

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.

GMO FUNDS PLC
UNAUDITED CONDENSED FINANCIAL STATEMENTS
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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 |
| | | <u>543,413</u> | <u>1.24</u> |
| TOTAL DEBT OBLIGATIONS | | <u>543,413</u> | <u>1.24</u> |
| 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 |
| | | <u>801,900</u> | <u>1.83</u> |
| Austria (30 September 2020: 0.02%) | | | |
| 253 | Oesterreichische Post AG | 8,039 | 0.02 |
| | | <u>8,039</u> | <u>0.02</u> |
| Belgium (30 September 2020: 0.69%) | | | |
| 1,066 | Ageas SA | 46,820 | 0.11 |
| 2,753 | UCB SA | 190,238 | 0.43 |
| | | <u>237,058</u> | <u>0.54</u> |
| 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 |
| | | <u>573,248</u> | <u>1.29</u> |

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. - Depository 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. - Depository 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. - Depository 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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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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| 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 |
| | | <u>20,575</u> | <u>0.05</u> |
| Finland (30 September 2020: Nil) | | | |
| 3,028 | Kesko Oyj | 67,271 | 0.15 |
| | | <u>67,271</u> | <u>0.15</u> |
| 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 - Depository Receipts | 88,900 | 0.20 |
| 1,927 | TOTAL SA | 65,291 | 0.15 |
| | | <u>1,442,336</u> | <u>3.29</u> |
| 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 |
| | | <u>1,517,454</u> | <u>3.47</u> |

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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) | | | |
| 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. - Depository 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. - Depository 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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| 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 |
| | | <u>795,971</u> | <u>1.83</u> |
| 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 |
| | | <u>9,607</u> | <u>0.02</u> |
| 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 |
| | | <u>163,958</u> | <u>0.37</u> |
| Israel (30 September 2020: 0.02%) | | | |
| 1,408 | Harel Insurance Investments & Financial Services Ltd. | 10,322 | 0.02 |
| | | <u>10,322</u> | <u>0.02</u> |
| 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 |
| | | <u>666,517</u> | <u>1.53</u> |
| 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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|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------|----------------------------|
| 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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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) | | | |
| 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 |

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
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| Shares | Description | Value £ | % of Net Asset Value |
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| 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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| 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
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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) | | | |
| 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
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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) | | | |
| 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. - Depository 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 - Depository 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 - Depository Receipts | 54,711 | 0.12 |

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| 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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| 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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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 |

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) | | | |
| 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) |
|---------------------------------------------------------------------------------------|----------------|---------------|

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

| Analysis of Total Assets | % of Total Asset Value |
|-------------------------------------------------------------------------------------|---------------------------------------|
| 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 |
| | | <u>3,499,809</u> | <u>1.03</u> |
| TOTAL DEBT OBLIGATIONS | | <u>3,499,809</u> | <u>1.03</u> |
| 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 |
| | | <u>10,882,993</u> | <u>3.21</u> |
| 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 |
| | | <u>9,720,455</u> | <u>2.86</u> |
| 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 |
| | | <u>9,604,054</u> | <u>2.83</u> |
| Taiwan (30 September 2020: 2.91%) | | | |
| 561,318 | Taiwan Semiconductor Manufacturing Co. Ltd. | 11,547,810 | 3.40 |
| | | <u>11,547,810</u> | <u>3.40</u> |
| 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 |
| | | <u>14,048,358</u> | <u>4.14</u> |
| 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 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. - Depository Receipts | 59,311 | 0.03 |
| 62,400 | Infosys Ltd. - Depository 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 | Evrax 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 |

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) | | | |
| 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. - Depository 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 |
| | | <u>2,734,279</u> | <u>1.17</u> |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | <u>2,734,279</u> | <u>1.17</u> |
| 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 |
| | | <u>3,376,064</u> | <u>1.46</u> |
| TOTAL SHORT-TERM INVESTMENTS | | <u>3,376,064</u> | <u>1.46</u> |
| TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED | | <u>231,117,325</u> | <u>99.10</u> |

