

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 2024

Registered Number 351477

Notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Funds Plc and the shares in these funds may be marketed to investors in the Federal Republic of Germany. Sub-funds not included below may not be marketed to investors in the Federal Republic of Germany.

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

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2024

Shares	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.93%)			
Australia (30 September 2023: 1.41%)			
1,426	BlueScope Steel Ltd.	17,564	0.03
20,319	Brambles Ltd.	169,473	0.26
5,868	Fortescue Metals Group Ltd.	77,884	0.12
4,155	GrainCorp Ltd.	17,682	0.03
484	JB Hi-Fi Ltd.	16,060	0.02
5,937	Rio Tinto Ltd.	373,333	0.58
3,876	Super Retail Group Ltd.	32,228	0.05
		704,224	1.09
Austria (30 September 2023: Nil)			
2,154	Erste Group Bank AG	76,055	0.12
3,539	OMV AG	132,704	0.20
		208,759	0.32
Belgium (30 September 2023: 0.93%)			
2,666	Ageas SA	97,826	0.15
1,163	Groupe Bruxelles Lambert NV	69,660	0.11
66	KBC Group NV	3,917	0.01
106	Melexis NV	6,811	0.01
1,665	Syensqo SA	124,952	0.19
		303,166	0.47
Brazil (30 September 2023: 2.58%)			
13,000	Cia Energetica de Minas Gerais	25,822	0.04
1,734	Deutsche Bank AG	21,617	0.03
88,133	Gerdau SA - Depositary Receipts	308,370	0.48
3,300	Gerdau SA - Preferred Shares	11,586	0.02
6,400	Itau Unibanco Holding SA	30,303	0.05
10,695	Petroleo Brasileiro SA - Depositary Receipts	128,772	0.20
23,270	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	274,469	0.43
21,100	Petroleo Brasileiro SA - Preferred Shares	124,666	0.19
48,300	TIM SA	135,965	0.21
4,663	TIM SA - Depositary Receipts	65,520	0.10
17,800	Vibra Energia SA	70,403	0.11
		1,197,493	1.86
Canada (30 September 2023: 2.92%)			
3,546	Alimentation Couche-Tard, Inc.	160,364	0.25
12,789	Celestica, Inc.	455,020	0.71
8,100	China Gold International Resources Corp. Ltd.	40,390	0.06
173	Cogeco, Inc.	5,758	0.01
2,681	Dundee Precious Metals, Inc.	16,153	0.03
346	Fairfax Financial Holdings Ltd.	295,523	0.46
1,989	Finning International, Inc.	46,319	0.07
1,547	Imperial Oil Ltd.	84,658	0.13
2,335	Interfor Corp.	28,902	0.05
1,149	International Petroleum Corp.	10,829	0.02
32,444	Manulife Financial Corp.	641,986	1.00

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

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AS AT 31 MARCH 2024

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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 2023: 98.93%) (continued)			
Canada (30 September 2023: 2.92%) (continued)			
2,076	Martinrea International, Inc.	14,767	0.02
432	Medical Facilities Corp.	2,616	0.00
1,730	Parex Resources, Inc.	21,900	0.03
4,497	Power Corp. of Canada	99,910	0.16
1,200	Resolute Forest Products, Inc.	1,900	0.00
2,249	Stella-Jones, Inc.	103,932	0.16
3,636	Sun Life Financial, Inc.	157,125	0.24
		2,188,052	3.40
Chile (30 September 2023: 0.17%)			
41,276	Cencosud SA	56,631	0.09
213,793	Enel Chile SA	10,163	0.02
4,882	Falabella SA	10,138	0.01
		76,932	0.12
China (30 September 2023: 7.41%)			
17,000	361 Degrees International Ltd.	7,910	0.01
102,000	3SBio, Inc.	61,695	0.10
1,160,000	Agricultural Bank of China Ltd.	387,184	0.60
4,387	Alibaba Group Holding Ltd. - Depositary Receipts	251,291	0.39
86,500	BAIC Motor Corp. Ltd.	18,723	0.03
22,000	China BlueChemical Ltd.	5,029	0.01
327,000	China Cinda Asset Management Co. Ltd.	21,498	0.03
57,136	China Communications Services Corp. Ltd.	21,094	0.03
1,000,000	China Construction Bank Corp.	477,406	0.74
168,000	China Energy Engineering Corp. Ltd.	12,065	0.02
98,000	China Everbright Environment Group Ltd.	30,133	0.05
8,000	China Foods Ltd.	2,355	0.00
19,000	China High Speed Transmission Equipment Group Co. Ltd.	1,480	0.00
5,300	China International Marine Containers Group Co. Ltd.	3,581	0.01
80,000	China Lesso Group Holdings Ltd.	30,020	0.05
38,000	China Medical System Holdings Ltd.	31,594	0.05
38,000	China Overseas Grand Oceans Group Ltd.	6,688	0.01
733,808	China Petroleum & Chemical Corp.	329,542	0.51
178,000	China Railway Group Ltd.	69,675	0.11
87,000	China Resources Pharmaceutical Group Ltd.	43,998	0.07
1,000	China Shineway Pharmaceutical Group Ltd.	984	0.00
42,000	China State Construction International Holdings Ltd.	36,279	0.06
50,000	CITIC Ltd.	38,031	0.06
201,500	COSCO SHIPPING Holdings Co. Ltd.	167,734	0.26
144,000	CRRC Corp. Ltd.	61,464	0.10
122,000	CSPC Pharmaceutical Group Ltd.	75,889	0.12
14,000	Far East Horizon Ltd.	8,213	0.01
8,000	Fosun International Ltd.	3,301	0.00
36,000	Fufeng Group Ltd.	18,461	0.03
6,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	11,676	0.02
50,600	Haier Smart Home Co. Ltd.	124,622	0.19
41,000	Industrial & Commercial Bank of China Ltd.	16,339	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 2023: 98.93%) (continued)			
China (30 September 2023: 7.41%) (continued)			
10,204	Kingboard Holdings Ltd.	16,472	0.03
15,900	Legend Holdings Corp.	9,569	0.01
322,000	Lenovo Group Ltd.	295,399	0.46
4,773	Livzon Pharmaceutical Group, Inc.	12,866	0.02
41,000	Lonking Holdings Ltd.	5,930	0.01
110,000	Metallurgical Corp. of China Ltd.	18,580	0.03
812	NetEase, Inc. - Depositary Receipts	66,509	0.10
156,000	PetroChina Co. Ltd.	105,559	0.16
298,000	PICC Property & Casualty Co. Ltd.	311,058	0.48
32,200	Shanghai Pharmaceuticals Holding Co. Ltd.	36,803	0.06
35,000	Sinopec Engineering Group Co. Ltd.	15,966	0.02
60,400	Sinopharm Group Co. Ltd.	122,489	0.19
39,000	Sinotruk Hong Kong Ltd.	75,817	0.12
36,000	Skyworth Group Ltd.	10,778	0.02
8,000	SSY Group Ltd.	4,175	0.01
33,000	TCL Electronics Holdings Ltd.	9,446	0.01
9,200	Tencent Holdings Ltd.	282,697	0.44
22,000	Tianneng Power International Ltd.	16,311	0.02
7,000	Xinhua Winshare Publishing & Media Co. Ltd.	5,799	0.01
		3,798,177	5.90
Colombia (30 September 2023: 0.04%)			
155	Ecopetrol SA	1,453	0.00
		1,453	0.00
Denmark (30 September 2023: 0.02%)			
1,004	Scandinavian Tobacco Group AS	14,246	0.02
		14,246	0.02
France (30 September 2023: 5.91%)			
725	Amundi SA	39,452	0.06
10,884	Cie de Saint-Gobain SA	669,319	1.04
2,782	Cie Generale des Etablissements Michelin SCA	84,482	0.13
2,317	Coface SA	29,020	0.05
8,415	Credit Agricole SA	99,396	0.15
3,700	Derichebourg SA	13,925	0.02
227	Eurazeo SE	15,768	0.02
900	Ipsen SA	84,870	0.13
241	IPSOS SA	13,465	0.02
185	LVMH Moet Hennessy Louis Vuitton SE	131,861	0.21
1,061	Metropole Television SA	12,536	0.02
126	Quadiant SA	2,053	0.00
1,743	Safran SA	313,007	0.49
4,788	Sanofi	372,339	0.58
170	Societe BIC SA	9,622	0.02
14,518	STMicroelectronics NV	496,939	0.77
16,090	TotalEnergies SE	873,090	1.36
		3,261,144	5.07

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Equities (30 September 2023: 98.93%) (continued)			
Germany (30 September 2023: 2.32%)			
758	Bayerische Motoren Werke AG	69,315	0.11
1,170	Bayerische Motoren Werke AG - Preferred Shares	99,427	0.15
2,414	Heidelberg Materials AG	210,406	0.33
76	Hornbach Holding AG & Co. KGaA	4,841	0.01
1,337	KloECKner & Co. SE	7,715	0.01
552	Knorr-Bremse AG	33,082	0.05
470	RTL Group SA	12,569	0.02
426	Salzgitter AG	8,814	0.01
4,247	SAP SE	655,236	1.02
1,766	Siemens AG	267,178	0.42
2,691	Talanx AG	168,867	0.26
261	Volkswagen AG	31,596	0.05
291	Wacker Neuson SE	4,269	0.01
		1,573,315	2.45
Greece (30 September 2023: 0.24%)			
7,084	Eurobank Ergasias Services and Holdings SA	10,793	0.02
2,616	JUMBO SA	59,715	0.09
2,351	Mytilineos SA	71,876	0.11
		142,384	0.22
Hong Kong (30 September 2023: 0.72%)			
10,600	ASMPT Ltd.	105,498	0.16
21,000	CK Hutchison Holdings Ltd.	80,289	0.13
1,200	Dah Sing Financial Holdings Ltd.	2,182	0.00
19,000	IGG, Inc.	6,342	0.01
3,000	Luk Fook Holdings International Ltd.	6,509	0.01
3,500	Orient Overseas International Ltd.	33,100	0.05
7,000	Pacific Textiles Holdings Ltd.	892	0.00
9,500	Swire Pacific Ltd.	61,881	0.10
2,000	VTech Holdings Ltd.	9,599	0.02
175,500	WH Group Ltd.	91,595	0.14
		397,887	0.62
Hungary (30 September 2023: 0.08%)			
1,450	MOL Hungarian Oil & Gas PLC	9,312	0.01
2,166	Richter Gedeon Nyrt	43,518	0.07
		52,830	0.08
India (30 September 2023: 4.12%)			
5,243	Arvind Ltd.	13,451	0.02
15,742	Aurobindo Pharma Ltd.	162,861	0.25
239	Bajaj Auto Ltd.	20,660	0.03
1,106	Cipla Ltd.	15,704	0.02
4,107	Dr Reddy's Laboratories Ltd. - Depository Receipts	238,471	0.37
7,661	Exide Industries Ltd.	22,250	0.04
72,770	GAIL India Ltd.	125,637	0.20
1,869	Glenmark Pharmaceuticals Ltd.	16,959	0.03

