

GMO FUNDS PLC

(an umbrella investment company with variable capital and with segregated liability between sub-funds constituted in Ireland with limited liability with registered number 351477 and is constituted outside Singapore)

FIRST SUPPLEMENTARY PROSPECTUS DATED 21 OCTOBER 2022

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the “**MAS**”) who takes no responsibility for its contents.

This First Supplementary Prospectus is lodged with the MAS pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore and is supplemental to the prospectus relating to GMO Funds plc (the “**Fund**”) registered by the MAS on 18 May 2022 (the “**Registered Singapore Prospectus**”).

Terms used in this First Supplementary Prospectus will have the meaning and construction ascribed to them in the Registered Singapore Prospectus. This First Supplementary Prospectus should be read and construed in conjunction and as one document with the Registered Singapore Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Registered Singapore Prospectus to reflect (A) the updated list of directors and key executives of the Manager with immediate effect, (B) the new offer of Class R (SGD) and Class R (USD) for GMO Quality Investment Fund with effect from 21 October 2022 and (C) the new registered address of the Singapore Representative, GMO Singapore Pte. Limited, with effect from 1 November 2022.

In this connection, the Registered Singapore Prospectus is amended as follows:

(A) With immediate effect, the updated list of directors and key executives of the Manager

Paragraph 2.4 of the Replacement Singapore Prospectus

The details relating to Frank Connolly under the heading “**Directors and key executives of the Manager**” are deleted in their entirety and replaced with the details of the following 2 individuals:

“Andrew Kehoe (Irish resident)

Mr. Kehoe has been a practicing lawyer since 2002. He has a broad range of experience in the legal and financial services industry in Ireland and internationally. He is the Chief Executive Officer of KB Associates’ AIFMD and UCITS authorised management company. Previously Mr. Kehoe was responsible for both the legal and business development teams at KB Associates and was the Chief Executive Officer of the KB Associates’ MiFID distribution firm in Malta.

Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm.

Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Barry Harrington (Irish resident)

Barry Harrington is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, from 1998 to 2008, Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund accounting operations. Previously, Mr. Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charterholder."

(B) With effect from 21 October 2022, the new offer of Class R (SGD) and Class R (USD) for GMO Quality Investment Fund**1. Paragraph 2 of Appendix 1 of the Registered Singapore Prospectus**

The details relating to the share classes of GMO Climate Change Investment Fund appearing under the heading "**Classes of Shares**" are deleted in their entirety and replaced with the following:

"The Company is currently offering Shares in the following Classes in the Fund:

Classes of Shares	Currency of Class	Distribution or dividend policy*	Inception Date
USD	USD	Nil. All income and capital gains of the Fund will be reinvested.	10 November 2010
GBP	Great Britain Pound ("GBP")		8 April 2020
EUR	Euro ("EUR")		Not incepted yet**
SGD	Singapore Dollar ("SGD")		29 November 2021
H SGD	SGD		Not incepted yet**
AUD	Australia Dollar ("AUD")		Not incepted yet**
HKD	Hong Kong Dollar ("HKD")		Not incepted yet**
J USD	USD		7 July 2022
J GBP	GBP		Not incepted yet**
J EUR	EUR		Not incepted yet**
J SGD	SGD		8 September 2022
J AUD	AUD		Not incepted yet**
J HKD	HKD		Not incepted yet**

Classes of Shares	Currency of Class	Distribution or dividend policy*	Inception Date
R SGD	SGD		Not incepted yet**
R USD	USD		Not incepted yet**

* The Directors may, upon advance notice to Shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any Class of Shares in the Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant Class. **Shareholders should note that a payment of dividend out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the Fund or a Class.**

** These Classes have not been incepted as at the date of this Singapore Prospectus. Please refer to paragraph 7 below for further details. Classes not yet incepted may be launched at such later date at such initial offer period (if any) and initial offer price (if any) as the Directors may determine in their discretion. The Directors may at their discretion decide not to proceed with the launch of any Class not yet incepted and in such event, the contributions of the applicants to the relevant Class will be refunded without interest.”