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 | | | <u>15,407,125</u> | <u>(164,285)</u> | <u>(0.07)</u> |
| Sales | | | | | |
| (28) | SGX Nifty 50 Futures | 29 April | (825,776) | 8,145 | 0.00 |
| Total Sales | | | <u>(825,776)</u> | <u>8,145</u> | <u>0.00</u> |
| Total Futures Contracts (Gain) | | | | <u>8,145</u> | <u>0.00</u> |
| Total Futures Contracts (Loss) | | | | <u>(164,285)</u> | <u>(0.07)</u> |
| TOTAL FUTURES CONTRACTS (NET) | | | | <u>(156,140)</u> | <u>(0.07)</u> |

+ 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)

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 |
| | | <u>3,462,085</u> | <u>0.17</u> |
| 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 |
| | | <u>540,103</u> | <u>0.03</u> |
| 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 |
| | | <u>2,005,600</u> | <u>0.10</u> |
| 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 |
| | | <u>2,930,270</u> | <u>0.14</u> |
| 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 |
| | | <u>28,285,459</u> | <u>1.35</u> |
| 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 |
| | | <u>372,296</u> | <u>0.02</u> |
| 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 |
| | | <u>81,559</u> | <u>0.00</u> |

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 2003-1 Resecuritization Trust, 7.11%, due 20/08/38, 144A | 184,763 | 0.01 |
| 10,473 | ARCap 2005-1 Resecuritization Trust, 5.45%, due 21/12/42, 144A | 10,473 | 0.00 |
| 1,414,000 | ARCap 2005-1 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 |

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| 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 |

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| 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 |

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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| 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 |

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

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| 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 |
| | | <u>56,530,359</u> | <u>2.70</u> |
| 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 |
| | | <u>232,389,210</u> | <u>11.10</u> |
| Total United States | | <u>348,935,821</u> | <u>16.67</u> |
| TOTAL DEBT OBLIGATIONS | | <u>388,543,193</u> | <u>18.57</u> |
| 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 |
| | | <u>1,128,756</u> | <u>0.05</u> |
| 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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| 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 |
| | | <u>27,771,891</u> | <u>1.33</u> |
| 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 |
| | | <u>144,011</u> | <u>0.01</u> |
| 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 |
| | | <u>7,515,778</u> | <u>0.36</u> |
| 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 |

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) | | | |
| 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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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
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) | | | |
| 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. - Depository 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
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) | | | |
| 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 |

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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) | | | |
| 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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| 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 |
| | | <u>8,685,216</u> | <u>0.42</u> |
| 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 |
| | | <u>73,500</u> | <u>0.00</u> |
| 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 |
| | | <u>4,726,726</u> | <u>0.23</u> |
| 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 Moet Hennessy Louis Vuitton SE | 1,678,185 | 0.08 |
| 777 | Manitou BF SA | 26,118 | 0.00 |

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| Shares | Description | Value US\$ | % of Net Asset Value |
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| 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 |

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) | | | |
| 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 & Wuerttembergische 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 |

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) | | | |
| 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. - Depository 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 |

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) | | | |
| 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 - Depository 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. - Depository 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 | Arland 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 |

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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) | | | |
| 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 |

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) | | | |
| 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 |

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) | | | |
| 1,000 | 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 | Toppa 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 | Yamazaki 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 | Genera 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 |

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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) | | | |
| 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 |

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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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 - Depository Receipts | 1,318,277 | 0.06 |
| 4,900 | Yandex NV | 313,894 | 0.02 |
| | | <u>71,358,494</u> | <u>3.41</u> |
| Saudi Arabia (30 September 2020: 0.00%) | | | |
| 38,172 | Al Rajhi Bank | 1,005,598 | 0.05 |
| | | <u>1,005,598</u> | <u>0.05</u> |
| 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 |
| | | <u>9,782,068</u> | <u>0.47</u> |
| 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 Construccion 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 Comunicacion 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 |

