,916
Other income		1,596	-	832	-	7,126	987
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		298,543,568	(348,187,794)	23,983,903	(19,314,056)	322,864,447	(311,623,437)
Total investment income/(loss)		<u>321,041,309</u>	<u>(317,064,821)</u>	<u>25,099,837</u>	<u>(18,530,364)</u>	<u>343,875,523</u>	<u>(285,050,215)</u>
Operating expenses							
Investment management fees	3	(7,185,536)	(9,573,786)	(886,920)	(687,990)	(7,387,846)	(8,707,524)
Administration, depositary and transfer agent fees	3	(523,305)	(660,225)	(85,709)	(68,632)	(615,173)	(668,083)
Statutory audit fees		(35,184)	(31,455)	(7,706)	(6,903)	(49,188)	(46,157)
Legal fees		(99,550)	(96,785)	(8,000)	(7,946)	(109,436)	(101,239)
Directors' fees	3	(22,928)	(25,875)	(1,652)	(1,098)	(22,206)	(22,805)
Transaction fees	3	(2,139,962)	(1,976,417)	(503,022)	(421,046)	(2,419,858)	(2,151,093)
Other expenses		(97,533)	(333,133)	(21,251)	(20,775)	(130,795)	(326,729)
Total operating expenses		<u>(10,103,998)</u>	<u>(12,697,676)</u>	<u>(1,514,260)</u>	<u>(1,214,390)</u>	<u>(10,734,502)</u>	<u>(12,023,630)</u>
Recoupment of previously reimbursed expenses	3	-	-	-	-	(26,037)	-
Fund expense reimbursements	3	-	-	51,837	47,490	142,003	170,125
Refund of value added tax		38,105	13,678	3,795	834	40,432	13,314
Net profit/(loss) for the six-month financial period before interest and tax		<u>310,975,416</u>	<u>(329,748,819)</u>	<u>23,641,209</u>	<u>(19,696,430)</u>	<u>333,297,419</u>	<u>(296,890,406)</u>
Finance costs							
Interest paid		(9,389)	(36,760)	-	-	(6,969)	(28,673)
Net profit/(loss) for the six-month financial period before tax		<u>310,966,027</u>	<u>(329,785,579)</u>	<u>23,641,209</u>	<u>(19,696,430)</u>	<u>333,290,450</u>	<u>(296,919,079)</u>
Capital gains tax	4	(288,713)	1,963,481	(424,368)	59,087	(654,779)	1,622,034
Withholding tax	4	(2,807,736)	(2,738,473)	(188,962)	(107,869)	(2,912,019)	(2,482,645)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>307,869,578</u></u>	<u><u>(330,560,571)</u></u>	<u><u>23,027,879</u></u>	<u><u>(19,745,212)</u></u>	<u><u>329,723,652</u></u>	<u><u>(297,779,690)</u></u>

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 Global Equity Allocation Investment Fund As at 31 March 2021 £	GMO Global Equity Allocation Investment Fund As at 30 September 2020 £	GMO Quality Investment Fund As at 31 March 2021 US\$	GMO Quality Investment Fund As at 30 September 2020 US\$	GMO Emerging Markets Equity Fund As at 31 March 2021 US\$	GMO Emerging Markets Equity Fund As at 30 September 2020 US\$
Assets	Notes						
Financial assets at fair value through profit or (loss)							
-Transferable securities		43,794,842	36,713,365	329,688,767	270,941,547	228,383,046	211,619,387
-Collective investment schemes		-	-	-	-	2,734,279	2,559,464
-Financial derivative instruments	2(d)	-	58	443	-	11,330	7,092
Cash at bank		27,722	55,186	12,805,603	28	591,430	121,949
Due from broker		15,199	17,431	-	-	1,546,399	1,060,524
Dividends and interest receivable		177,090	106,320	395,850	416,650	343,945	516,195
Receivable for investments sold		55,923	337	2,570,090	-	1,038,404	-
Subscriptions receivable		-	-	1,425,305	-	-	-
Tax reclaims receivable	4	9,139	10,057	-	-	4,887	4,988
Foreign capital gains tax refund receivable	4	-	-	-	-	11,282	11,209
Fund expense reimbursement receivable	3	24,802	23,597	727	-	8,023	16,547
Total assets		44,104,717	36,926,351	346,886,785	271,358,225	234,673,025	215,917,355
Liabilities							
Financial liabilities at fair value through profit or (loss)							
-Financial derivative instruments	2(d)	(1,761)	(565)	(1,780)	-	(164,285)	(36,945)
Bank overdraft		-	-	-	-	-	-
Due to broker		(851)	(208)	-	-	-	-
Investment management fee payable	3	(23,459)	(20,173)	(136,513)	(115,939)	(180,033)	(169,434)
Administration, depositary and transfer agent fees payable	3	(92,782)	(22,961)	(110,603)	(32,627)	(286,934)	(81,690)
Directors' fees payable	3	(172)	(170)	(306)	(567)	(1,091)	(1,183)
Payable for statutory audit fees		(6,522)	(11,471)	(7,482)	(14,668)	(7,486)	(14,671)
Capital gains tax payable		(2,117)	(7,351)	-	-	(147,649)	-
Withholding tax payable	4	(27,666)	(12,686)	(100,443)	(107,018)	(63,378)	(62,586)
Redemptions payable		-	-	(3,825,546)	-	-	-
Payable for investments purchased		(59,611)	-	(3,300,358)	-	(531,875)	-
Other payables		(37,950)	(31,794)	(19,665)	(23,167)	(57,232)	(56,813)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(252,891)	(107,379)	(7,502,696)	(293,986)	(1,439,963)	(423,322)
Net assets attributable to holders of redeemable participating shares	12	43,851,826	36,818,972	339,384,089	271,064,239	233,233,062	215,494,033

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		GMO Global Real Return (UCITS) Fund As at 31 March 2021 US\$	GMO Global Real Return (UCITS) Fund As at 30 September 2020 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 31 March 2021 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2020 US\$	Total As at 31 March 2021 £	Total As at 30 September 2020 £
Assets	Notes						
Financial assets at fair value through profit or (loss)							
-Transferable securities		2,030,221,821	2,007,785,473	170,148,918	140,800,045	2,043,113,997	2,071,905,145
-Collective investment schemes		69,783,208	59,698,569	13,979,519	19,063,158	62,693,030	62,901,941
-Financial derivative instruments	2(d)	29,635,493	44,944,770	-	68,669	21,488,337	34,823,439
Cash at bank		7,119,055	10,158,882	1,322,524	59,623	15,856,348	8,053,549
Due from broker		22,821,729	8,330,538	-	484,933	17,677,218	7,656,513
Dividends and interest receivable		7,651,555	6,360,945	610,531	124,510	6,701,653	5,844,375
Receivable for investments sold		3,079,228	3,253,474	1,750,869	2,952,720	6,172,214	4,800,828
Subscriptions receivable		-	8,886	-	-	1,033,061	6,873
Tax reclaims receivable	4	521,698	534,933	2,620	3,515	392,707	430,405
Foreign capital gains tax refund receivable	4	38,347	37,513	207,974	202,310	186,711	194,173
Fund expense reimbursement receivable	3	-	-	2,529	16,356	32,977	49,047
Total assets		2,170,872,134	2,141,113,983	188,025,484	163,775,839	2,175,348,253	2,196,666,288
Liabilities							
Financial liabilities at fair value through profit or (loss)							
-Financial derivative instruments	2(d)	(54,669,125)	(25,331,455)	-	(161,896)	(39,746,307)	(19,748,250)
Bank overdraft		(445,193)	-	-	-	(322,676)	-
Due to broker		(7,288,764)	(9,674,710)	-	-	(5,283,747)	(7,483,596)
Investment management fee payable	3	(1,346,018)	(1,288,348)	(165,797)	(141,676)	(1,348,655)	(1,347,033)
Administration, depositary and transfer agent fees payable	3	(1,137,682)	(255,455)	(170,807)	(46,074)	(1,329,310)	(344,618)
Directors' fees payable	3	(12,544)	(11,380)	(669)	(735)	(10,761)	(10,895)
Payable for statutory audit fees		(34,437)	(67,269)	(7,488)	(14,673)	(47,758)	(97,547)
Capital gains tax payable		(344,782)	(428,717)	(370,870)	-	(627,838)	(338,964)
Withholding tax payable	4	(995,689)	(474,599)	(129,951)	(23,040)	(962,267)	(528,798)
Redemptions payable		-	(3,044)	-	-	(2,772,756)	(2,355)
Payable for investments purchased		(12,074,971)	(1,021,133)	(1,639,369)	(2,352,501)	(12,777,367)	(2,609,506)
Other payables		(180,008)	(163,268)	(39,251)	(41,467)	(252,600)	(252,017)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(78,529,213)	(38,719,378)	(2,524,202)	(2,782,062)	(65,482,042)	(32,763,579)
Net assets attributable to holders of redeemable participating shares	12	2,092,342,921	2,102,394,605	185,501,282	160,993,777	2,109,866,211	2,163,902,709