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Equities (30 September 2023: 98.93%) (continued)			
India (30 September 2023: 4.12%) (continued)			
2,483	Gujarat State Fertilizers & Chemicals Ltd.	4,618	0.01
4,302	HCL Technologies Ltd.	63,169	0.10
2,050	Hero MotoCorp Ltd.	92,034	0.14
21,040	Hindalco Industries Ltd.	112,201	0.17
32,507	Indian Oil Corp. Ltd.	51,834	0.08
97,024	ITC Ltd.	395,065	0.61
12,048	Karnataka Bank Ltd.	25,706	0.04
6,624	LIC Housing Finance Ltd.	38,559	0.06
46,689	NMDC Ltd.	89,538	0.14
139,250	Oil & Natural Gas Corp. Ltd.	354,872	0.55
89,769	Power Finance Corp. Ltd.	333,615	0.52
74,661	REC Ltd.	320,128	0.50
3,210	Vardhman Textiles Ltd.	13,558	0.02
2,160	Welspun Corp. Ltd.	10,538	0.02
12,699	Zydus Lifesciences Ltd.	122,219	0.19
		2,643,647	4.11
Indonesia (30 September 2023: 0.35%)			
106,900	AKR Corporindo Tbk PT	9,180	0.02
175,300	Aneka Tambang Tbk	14,004	0.02
85,000	Indofood Sukses Makmur Tbk PT	27,055	0.04
472,900	Kalbe Farma Tbk PT	34,826	0.06
208,100	Sri Rejeki Isman Tbk PT	1,517	0.00
		86,582	0.14
Ireland (30 September 2023: 0.51%)			
9,765	AIB Group PLC	39,271	0.06
22,413	Bank of Ireland Group PLC	181,078	0.28
873	Kingspan Group PLC	63,038	0.10
24	Willis Towers Watson PLC	5,225	0.01
		288,612	0.45
Israel (30 September 2023: 0.01%)			
1,484	Harel Insurance Investments & Financial Services Ltd.	11,348	0.02
		11,348	0.02
Italy (30 September 2023: 2.58%)			
1,017	Banca IFIS SpA	15,781	0.02
11,982	Banco BPM SpA	63,184	0.10
36,686	Eni SpA	459,424	0.71
519	Eni SpA - Depositary Receipts	13,032	0.02
849	Esprinet SpA	3,905	0.01
27,688	Stellantis NV	623,626	0.97
20,007	UniCredit SpA	601,659	0.93
501	Unieuro SpA	3,784	0.01
12,440	Unipol Gruppo SpA	82,595	0.13
		1,866,990	2.90

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Equities (30 September 2023: 98.93%) (continued)			
Japan (30 September 2023: 10.39%)			
500	AOKI Holdings, Inc.	2,921	0.00
4,800	Brother Industries Ltd.	70,273	0.11
10,200	Canon, Inc.	240,133	0.37
692	Canon, Inc. - Depositary Receipts	16,297	0.02
1,300	Daido Steel Co. Ltd.	11,889	0.02
1,400	Daiwabo Holdings Co. Ltd.	18,482	0.03
600	DTS Corp.	12,381	0.02
20,800	ENEOS Holdings, Inc.	79,061	0.12
300	Hitachi Ltd.	21,584	0.03
7,893	Honda Motor Co. Ltd. - Depositary Receipts	232,619	0.36
300	Horiba Ltd.	24,534	0.04
14,400	Inpex Corp.	173,196	0.27
600	Ishihara Sangyo Kaisha Ltd.	5,417	0.01
16,474	ITOCHU Corp.	556,984	0.87
600	Japan Petroleum Exploration Co. Ltd.	21,466	0.03
26,600	Japan Tobacco, Inc.	560,420	0.87
500	Kaga Electronics Co. Ltd.	16,764	0.03
1,000	Kanematsu Corp.	13,469	0.02
500	KDDI Corp.	11,685	0.02
11,300	Marubeni Corp.	154,293	0.24
9,100	Mitsubishi Corp.	165,782	0.26
5,900	Mitsubishi HC Capital, Inc.	32,480	0.05
104,800	Mitsubishi UFJ Financial Group, Inc.	841,419	1.31
5,000	Mitsui & Co. Ltd.	184,192	0.29
1,200	Mitsui OSK Lines Ltd.	28,948	0.04
5,500	NEC Corp.	316,876	0.49
10,800	Nippon Yusen KK	234,431	0.36
400	Nisshin Oillio Group Ltd.	10,607	0.02
1,800	ORIX Corp.	31,050	0.05
1,000	Osaka Gas Co. Ltd.	17,773	0.03
22,800	Panasonic Holdings Corp.	171,549	0.27
900	Raito Kogyo Co. Ltd.	9,471	0.01
700	Sanwa Holdings Corp.	9,640	0.01
1,200	Seiko Epson Corp.	16,539	0.03
5,700	Sekisui Chemical Co. Ltd.	65,829	0.10
21,800	Sekisui House Ltd.	391,561	0.61
8,286	Sojitz Corp.	172,319	0.27
2,600	Subaru Corp.	46,591	0.07
12,900	Sumitomo Forestry Co. Ltd.	320,229	0.50
400	Takasago Thermal Engineering Co. Ltd.	10,053	0.02
900	Tanseisha Co. Ltd.	4,119	0.01
14,300	Tokyo Gas Co. Ltd.	256,999	0.40
7,500	Toyota Tsusho Corp.	405,232	0.63
55,900	Yamaha Motor Co. Ltd.	406,268	0.63
		6,393,825	9.94
Malaysia (30 September 2023: 0.11%)			
99,800	CIMB Group Holdings Bhd	109,332	0.17

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Equities (30 September 2023: 98.93%) (continued)			
Malaysia (30 September 2023: 0.11%) (continued)			
10,800	IOI Corp. Bhd	7,135	0.01
17,400	Malayan Banking Bhd	28,083	0.04
15,900	Petronas Chemicals Group Bhd	18,057	0.03
1,200	PPB Group Bhd	3,131	0.01
26,300	Telekom Malaysia Bhd	26,436	0.04
		192,174	0.30
Mexico (30 September 2023: 0.37%)			
3,698	El Puerto de Liverpool SAB de CV	25,400	0.04
		25,400	0.04
Netherlands (30 September 2023: 2.52%)			
1,712	ABN AMRO Bank NV	23,199	0.04
3,066	EXOR NV	270,119	0.42
14,116	ING Groep NV	183,993	0.29
24,560	Koninklijke Ahold Delhaize NV	582,044	0.90
12,246	Koninklijke Philips NV	194,797	0.30
266	NXP Semiconductors NV	52,172	0.08
7,028	Randstad NV	293,936	0.46
1,658	Wolters Kluwer NV	205,819	0.32
		1,806,079	2.81
Norway (30 September 2023: 1.30%)			
3,268	DNB Bank ASA	51,293	0.08
8,270	Elkem ASA	12,866	0.02
27,872	Equinor ASA	582,476	0.91
893	SpareBank 1 SR-Bank ASA	8,862	0.01
		655,497	1.02
Poland (30 September 2023: 0.23%)			
884	Asseco Poland SA	13,600	0.02
6,234	Bank Polska Kasa Opieki SA	225,042	0.35
5,040	Cyfrowy Polsat SA	10,745	0.02
2,920	Enea SA	5,425	0.01
13,920	Powszechny Zaklad Ubezpieczen SA	134,875	0.21
583	Santander Bank Polska SA	65,909	0.10
		455,596	0.71
Portugal (30 September 2023: 0.05%)			
2,428	CTT-Correios de Portugal SA	8,573	0.01
2,228	Navigator Co. SA	7,714	0.01
22,234	Sonae SGPS SA	16,728	0.03
		33,015	0.05
Russia (30 September 2023: 0.01%)			
13,890	Gazprom Neft PJSC ^(a)	864	0.00
167,738	Gazprom PJSC ^(a)	2,255	0.01
608	LUKOIL PJSC ^(a)	389	0.00