2. Paragraph 6 of Appendix 1 of the Registered Singapore Prospectus

The details relating to the fees and charges payable in relation to GMO Climate Change Investment Fund appearing under the heading “**Fees and Charges**” are deleted in their entirety and replaced with the following:

“

Fees payable in relation to the Fund	
Fees payable by investors	
Subscription charge*	Nil
Repurchase fee*	Nil
Switching charge*	Up to 2% of the Net Asset Value of the Shares to be exchanged.
Fees payable by the Fund	
Investment Manager’s Fee (a) Retained by Investment Manager (b) Paid by Investment Manager to distributors	<u>Classes USD, GBP, EUR, SGD, AUD, HKD and H SGD</u> • Currently 0.48% per annum; Up to 0.60% per annum

(trailer fee)	<p>(a) 100% of Investment Manager's Fee[#]</p> <p>(b) 0% of Investment Manager's Fee[#]</p> <p><u>Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD</u></p> <ul style="list-style-type: none"> • Currently 1.00% per annum; Maximum 1.00% per annum <p>(a) 50% of Investment Manager's Fee[#]</p> <p>(b) 50% of Investment Manager's Fee[#]</p> <p><u>Classes R USD and R SGD</u></p> <ul style="list-style-type: none"> • Currently 1.10% per annum; Maximum 1.10% per annum <p>(a) 50% of Investment Manager's Fee[#]</p> <p>(b) 50% of Investment Manager's Fee[#]</p>
Management Fee	Up to 0.01% per annum**
Annual Administrator and Depository Fee	0.05%
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)	N/A

[#] Your distributor is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

* A subscription charge, a repurchase fee and/or a switching charge may be imposed by the approved distributors or you may have to pay additional fees and charges (including any additional taxes or commissions, where applicable) to the approved distributors, depending on the specific nature of services provided to you by the approved distributors. You should check with the approved distributors to confirm the applicable fees and charges incurred in Singapore on the issuance of Shares.

** Subject to an annual minimum fee of €75,000 per annum. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

Please refer to the “FEES AND EXPENSES” section of the Irish Prospectus for further information.”

3. Paragraph 7 of Appendix 1 of the Registered Singapore Prospectus

The details relating to the subscription price and offer period in relation to GMO Climate Change Investment Fund appearing under the heading “**Subscription price and offer period**” are deleted in their entirety and replaced with the following:

7.1 The initial subscription price for the Shares of new Classes of the Fund are as follows:

Fund	Class	Initial subscription price
GMO Quality Investment Fund	EUR	€20
	AUD	A\$20
	HKD	HKD 200
	H SGD	SGD 20
	J GBP	£20
	J EUR	€20
	J AUD	A\$20
	J HKD	HKD 200
	R SGD	SGD 20
	R USD	US\$20

7.2 The initial offer period for the Shares of new Classes of the Fund are as follows:

- (i) The initial offer period for the EUR Class Shares started at 9am (Irish time) on 20 February 2019 and shall end at 5pm (Irish time) on 14 April 2023, or such date or such period as determined by the Directors.
- (ii) The initial offer period for the H SGD Class Shares started at 9am (Irish time) on 13 November 2020 and shall end at 5pm (Irish time) on 14 April 2023, or such date or such period as determined by the Directors.
- (iii) The initial offer period for the AUD, HKD, J GBP, J EUR, J AUD and J HKD Class Shares started at 9am (Irish time) on 28 April 2022 and shall end at 5pm (Irish time) on 14 April 2023, or such date or such period as determined by the Directors.
- (iv) The initial offer period for the R SGD and R USD Class Shares started at 9am (Irish time) on 17 October 2022 and shall end at 5pm (Irish time) on 14 April 2023, or such date or such period as determined by the Directors.

7.3 For existing Classes and (in the case of a new Class) following the expiry of the initial offer period, Shares in a Class of the Fund will be issued on a forward pricing basis and the price at which the Shares will be issued will be based on the relevant Net Asset Value per Share in accordance with paragraph 9.4 of this Singapore Prospectus. You should note that in calculating the Net Asset Value per Share for a Class on any Dealing Day, the Investment Manager may at its discretion adjust the Net Asset Value per Share by applying a dilution adjustment. Please refer to paragraph 9.6 of this Singapore Prospectus for further details on dilution adjustments and

paragraph 12.1 of this Singapore Prospectus on where you may obtain prices of the relevant Classes of Shares of the Fund.”