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) | | | |
| 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. - Depository 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 |

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 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 |
| | | <u>2,175,616</u> | <u>0.10</u> |
| 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 |

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 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 |

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 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 |

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) | | | |
| 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 |

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) | | | |
| 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 |

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) | | | |
| 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 |

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

FORWARD CURRENCY CONTRACTS (30 September 2020: 0.55%)

| Settlement Date | Counterparty | Currency Sold | Currency Purchased | Net Unrealised Appreciation (Depreciation) US\$ | % of Net Asset Value | |
|------------------------|---------------------|----------------------|---------------------------|--------------------------------------------------------|-----------------------------|------|
| 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)
AS AT 31 MARCH 2021

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
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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 | NOK | 10,852,400 | 2,820 | 0.00 |
| 03/05/21 | BCLY | TWD | 3,173,520 | USD | 114,596 | 2,794 | 0.00 |
| 19/04/21 | BCLY | USD | 845,534 | GBP | 614,646 | 2,529 | 0.00 |
| 19/04/21 | JPM | INR | 44,570,870 | USD | 610,000 | 2,469 | 0.00 |
| 12/05/21 | MSCI | CAD | 286,657 | USD | 230,389 | 2,299 | 0.00 |
| 13/04/21 | MSCI | CHF | 976,249 | USD | 1,039,722 | 2,229 | 0.00 |
| 19/04/21 | MSCI | EUR | 445,530 | USD | 525,849 | 2,077 | 0.00 |
| 19/04/21 | DB | SEK | 6,014,100 | USD | 691,949 | 1,880 | 0.00 |
| 19/04/21 | SSB | EUR | 161,820 | USD | 192,060 | 1,822 | 0.00 |
| 12/05/21 | BOA | CAD | 284,618 | USD | 228,038 | 1,571 | 0.00 |
| 15/04/21 | GS | USD | 1,020,000 | SGD | 1,372,594 | 1,525 | 0.00 |
| 18/05/21 | SSB | USD | 785,467 | NOK | 6,715,300 | 1,208 | 0.00 |
| 19/04/21 | DB | EUR | 307,980 | USD | 362,837 | 771 | 0.00 |
| 12/05/21 | DB | CAD | 237,584 | USD | 189,768 | 725 | 0.00 |
| 18/05/21 | BOA | USD | 762,628 | NOK | 6,516,000 | 699 | 0.00 |
| 03/05/21 | JPM | USD | 610,000 | CAD | 767,483 | 674 | 0.00 |
| 17/05/21 | BOA | PLN | 3,785,190 | USD | 960,000 | 565 | 0.00 |
| 19/04/21 | BOA | USD | 1,590,136 | GBP | 1,152,600 | 175 | 0.00 |
| 19/04/21 | MSCI | USD | 1,066,820 | GBP | 773,300 | 148 | 0.00 |
| 21/04/21 | CITI | PHP | 20,456,100 | USD | 420,000 | (665) | (0.00) |
| 19/04/21 | SSB | USD | 841,981 | HKD | 6,540,500 | (669) | (0.00) |
| 06/04/21 | SSB | NOK | 6,297,672 | USD | 736,613 | (1,135) | (0.00) |
| 24/05/21 | MSCI | CLP | 654,563,000 | USD | 910,000 | (1,496) | (0.00) |
| 30/04/21 | MSCI | USD | 436,512 | COP | 1,598,071,200 | (1,696) | (0.00) |
| 19/04/21 | DB | USD | 1,311,703 | AUD | 1,719,800 | (1,713) | (0.00) |
| 16/04/21 | JPM | AUD | 885,172 | USD | 672,154 | (2,081) | (0.00) |
| 19/04/21 | BCLY | USD | 2,290,000 | NOK | 19,527,059 | (2,443) | (0.00) |
| 12/05/21 | BCLY | CAD | 1,372,392 | USD | 1,089,501 | (2,495) | (0.00) |
| 19/04/21 | BOA | GBP | 10,982,100 | USD | 15,149,572 | (3,081) | (0.00) |
| 18/05/21 | SSB | USD | 665,739 | NOK | 5,653,900 | (3,404) | (0.00) |
| 16/04/21 | MSCI | USD | 254,975 | AUD | 329,433 | (4,046) | (0.00) |
| 16/04/21 | MSCI | NZD | 1,670,233 | USD | 1,164,134 | (5,591) | (0.00) |
| 15/04/21 | BOA | USD | 630,000 | SGD | 838,957 | (5,623) | (0.00) |
| 15/04/21 | GS | USD | 490,000 | SGD | 650,647 | (5,769) | (0.00) |
| 16/04/21 | JPM | USD | 1,022,492 | AUD | 1,334,054 | (6,343) | (0.00) |
| 24/05/21 | MSCI | CLP | 299,136,000 | USD | 410,000 | (6,555) | (0.00) |
| 15/04/21 | GS | USD | 460,000 | SGD | 609,189 | (6,624) | (0.00) |
| 19/04/21 | BOA | USD | 533,757 | EUR | 447,819 | (7,294) | (0.00) |
| 03/05/21 | JPM | CAD | 2,497,739 | USD | 1,980,000 | (7,412) | (0.00) |
| 28/05/21 | CITI | USD | 430,000 | RON | 1,768,041 | (8,932) | (0.00) |
| 16/04/21 | JPM | USD | 948,167 | AUD | 1,232,954 | (9,025) | (0.00) |
| 13/04/21 | MSCI | USD | 3,348,267 | GBP | 2,420,000 | (9,319) | (0.00) |
| 16/04/21 | UBS | USD | 526,444 | NZD | 737,434 | (9,992) | (0.00) |
| 19/04/21 | DB | USD | 1,460,928 | NOK | 12,383,300 | (10,248) | (0.00) |
| 11/05/21 | GS | USD | 690,000 | IDR | 9,918,750,000 | (11,716) | (0.00) |
| 19/04/21 | SSB | USD | 5,176,274 | EUR | 4,392,900 | (11,913) | (0.00) |
| 05/05/21 | BCLY | NZD | 4,070,000 | USD | 2,838,166 | (12,102) | (0.00) |
| 05/04/21 | JPM | BRL | 3,970,853 | USD | 690,000 | (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
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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) |