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Equities (30 September 2023: 98.93%) (continued)			
Russia (30 September 2023: 0.01%) (continued)			
539	Ros Agro PLC ^(a)	65	0.00
192,184	Sberbank of Russia PJSC ^{(a),(b)}	4,913	0.01
5,330	Sberbank of Russia PJSC - Preferred Shares ^{(a),(b)}	136	0.00
146,600	Surgutneftegas PJSC - Preferred Shares ^(a)	816	0.00
		9,438	0.02
Saudi Arabia (30 September 2023: 0.38%)			
5,208	Almarai Co. JSC	62,877	0.10
4,121	Saudi National Bank	35,488	0.05
4,650	Saudi Telecom Co.	38,866	0.06
		137,231	0.21
Singapore (30 September 2023: 1.42%)			
3,497	DBS Group Holdings Ltd.	73,904	0.11
38,800	Keppel Corp. Ltd.	167,045	0.26
39,800	Oversea-Chinese Banking Corp. Ltd.	314,920	0.49
6,700	United Overseas Bank Ltd.	115,185	0.18
201,100	Yangzijiang Shipbuilding Holdings Ltd.	225,295	0.35
		896,349	1.39
South Africa (30 September 2023: 1.39%)			
16,022	Absa Group Ltd.	99,215	0.15
1,125	Astral Foods Ltd.	6,668	0.01
2,357	Barloworld Ltd.	6,012	0.01
2,114	DataTec Ltd.	3,348	0.00
19,922	FirstRand Ltd.	51,410	0.08
3,016	Kumba Iron Ore Ltd.	58,283	0.09
4,443	Motus Holdings Ltd.	16,248	0.03
5,975	Nedbank Group Ltd.	57,117	0.09
1,965	Reunert Ltd.	5,422	0.01
27,334	Sappi Ltd.	57,465	0.09
3,677	Standard Bank Group Ltd.	28,474	0.04
25,352	Truworths International Ltd.	80,895	0.13
		470,557	0.73
South Korea (30 September 2023: 3.80%)			
1,867	ABOV Semiconductor Co. Ltd.	17,949	0.03
9,431	BNK Financial Group, Inc.	44,253	0.07
2,429	Coway Co. Ltd.	80,412	0.13
2,444	DGB Financial Group, Inc.	12,503	0.02
417	Fila Holdings Corp.	9,403	0.01
1,862	GS Holdings Corp.	53,102	0.08
3,748	Hana Financial Group, Inc.	129,808	0.20
501	Handsome Co. Ltd.	5,892	0.01
3,117	Hankook Tire & Technology Co. Ltd.	99,156	0.15
831	Hyundai Glovis Co. Ltd.	88,248	0.14
115	Hyundai Home Shopping Network Corp.	3,530	0.01
2,047	Hyundai Mobis Co. Ltd.	314,756	0.49

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 2024

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 2023: 98.93%) (continued)			
South Korea (30 September 2023: 3.80%) (continued)			
413	Hyundai Motor Co.	57,555	0.09
195	Hyundai Motor Co. - 2nd Preferred Shares	17,979	0.03
114	Hyundai Motor Co. - Preferred Shares	10,598	0.02
3,645	JB Financial Group Co. Ltd.	27,949	0.04
1,564	KB Financial Group, Inc. - Depositary Receipts	64,467	0.10
6,574	Kia Corp.	432,945	0.67
3,421	KT&G Corp.	188,485	0.29
5,775	LG Electronics, Inc.	328,710	0.51
317	LG Electronics, Inc. - Preferred Shares	8,649	0.01
689	LOTTE Fine Chemical Co. Ltd.	19,224	0.03
151	POSCO Holdings, Inc.	37,380	0.06
2,192	POSCO Holdings, Inc. - Depositary Receipts	136,075	0.21
4,280	Samsung Electronics Co. Ltd.	203,348	0.32
26	Samsung Electronics Co. Ltd. - Depositary Receipts	25,851	0.04
5,031	Samsung Electronics Co. Ltd. - Preferred Shares	198,796	0.31
10	Samsung Electronics Co. Ltd., Reg S - Depositary Receipt	11,771	0.02
2,599	SK Networks Co. Ltd.	9,353	0.01
7	Taekwang Industrial Co. Ltd.	3,161	0.01
1,134	Youngone Corp.	26,972	0.04
		2,668,280	4.15
Spain (30 September 2023: 2.93%)			
1,112	Amadeus IT Group SA	56,509	0.09
94,944	Banco Bilbao Vizcaya Argentaria SA	896,130	1.39
366,515	Banco de Sabadell SA	455,921	0.71
40,928	Banco Santander SA	158,211	0.25
12,831	Industria de Diseno Textil SA	511,956	0.79
		2,078,727	3.23
Sweden (30 September 2023: 0.16%)			
810	Betsson AB	6,351	0.01
771	Bilia AB	7,831	0.01
16,716	Investor AB	332,466	0.52
3,961	Investor AB (A Shares)	78,062	0.12
9,260	SSAB AB Class A	54,158	0.08
4,499	Volvo AB (B Shares)	96,625	0.15
		575,493	0.89
Switzerland (30 September 2023: 2.09%)			
1,156	Adecco Group AG	36,230	0.06
81	Chubb Ltd.	16,615	0.03
3,926	Logitech International SA	278,493	0.43
1,521	Nestle SA	127,997	0.20
5,830	Novartis AG - Depositary Receipts	446,417	0.69
1,209	Roche Holding AG	244,072	0.38
606	Sandoz Group AG	14,492	0.02
2,384	Sandoz Group AG - Depositary Receipts	56,805	0.09

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 2024

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 2023: 98.93%) (continued)			
Switzerland (30 September 2023: 2.09%) (continued)			
4	Schweiter Technologies AG	1,786	0.00
6,897	UBS Group AG	167,817	0.26
		1,390,724	2.16
Taiwan (30 September 2023: 3.23%)			
46,111	ASE Technology Holding Co. Ltd. - Depositary Receipts	401,156	0.62
14,035	Asustek Computer, Inc.	147,021	0.23
10,000	Chipbond Technology Corp.	19,269	0.03
4,000	ChipMOS Technologies, Inc.	5,046	0.01
206,000	Compal Electronics, Inc.	195,155	0.30
65,000	Evergreen Marine Corp. Taiwan Ltd.	282,969	0.44
4,000	Farglory Land Development Co. Ltd.	5,719	0.01
161,000	Hon Hai Precision Industry Co. Ltd.	619,255	0.96
19,000	MediaTek, Inc.	545,161	0.85
11,000	Novatek Microelectronics Corp.	160,259	0.25
5,000	Pegatron Corp.	12,330	0.02
71,000	Pou Chen Corp.	63,662	0.10
28,000	Radiant Opto-Electronics Corp.	119,470	0.19
4,000	Realtek Semiconductor Corp.	55,110	0.08
12,300	Ruentex Industries Ltd.	18,133	0.03
4,000	Simplo Technology Co. Ltd.	44,671	0.07
13,725	Taiwan Semiconductor Manufacturing Co. Ltd.	261,067	0.41
3,368	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	362,728	0.56
4,000	WPG Holdings Ltd.	9,498	0.01
11,000	Yang Ming Marine Transport Corp.	11,999	0.02
183,030	Yuanta Financial Holding Co. Ltd.	136,270	0.21
		3,475,948	5.40
Thailand (30 September 2023: 1.36%)			
286,000	AP Thailand PCL	67,013	0.10
77,800	Bangkok Bank PCL	234,618	0.36
630,800	Krung Thai Bank PCL	229,915	0.36
23,300	PTT PCL - Depositary Receipts	16,934	0.03
313,400	Sansiri PCL	11,559	0.02
21,400	SCB X PCL - Depositary Receipts	52,928	0.08
8,800	Sri Trang Agro-Industry PCL	3,723	0.01
18,800	Supalai PCL	8,606	0.01
		625,296	0.97
Turkey (30 September 2023: 1.29%)			
1,433	AG Anadolu Grubu Holding AS	9,572	0.02
233,052	Akbank TAS	266,761	0.41
174,883	Aselsan Elektronik Sanayi Ve Ticaret AS	237,279	0.37
5,599	Dogus Otomotiv Servis ve Ticaret AS	42,949	0.07
36,412	KOC Holding AS	181,220	0.28
21,748	Mavi Giyim Sanayi Ve Ticaret AS	37,516	0.06
47,069	Vestel Beyaz Esya Sanayi ve Ticaret AS	21,998	0.03
		797,295	1.24

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 2024

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 2023: 98.93%) (continued)			
United Arab Emirates (30 September 2023: 0.17%)			
35,123	Emirates NBD Bank PJSC	130,985	0.20
		130,985	0.20
United Kingdom (30 September 2023: 6.28%)			
25,151	3i Group PLC	706,492	1.10
9,290	abrdn PLC	13,108	0.02
58,562	Barratt Developments PLC	278,521	0.43
3,789	Bellway PLC	100,939	0.16
4,208	British American Tobacco PLC	101,244	0.16
6,970	British American Tobacco PLC - Depositary Receipts	168,284	0.26
230,135	BT Group PLC	252,343	0.39
5,691	Coca-Cola HBC AG	142,446	0.22
9,267	Compass Group PLC	215,272	0.33
3,823	Diageo PLC	111,842	0.17
8,867	Ferrexpo PLC	3,871	0.01
7,363	GSK PLC - Depositary Receipts	249,873	0.39
25,491	Haleon PLC	84,911	0.13
4,985	HSBC Holdings PLC - Depositary Receipts	155,321	0.24
7,789	IG Group Holdings PLC	56,860	0.09
14,604	Imperial Brands PLC	258,491	0.40
855	Intermediate Capital Group PLC	17,562	0.03
5,895	Investec PLC	31,338	0.05
10,320	J Sainsbury PLC	27,905	0.04
7,432	Redrow PLC	49,460	0.08
1,715	RELX PLC	58,869	0.09
3,356	Sage Group PLC	42,470	0.07
12,868	Tesco PLC	38,166	0.06
4,710	Unilever PLC	187,246	0.29
11,462	Vodafone Group PLC - Depositary Receipts	80,753	0.13
		3,433,587	5.34
United States (30 September 2023: 27.13%)			
252	1-800-Flowers.com, Inc.	2,160	0.00
464	3M Co.	38,960	0.06
2,625	Abbott Laboratories	236,182	0.37
582	Academy Sports & Outdoors, Inc.	31,117	0.05
901	Accenture PLC	247,216	0.38
3,248	ACCO Brands Corp.	14,424	0.02
78	Acushnet Holdings Corp.	4,072	0.01
618	Adtalem Global Education, Inc.	25,146	0.04
19	AGCO Corp.	1,850	0.00
324	Allison Transmission Holdings, Inc.	20,816	0.03
4,943	Alphabet, Inc. Class A	590,578	0.92
1,666	Alphabet, Inc. Class C	200,804	0.31
3,566	Amazon.com, Inc.	509,191	0.79
571	Amdocs Ltd.	40,848	0.06
1,462	American Express Co.	263,513	0.41
4,087	Apple, Inc.	554,791	0.86