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

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

		GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2021	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2020	GMO Quality Investment Fund For the six-month financial period ended 31 March 2021	GMO Quality Investment Fund For the six-month financial period ended 31 March 2020	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2021	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2020
	Notes	£	£	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning six-month financial period		<u>36,818,972</u>	<u>42,078,256</u>	<u>271,064,239</u>	<u>52,022,317</u>	<u>215,494,033</u>	<u>148,081,025</u>
Currency exchange rate movement	2(e), 8	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		6,912,557	(6,476,769)	55,399,161	(2,997,259)	48,582,943	(20,162,238)
Capital transactions							
Net proceeds from redeemable participating shares issued	11	120,297	175,865	40,586,555	13,122,013	21,569,379	5,792,160
Net payment for redeemable participating shares redeemed	11	<u>-</u>	<u>(4,500,000)</u>	<u>(27,665,866)</u>	<u>(23,509,901)</u>	<u>(52,413,293)</u>	<u>(14,178,146)</u>
Net assets attributable to holders of redeemable participating shares at the end of six-month financial period	12	<u>43,851,826</u>	<u>31,277,352</u>	<u>339,384,089</u>	<u>38,637,170</u>	<u>233,233,062</u>	<u>119,532,801</u>

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

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

		GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2021 US\$	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2020 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2021 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2020 US\$	Total For the six-month financial period ended 31 March 2021 £	Total For the six-month financial period ended 31 March 2020 £
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>2,102,394,605</u>	<u>2,988,012,692</u>	<u>160,993,777</u>	<u>130,171,787</u>	<u>2,163,902,709</u>	<u>2,734,868,824</u>
Currency exchange rate movement	2(e), 8	-	-	-	-	(135,681,411)	(45,196,701)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		307,869,578	(330,560,571)	23,027,879	(19,745,212)	329,723,652	(297,779,690)
Capital transactions							
Net proceeds from redeemable participating shares issued	11	300,236,271	208,884,329	1,479,626	14,539,540	270,222,357	189,199,538
Net payment for redeemable participating shares redeemed	11	<u>(618,157,533)</u>	<u>(910,628,652)</u>	-	-	<u>(518,301,096)</u>	<u>(744,187,025)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	12	<u>2,092,342,921</u>	<u>1,955,707,798</u>	<u>185,501,282</u>	<u>124,966,115</u>	<u>2,109,866,211</u>	<u>1,836,904,946</u>

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

1. Organisation and structure

GMO Funds Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”). It is an umbrella fund with segregated liability between sub-funds (each, a “Fund” and together, the “Funds”). It was incorporated on 19 December 2001 under registration number 351477. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objectives and policies of each Fund. Any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund. As at 31 March 2021, there were five active Funds: GMO Global Equity Allocation Investment Fund (“GEAIF”), which commenced operations on 7 February 2002; GMO Quality Investment Fund (“Quality”), which commenced operations on 10 November 2010; GMO Emerging Markets Equity Fund (“EMEF”), which commenced operations on 16 May 2002; GMO Global Real Return (UCITS) Fund (“GRRUF”), which commenced operations on 30 November 2011; and GMO Emerging Domestic Opportunities Equity Fund (“EDOEF”), which commenced operations on 25 November 2014.

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

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

2. Summary of significant accounting policies

(a) Basis of accounting

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2021. 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 2020 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 2020 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 permitted to investment funds under FRS 104 Section 8F not to prepare a cash flow statement in respect of the Company.

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

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing each Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2021, EMEF and GRRUF held total return swaps, which is a type of instrument under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2020.

(c) Historical cost convention

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

2. Summary of significant accounting policies (continued)

(d) Financial derivative instruments

For Funds that held derivatives during the six-month financial period ended 31 March 2021, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	GEAIF	Quality	EMEF	GRRUF	EDOEF
Forward currency contracts					
Adjust exposure to foreign currencies				X	X
Adjust exchange rate risk					X
Futures contracts					
Adjust exposure to certain markets	X		X	X	X
Maintain the diversity and liquidity of the portfolio	X				
Adjust interest rate exposure				X	
To equitize cash				X	
Options (Purchased)					
Used purchased call option contracts as a substitute for direct equity investment				X	
Adjust exposure to foreign currencies				X	
Adjust interest rate exposure				X	
Maintain the diversity and liquidity of the portfolio				X	
Options (Written)					
Used written put option contracts as a substitute for direct equity investment				X	
Adjust exposure to foreign currencies				X	
Adjust interest rate exposure				X	
Maintain the diversity and liquidity of the portfolio				X	
Swap contracts					
Adjust exposure to certain markets			X	X	
To achieve returns comparable to holding and lending a direct equity position			X	X	
Adjust interest rate exposure				X	
Adjust exposure to foreign currencies				X	
Rights and/or warrants					
Received as a result of corporate actions	X		X	X	
Gain exposure to issuers in certain countries					
Share class hedges					
To hedge against currency exposure at a class level		X		X	

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

2. Summary of significant accounting policies (continued)

(e) Foreign currency translation

Functional and presentation currency

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

For the purpose of combining the financial statements of the Funds to arrive at the total Company figures, the amounts in the Statement of Financial Position have been converted into British Pound Sterling (the Company's presentation currency) at the exchange rate prevailing at 31 March 2021 of US\$1.3797 (31 March 2020 of US\$1.2400) and the amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been converted into British Pound Sterling using the average exchange rate over the six-month financial period ended 31 March 2021 of US\$1.3472 (31 March 2020: US\$1.2821).

A notional currency adjustment of £(135,681,411) (31 March 2020: £(45,196,701)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

Transactions and balances

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

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

(f) Repurchase agreements

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

During the six-month financial period ended 31 March 2021 and 31 March 2020, total interest income arising from repurchase agreements was as follows:

Fund	Six-month financial period ended 31 March 2021	Six-month financial period ended 31 March 2020
GRRUF	US\$Nil	US\$701,622

(g) Reverse repurchase agreements

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

2. Summary of significant accounting policies (continued)

(g) Reverse repurchase agreements (continued)

During the six-month financial period ended 31 March 2021 and 31 March 2020, total interest expense arising from reverse repurchase agreements was as follows:

Fund	Six-month financial period ended 31 March 2021	Six-month financial period ended 31 March 2020
GRRUF	US\$Nil	US\$775

Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

(h) Dilution adjustment

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

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

There was no such adjustment for the Funds as at 31 March 2021 and 30 September 2020.