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)

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 | |
|------------------------------------------------|---------------------|----------------------|---------------------------|--------------------------------------------------------|-----------------------------|---------------|
| 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 |

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)

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 Carribean Cruises Ltd. | 85.00 | 21/01/22 | (25) | MSLC | (39,625) | (0.00) |
| Royal Carribean 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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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. | BCLY | USD 247,200 | 5.00% | 2.12% | N/A | 20/12/2022 | Quarterly | (19,064) | (12,485) | 6,923 | (0.00) |
| Tenet Healthcare Corp. | 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.27 | GS | USD 742,000 | 5.00% | 0.88% | N/A | 20/12/2021 | Quarterly | 1,855 | (19,572) | (20,397) | (0.00) |
| CDX.NA.H Y.29 | MORD | USD 549,200 | 5.00% | 1.42% | N/A | 20/12/2022 | Quarterly | (29,986) | (27,445) | 3,304 | (0.00) |
| Navient Corp. | BCLY | USD 564,800 | 5.00% | 2.12% | N/A | 20/12/2022 | Quarterly | (43,512) | (28,525) | 15,771 | (0.00) |
| Tenet Healthcare Corp. | JPM | USD 350,000 | 5.00% | 2.65% | N/A | 20/12/2024 | Quarterly | 43,750 | (29,566) | (72,830) | (0.00) |
| D.R. Horton Inc. | 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. | GS | USD 800,000 | 5.00% | 2.12% | N/A | 20/12/2022 | Quarterly | (82,214) | (40,404) | 42,921 | (0.00) |
| CDX.NA.H Y.29 | JPM | USD 1,074,750 | 5.00% | 1.42% | N/A | 20/12/2022 | Quarterly | (47,289) | (53,708) | (4,927) | (0.00) |
| HCA 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 |