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 2024

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 2023: 98.93%) (continued)			
United States (30 September 2023: 27.13%) (continued)			
1,022	Applied Materials, Inc.	166,845	0.26
988	Arch Capital Group Ltd.	72,298	0.11
388	ASGN, Inc.	32,176	0.05
43	Assurant, Inc.	6,408	0.01
2,776	Bank of America Corp.	83,329	0.13
1,502	Bank of New York Mellon Corp.	68,510	0.11
272	Berkshire Hathaway, Inc.	90,545	0.14
1,101	Best Buy Co., Inc.	71,494	0.11
464	Booz Allen Hamilton Holding Corp.	54,523	0.08
400	Brady Corp.	18,771	0.03
3,876	Bristol-Myers Squibb Co.	166,393	0.26
326	Brown & Brown, Inc.	22,591	0.04
674	Builders FirstSource, Inc.	111,271	0.17
119	CACI International, Inc.	35,686	0.06
375	Caleres, Inc.	12,180	0.02
818	Capital One Financial Corp.	96,412	0.15
366	Cargurus, Inc.	6,687	0.01
200	Carter's, Inc.	13,407	0.02
305	Centene Corp.	18,948	0.03
1,096	Chevron Corp.	136,856	0.21
1,081	Cigna Group	310,792	0.48
100	Cimpress PLC	7,007	0.01
3,402	Cisco Systems, Inc.	134,410	0.21
3,788	Citigroup, Inc.	189,632	0.29
5,375	Coca-Cola Co.	260,315	0.40
3,125	Cognizant Technology Solutions Corp.	181,303	0.28
1,995	Comcast Corp.	68,461	0.11
294	Commercial Metals Co.	13,678	0.02
642	Constellation Brands, Inc.	138,112	0.21
1,283	Core & Main, Inc.	58,145	0.09
2,680	CSX Corp.	78,644	0.12
648	Cummins, Inc.	151,144	0.23
1,137	CVS Health Corp.	71,789	0.11
110	Deckers Outdoor Corp.	81,962	0.13
915	Dell Technologies, Inc.	82,652	0.13
472	Deluxe Corp.	7,693	0.01
646	Discover Financial Services	67,037	0.10
448	DR Horton, Inc.	58,356	0.09
2,546	eBay, Inc.	106,375	0.17
596	Elevance Health, Inc.	244,647	0.38
329	Eli Lilly & Co.	202,612	0.31
65	Enact Holdings, Inc.	1,604	0.00
643	Enova International, Inc.	31,981	0.05
376	EOG Resources, Inc.	38,051	0.06
435	Essent Group Ltd.	20,492	0.03
440	Ethan Allen Interiors, Inc.	12,041	0.02
1,362	Exxon Mobil Corp.	125,327	0.19
88	FedEx Corp.	20,184	0.03

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 98.93%) (continued)			
United States (30 September 2023: 27.13%) (continued)			
1,145	Ferguson PLC	197,983	0.31
1,165	Fidelity National Financial, Inc.	48,970	0.08
2,670	Ford Motor Co.	28,069	0.04
1,400	Gap, Inc.	30,532	0.05
1,270	Garmin Ltd.	149,665	0.23
9	GE Healthcare, Inc.	648	0.00
625	General Electric Co.	86,844	0.13
2,173	General Motors Co.	78,010	0.12
391	Genpact Ltd.	10,199	0.02
307	GMS, Inc.	23,656	0.04
441	Goldman Sachs Group, Inc.	145,815	0.23
20	Graham Holdings Co.	12,154	0.02
185	Grand Canyon Education, Inc.	19,948	0.03
244	Group 1 Automotive, Inc.	56,445	0.09
767	H&R Block, Inc.	29,818	0.05
1,841	Hartford Financial Services Group, Inc.	150,180	0.23
319	Haverty Furniture Cos., Inc.	8,616	0.01
4,488	Hewlett Packard Enterprise Co.	62,990	0.10
777	HNI Corp.	27,759	0.04
82	Home Depot, Inc.	24,900	0.04
4,790	HP, Inc.	114,588	0.18
164	Humana, Inc.	45,013	0.07
362	ICF International, Inc.	43,165	0.07
8,752	Intel Corp.	306,017	0.48
1,837	International Business Machines Corp.	277,691	0.43
661	Intuitive Surgical, Inc.	208,825	0.32
1,274	Invesco Ltd.	16,731	0.03
320	Jackson Financial, Inc.	16,754	0.03
1,900	Janus Henderson Group PLC	49,468	0.08
3,330	Johnson & Johnson	416,998	0.65
2,267	JPMorgan Chase & Co.	359,454	0.56
168	KB Home	9,426	0.01
4,004	Kinder Morgan, Inc.	58,131	0.09
580	KLA Corp.	320,737	0.50
135	Korn Ferry	7,028	0.01
4,390	Kroger Co.	198,536	0.31
344	Lam Research Corp.	264,572	0.41
1,009	Leidos Holdings, Inc.	104,706	0.16
376	Lennar Corp.	51,189	0.08
199	M/I Homes, Inc.	21,470	0.03
286	ManpowerGroup, Inc.	17,578	0.03
622	Masterbrand, Inc.	9,227	0.01
407	MasterCraft Boat Holdings, Inc.	7,642	0.01
67	Matson, Inc.	5,961	0.01
652	Medtronic PLC	44,981	0.07
4,291	Merck & Co., Inc.	448,207	0.70
127	Meritage Homes Corp.	17,640	0.03
1,301	Meta Platforms, Inc.	500,091	0.78

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 2024

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 2023: 98.93%) (continued)			
United States (30 September 2023: 27.13%) (continued)			
5,469	MGIC Investment Corp.	96,803	0.15
2,394	Microsoft Corp.	797,311	1.24
187	Movado Group, Inc.	4,135	0.01
1,737	Nasdaq, Inc.	86,764	0.13
41	NewMarket Corp.	20,597	0.03
566	News Corp.	12,124	0.02
850	NMI Holdings, Inc.	21,761	0.03
181	Norfolk Southern Corp.	36,518	0.06
4	NVR Inc.	25,648	0.04
2,996	Oracle Corp.	297,904	0.46
2,178	Otis Worldwide Corp.	171,154	0.27
79	Owens Corning	10,431	0.02
114	Oxford Industries, Inc.	10,143	0.02
285	PACCAR, Inc.	27,951	0.04
1,677	PayPal Holdings, Inc.	88,931	0.14
209	PennyMac Financial Services, Inc.	15,070	0.02
2,205	Perdoceo Education Corp.	30,651	0.05
11,216	Pfizer, Inc.	246,384	0.38
762	Phillips 66	98,528	0.15
605	PROG Holdings, Inc.	16,494	0.03
50	PulteGroup, Inc.	4,774	0.01
1,779	QUALCOMM, Inc.	238,421	0.37
982	Quest Diagnostics, Inc.	103,474	0.16
3,863	Radian Group, Inc.	102,351	0.16
293	Raymond James Financial, Inc.	29,786	0.05
39	Regeneron Pharmaceuticals, Inc.	29,715	0.05
41	Republic Services, Inc.	6,213	0.01
375	Resources Connection, Inc.	3,907	0.01
249	Robert Half, Inc.	15,627	0.02
655	Ryerson Holding Corp.	17,370	0.03
952	Salesforce, Inc.	226,973	0.35
129	Science Applications International Corp.	13,315	0.02
410	Shoe Carnival, Inc.	11,892	0.02
142	Signet Jewelers Ltd.	11,249	0.02
561	Skyworks Solutions, Inc.	48,104	0.07
436	SLM Corp.	7,521	0.01
77	Sonic Automotive, Inc.	3,471	0.01
275	SpartanNash Co.	4,400	0.01
164	Standard Motor Products, Inc.	4,356	0.01
723	State Street Corp.	44,253	0.07
98	Steel Dynamics, Inc.	11,499	0.02
2,178	Steelcase, Inc.	22,552	0.03
495	Stewart Information Services Corp.	25,494	0.04
596	Stride, Inc.	29,747	0.05
2,178	Synchrony Financial	74,344	0.12
66	Synopsys, Inc.	29,859	0.05
1,186	T Rowe Price Group, Inc.	114,464	0.18
311	Target Corp.	43,627	0.07

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GMO FUNDS PLC
GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

Shares/ Par Value [†]	Description	Value £	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.93%) (continued)			
United States (30 September 2023: 27.13%) (continued)			
919	Taylor Morrison Home Corp.	45,228	0.07
1,826	Texas Instruments, Inc.	251,817	0.39
2,500	TJX Cos., Inc.	200,712	0.31
214	Toll Brothers, Inc.	21,916	0.03
531	Trane Technologies PLC	126,187	0.20
212	Travelers Cos., Inc.	38,622	0.06
1,490	Tri Pointe Homes, Inc.	45,599	0.07
424	TriNet Group, Inc.	44,469	0.07
5,331	U.S. Bancorp	188,637	0.29
277	UFP Industries, Inc.	26,973	0.04
243	Union Pacific Corp.	47,307	0.07
872	UnitedHealth Group, Inc.	341,483	0.53
133	Universal Corp.	5,445	0.01
80	Unum Group	3,398	0.01
620	Upwork, Inc.	6,017	0.01
335	Urban Outfitters, Inc.	11,515	0.02
1,199	Valero Energy Corp.	162,009	0.25
3,445	Verizon Communications, Inc.	114,429	0.18
266	Victory Capital Holdings, Inc.	8,934	0.01
793	Visa, Inc.	175,191	0.27
488	Walgreens Boots Alliance, Inc.	8,379	0.01
3,668	Walmart, Inc.	174,711	0.27
1	Warrior Met Coal, Inc.	48	0.00
4,193	Wells Fargo & Co.	192,382	0.30
404	Williams-Sonoma, Inc.	101,549	0.16
228	WW Grainger, Inc.	183,609	0.29
261	Zoom Video Communications, Inc.	13,506	0.02
		17,900,603	27.82
TOTAL EQUITIES		62,969,340	97.86
Debt Obligations (30 September 2023: 0.55%)			
United States (30 September 2023: 0.55%)			
U.S. Government (30 September 2023: 0.55%)			
USD	230,000 U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24 ^(c)	182,054	0.28
		182,054	0.28
TOTAL DEBT OBLIGATIONS		182,054	0.28