3. Fees

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

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

Administration, depositary and transfer agent fees

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

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

3. Fees (continued)

The Company will apportion the Administrator's and Depositary's fees across all Funds in which shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund. Each of the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates. The following tables detail the fees charged during the six-month financial periods ended 31 March 2021 and 31 March 2020 and the amounts outstanding as at 31 March 2021 and 30 September 2020.

For the six-month financial period ended 31 March 2021	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees*	17,345	49,104	45,104	202,794	38,402	266,315
Depositary/transaction fees**	54,506	31,373	164,071	689,633	89,940	778,261
Total	71,851	80,477	209,175	892,427	128,342	1,044,576
For the six-month financial period ended 31 March 2020	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees*	16,863	17,073	33,534	239,731	32,435	268,627
Depositary/transaction fees**	45,540	5,584	126,831	758,784	69,485	794,873
Total	62,403	22,657	160,365	998,515	101,920	1,063,500
As at 31 March 2021	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees payable*	24,543	65,898	61,826	274,857	52,074	354,077
Depositary/transaction fees payable**	68,239	44,705	225,108	862,825	118,733	975,233
Total	92,782	110,603	286,934	1,137,682	170,807	1,329,310
As at 30 September 2020	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
Administration/transfer agent fees payable*	9,187	19,295	19,218	78,780	16,116	112,379
Depositary/transaction fees payable**	13,774	13,332	62,472	176,675	29,958	232,239
Total	22,961	32,627	81,690	255,455	46,074	344,618

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Manager's fee

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

3. Fees (continued)

Investment Manager's fee (continued)

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

Fund	Management Fee	Reimbursement threshold
GEAIF: Class A Class B ¹	Up to 0.60 per cent. of NAV per annum Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum 0.08 per cent. of NAV per annum
Quality Class A Class Z ² Class ZH ²	Up to 0.60 per cent. of NAV per annum 0 per cent. of NAV per annum 0 per cent. of NAV per annum	0.10 per cent. of NAV per annum 0.10 per cent. of NAV per annum 0.10 per cent. of NAV per annum
EMEF	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum
GRRUF: Class A Class B Class E ³	Up to 0.80 per cent. of NAV per annum Up to 0.40 per cent. of NAV per annum Up to 0.88 per cent. of NAV per annum	0.10 per cent. of NAV per annum 0.10 per cent. of NAV per annum 0.10 per cent. of NAV per annum
EDOF	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

¹ Class is offered but has no shareholders as at 31 March 2021.

² Share class launched on 23 February 2021.

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

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

The Management Fee is accrued on each dealing day and shall generally be paid monthly in arrears. The Investment Manager may reimburse each Fund for any Reimbursable Expenses (as defined below) that it incurs in any fiscal 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 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 period ended 31 March 2021, the Investment Manager recouped \$35,076 of previously recorded reimbursements.

Directors' fees

The aggregate amount of Directors' remuneration in any one year shall not exceed €75,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the prospectus or in the Company's financial statements, whichever is published sooner. The Directors that are employees of the Investment Manager or GMO UK Limited do not intend to receive such remuneration. As such, the Directors who were in receipt of fees during the financial period were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

4. Taxation

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

5. Exchange rates

The following exchange rates (against the British Pound Sterling) were used to convert the assets and liabilities denominated in currencies other than the British Pound Sterling, for GEaIF, as at 31 March 2021, 30 September 2020 and 31 March 2020:

	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Australian Dollar (AUD)	1.8115	1.8037	2.0259
Brazilian Real (BRL)	7.7856	7.2868	6.4311
Canadian Dollar (CAD)	1.7341	1.7269	1.7649
Chilean Peso (CLP)	N/A	1,018.4935	1,056.8344
Chinese Yuan Renminbi Onshore (CNY)	9.0439	8.8047	N/A
Danish Krone (DKK)	8.7307	8.2064	8.4327
Euro (EUR)	1.1739	1.1025	1.1301
Hong Kong Dollar (HKD)	10.7264	10.0192	9.6107
Hungarian Forint (HUF)	425.2443	400.3860	407.6157
Indian Rupee (INR)	100.8751	95.3828	93.8038
Indonesian Rupiah (IDR)	20,040.1493	19,236.8603	20,223.5878
Israeli Shekel (ILS)	4.6009	4.4218	4.3863
Japanese Yen (JPY)	152.4569	136.4292	133.8588
Malaysian Ringgit (MYR)	5.7209	5.3722	5.3566
Mexican Peso (MXN)	28.2294	28.5395	29.0883
New Zealand Dollar (NZD)	N/A	1.9558	2.0915
Norwegian Krone (NOK)	11.7776	12.0962	13.0207
Philippine Peso (PHP)	66.9672	62.6749	63.0639
Polish Zloty (PLN)	5.4443	4.9984	5.1501
Russian Ruble (RUB)	104.1933	100.3229	96.8820
Singapore Dollar (SGD)	1.8538	1.7648	1.7655
South African Rand (ZAR)	20.3730	21.5639	22.1455
South Korean Won (KRW)	1,561.4760	1,511.9293	1,509.4534
Swedish Krona (SEK)	12.0259	11.5706	12.2851
Swiss Franc (CHF)	1.2985	1.1878	1.1997
Taiwan New Dollar (TWD)	39.3670	37.4421	37.4980
Thai Baht (THB)	43.1156	40.9656	40.6921
Turkish Lira (TRY)	11.4187	9.9599	8.1716
United Arab Emirates Dirham (AED)	5.0678	4.7486	4.5545
United States Dollar (USD)	1.3797	1.2928	1.2400

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

5. Exchange rates (continued)

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar, for Quality, EMEF, GRRUF and EDOEF, as at 31 March 2021, 30 September 2020 and 31 March 2020:

	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Australian Dollar (AUD)	1.3129	1.3952	1.6339
Brazilian Real (BRL)	5.6430	5.6365	5.1866
British Pound Sterling (GBP)	0.7248	0.7735	0.8065
Canadian Dollar (CAD)	1.2569	1.3358	1.4234
Chilean Peso (CLP)	718.4000	787.8200	852.3200
Chinese Yuan Renminbi Onshore (CNY)	6.5550	6.8106	7.0931
Colombian Peso (COP)	3,675.0000	3,854.3500	4,060.1000
Czech Republic Koruna (CZK)	22.2242	23.1003	24.9684
Danish Krone (DKK)	6.3280	6.3478	6.8008
Egyptian Pound (EGP)	15.7175	15.7600	15.7400
Euro (EUR)	0.8508	0.8528	0.9114
Hong Kong Dollar (HKD)	7.7745	7.7500	7.7509
Hungarian Forint (HUF)	308.2150	309.7046	328.7355
Indian Rupee (INR)	73.1138	73.7800	75.6513
Indonesian Rupiah (IDR)	14,525.0000	14,880.0000	16,310.0000
Israeli Shekel (ILS)	3.3347	3.4203	3.5375
Japanese Yen (JPY)	110.5000	105.5300	107.9550
Kuwaiti Dinar (KWD)	0.3023	0.3065	0.3130
Malaysian Ringgit (MYR)	4.1465	4.1555	4.3200
Mexican Peso (MXN)	20.4605	22.0758	23.4593
New Zealand Dollar (NZD)	1.4279	1.5129	1.6868
Norwegian Krone (NOK)	8.5364	9.3566	10.5010
Pakistani Rupee (PKR)	152.7000	165.7500	166.1000
Peruvian Sol (PEN)	N/A	3.5970	3.4386
Philippine Peso (PHP)	48.5375	48.4800	50.8600
Polish Zloty (PLN)	3.9460	3.8664	4.1535
Qatari Rial (QAR)	3.6410	3.6410	3.6410
Romanian Leu (RON)	N/A	4.1564	4.4038
Russian Ruble (RUB)	75.5188	77.6013	78.1338
Saudi riyal (SAR)	3.7504	3.7509	N/A
Singapore Dollar (SGD)	1.3436	1.3651	1.4239
South African Rand (ZAR)	14.7663	16.6800	17.8600
South Korean Won (KRW)	1,131.7500	1,169.5000	1,217.3500
Sri Lankan Rupee (LKR)	199.5000	185.0000	189.2500
Swedish Krona (SEK)	8.7163	8.9500	9.9077
Swiss Franc (CHF)	0.9412	0.9188	0.9676
Taiwan New Dollar (TWD)	28.5330	28.9620	30.2415
Thai Baht (THB)	31.2500	31.6875	32.8175
Turkish Lira (TRY)	8.2763	7.7042	6.5903
United Arab Emirates Dirham (AED)	3.6732	3.6732	3.6732
Vietnamese Dong (VND)	23,075.0000	23,182.0000	23,617.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was:
£1 = US\$1.3472 (31 March 2020: £1 = US\$1.2821).