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 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.29 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 Crossover 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 | EUR 29,808 | 2.00% | 2.48% | EUR 29,808 | 17/09/2058 | Monthly | 15,446 | (23,597) | (39,501) | (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 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
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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.

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)

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
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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 Clearent 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
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 (0.26)% | 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
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 (0.35)% | 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 |
| | | <u>60,500,721</u> | <u>32.63</u> |
| Germany (30 September 2020: Nil) | | | |
| 3,900 | Jumia Technologies AG - Depositary Receipts | 138,294 | 0.07 |
| | | <u>138,294</u> | <u>0.07</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) | | | |
| 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 |
| | | <u>3,035,479</u> | <u>1.63</u> |
| Hungary (30 September 2020: Nil) | | | |
| 19,178 | OTP Bank Nyrt | 821,341 | 0.44 |
| | | <u>821,341</u> | <u>0.44</u> |
| 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 |
| | | <u>21,804,210</u> | <u>11.75</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) | | | |
| 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 |
| | | <u>22,639,989</u> | <u>12.20</u> |
| 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 |
| | | <u>25,978,645</u> | <u>14.01</u> |
| 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 |
| | | <u>1,655,206</u> | <u>0.89</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) | | | |
| 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 |
| | | % of Total Asset Value |
| Analysis of Total Assets | | |
| 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)

| | Notes | 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 £ |
|-------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 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

| | Notes | 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 | | | | | | | |
| 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)

| | Notes | 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 | | | | | | | |
| 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 | | <u>2,170,872,134</u> | <u>2,141,113,983</u> | <u>188,025,484</u> | <u>163,775,839</u> | <u>2,175,348,253</u> | <u>2,196,666,288</u> |
| 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) | | <u>(78,529,213)</u> | <u>(38,719,378)</u> | <u>(2,524,202)</u> | <u>(2,782,062)</u> | <u>(65,482,042)</u> | <u>(32,763,579)</u> |
| Net assets attributable to holders of redeemable participating shares | 12 | <u>2,092,342,921</u> | <u>2,102,394,605</u> | <u>185,501,282</u> | <u>160,993,777</u> | <u>2,109,866,211</u> | <u>2,163,902,709</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

| | 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\$ |
|----------------------------------------------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning six-month financial period | | 36,818,972 | 42,078,256 | 271,064,239 | 52,022,317 | 215,494,033 | 148,081,025 |
| 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 | - | (4,500,000) | (27,665,866) | (23,509,901) | (52,413,293) | (14,178,146) |
| Net assets attributable to holders of redeemable participating shares at the end of six-month financial period | 12 | 43,851,826 | 31,277,352 | 339,384,089 | 38,637,170 | 233,233,062 | 119,532,801 |

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 £ |
|---------------------------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period | | 2,102,394,605 | 2,988,012,692 | 160,993,777 | 130,171,787 | 2,163,902,709 | 2,734,868,824 |
| 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 | (618,157,533) | (910,628,652) | - | - | (518,301,096) | (744,187,025) |
| Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period | 12 | 2,092,342,921 | 1,955,707,798 | 185,501,282 | 124,966,115 | 2,109,866,211 | 1,836,904,946 |