4. Paragraph 8 of Appendix 1 of the Registered Singapore Prospectus

The details relating to the minimum initial investment and minimum subsequent investment in relation to GMO Climate Change Investment Fund appearing under the heading “**Minimum Initial Investment and Minimum Subsequent Investment**” are deleted in their entirety and replaced with the following:

“

Fund	Class	Minimum initial investment	Minimum subsequent investment
GMO Quality Investment Fund	USD	US\$5,000,000	N/A
	GBP	GBP equivalent of US\$5,000,000	N/A
	EUR	EUR equivalent of US\$5,000,000	N/A
	SGD	SGD equivalent of US\$5,000,000	N/A
	AUD	AUD equivalent of US\$5,000,000	N/A
	HKD	HKD equivalent of US\$5,000,000	N/A
	H SGD	SGD equivalent of US\$5,000,000	N/A
	J USD	US\$5,000,000	N/A
	J GBP	GBP equivalent of US\$5,000,000	N/A
	J EUR	EUR equivalent of US\$5,000,000	N/A
	J SGD	SGD equivalent of US\$5,000,000	N/A
	J AUD	AUD equivalent of US\$5,000,000	N/A
	J HKD	HKD equivalent of US\$5,000,000	N/A
	R SGD	SGD equivalent of US\$5,000,000	N/A
R USD	US\$5,000,000	N/A	

”

5. **Paragraph 9 of Appendix 1 of the Registered Singapore Prospectus**

The details relating to the minimum repurchase and minimum holding in relation to GMO Climate Change Investment Fund appearing under the heading “**Minimum repurchase and Minimum holding**” are deleted in their entirety and replaced with the following:

“

Fund	Class	Minimum repurchase	Minimum holding
GMO Quality Investment Fund	USD	N/A	USD equivalent of £200,000
	GBP	N/A	£200,000
	EUR	N/A	EUR equivalent of £200,000
	SGD	N/A	SGD equivalent of £200,000
	AUD	N/A	AUD equivalent of £200,000
	HKD	N/A	HKD equivalent of £200,000
	H SGD	N/A	SGD equivalent of £200,000
	J USD	N/A	USD equivalent of £200,000
	J GBP	N/A	£200,000
	J EUR	N/A	EUR equivalent of £200,000
	J SGD	N/A	SGD equivalent of £200,000
	J AUD	N/A	AUD equivalent of £200,000
	J HKD	N/A	HKD equivalent of £200,000
	R SGD	N/A	SGD equivalent of £200,000
	R USD	N/A	USD equivalent of £200,000

”

6. Paragraph 10.1 of Appendix 1 of the Registered Singapore Prospectus

The details relating to the performance in relation to GMO Climate Change Investment Fund and its benchmark appearing under the heading “**Performance of the Fund and benchmark**” are deleted in their entirety and replaced with the following:

“**10.1** The performance of the Fund as at 31 March 2022 is shown in the table below and is calculated on an average annual compounded basis.

Class/Benchmark	Currency	1 year	Average annual compounded return (%)			
			3 years	5 years	10 years	Since Inception
USD Class <i>Inception date: 10 November 2010</i>	USD	10.79%	16.98%	16.27%	13.70%	13.93%
MSCI World Index***	USD	10.12%	14.97%	12.42%	10.89%	10.25%
GBP Class <i>Inception date: 8 April 2020</i>	GBP	16.10%	N/A	N/A	N/A	21.87%
MSCI World Index***	GBP	15.39%	N/A	N/A	N/A	23.71%
EUR Class **	EUR	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	EUR	N/A	N/A	N/A	N/A	N/A
SGD Class* <i>Inception date: 29 November 2021</i>	SGD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	SGD	N/A	N/A	N/A	N/A	N/A
AUD Class **	AUD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	AUD	N/A	N/A	N/A	N/A	N/A
HKD Class **	HKD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	HKD	N/A	N/A	N/A	N/A	N/A
H SGD Class **	SGD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	SGD	N/A	N/A	N/A	N/A	N/A
J USD Class * <i>Inception date: 7 July 2022</i>	USD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	USD	N/A	N/A	N/A	N/A	N/A
J GBP Class **	GBP	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	GBP	N/A	N/A	N/A	N/A	N/A