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

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) 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; potential litigation recoveries and interests related to bankruptcy proceedings; third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information and certain securities that are valued using a price from a comparable security related to the same issuer.

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

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 is a summary of the inputs used as at 31 March 2021:

	Level 1 £	Level 2 £	Level 3 £	Total £
GEAIF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	43,046,494	-	-	43,046,494
Debt obligations:				
U.S. government	543,413	-	-	543,413
Total debt obligations	543,413	-	-	543,413
Short-term investments	204,935	-	-	204,935
TOTAL INVESTMENTS	43,794,842	-	-	43,794,842
Total financial assets at fair value through profit or loss	43,794,842	-	-	43,794,842

Liability Valuation Inputs

Financial liabilities at fair value through profit or loss:

*Derivatives**

Futures contracts	(1,761)	-	-	(1,761)
Total financial liabilities at fair value through profit or loss	(1,761)	-	-	(1,761)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Quality				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	322,911,011	-	-	322,911,011
Debt obligations:				
U.S. government	3,499,809	-	-	3,499,809
Total debt obligations	3,499,809	-	-	3,499,809
Short-term investments	3,277,947	-	-	3,277,947
TOTAL INVESTMENTS	329,688,767	-	-	329,688,767
<i>Derivatives*</i>				
Forward currency contracts	-	443	-	443
Total financial assets at fair value through profit or loss	329,688,767	443	-	329,689,210

Liability Valuation Inputs

Financial liabilities at fair value through profit or loss:

*Derivatives**

Forward currency contracts	-	(1,780)	-	(1,780)
Total financial liabilities at fair value through profit or loss	-	(1,780)	-	(1,780)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following is a summary of the inputs used as at 31 March 2021 (continued):

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
EMEF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	225,006,982	-	-	225,006,982
Collective investment schemes	2,734,279	-	-	2,734,279
Short-term investments	3,376,064	-	-	3,376,064
TOTAL INVESTMENTS	231,117,325	-	-	231,117,325
<i>Derivatives*</i>				
Futures contracts	8,145	-	-	8,145
Swap contracts	-	3,185	-	3,185
Total financial assets at fair value through profit or loss	231,125,470	3,185	-	231,128,655
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(164,285)	-	-	(164,285)
Total financial liabilities at fair value through profit or loss	(164,285)	-	-	(164,285)
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
GRUFF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,600,117,035	-	3,021,143	1,603,138,178
Rights and warrants	4,477	-	247,100	251,577
Debt obligations:				
Asset-backed securities	-	55,821,159	4,567,389	60,388,548
Corporate debt	-	65,468,417	81,559	65,549,976
Foreign government obligations	-	28,285,459	-	28,285,459
Municipal debt	-	1,930,000	-	1,930,000
U.S. government	182,367,850	-	-	182,367,850
U.S. government agency	50,021,360	-	-	50,021,360
Total debt obligations	232,389,210	151,505,035	4,648,948	388,543,193
Collective investment schemes	61,206,458	-	8,576,750	69,783,208
Short-term investments	38,288,873	-	-	38,288,873
TOTAL INVESTMENTS	1,932,006,053	151,505,035	16,493,941	2,100,005,029
<i>Derivatives*</i>				
Forward currency contracts	-	13,227,677	-	13,227,677
Futures contracts	1,657,442	-	-	1,657,442
Options	-	2,412	-	2,412
Swap contracts	-	14,747,962	-	14,747,962
Total financial assets at fair value through profit or loss	1,933,663,495	179,483,086	16,493,941	2,129,640,522

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following is a summary of the inputs used as at 31 March 2021 (continued):

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
GRUFF (continued)				
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(32,813,247)	-	(32,813,247)
Futures contracts	(7,048,500)	-	-	(7,048,500)
Options	(84,097)	(10,321)	-	(94,418)
Swap contracts	-	(14,712,960)	-	(14,712,960)
Total financial liabilities at fair value through profit or loss	(7,132,597)	(47,536,528)	-	(54,669,125)
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
EDOEF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	164,097,987	-	-	164,097,987
Collective investment schemes	13,979,519	-	-	13,979,519
Short-term investments	6,050,931	-	-	6,050,931
TOTAL INVESTMENTS	184,128,437	-	-	184,128,437
Total financial assets at fair value through profit or loss	184,128,437	-	-	184,128,437

EDOEF had no financial liabilities as at 31 March 2021.

- * The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to the Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2020:

	Level 1 £	Level 2 £	Level 3 £	Total £
GEAIF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	36,237,084	-	-	36,237,084
Debt obligations				
U.S. government	464,027	-	-	464,027
Total debt obligations	464,027	-	-	464,027
Short-term investments	12,254	-	-	12,254
TOTAL INVESTMENTS	36,713,365	-	-	36,713,365
<i>Derivatives*</i>				
Futures contracts	58	-	-	58
Total financial assets at fair value through profit or loss	36,713,423	-	-	36,713,423
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(565)	-	-	(565)
Total financial liabilities at fair value through profit or loss	(565)	-	-	(565)
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Quality				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	263,986,700	-	-	263,986,700
Debt obligations				
U.S. government	6,898,683	-	-	6,898,683
Total debt obligations	6,898,683	-	-	6,898,683
Short-term investments	56,164	-	-	56,164
TOTAL INVESTMENTS	270,941,547	-	-	270,941,547
Total financial assets at fair value through profit or loss	270,941,547	-	-	270,941,547

Quality had no financial liabilities as at 30 September 2020.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2020 (continued):

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
EMEF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	208,299,878	-	40,795	208,340,673
Collective investment schemes	2,559,464	-	-	2,559,464
Short-term investments	3,278,714	-	-	3,278,714
TOTAL INVESTMENTS	214,138,056	-	40,795	214,178,851
<i>Derivatives*</i>				
Futures contracts	7,092	-	-	7,092
Total financial assets at fair value through profit or loss	214,145,148	-	40,795	214,185,943
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Swap contracts	-	(36,945)	-	(36,945)
Total financial liabilities at fair value through profit or loss	-	(36,945)	-	(36,945)
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
GRRUF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,389,379,933	-	12,285,230	1,401,665,163
Rights and warrants	268,820	-	-	268,820
Debt obligations				
Asset-backed securities	-	98,289,497	3,291,807	101,581,304
Corporate debt	-	60,466,220	-	60,466,220
Foreign government obligations	-	28,899,647	-	28,899,647
Municipal debt	-	3,577,228	-	3,577,228
U.S. government	386,455,131	-	-	386,455,131
U.S. government agency	14,997,410	-	-	14,997,410
Total debt obligations	401,452,541	191,232,592	3,291,807	595,976,940
Collective investment schemes	59,698,569	-	-	59,698,569
Short-term investments	9,874,550	-	-	9,874,550
TOTAL INVESTMENTS	1,860,674,413	191,232,592	15,577,037	2,067,484,042
<i>Derivatives*</i>				
Forward currency contracts	-	28,437,311	-	28,437,311
Futures contracts	8,773,494	-	-	8,773,494
Swap contracts	-	7,733,965	-	7,733,965
Total financial assets at fair value through profit or loss	1,869,447,907	227,403,868	15,577,037	2,112,428,812