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 2024

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 2023: 0.35%)			
Money Market Funds (30 September 2023: 0.35%)			
1,377,744	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	1,090,635	1.70
TOTAL SHORT-TERM INVESTMENTS		1,090,635	1.70
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		64,242,029	99.84

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

FUTURES CONTRACTS (30 September 2023: (0.01)%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
Buys					
6	MSCI EAFE Index Futures	June 24	559,771	5,599	0.01
9	MSCI Emerging Markets Futures	June 24	373,679	265	0.00
Total Buys			933,450	5,864	0.01
Total Futures Contracts (Gain)				5,864	0.01
TOTAL FUTURES CONTRACTS (NET)				5,864	0.01

⁺ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	5,864	0.01
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As at 31 March 2024, 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 £	% of Net Asset Value
Total financial assets at fair value through profit or loss	64,247,893	99.85
Cash at bank	73,855	0.11
Other assets in excess of liabilities	23,619	0.04
Net assets attributable to holders of redeemable participating shares	64,345,367	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 2024

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	97.30
Transferable securities traded on a regulated market unless otherwise noted	1.97
Financial derivative instruments traded on a regulated market	0.01
	99.28

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

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

(b) The security is restricted as to resale.

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to pages 72 and 73.

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 2024

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 2023: 97.03%)			
France (30 September 2023: 4.41%)			
45,940	LVMH Moet Hennessy Louis Vuitton SE	41,368,649	1.47
432,910	Safran SA	98,217,944	3.49
		139,586,593	4.96
Germany (30 September 2023: 3.10%)			
137,207	Knorr-Bremse AG	10,387,769	0.37
460,278	SAP SE	89,707,582	3.18
		100,095,351	3.55
Spain (30 September 2023: 0.68%)			
276,264	Amadeus IT Group SA	17,736,158	0.63
		17,736,158	0.63
Switzerland (30 September 2023: 3.05%)			
377,790	Nestle SA	40,161,816	1.42
140,016	Roche Holding AG	35,707,773	1.27
		75,869,589	2.69
Taiwan (30 September 2023: 2.53%)			
3,298,216	Taiwan Semiconductor Manufacturing Co. Ltd.	79,251,585	2.81
		79,251,585	2.81
United Kingdom (30 September 2023: 5.91%)			
2,301,986	Compass Group PLC	67,564,154	2.40
949,647	Diageo PLC	35,101,598	1.25
6,356,922	Haleon PLC	26,753,842	0.95
1,161,597	Unilever PLC	58,337,349	2.07
		187,756,943	6.67
United States (30 September 2023: 76.24%)			
651,982	Abbott Laboratories	74,104,327	2.63
221,621	Accenture PLC	76,816,073	2.73
739,663	Alphabet, Inc. Class A	111,637,397	3.96
466,503	Amazon.com, Inc.	84,147,849	2.99
124,221	American Express Co.	28,283,890	1.00
544,279	Apple, Inc.	93,333,203	3.31
108,910	Cigna Group	39,555,032	1.40
1,335,112	Coca-Cola Co.	81,682,261	2.90
159,533	Constellation Brands, Inc.	43,354,701	1.54
146,055	Elevance Health, Inc.	75,735,372	2.69
81,076	Eli Lilly & Co.	63,074,050	2.24
155,231	General Electric Co.	27,247,710	0.97
164,315	Intuitive Surgical, Inc.	65,576,487	2.33
540,429	Johnson & Johnson	85,490,508	3.03
76,905	KLA Corp.	53,723,532	1.91
85,482	Lam Research Corp.	83,051,754	2.95
535,159	Merck & Co., Inc.	70,614,274	2.51
225,447	Meta Platforms, Inc.	109,472,573	3.89

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 2024

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value		
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)					
Equities (30 September 2023: 97.03%) (continued)					
United States (30 September 2023: 76.24%) (continued)					
429,529	Microsoft Corp.	180,711,473	6.42		
643,702	Oracle Corp.	80,855,461	2.87		
540,929	Otis Worldwide Corp.	53,698,066	1.91		
244,035	Quest Diagnostics, Inc.	32,483,519	1.15		
236,367	Salesforce, Inc.	71,189,032	2.53		
453,543	Texas Instruments, Inc.	79,011,763	2.80		
621,154	TJX Cos., Inc.	62,997,489	2.24		
1,324,159	U.S. Bancorp	59,190,015	2.10		
216,659	UnitedHealth Group, Inc.	107,181,225	3.80		
196,953	Visa, Inc.	54,965,659	1.95		
1,041,618	Wells Fargo & Co.	60,372,264	2.14		
		2,109,556,959	74.89		
TOTAL EQUITIES		2,709,853,178	96.20		
Debt Obligations (30 September 2023: 2.56%)					
United States (30 September 2023: 2.56%)					
U.S. Government (30 September 2023: 2.56%)					
19,750,000	U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25	19,755,880	0.70		
43,000,000	U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	43,044,726	1.53		
		62,800,606	2.23		
TOTAL DEBT OBLIGATIONS		62,800,606	2.23		
Short-Term Investments (30 September 2023: 0.46%)					
Money Market Funds (30 September 2023: 0.46%)					
12,815,688	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	12,815,688	0.46		
TOTAL SHORT-TERM INVESTMENTS		12,815,688	0.46		
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		2,785,469,472	98.89		
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					
FORWARD CURRENCY CONTRACTS (30 September 2023: 0.03%)					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/24	CITI	GBP 4,158,200	USD 5,253,347	(284)	(0.00)
30/04/24	CITI	USD 8,161,656	SGD 10,962,500	(28,277)	(0.00)

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 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: 0.03%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/24	SSB	USD 35,292,364	EUR 32,528,100	(124,008)	(0.00)
30/04/24	BCLY	USD 198,726,323	GBP 157,141,000	(188,290)	(0.01)
30/04/24	SSB	USD 37,846,930	NOK 405,219,400	(469,163)	(0.02)
Total Forward Currency Contracts (Loss)				(810,022)	(0.03)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(810,022)	(0.03)

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(810,022)	(0.03)
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As at 31 March 2024, 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	2,785,469,472	98.89
Total financial liabilities at fair value through profit or loss	(810,022)	(0.03)
Cash at bank	107,919,692	3.83
Other liabilities in excess of assets	(75,829,746)	(2.69)
Net assets attributable to holders of redeemable participating shares	2,816,749,396	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	92.54
Transferable securities traded on a regulated market unless otherwise noted	2.58
	95.12

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to pages 72 and 73.

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 2024

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 2023: 33.54%)			
China (30 September 2023: Nil)			
608,000	Hua Han Health Industry Holdings Ltd. ^(a)	-	0.00
		<u>-</u>	<u>0.00</u>
Mexico (30 September 2023: Nil)			
24,400	Credito Real SAB de CV SOFOM ER ^(a)	-	0.00
10,652	Unifin Financiera SAB de CV ^(a)	-	0.00
		<u>-</u>	<u>0.00</u>
Russia (30 September 2023: 32.62%)			
964,270	Alrosa PJSC ^{(a),(b)}	8,182	3.36
6,975	Etalon Group PLC ^(a)	32	0.01
43,991,535	Federal Grid Co. - Rosseti PJSC ^(a)	552	0.23
8,500	Gazprom Neft PJSC ^(a)	668	0.27
34,630	Gazprom PJSC ^(a)	588	0.24
2,314,300	Inter RAO UES PJSC ^(a)	1,018	0.42
3,527	LSR Group PJSC ^(a)	369	0.15
2	LSR Group PJSC, Reg S ^(a)	-	0.00
9,901	LUKOIL PJSC ^(a)	7,995	3.28
522,363	Magnitogorsk Iron & Steel Works PJSC ^{(a),(b)}	3,174	1.30
1,034	MMC Norilsk Nickel PJSC ^(a)	1,700	0.70
7	MMC Norilsk Nickel PJSC - Depositary Receipts ^(a)	1	0.00
9,937	Mobile TeleSystems PJSC ^(a)	321	0.13
6,360	Nizhnekamskneftekhim PJSC ^(a)	52	0.02
245,300	Novolipetsk Steel PJSC ^(a)	5,842	2.40
1,037	PhosAgro PJSC ^(a)	746	0.31
20	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	5	0.00
2	PhosAgro PJSC, Reg S - Depositary Receipts ^(a)	-	0.00
2,718	Polyus PJSC ^{(a),(b)}	3,447	1.41
350,572	Sberbank of Russia PJSC ^{(a),(b)}	11,321	4.64
19,162	Severstal PAO ^{(a),(b)}	3,854	1.58
2,720	SFI PJSC ^(a)	567	0.23
2,625,120	Surgutneftegas PJSC ^(a)	8,275	3.39
738,600	Surgutneftegas PJSC - Preferred Shares ^(a)	5,193	2.13
94,854	Tatneft PJSC ^(a)	7,057	2.89
2,200	Transneft PJSC ^(a)	386	0.16
557,000	Unipro PJSC ^(a)	125	0.05
52,320	United Co. RUSAL International PJSC ^(a)	194	0.08
		<u>71,664</u>	<u>29.38</u>
Sri Lanka (30 September 2023: 0.92%)			
644,640	Anilana Hotels & Properties Ltd.	1,934	0.79
		<u>1,934</u>	<u>0.79</u>
TOTAL EQUITIES		<u><u>73,598</u></u>	<u><u>30.17</u></u>