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 | EMEF | GRRUF | EDOEF | Total |
|---------------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|------------------|
| | £ | US\$ | US\$ | US\$ | US\$ | £ |
| 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 | EMEF | GRRUF | EDOEF | Total |
|---------------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|------------------|
| | £ | US\$ | US\$ | US\$ | US\$ | £ |
| 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 | EMEF | GRRUF | EDOEF | Total |
|---------------------------------------------|---------------|----------------|----------------|------------------|----------------|------------------|
| | £ | US\$ | US\$ | US\$ | US\$ | £ |
| 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 | EMEF | GRRUF | EDOEF | Total |
|---------------------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | £ | US\$ | US\$ | US\$ | US\$ | £ |
| 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 |
| EDOEF | 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:

| GEAIF | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------------------------|--------------------|----------------|----------------|--------------------|
| | £ | £ | £ | £ |
| 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 | | | | |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | |
| <i>Derivatives*</i> | | | | |
| Futures contracts | (1,761) | - | - | (1,761) |
| Total financial liabilities at fair value through profit or loss | (1,761) | - | - | (1,761) |
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | 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 | | | | |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | |
| <i>Derivatives*</i> | | | | |
| 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):

| EMEF | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------------------------|----------------------|--------------------|-------------------|----------------------|
| | US\$ | US\$ | US\$ | US\$ |
| Asset Valuation Inputs | | | | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 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) |
| | | | | |
| GRUFF | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Asset Valuation Inputs | | | | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 1,600,117,035 | - | 3,021,143 | 1,603,138,178 |
| Rights and warrants | 4,477 | - | 247,100 | 251,577 |
| <i>Debt obligations:</i> | | | | |
| 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):

| GRUFF (continued) | 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 | - | (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) |
| | | | | |
| EDOEF | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Asset Valuation Inputs | | | | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| Equities | 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):

| GRRUF (continued) | 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 | - | (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) |

| EDOEF | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Asset Valuation Inputs | | | | |
| <i>Financial assets at fair value through profit or loss:</i> | | | | |
| <i>Equities</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 |

| | | | | |
|-------------------------------------------------------------------------|-----------------|------------------|----------|------------------|
| 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 | For the six-month financial period ended 31 March 2020 |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| | Shares | 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 | <u>(3,638,647)</u> | <u>(67,820)</u> |
| Redeemable participating shares in issue at the end of the six-month financial period | <u>2,388,363</u> | <u>5,798,223</u> |
| 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 | <u>(2,720,889)</u> | <u>(2,468,711)</u> |
| Redeemable participating shares in issue at the end of the six-month financial period | <u>6,632,603</u> | <u>4,327,008</u> |
| 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 | <u>(1,302,822)</u> | <u>(6,639,452)</u> |
| Redeemable participating shares in issue at the end of the six-month financial period | <u>7,063,817</u> | <u>9,076,470</u> |
| 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 | <u>(7,386,310)</u> | <u>(11,448,619)</u> |
| Redeemable participating shares in issue at the end of the six-month financial period | <u>11,481,813</u> | <u>17,353,107</u> |
| 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 | <u>-</u> | <u>-</u> |
| Redeemable participating shares in issue at the end of the six-month financial period | <u>884,279</u> | <u>-</u> |

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 | For the six-month financial period ended 31 March 2020 |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| | Shares | 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 £25.47 | US\$29.08 £22.49 | US\$53.15 - |
| 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 CHF20.84 | US\$20.69 CHF19.01 | US\$18.04 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 €22.38 | US\$23.92 €20.40 | US\$20.55 €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 £26.42 | US\$31.06 £24.02 | US\$27.28 £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 NOK216.72 | US\$21.05 NOK196.96 | US\$17.19 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 IEO | 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 Depository.

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 Depository held collateral received as at 31 March 2021 as follows:

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

As at 31 March 2021, the Depository 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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Ireland

Legal Adviser

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Number: 351477

Depositary

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

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Investment Manager

Grantham, Mayo, Van Otterloo & Co. LLC
40 Rowes Wharf
Boston
Massachusetts 02110
USA

Distributor and UK Facilities Agent

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

Distributor

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

¹ Independent Director.