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2020 (continued):

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
GRRUF (continued)				
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(16,856,885)	-	(16,856,885)
Futures contracts	(5,055,747)	-	-	(5,055,747)
Options	(237,475)	(32,154)	-	(269,629)
Swap contracts	-	(3,149,194)	-	(3,149,194)
Total financial liabilities at fair value through profit or loss	(5,293,222)	(20,038,233)	-	(25,331,455)
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
EDOEF				
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	129,926,724	-	-	129,926,724
Collective investment schemes	19,063,158	-	-	19,063,158
Short-term investments	10,873,321	-	-	10,873,321
TOTAL INVESTMENTS	159,863,203	-	-	159,863,203
<i>Derivatives*</i>				
Forward currency contracts	-	44,467	-	44,467
Futures contracts	24,202	-	-	24,202
Total financial assets at fair value through profit or loss	159,887,405	44,467	-	159,931,872
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(115,527)	-	(115,527)
Futures contracts	(46,369)	-	-	(46,369)
Total financial liabilities at fair value through profit or loss	(46,369)	(115,527)	-	(161,896)

* The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to the Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

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' and Investment Manager's fees. Transactions with these related parties were entered into during the 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 2020, a shareholder of GMO Quality Investment Fund made an in-specie repurchase of redeemable participating shares of US\$21,424,883.

The Board of Directors is not aware of any transactions with related parties during the six-month financial period ended 31 March 2021 or 31 March 2020, other than those included in these financial statements.

Connected Persons

In accordance with the Central Bank (Supervision and Enforcement) Act, 2013 (Section 43(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”), any transaction carried out with the Company by the Investment Manager or the Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Investment Manager, 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.

The Board of Directors of the Company is 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. Currency transaction adjustment

A notional currency adjustment of £(135,681,411) (six-month financial period ended 31 March 2020: £(45,196,701)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

9. Soft commission/direct brokerage

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

10. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 31 March 2021 and 30 September 2020.

GEAIF	Number of Shareholders As at 31 March 2021	% of Shares As at 31 March 2021	Number of Shareholders As at 30 September 2020	% of Shares As at 30 September 2020
Class of Shares				
Class A EUR	1	100.00	1	100.00
Class A GBP	2	100.00	2	100.00
Class A USD	1	100.00	1	100.00
Quality				
Class of Shares				
Class A GBP	1	100.00	1	100.00
Class A USD	2	62.15	1	42.17
Class Z SGD ¹	1	100.00	-	-
Class ZH SGD ¹	1	100.00	-	-
EMEF				
	2	69.42	2	81.56
GRRUF				
Class of Shares				
Class A CHF	1	100.00	1	100.00
Class A EUR	1	40.12	2	52.30
Class A GBP ²	-	-	-	-
Class A NOK	1	78.19	1	75.05
Class A SEK	1	74.69	1	95.05
Class A USD	2	50.07	1	42.24
Class B EUR	2	100.00	1	100.00
Class B GBP	2	65.23	2	78.35
Class B USD ³	1	100.00	-	-
Class E EUR ⁴	1	100.00	-	-
EDOEF				
	2	99.23	2	100.00

¹ Share class launched on 23 February 2021.

² As at 31 March 2021 and 30 September 2020, none of the shareholders held more than 20% of the share class.

³ Share class re-launched on 30 November 2020.

⁴ Share class launched on 4 December 2020.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

11. Redeemable participating shares and share capital

Authorised

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

Subscriber shares

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

Redeemable participating shares

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

Share transactions

	For the six-month financial period ended 31 March 2021 Shares	For the six-month financial period ended 31 March 2020 Shares
GEAIF		
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	253,530	233,711
Number of shares issued	4,194	6,854
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	257,724	240,565
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	389,879	525,832
Number of shares issued	-	-
Number of shares redeemed	-	(135,953)
Redeemable participating shares in issue at the end of the six-month financial period	389,879	389,879
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	861,390	860,382
Number of shares issued	469	533
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	861,859	860,915

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2021 Shares	For the six-month financial period ended 31 March 2020 Shares
Quality		
Class A GBP¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	496,253	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	496,253	-
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	3,892,073	898,136
Number of shares issued	453,334	211,405
Number of shares redeemed	(375,718)	(382,654)
Redeemable participating shares in issue at the end of the six-month financial period	3,969,689	726,887
Class Z SGD²		
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	137,976	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	137,976	-
Class ZH SGD^{2(H)}		
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	229,430	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	229,430	-
EMEF		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,784,247	3,987,231
Number of shares issued	511,250	138,587
Number of shares redeemed	(1,187,328)	(362,371)
Redeemable participating shares in issue at the end of the six-month financial period	5,108,169	3,763,447

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2021 Shares	For the six-month financial period ended 31 March 2020 Shares
GRRUF		
Class A AUD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	2,923,192
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	-	2,923,192
Class A CHF^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,747,250	2,747,250
Number of shares issued	-	-
Number of shares redeemed	(1,373,625)	-
Redeemable participating shares in issue at the end of the six-month financial period	1,373,625	2,747,250
Class A EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	4,419,052	8,655,636
Number of shares issued	8,233,410	194,196
Number of shares redeemed	(273,900)	(4,136,589)
Redeemable participating shares in issue at the end of the six-month financial period	12,378,562	4,713,243
Class A GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	25,898,491	43,111,279
Number of shares issued	290,269	2,014,532
Number of shares redeemed	(4,137,514)	(11,937,268)
Redeemable participating shares in issue at the end of the six-month financial period	22,051,246	33,188,543
Class A 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	3,231,568	2,406,695
Number of shares issued	1,139,859	535,208
Number of shares redeemed	(302,850)	(152,295)
Redeemable participating shares in issue at the end of the six-month financial period	4,068,577	2,789,608

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2021 Shares	For the six-month financial period ended 31 March 2020 Shares
GRRUF (continued)		
Class A SEK^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,629,396	4,869,809
Number of shares issued	397,614	996,234
Number of shares redeemed	(3,638,647)	(67,820)
Redeemable participating shares in issue at the end of the six-month financial period	2,388,363	5,798,223
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	8,783,427	5,178,524
Number of shares issued	570,065	1,617,195
Number of shares redeemed	(2,720,889)	(2,468,711)
Redeemable participating shares in issue at the end of the six-month financial period	6,632,603	4,327,008
Class B EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	8,320,050	15,158,642
Number of shares issued	46,589	557,280
Number of shares redeemed	(1,302,822)	(6,639,452)
Redeemable participating shares in issue at the end of the six-month financial period	7,063,817	9,076,470
Class B GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	18,864,540	26,565,509
Number of shares issued	3,583	2,236,217
Number of shares redeemed	(7,386,310)	(11,448,619)
Redeemable participating shares in issue at the end of the six-month financial period	11,481,813	17,353,107
Class B 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	884,279	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	884,279	-

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2021 Shares	For the six-month financial period ended 31 March 2020 Shares
GRRUF (continued)		
Class E EUR^{5(H)}		
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	94,356	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	94,356	-
EDOEF		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	6,262,435	5,697,684
Number of shares issued	51,198	583,279
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	6,313,633	6,280,963

¹ Share class launched on 8 April 2020.

² Share class launched on 23 February 2021.

³ Share class closed on 7 July 2020.

⁴ Share class re-launched on 30 November 2020.

⁵ Share class launched on 4 December 2020.

^(H) Hedged share class.