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 2024

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 2023: 53.14%)			
United States (30 September 2023: 53.14%)			
U.S. Government (30 September 2023: 53.14%)			
7,000	U.S. Treasury Bill, 0.00%, due 04/04/24	6,997	2.87
25,000	U.S. Treasury Bill, 0.00%, due 11/04/24	24,964	10.23
15,000	U.S. Treasury Bill, 0.00%, due 23/04/24	14,952	6.13
10,000	U.S. Treasury Bill, 0.00%, due 02/05/24	9,954	4.08
12,000	U.S. Treasury Bill, 0.00%, due 28/05/24	11,900	4.88
13,000	U.S. Treasury Bill, 0.00%, due 13/06/24	12,862	5.27
15,000	U.S. Treasury Bill, 0.00%, due 25/06/24	14,817	6.08
15,000	U.S. Treasury Bill, 0.00%, due 02/07/24	14,800	6.07
		<u>111,246</u>	<u>45.61</u>
TOTAL DEBT OBLIGATIONS		<u>111,246</u>	<u>45.61</u>
Short-Term Investments (30 September 2023: 8.96%)			
Money Market Funds (30 September 2023: 8.96%)			
2,935	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	2,935	1.20
TOTAL SHORT-TERM INVESTMENTS		<u>2,935</u>	<u>1.20</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u>187,779</u>	<u>76.98</u>

As at 31 March 2024, 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	187,779	76.98
Cash at bank	5,593	2.29
Other assets in excess of liabilities	50,548	20.73
Net assets attributable to holders of redeemable participating shares	<u>243,920</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	26.84
Transferable securities traded on a regulated market unless otherwise noted	41.63
	<u>68.47</u>

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

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

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

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 2024

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to pages 72 and 73.

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 2024

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 2023: 76.74%)			
Australia (30 September 2023: 1.54%)			
31,097	Accent Group Ltd.	41,184	0.01
26,024	Altium Ltd.	1,107,309	0.24
1,630	Ampol Ltd.	42,313	0.01
77,232	Beach Energy Ltd.	92,459	0.02
86,946	BlueScope Steel Ltd.	1,352,857	0.29
71,089	Brambles Ltd.	749,012	0.16
672	Brickworks Ltd.	12,486	0.00
3,231	Champion Iron Ltd.	15,620	0.00
22,528	CSR Ltd.	129,630	0.03
11,115	Dexus REIT	57,359	0.01
45,717	Fortescue Metals Group Ltd.	766,522	0.16
104,667	GPT Group REIT	312,061	0.07
21,282	GrainCorp Ltd.	114,407	0.02
63,588	Grange Resources Ltd.	18,253	0.00
28,765	Helia Group Ltd.	73,376	0.02
49,086	Incitec Pivot Ltd.	92,549	0.02
2,743	JB Hi-Fi Ltd.	114,978	0.03
3,969	McMillan Shakespeare Ltd.	50,829	0.01
201,357	Mirvac Group REIT	310,022	0.07
8,627	Orora Ltd.	15,309	0.00
3,771	Rio Tinto Ltd.	299,554	0.06
31,820	Santos Ltd.	160,885	0.03
123,447	Scentre Group REIT	273,020	0.06
1,961	SmartGroup Corp. Ltd.	12,423	0.00
7,964	Southern Cross Media Group Ltd.	4,962	0.00
94,290	Stockland REIT	298,347	0.06
27,154	Sunrise Energy Metals Ltd.	11,426	0.00
11,467	Super Retail Group Ltd.	120,445	0.03
		6,649,597	1.41
Austria (30 September 2023: 0.15%)			
13,691	Erste Group Bank AG	610,673	0.13
471	EVN AG	12,463	0.00
21,944	OMV AG	1,039,461	0.22
6,130	Raiffeisen Bank International AG	122,213	0.03
453	Strabag SE	19,105	0.00
1,505	Wienerberger AG	54,873	0.01
		1,858,788	0.39
Belgium (30 September 2023: 0.68%)			
26,818	Ageas SA	1,243,111	0.26
2,402	Bekaert SA	123,326	0.02
742	Colruyt Group NV	34,314	0.01
5,440	Groupe Bruxelles Lambert NV	411,616	0.09
1,660	KBC Group NV	124,456	0.03
132	Orange Belgium SA	1,956	0.00
34,287	Proximus SADP	277,651	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 2024

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 2023: 76.74%) (continued)			
Belgium (30 September 2023: 0.68%) (continued)			
3,445	Syensqo SA	326,594	0.07
8,534	UCB SA	1,054,393	0.22
		<u>3,597,417</u>	<u>0.76</u>
Bermuda (30 September 2023: Nil)			
1,044	Golden Ocean Group Ltd.	13,530	0.00
		<u>13,530</u>	<u>0.00</u>
Brazil (30 September 2023: 1.92%)			
157,100	Ambev SA	392,001	0.08
24,000	Banco do Brasil SA	271,475	0.06
1,000	BB Seguridade Participacoes SA	6,497	0.00
186,100	Cia Energetica de Minas Gerais	466,965	0.10
29,900	CPFL Energia SA	207,933	0.04
8,616	Deutsche Bank AG	135,690	0.03
34,561	Enauta Participacoes SA	203,822	0.04
14,700	Engie Brasil Energia SA	118,233	0.03
153,157	Gerdau SA - Depositary Receipts	676,954	0.14
16,200	Gerdau SA - Preferred Shares	71,848	0.02
7,200	Itau Unibanco Holding SA	43,066	0.01
120,015	Itausa SA	251,752	0.05
2,400	Metalurgica Gerdau SA	4,934	0.00
48,100	Petroleo Brasileiro SA	367,845	0.08
68,863	Petroleo Brasileiro SA - Depositary Receipts	1,047,406	0.22
52,093	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	776,186	0.17
134,242	Petroleo Brasileiro SA - Preferred Shares	1,001,944	0.21
4,500	PRIO SA	43,817	0.01
25,409	Sao Martinho SA	157,513	0.03
8,007	SLC Agricola SA	31,641	0.01
7,794	Suzano SA	99,621	0.02
6,200	Telefonica Brasil SA	62,674	0.01
85,700	TIM SA	304,754	0.07
4,842	TIM SA - Depositary Receipts	85,945	0.02
3,200	Transmissora Alianca de Energia Eletrica SA	23,213	0.01
101,208	Ultrapar Participacoes SA	575,639	0.12
30,500	Vibra Energia SA	152,392	0.03
		<u>7,581,760</u>	<u>1.61</u>
Canada (30 September 2023: 3.30%)			
2,084	Algoma Steel Group, Inc.	17,787	0.00
11,636	Alimentation Couche-Tard, Inc.	664,755	0.14
15,893	Anaergia, Inc.	3,171	0.00
8,764	ARC Resources Ltd.	156,402	0.03
49,513	B2Gold Corp.	129,438	0.03
14,938	Bank of Nova Scotia	773,483	0.16
4,177	Birchcliff Energy Ltd.	16,483	0.00
2,399	Brookfield Asset Management Ltd.	100,806	0.02
12,400	Brookfield Corp.	519,188	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 2024

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 2023: 76.74%) (continued)			
Canada (30 September 2023: 3.30%) (continued)			
800	BRP, Inc.	53,767	0.01
12,538	Canadian Imperial Bank of Commerce	636,082	0.14
6,305	Canadian Solar, Inc.	124,587	0.03
7,275	Canadian Tire Corp. Ltd.	726,290	0.15
2,878	Canfor Corp.	36,388	0.01
19,001	Celestica, Inc.	854,344	0.18
1,152	CGI, Inc.	127,243	0.03
5,956	CI Financial Corp.	76,230	0.02
62,994	Clementia Pharmaceuticals, Inc.	63	0.00
1,217	Cogeco, Inc.	51,171	0.01
7,360	Corus Entertainment, Inc.	3,970	0.00
14,607	Crescent Point Energy Corp.	119,631	0.03
1,998	DREAM Unlimited Corp.	28,628	0.01
1,900	Empire Co. Ltd.	46,445	0.01
6,358	Enerplus Corp.	125,005	0.03
262	Fairfax Financial Holdings Ltd.	282,687	0.06
3,742	Finning International, Inc.	110,082	0.02
17,465	First Quantum Minerals Ltd.	187,911	0.04
87	goeasy Ltd.	10,247	0.00
6,382	Great-West Lifeco, Inc.	204,299	0.04
6,780	iA Financial Corp., Inc.	421,605	0.09
2,878	Interfor Corp.	45,002	0.01
85,434	Ivanhoe Mines Ltd.	1,020,221	0.22
16,072	Largo, Inc.	26,485	0.01
18,941	Li-Cycle Holdings Corp.	19,509	0.00
6,480	Magna International, Inc.	353,341	0.08
85,181	Manulife Financial Corp.	2,129,154	0.45
89	National Bank of Canada	7,501	0.00
11,813	Nutrien Ltd.	642,055	0.14
5,900	Onex Corp.	442,396	0.09
787	Open Text Corp.	30,559	0.01
18,933	Parex Resources, Inc.	302,760	0.07
15,814	Power Corp. of Canada	443,832	0.09
19,400	Quebecor, Inc.	425,632	0.09
123,613	Resolute Forest Products, Inc.	247,226	0.05
7,425	Russel Metals, Inc.	247,290	0.05
2,432	Sleep Country Canada Holdings, Inc.	53,753	0.01
2,345	Stella-Jones, Inc.	136,896	0.03
11,553	Sun Life Financial, Inc.	630,826	0.13
5,762	Teck Resources Ltd.	263,888	0.06
440	Teekay Tankers Ltd.	25,700	0.01
11,601	Toronto-Dominion Bank	700,749	0.15
1,148	Tourmaline Oil Corp.	53,725	0.01
1,134	Transcontinental, Inc.	12,327	0.00
12,699	Vermilion Energy, Inc.	157,976	0.03
11,936	West Fraser Timber Co. Ltd.	1,031,618	0.22
15,020	Whitecap Resources, Inc.	113,767	0.02
		16,172,376	3.43