Class/Benchmark	Currency	Average annual compounded return (%)				
		1 year	3 years	5 years	10 years	Since Inception
J EUR Class **	EUR	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	EUR	N/A	N/A	N/A	N/A	N/A
J SGD Class * <i>Inception date: 8 September 2022</i>	SGD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	SGD	N/A	N/A	N/A	N/A	N/A
J AUD Class **	AUD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	AUD	N/A	N/A	N/A	N/A	N/A
J HKD Class **	HKD	N/A	N/A	N/A	N/A	N/A
MSCI World Index***	HKD	N/A	N/A	N/A	N/A	N/A
R SGD Class **	SGD	N/A	N/A	N/A	N/A	N/A
MSCI ACWI Index***	SGD	N/A	N/A	N/A	N/A	N/A
R USD Class **	USD	N/A	N/A	N/A	N/A	N/A
MSCI ACWI Index***	USD	N/A	N/A	N/A	N/A	N/A

* As at the date of this Singapore Prospectus

* As* As at 31 March 2022, the SGD Class has been incepted for less than one year. Accordingly, a track record of at least one year is not available for this Class.

** The track record of at least one year is not available as at a date of this Singapore Prospectus as the EUR, AUD, HKD, H SGD, J GBP, J EUR, J AUD, J HKD, J SGD, J USD, R SGD and R USD Classes were each not yet incepted as at 31 March 2022.

The returns of the Classes are calculated on an offer-to-bid (taking into account any applicable subscription charge and repurchase fee). Where dividends have been declared or made, returns are calculated on the assumption that all dividends are reinvested, taking into account all charges payable upon such reinvestment.

*** The performance of the MSCI World Index is shown for comparison purposes only. Please refer to paragraph 10.2 of Appendix 1 of this Singapore Prospectus for further information. Any reference to the index should not be interpreted to be a benchmark against which the Fund's performance is or will be measured. The returns of the index are calculated on an offer-to-bid in the currency of the relevant Class.

You should note that the past performance of the Fund or a Class is not necessarily indicative of the future performance of the Fund or that Class.”

7. Paragraph 10.3 of Appendix 1 of the Registered Singapore Prospectus

The details relating to the expense ratios in relation to GMO Climate Change Investment Fund and its benchmark appearing under the heading “**Expense Ratios**” are deleted in their entirety and replaced with the following:

“The expense ratios of the Fund over the financial year ended 30 September 2021 are shown in the table below.

Fund	Class	Expense Ratio for the financial year ended 30 September 2021
GMO Quality Investment Fund	USD	0.56%
	GBP	0.56%
	EUR	N.A.
	SGD	N.A.
	AUD	N.A.
	HKD	N.A.
	H SGD	N.A.
	J USD	N.A.
	J GBP	N.A.
	J EUR	N.A.
	J SGD	N.A.
	J AUD	N.A.
	J HKD	N.A.
	R SGD	N.A.
R USD	N.A.	

The expense ratios of the EUR, SGD, AUD, HKD, H SGD, J USD, J GBP, J EUR, J SGD, J AUD, J HKD, R SGD and R USD Classes for the financial year ended 30 September 2021 are not available as at the date of this Singapore Prospectus as the EUR, SGD, AUD, HKD, H SGD, J USD, J GBP, J EUR, J SGD, J AUD, J HKD, R SGD and R USD Classes were each not yet incepted as at 30 September 2021.

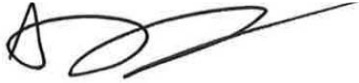
The following expenses (where applicable) are excluded from the calculation of the expense ratios:-

- (a) brokerage and other transaction costs;
- (b) interest expenses;
- (c) performance fee;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- (f) tax deducted at source or arising on income received; and
- (g) dividends and other distributions paid to holders.”

(C) With effect from 1 November 2022, the new registered address of GMO Singapore Pte. Limited

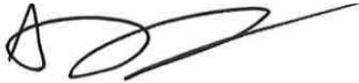
All references relating to the registered address of the Singapore Representative in the Registered Singapore Prospectus, "1 Raffles Place #53-00 One Raffles Place Tower 1 Singapore 048616", is deleted in its entirety and replaced with "6 Battery Road #34-01 Singapore 049909".

Signed:




David Bohan
Director
(signed by Arron Day for and on behalf of David Bohan)

Signed:



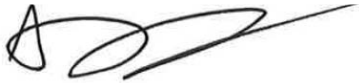
Eimear Cowhey
Director
(signed by Arron Day for and on behalf of Eimear Cowhey)

Signed:



Arron Day
Director

Signed:



John Fitzpatrick
Director
(signed by Arron Day for and on behalf of John Fitzpatrick)