12. NAV comparison table

	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
GEAIF			
Class A EUR			
Net assets	£7,844,132	£6,499,505	£5,288,029
Shares in issue	257,724	253,530	240,565
NAV per share	£30.44	£25.64	£21.98
	€35.73	€28.26	€24.84
Class A GBP			
Net assets	£15,480,901	£13,039,390	£11,180,644
Shares in issue	389,879	389,879	389,879
NAV per share	£39.71	£33.44	£28.68
Class A USD			
Net assets	£20,526,793	£17,280,077	£14,808,679
Shares in issue	861,859	861,390	860,915
NAV per share	£23.82	£20.06	£17.20
	US\$32.86	US\$25.93	US\$21.33

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

12. NAV comparison table (continued)

	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Quality			
Class A GBP			
Net assets	US\$17,439,125	US\$14,432,008	US\$38,637,170
Shares in issue	496,253	496,253	726,887
NAV per share	US\$35.14	US\$29.08	US\$53.15
	£25.47	£22.49	-
Class A USD			
Net assets	US\$316,270,612	US\$256,632,231	-
Shares in issue	3,969,689	3,892,073	-
NAV per share	US\$79.67	US\$65.94	-
Class Z SGD¹			
Net assets	US\$2,154,321	-	-
Shares in issue	137,976	-	-
NAV per share	US\$15.61	-	-
	SGD20.97		
Class ZH SGD^{1(H)}			
Net assets	US\$3,520,031	-	-
Shares in issue	229,430	-	-
NAV per share	US\$15.34	-	-
	SGD20.61		
EMEF			
Net assets	US\$233,233,062	US\$215,494,033	US\$119,532,801
Shares in issue	5,108,169	5,784,247	3,763,447
NAV per share	US\$45.66	US\$37.26	US\$31.76
GRRUF			
Class A AUD^{2(H)}			
Net assets	-	-	US\$38,253,767
Shares in issue	-	-	2,923,192
NAV per share	-	-	US\$13.09
	-	-	AUD21.39
Class A CHF^(H)			
Net assets	US\$30,412,756	US\$56,835,202	US\$49,565,763
Shares in issue	1,373,625	2,747,250	2,747,250
NAV per share	US\$22.14	US\$20.69	US\$18.04
	CHF20.84	CHF19.01	CHF17.46
Class A EUR^(H)			
Net assets	US\$325,673,406	US\$105,712,803	US\$96,858,737
Shares in issue	12,378,562	4,419,052	4,713,243
NAV per share	US\$26.31	US\$23.92	US\$20.55
	€22.38	€20.40	€18.73
Class A GBP^(H)			
Net assets	US\$803,805,087	US\$804,377,432	US\$905,346,159
Shares in issue	22,051,246	25,898,491	33,188,543
NAV per share	US\$36.45	US\$31.06	US\$27.28
	£26.42	£24.02	£22.00
Class A NOK^(H)			
Net assets	US\$103,293,246	US\$68,039,020	US\$47,954,499
Shares in issue	4,068,577	3,231,568	2,789,608
NAV per share	US\$25.39	US\$21.05	US\$17.19
	NOK216.72	NOK196.96	NOK180.51

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

12. NAV comparison table (continued)

GRRUF (continued)	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Class A SEK^(H)			
Net assets	US\$59,031,045	US\$123,148,852	US\$105,109,330
Shares in issue	2,388,363	5,629,396	5,798,223
NAV per share	US\$24.72	US\$21.88	US\$18.13
	SEK215.43	SEK195.83	SEK179.63
Class A USD			
Net assets	US\$179,167,914	US\$215,266,928	US\$96,651,703
Shares in issue	6,632,603	8,783,427	4,327,008
NAV per share	US\$27.01	US\$24.51	US\$22.34
Class B EUR^(H)			
Net assets	US\$204,256,508	US\$218,321,701	US\$204,188,714
Shares in issue	7,063,817	8,320,050	9,076,470
NAV per share	US\$28.92	US\$26.24	US\$22.50
	€24.60	€22.38	€20.51
Class B GBP^(H)			
Net assets	US\$365,514,078	US\$510,692,667	US\$411,779,126
Shares in issue	11,481,813	18,864,540	17,353,107
NAV per share	US\$31.83	US\$27.07	US\$23.73
	£23.07	£20.94	£19.14
Class B USD³			
Net assets	US\$18,868,795	-	-
Shares in issue	884,279	-	-
NAV per share	US\$21.34	-	-
Class E EUR^{4(H)}			
Net assets	US\$2,320,086	-	-
Shares in issue	94,356	-	-
NAV per share	US\$24.59	-	-
	€20.92	-	-
EDOEF			
Net assets	US\$185,501,282	US\$160,993,777	US\$124,966,115
Shares in issue	6,313,633	6,262,435	6,280,963
NAV per share	US\$29.38	US\$25.71	US\$19.90

¹ Share class launched on 23 February 2021.

² Share class closed on 7 July 2020.

³ Share class re-launched on 30 November 2020.

⁴ Share class launched on 4 December 2020.

^(H) Hedged share class.

13. Contingent liabilities

The Investment Manager is not aware of any contingent liabilities as at 31 March 2021, 30 September 2020 or 31 March 2020.

14. 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 2021. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2020.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

15. Significant events during the six-month financial period

On 12 November 2020, the Company issued a third supplemental prospectus to reflect the creation of five new share classes in respect of Quality.

On 9 March 2021 the Company issued a fourth supplemental prospectus to reflect the inclusion of disclosures that address the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088).

The COVID-19 pandemic continues to affect business operations of companies throughout the world, including with respect to supply chains and customer activity, event cancellations and restrictions, service cancellations, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The Company's Investment Manager continues its global work from home policy. The Company's Administrator and Depositary have also implemented the business continuity procedures and are working primarily from home. The Administrator and Depositary expect to begin returning to the office in the third quarter of 2021 and the Investment Manager expects to begin returning to the office in the fourth quarter of 2021, depending on progress made in overcoming the pandemic.

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

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

There were no significant events occurring after 31 March 2021 requiring financial statement disclosure.

17. Approval of the financial statements

The Board of Directors of the Company approved these unaudited condensed financial statements on 26 May 2021 for circulation to the shareholders and for filing with the Central Bank of Ireland.

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the 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 2021**

Security Description	Nominal	Cost £
State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	3,690,736	2,727,379
Daimler AG	7,785	414,180
BNP Paribas SA	7,461	293,729
Baidu Inc. - Depositary Receipts	1,700	219,403
Rio Tinto Ltd.	3,915	218,185
Ferguson Plc	2,321	201,029
Mitsubishi UFJ Financial Group Inc.	55,900	193,185
Cie de Saint-Gobain	4,927	190,560
Banco Santander SA	77,614	183,234
ITOCHU Corp.	7,900	169,711
Credit Agricole SA	15,936	156,843
Siemens AG	1,385	141,091
Safran SA	1,355	139,164
Target Corp.	990	132,454
British American Tobacco Plc - Depositary Receipts	4,700	128,973
Banco Bilbao Vizcaya Argentaria SA	33,683	124,691
Naspers Ltd.	801	124,359
Sinopharm Group Co. Ltd.	71,600	123,215
LG Electronics Inc.	1,885	122,738
Sberbank of Russia PJSC - Depositary Receipts	10,728	116,975

*Schedule of material sales for the six-month financial period ended 31 March 2021**

Security Description	Nominal	Proceeds £
State Street US Treasury Liquidity Fund - Class IE0	3,423,845	2,513,826
L'Oreal SA	1,442	394,275
Sanofi	5,057	359,309
Wolters Kluwer NV	4,739	289,002
Enel SpA	37,231	277,007
Swedish Match AB	4,630	260,517
Endesa SA	12,160	246,888
Aena SME SA	1,965	243,222
China Mobile Ltd.	55,500	226,118
Allianz SE	1,040	185,773
Wal-Mart de Mexico SAB de CV	79,300	172,682
STMicroelectronics NV NY Shares - Depositary Receipts	6,200	171,999
Novatek Microelectronics Corp.	15,000	170,760
United States Treasury Floating Rate Note, 0.16%, due 30/04/21	200,000	153,983
Kia Motors Corp.	3,709	153,057
Hyundai Motor Co.	1,057	151,812
NetEase Inc. - Depositary Receipts	2,000	142,287
JPMorgan Chase & Co.	1,367	140,347
Volvo AB	7,403	136,573
Amgen Inc.	779	133,852

* United States Treasury Bills are not included in the above tables.