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 2024

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 2023: 76.74%) (continued)			
Chile (30 September 2023: 0.20%)			
81,508	Cencosud SA	141,269	0.03
936,053	Colbun SA	121,200	0.03
14,604	Empresas CMPC SA	29,644	0.01
950,868	Enel Chile SA	57,100	0.01
9,703	Falabella SA	25,453	0.00
8,874	Sociedad Quimica y Minera de Chile SA	436,246	0.09
		810,912	0.17
China (30 September 2023: 2.63%)			
183,000	3SBio, Inc.	139,826	0.03
2,126,000	Agricultural Bank of China Ltd.	896,422	0.19
8,754	Alibaba Group Holding Ltd. - Depositary Receipts	633,439	0.13
214,500	BAIC Motor Corp. Ltd.	58,651	0.01
249,186	Bank of Communications Co. Ltd.	163,652	0.04
37,000	Beijing Enterprises Holdings Ltd.	107,316	0.02
685,000	China Cinda Asset Management Co. Ltd.	56,890	0.01
138,000	China Communications Services Corp. Ltd.	64,359	0.01
2,543,000	China Construction Bank Corp.	1,533,640	0.33
252,000	China Energy Engineering Corp. Ltd.	22,861	0.01
153,000	China Everbright Environment Group Ltd.	59,429	0.01
189,000	China Lesso Group Holdings Ltd.	89,592	0.02
78,000	China Medical System Holdings Ltd.	81,922	0.02
47,000	China Overseas Grand Oceans Group Ltd.	10,449	0.00
1,307,801	China Petroleum & Chemical Corp.	741,925	0.16
791,932	China Railway Group Ltd.	391,592	0.08
81,000	China Reinsurance Group Corp.	5,382	0.00
180,190	China Resources Pharmaceutical Group Ltd.	115,116	0.02
80,000	China State Construction International Holdings Ltd.	87,294	0.02
415,571	CITIC Ltd.	399,299	0.09
416,000	COSCO SHIPPING Holdings Co. Ltd.	437,450	0.09
188,000	CRRC Corp. Ltd.	101,369	0.02
234,000	CSPC Pharmaceutical Group Ltd.	183,877	0.04
248,957	Dongfeng Motor Group Co. Ltd.	104,018	0.02
33,000	Fufeng Group Ltd.	21,378	0.01
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	24,583	0.01
93,800	Haier Smart Home Co. Ltd.	291,835	0.06
33,866	Henan Shenhua Coal & Power Co. Ltd.	90,763	0.02
63,000	Kingboard Holdings Ltd.	128,472	0.03
28,500	Legend Holdings Corp.	21,667	0.01
574,000	Lenovo Group Ltd.	665,203	0.14
10,257	Livzon Pharmaceutical Group, Inc.	34,926	0.01
63,000	Lonking Holdings Ltd.	11,511	0.00
113,000	Metallurgical Corp. of China Ltd.	24,112	0.01
14,000	NetDragon Websoft Holdings Ltd.	19,605	0.00
1,571	NetEase, Inc. - Depositary Receipts	162,551	0.03
550,000	PICC Property & Casualty Co. Ltd.	725,233	0.15
16,000	Poly Property Group Co. Ltd.	2,903	0.00
76,700	Shanghai Pharmaceuticals Holding Co. Ltd.	110,741	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 2024

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 2023: 76.74%) (continued)			
China (30 September 2023: 2.63%) (continued)			
59,000	Sinopec Engineering Group Co. Ltd.	33,999	0.01
147,648	Sinopharm Group Co. Ltd.	378,248	0.08
73,000	Sinotruk Hong Kong Ltd.	179,272	0.04
104,000	Skyworth Group Ltd.	39,333	0.01
36,000	SSY Group Ltd.	23,735	0.01
37,000	TCL Electronics Holdings Ltd.	13,379	0.00
16,300	Tencent Holdings Ltd.	632,719	0.13
10,000	Tianneng Power International Ltd.	9,366	0.00
948,000	Untrade.China Greenfresh ^(a)	-	0.00
75,228	Western Mining Co. Ltd.	192,976	0.04
		10,324,280	2.19
Colombia (30 September 2023: 0.07%)			
7,414	Bancolombia SA	253,707	0.05
3,440	Ecopetrol SA	40,730	0.01
		294,437	0.06
Czech Republic (30 September 2023: 0.02%)			
26,299	Moneta Money Bank AS	114,573	0.02
		114,573	0.02
Denmark (30 September 2023: 0.73%)			
223	AP Moller - Maersk AS Class A	285,268	0.06
525	AP Moller - Maersk AS Class B	683,682	0.15
26,795	Danske Bank AS	801,542	0.17
1,068	Genmab	322,264	0.07
14,746	H Lundbeck AS	70,928	0.02
907	Matas AS	15,365	0.00
1,539	Pandora AS	248,348	0.05
1,411	ROCKWOOL AS	463,557	0.10
4,064	Vestas Wind Systems AS	113,567	0.02
		3,004,521	0.64
Egypt (30 September 2023: 0.04%)			
14,940	Commercial International Bank - Egypt - Depository Receipts	23,814	0.00
49,293	Commercial International Bank Egypt SAE	83,195	0.02
46,253	Misr Fertilizers Production Co. SAE	50,605	0.01
		157,614	0.03
Finland (30 September 2023: 0.54%)			
4,138	Kemira Oyj	78,298	0.02
17,752	Neste Oyj	481,221	0.10
322,883	Nokia Oyj	1,147,616	0.24
29,563	Outokumpu Oyj	128,670	0.03
405	Sanoma Oyj	2,979	0.00
40,810	Stora Enso Oyj	567,904	0.12

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 2024

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 2023: 76.74%) (continued)			
Finland (30 September 2023: 0.54%) (continued)			
6,032	TietoEVRY Oyj	127,751	0.03
4,582	Valmet Oyj	120,695	0.02
		2,655,134	0.56
France (30 September 2023: 3.02%)			
954	ALD SA	6,749	0.00
324	Amundi SA	22,272	0.00
4,676	APERAM SA	147,917	0.03
27,923	ArcelorMittal SA	767,642	0.16
1,614	Arkema SA	170,024	0.04
567	AXA SA	21,319	0.00
13,691	BNP Paribas SA	973,824	0.21
6,147	Carrefour SA	105,390	0.02
14,857	Cie de Saint-Gobain SA	1,154,157	0.25
1,963	Cie Generale des Etablissements Michelin SCA	75,304	0.02
11,729	Coface SA	185,576	0.04
6,252	Credit Agricole SA	93,288	0.02
3,737	Derichebourg SA	17,766	0.00
1,449	Eramet SA	110,249	0.02
2,107	Etablissements Maurel et Prom SA	12,732	0.00
1,131	Eurazeo SE	99,245	0.02
1,445	Ipsen SA	172,134	0.04
842	IPSOS SA	59,427	0.01
471	LVMH Moet Hennessy Louis Vuitton SE	424,086	0.09
664	Metropole Television SA	9,911	0.00
33,474	Orange SA	393,622	0.08
5,223	Publicis Groupe SA	570,007	0.12
2,089	Quadiant SA	43,002	0.01
15,719	Renault SA	794,416	0.17
15,202	Rexel SA	410,947	0.09
3,813	Rubis SCA	134,825	0.03
14,771	Sanofi	1,451,056	0.31
871	Societe BIC SA	62,273	0.01
43,107	Societe Generale SA	1,155,043	0.25
19,501	STMicroelectronics NV	843,223	0.18
8,022	Television Francaise 1 SA	73,382	0.02
33,371	TotalEnergies SE	2,287,527	0.49
2,097	Valeo SE	26,249	0.01
9,205	Veolia Environnement SA	299,534	0.06
61,675	Vivendi SE	672,751	0.14
		13,846,869	2.94
Germany (30 September 2023: 1.38%)			
2,024	1&1 AG	35,018	0.01
2,077	Bayerische Motoren Werke AG	239,928	0.05
4,595	Bayerische Motoren Werke AG - Preferred Shares	493,282	0.11
3,134	Beiersdorf AG	456,768	0.10
4,398	Continental AG	317,764	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 2024

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 2023: 76.74%) (continued)			
Germany (30 September 2023: 1.38%) (continued)			
5,117	Daimler Truck Holding AG	259,518	0.06
8,311	Deutz AG	52,823	0.01
84	Draegerwerk AG & Co. KGaA	4,110	0.00
538	Draegerwerk AG & Co. KGaA - Preferred Shares	29,575	0.01
13,929	Fresenius SE & Co. KGaA	376,083	0.08
1,734	Heidelberg Materials AG	190,924	0.04
2,446	Henkel AG & Co. KGaA	176,359	0.04
272	Henkel AG & Co. KGaA - Preferred Shares	21,885	0.00
318	Hornbach Holding AG & Co. KGaA	25,586	0.01
6,563	KloECKner & Co. SE	47,844	0.01
13,044	Mercedes-Benz Group AG	1,039,800	0.22
2,953	MTU Aero Engines AG	750,109	0.16
13,503	Porsche Automobil Holding SE	716,329	0.15
15,211	ProSiebenSat.1 Media SE	106,978	0.02
287	RTL Group SA	9,696	0.00
843	SAF-Holland SE	17,198	0.00
829	Salzgitter AG	21,667	0.00
1,689	SAP SE	329,181	0.07
1,234	Siemens AG	235,838	0.05
5,378	Talanx AG	426,325	0.09
223	Villeroy & Boch AG	4,395	0.00
696	Volkswagen AG	106,438	0.02
5,940	Volkswagen AG - Preferred Shares	788,043	0.17
		7,279,464	1.55
Greece (30 September 2023: 0.08%)			
13,957	Eurobank Ergasias Services and Holdings SA	26,861	0.00
8,593	FF Group ^(a)	-	0.00
4,986	JUMBO SA	143,776	0.03
4,630	Mytilineos SA	178,815	0.04
		349,452	0.07
Hong Kong (30 September 2023: 0.61%)			
33,500	ASMP T Ltd.	421,187	0.09
22,600	Bank of East Asia Ltd.	26,913	0.01
31,500	BOC Hong Kong Holdings Ltd.	84,320	0.02
1,329,200	China Zhongwang Holdings Ltd. ^(a)	-	0.00
10,000	Chow Sang Sang Holdings International Ltd.	10,605	0.00
96,000	CITIC Telecom International Holdings Ltd.	31,033	0.01
48,000	CK Asset Holdings Ltd.	197,484	0.04
28,400	Dah Sing Banking Group Ltd.	20,212	0.00
9,600	Dah Sing Financial Holdings Ltd.	22,054	0.01
92,000	First Pacific Co. Ltd.	46,315	0.01
44,422	Galaxy Entertainment Group Ltd.	223,062	0.05
70,000	Giordano International Ltd.	18,425	0.00
5,500	Health & Happiness H&H International Holdings Ltd.	7,379	0.00
19,000	Henderson Land Development Co. Ltd.	54,137	0.01
10,000	HKT Trust & HKT Ltd.	11,666	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 2024