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the 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 2021**

Security Description	Nominal	Cost US\$
State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	42,760,766	42,760,766
Safran SA	54,923	7,723,910
Cigna Corp.	13,500	3,300,358
Global Payments Inc.	15,547	3,210,578
Adobe Inc.	5,152	2,451,141
salesforce.com Inc.	10,172	2,268,838
SAP SE	15,939	1,922,426
KLA Corp.	6,201	1,699,741
Wells Fargo & Co.	61,375	1,619,913
Compass Group Plc	59,401	1,126,957
Taiwan Semiconductor Manufacturing Co. Ltd.	44,000	1,004,744
US Bancorp	18,700	866,137
Accenture Plc	3,100	784,354
TJX Cos. Inc.	10,300	706,451
Microsoft Corp.	2,600	629,246
Alphabet Inc. Class A	300	616,091
Roche Holding AG	1,688	593,546
Apple Inc.	3,800	522,110
Unilever Plc	9,079	510,772
Anthem Inc.	1,700	500,425

*Schedule of material sales for the six-month financial period ended 31 March 2021**

Security Description	Nominal	Proceeds US\$
State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	39,539,090	39,539,090
Raytheon Technologies Corp.	65,495	4,590,360
Philip Morris International Inc.	56,886	4,246,588
Starbucks Corp.	33,482	3,120,308
3M Co.	14,678	2,761,746
Charles Schwab Corp.	41,112	2,342,512
Apple Inc.	15,291	1,845,299
American Express Co.	13,433	1,655,214
ASML Holding NV	3,252	1,631,644
UnitedHealth Group Inc.	3,175	1,140,842
Alphabet Inc. Class C	531	964,722
Eli Lilly & Co.	5,325	811,785
Lyft Inc.	12,600	785,125
Microsoft Corp.	3,062	697,500
Abbott Laboratories	5,412	663,989
Coca-Cola Co.	10,917	539,838
Facebook Inc.	1,800	492,402
Anthem Inc.	1,300	430,178
Texas Instruments Inc.	1,500	267,778
Taiwan Semiconductor Manufacturing Co. Ltd.	11,000	260,637

* United States Treasury Bills are not included in the above tables.

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the 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 2021**

Security Description	Nominal	Cost US\$
State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	98,675,118	98,675,118
iShares Core MSCI EM IMI UCITS ETF	1,348,142	48,280,574
Alibaba Group Holding Ltd. - Depositary Receipts	18,655	5,337,257
Baidu Inc. - Depositary Receipts	20,900	5,326,004
Tencent Holdings Ltd.	60,600	4,454,022
BYD Co. Ltd.	144,695	3,914,647
Taiwan Semiconductor Manufacturing Co. Ltd.	213,000	3,718,471
Sberbank of Russia PJSC - Depositary Receipts	245,735	3,653,942
China Feihe Ltd., 144A	1,266,000	3,415,197
Polymetal International Plc	116,729	2,612,803
United Microelectronics Corp.	1,559,000	2,496,873
Anhui Conch Cement Co. Ltd. (H Shares)	369,251	2,468,972
Zhuzhou Kibing Group Co. Ltd.	1,210,576	2,428,145
NetEase Inc. - Depositary Receipts	26,200	2,322,166
China Merchants Bank Co. Ltd.	265,998	2,086,502
China Construction Bank Corp. (H Shares)	2,820,555	2,015,714
Kuwait Finance House KSCP	822,345	1,872,501
BYD Electronic International Co. Ltd.	305,500	1,689,234
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	12,100	1,446,970
Weifu High-Technology Group Co. Ltd.	375,697	1,441,563

*Schedule of material sales for the six-month financial period ended 31 March 2021**

Security Description	Nominal	Proceeds US\$
State Street U.S. Treasury Liquidity Fund - Class D Shares, 0.00%	98,577,874	98,577,874
iShares Core MSCI EM IMI UCITS ETF	1,359,497	49,194,286
Alibaba Group Holding Ltd. - Depositary Receipts	30,400	7,678,440
Taiwan Semiconductor Manufacturing Co. Ltd.	362,000	6,626,470
LUKOIL PJSC - Depositary Receipts	71,929	5,345,275
Vipshop Holdings Ltd. - Depositary Receipts	166,600	4,985,059
NetEase Inc. - Depositary Receipts	38,600	4,209,280
MMC Norilsk Nickel PJSC - Depositary Receipts	123,382	3,711,375
Samsung Electronics Co. Ltd. - Preferred Shares	78,029	3,615,141
Anhui Conch Cement Co. Ltd. (A Shares)	383,151	3,041,479
China Construction Bank Corp	3,181,655	3,024,064
China Shenhua Energy Co. Ltd.	1,316,743	2,537,139
Industrial & Commercial Bank of China Ltd.	3,703,000	2,460,811
Anhui Conch Cement Co. Ltd. (H Shares)	369,251	2,414,167
China Vanke Co. Ltd. (A Shares)	549,400	2,363,150
Yangzijiang Shipbuilding Holdings Ltd.	2,886,900	2,215,622
Tatneft PJSC - Depositary Receipts	52,160	2,212,102
China Construction Bank Corp. (H Shares)	2,731,000	2,209,664
Hon Hai Precision Industry Co. Ltd.	523,000	2,160,586
Bank of China Ltd.	5,583,810	1,920,274

* United States Treasury Bills are not included in the above tables.

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the 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 2021**

Security Description	Nominal	Cost US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	941,282,138	941,282,138
United States Treasury Note, 0.13%, due 31/10/22	80,000,000	80,006,152
United States Treasury Floating Rate Note, 0.08%, due 31/10/22	50,000,000	50,006,302
United States Treasury Note, 0.13%, due 31/07/22	50,000,000	49,975,391
United States Treasury Note, 0.13%, due 30/11/22	40,000,000	40,007,812
United States Treasury Note, 0.13%, due 31/12/22	40,000,000	40,001,562
Texas Instruments Inc.	180,000	30,960,000
United States Treasury Floating Rate Note, 0.07%, due 31/01/23	30,000,000	30,006,475
iShares Core MSCI EM IMI UCITS ETF	760,537	28,126,961
Alphabet Inc. Class A	13,000	22,843,470
Amazon.com Inc.	7,000	22,686,720
AT&T Inc.	768,700	22,375,926
Berkshire Hathaway Inc.	87,000	20,264,040
United States Treasury Note, 1.88%, due 31/05/22	15,000,000	15,359,180
Baidu Inc. - Depositary Receipts	59,100	13,086,419
Xilinx Inc.	90,602	11,699,633
IHS Markit Ltd.	126,507	11,558,422
Alexion Pharmaceuticals Inc.	75,256	11,039,160
Willis Towers Watson Plc	49,311	10,396,241
Inphi Corp.	63,821	9,685,793

*Schedule of material sales for the six-month financial period ended 31 March 2021**

Security Description	Nominal	Proceeds US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	912,868,971	912,868,971
United States Treasury Note, 1.88%, due 31/05/22	100,000,000	102,451,367
United States Treasury Note, 1.75%, due 28/02/22	71,500,000	72,970,000
United States Treasury Note, 1.88%, due 30/04/22	50,000,000	51,169,102
United States Treasury Note, 1.75%, due 31/03/22	50,000,000	51,103,359
United States Treasury Note, 0.13%, due 31/07/22	50,000,000	50,015,234
United States Treasury Floating Rate Note, 0.08%, due 31/10/22	30,000,000	30,011,786
iShares Core MSCI EM IMI UCITS ETF	770,734	28,175,216
Alphabet Inc. Class A	13,000	26,707,584
United States Treasury Note, 0.13%, due 31/10/22	25,000,000	25,004,883
Berkshire Hathaway Inc.	87,000	21,717,699
Amazon.com Inc.	7,000	21,571,650
United States Treasury Floating Rate Note, 0.17%, due 31/01/22	21,000,000	21,028,339
AT&T Inc.	684,800	20,920,309
United States Treasury Note, 1.63%, due 31/08/22	15,000,000	15,381,445
Discovery Inc.	333,724	14,391,517
Cardlytics Inc.	97,000	13,001,895
Redfin Corp.	189,050	12,994,126
LUKOIL PJSC - Depositary Receipts	171,476	12,514,853
Carvana Co.	48,350	12,222,287

* United States and Japan Treasury Bills are not included in the above tables.

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the 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 2021**

Security Description	Nominal	Cost US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	67,946,939	67,946,939
iShares China Large Cap UCITS ETF	63,478	8,100,231
iShares MSCI EM UCITS ETF USD Dist	175,668	7,955,748
iShares Core MSCI EM IMI UCITS ETF	219,031	7,697,331
iShares MSCI Russia ADR	56,795	7,192,613
Xtrackers MSCI China UCITS ETF	255,382	5,967,720
Tencent Holdings Ltd.	68,000	5,643,196
Alibaba Group Holding Ltd. - Depositary Receipts	17,500	4,569,912
Alibaba Group Holding Ltd.	110,000	3,614,661
iShares MSCI Saudi Arabia Capped UCITS ETF	666,132	3,285,797
Baidu Inc. - Depositary Receipts	16,500	3,256,495
JD.com Inc. - Depositary Receipts	33,000	2,901,822
iShares MSCI South Africa UCITS ETF	81,413	2,590,207
Itau Unibanco Holding SA - Preferred Shares	546,400	2,548,666
Samsung Electronics Co. Ltd.	39,920	2,486,480
iShares MSCI Taiwan UCITS ETF	42,280	2,484,669
Ping An Insurance Group Co. of China Ltd.	181,500	2,162,330
Xtrackers MSCI Mexico UCITS ETF	559,110	2,045,089
iShares MSCI Brazil UCITS ETF USD Dist	66,000	1,934,636
AIA Group Ltd.	142,400	1,782,604

*Schedule of material sales for the six-month financial period ended 31 March 2021**

Security Description	Nominal	Proceeds US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	72,769,438	72,769,438
iShares Core MSCI EM IMI UCITS ETF	545,532	19,050,236
iShares MSCI EM UCITS ETF USD Dist	175,668	8,896,219
iShares China Large Cap UCITS ETF	63,478	8,484,134
JD.com Inc. - Depositary Receipts	97,200	8,125,676
Alibaba Group Holding Ltd. - Depositary Receipts	27,800	7,602,930
Xtrackers MSCI China UCITS ETF	255,382	6,117,936
Taiwan Semiconductor Manufacturing Co. Ltd.	263,000	5,376,538
iShares MSCI Russia ADR	47,188	5,317,204
Samsung Electronics Co. Ltd.	62,613	4,749,842
iShares MSCI China A UCITS ETF	784,652	4,392,329
Nestle SA	32,128	3,742,633
Tencent Holdings Ltd.	41,500	3,261,622
Reliance Industries Ltd.	110,731	3,093,713
Digital Telecommunications Infrastructure Fund	6,122,736	2,610,080
iShares MSCI Taiwan UCITS ETF	42,280	2,592,396
Facebook Inc.	9,600	2,578,973
Xtrackers MSCI Mexico UCITS ETF	559,110	2,564,536
Meituan Dianping, 144A	57,500	2,136,993
Ping An Insurance Group Co. of China Ltd.	169,500	1,984,266

* United States Treasury Bills are not included in the above tables.

GMO FUNDS PLC

APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

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

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

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

As at 31 March 2021, the following sub-funds held total return swaps, repurchase agreements and/or reverse repurchase agreements, as specified below, as types of instruments under the scope of SFTR:

GMO Emerging Markets Equity Fund
GMO Global Real Return (UCITS) Fund

GMO EMERGING MARKETS EQUITY FUND

Global data

The amount of assets across total return swaps as at 31 March 2021 was as follows:

Type of Asset	Notional Amount US\$	% of NAV
Total Return Swaps	1,033,423	0.44%

No securities of EMEF were on loan during the six-month financial period ended 31 March 2021.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2021.

Concentration data

The EMEF’s portfolio did not receive any securities as collateral for the total return swaps as at 31 March 2021.

The counterparty across all total return swaps as at 31 March 2021 was as follows:

Counterparty	Type of Asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	1,033,423

Safekeeping of collateral received or granted

As at 31 March 2021 there was no collateral received or held with the Depositary.

Aggregate transaction data

As at 31 March 2021 there were no collateral positions, including cash, pledged/received across all total return swaps.

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

The settlement mechanism for all total return swap positions as at 31 March 2021 was bilateral.

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

GMO EMERGING MARKETS EQUITY FUND (CONTINUED)

Aggregate transaction data (continued)

The maturity tenor of all total return swaps positions as at 31 March 2021 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
3 months to 1 year	1,033,423

Returns and costs for total return swaps for the six-month financial period ended 31 March 2021 were as follows:

Returns:	Amount US\$	% overall returns
To Fund:		
- Total Return Swaps	99,420	100%
To 3rd Party:		
- Total Return Swaps	-	0%
Total	99,420	100%

Costs	Amount US\$	% overall returns
To Fund:		
- Total Return Swaps	(44,549)	100%
To 3rd Party:		
- Total Return Swaps	-	0%
Total	(44,549)	100%

GMO GLOBAL REAL RETURN (UCITS) FUND

Global data

The amount of assets across total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2021 was as follows:

Type of Asset	Notional Amount US\$	% of NAV
Total Return Swaps	578,713,498	27.66%

No securities of GRRUF were on loan during the six-month financial period ended 31 March 2021.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2021.

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Concentration data

As at 31 March 2021, collateral securities received across all total return swaps, repurchase agreements and reverse repurchase agreements was US\$Nil.

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

The counterparties across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2021 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	251,453,773
Morgan Stanley Capital Services LLC	Total Return Swaps	327,259,725

Safekeeping of collateral received

The Depositary held collateral received as at 31 March 2021 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	7,079,000

As at 31 March 2021, the Depositary did not hold any security collateral received.

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2021 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
Total	100%

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2021 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Total Return Swaps⁽¹⁾							
Bank of America, N.A.	government bonds	(4,922,935)	A+	> 1 year	US\$	United States	bilateral
Barclays Bank Plc	cash	(1,420,000)	N/A	N/A	US\$	United States	bilateral
Citibank N.A.	cash	(760,000)	N/A	N/A	US\$	United States	bilateral
Citigroup Global Markets, Inc.	cash	400,000	N/A	N/A	US\$	United States	bilateral
Credit Suisse International	cash	(50,000)	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	(100,000)	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs	cash	(5,740,000)	N/A	N/A	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(13,227,440)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services	cash	6,679,000	N/A	N/A	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	(6,640,583)	AA-	> 1 year	US\$	United States	bilateral

* Not applicable to cash collateral.

⁽¹⁾Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope of SFTR.

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

The maturity tenor of all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2021 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
1 month to 3 months	29,179,800
3 months to 1 year	23,044,212
Over 1 year	526,489,486

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Return/costs

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the six-month financial period ended 31 March 2021 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	47,977,677	100%
Total	47,977,677	100%

Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(106,832,317)	100%
Total	(106,832,317)	100%

GMO FUNDS PLC DIRECTORY

Board of Directors

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

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