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 2023: 76.74%) (continued)			
Hong Kong (30 September 2023: 0.61%) (continued)			
62,000	IGG, Inc.	26,142	0.01
22,000	Johnson Electric Holdings Ltd.	30,471	0.01
18,000	K Wah International Holdings Ltd.	4,117	0.00
13,000	Kerry Logistics Network Ltd.	14,152	0.00
22,500	Kerry Properties Ltd.	41,168	0.01
30,000	Orient Overseas International Ltd.	358,400	0.08
66,000	Pacific Basin Shipping Ltd.	19,058	0.00
49,000	Pacific Textiles Holdings Ltd.	7,889	0.00
8,000	PAX Global Technology Ltd.	6,307	0.00
28,000	SITC International Holdings Co. Ltd.	51,160	0.01
35,000	Sun Hung Kai Properties Ltd.	337,413	0.07
39,000	Swire Pacific Ltd.	320,912	0.07
6,600	Swire Properties Ltd.	13,864	0.00
822,000	United Energy Group Ltd.	58,816	0.01
84,000	VSTECs Holdings Ltd.	44,971	0.01
10,200	VTech Holdings Ltd.	61,840	0.01
680,500	WH Group Ltd.	448,655	0.10
17,000	Xinyi Glass Holdings Ltd.	18,007	0.00
31,000	Yue Yuen Industrial Holdings Ltd.	43,491	0.01
		3,081,625	0.65
Hungary (30 September 2023: 0.29%)			
42,037	MOL Hungarian Oil & Gas PLC	341,041	0.07
21,978	OTP Bank Nyrt	1,012,001	0.21
6,593	Richter Gedeon Nyrt	167,332	0.04
		1,520,374	0.32
India (30 September 2023: 2.28%)			
17,903	Arvind Ltd.	58,022	0.01
32,478	Aurobindo Pharma Ltd.	424,460	0.09
900	Bajaj Auto Ltd.	98,278	0.02
146,255	Bharat Petroleum Corp. Ltd.	1,059,177	0.22
13,453	Chambal Fertilisers and Chemicals Ltd.	55,343	0.01
10,426	Chennai Petroleum Corp. Ltd.	113,257	0.02
13,006	Cipla Ltd.	233,290	0.05
5,379	Dr Reddy's Laboratories Ltd.	396,031	0.08
8,264	Dr Reddy's Laboratories Ltd. - Depository Receipts	606,164	0.13
9,515	Exide Industries Ltd.	34,910	0.01
2,690	Glenmark Pharmaceuticals Ltd.	30,834	0.01
14,987	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	112,471	0.02
43,192	Gujarat State Fertilizers & Chemicals Ltd.	101,477	0.02
29,141	HCL Technologies Ltd.	540,542	0.11
3,350	Hero MotoCorp Ltd.	189,988	0.04
67,464	Hindalco Industries Ltd.	454,479	0.10
130,019	Hindustan Petroleum Corp. Ltd.	746,340	0.16
2,955	Hindustan Unilever Ltd.	80,144	0.02
152,007	Indiabulls Housing Finance Ltd.	305,463	0.07
857,826	Indian Oil Corp. Ltd.	1,727,943	0.37

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 2024

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 2023: 76.74%) (continued)			
India (30 September 2023: 2.28%) (continued)			
13,495	Infosys Ltd. - Depository Receipts	241,965	0.05
20,703	Karnataka Bank Ltd.	55,802	0.01
4,301	KRBL Ltd.	14,336	0.00
7,074	LIC Housing Finance Ltd.	52,019	0.01
134,604	Manappuram Finance Ltd.	280,013	0.06
3,870	Marico Ltd.	22,997	0.01
2,834	Muthoot Finance Ltd.	50,156	0.01
40,060	NCC Ltd.	111,747	0.02
180,775	NMDC Ltd.	437,944	0.09
57,858	NMDC Steel Ltd.	38,155	0.01
3,271	Oil India Ltd.	23,532	0.01
33,207	Petronet LNG Ltd.	105,113	0.02
169,731	Power Finance Corp. Ltd.	796,837	0.17
310,420	Power Grid Corp. of India Ltd.	1,032,283	0.22
3,613	Prestige Estates Projects Ltd.	50,901	0.01
17,362	PTC India Ltd.	38,720	0.01
138,776	REC Ltd.	751,681	0.16
10,397	Reliance Industries Ltd.	370,279	0.08
3,569	Shriram Finance Ltd.	100,990	0.02
12,068	Sun TV Network Ltd.	86,383	0.02
3,090	Tata Consultancy Services Ltd.	143,829	0.03
6,459	Vardhman Textiles Ltd.	34,462	0.01
4,252	Welspun Corp. Ltd.	26,205	0.01
28	Wipro Ltd.	161	0.00
3,332	Wipro Ltd. - Depository Receipts	19,159	0.00
23,630	Zydu Lifesciences Ltd.	287,291	0.06
		12,541,573	2.66
Indonesia (30 September 2023: 0.52%)			
333,500	AKR Corporindo Tbk PT	36,179	0.01
626,100	Aneka Tambang Tbk	63,183	0.01
1,473,500	Bank Central Asia Tbk PT	936,330	0.20
906,620	Bank Mandiri Persero Tbk PT	414,569	0.09
875,600	Bank Negara Indonesia Persero Tbk PT	325,830	0.07
2,213,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	83,765	0.02
1,715,400	Bank Rakyat Indonesia Persero Tbk PT	654,568	0.14
943,800	Kalbe Farma Tbk PT	87,802	0.02
782,100	Media Nusantara Citra Tbk PT	16,673	0.00
2,473,460	Panin Financial Tbk PT	44,306	0.01
		2,663,205	0.57
Ireland (30 September 2023: 0.35%)			
9,121	AIB Group PLC	46,338	0.01
19,039	Bank of Ireland Group PLC	194,312	0.04
725	Kingspan Group PLC	66,132	0.01
6,785	Origin Enterprises PLC	23,083	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 2024

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 2023: 76.74%) (continued)			
Ireland (30 September 2023: 0.35%) (continued)			
22,856	Ryanair Holdings PLC	519,114	0.11
1,259	Ryanair Holdings PLC - Depositary Receipts	183,298	0.04
		1,032,277	0.22
Isle of Man (30 September 2023: 0.02%)			
15,200	Lifefzone Holdings Ltd.	116,584	0.03
		116,584	0.03
Israel (30 September 2023: 0.41%)			
1,567	Check Point Software Technologies Ltd.	257,004	0.05
7,155	Israel Discount Bank Ltd.	37,164	0.01
42,366	Oil Refineries Ltd.	14,108	0.00
5,307	Teva Pharmaceutical Industries Ltd.	75,526	0.02
56,698	Teva Pharmaceutical Industries Ltd. - Depositary Receipts	800,009	0.17
		1,183,811	0.25
Italy (30 September 2023: 1.44%)			
16,745	Anima Holding SpA	79,572	0.02
1,763	Arnoldo Mondadori Editore SpA	4,436	0.00
5,562	Banca IFIS SpA	109,026	0.02
70,781	Banco BPM SpA	471,503	0.10
55,735	BPER Banca	263,649	0.06
373	Buzzi SpA	14,663	0.00
6,455	Credito Emiliano SpA	64,625	0.01
72,259	Eni SpA	1,143,126	0.24
436	Eni SpA - Depositary Receipts	13,830	0.00
3,025	Esprinet SpA	17,577	0.00
5,742	Hera SpA	20,254	0.01
18,151	Intesa Sanpaolo SpA	65,925	0.01
45,900	Leonardo SpA	1,154,036	0.25
12,384	MFE-MediaForEurope NV	32,166	0.01
3,452	Poste Italiane SpA	43,265	0.01
1,332	Salcef Group SpA	32,943	0.01
77,232	Stellantis NV	2,197,451	0.47
1,409,650	Telecom Italia SpA	342,697	0.07
5,835	Tenaris SA	229,140	0.05
14,119	UniCredit SpA	536,367	0.11
1,489	Unieuro SpA	14,208	0.00
81,901	Unipol Gruppo SpA	686,927	0.15
		7,537,386	1.60
Japan (30 September 2023: 12.72%)			
5,600	ABC-Mart, Inc.	106,065	0.02
16,200	Amano Corp.	412,319	0.09
4,400	Astellas Pharma, Inc.	47,243	0.01
1,600	Bando Chemical Industries Ltd.	19,801	0.00
1,100	Bell System24 Holdings, Inc.	11,375	0.00
9,400	Bridgestone Corp.	415,576	0.09

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
Japan (30 September 2023: 12.72%) (continued)			
16,747	Brother Industries Ltd.	309,722	0.07
2,000	Canon Marketing Japan, Inc.	58,780	0.01
10,100	Canon, Inc.	300,374	0.06
1,300	Central Glass Co. Ltd.	24,455	0.01
400	Chiyoda Integre Co. Ltd.	7,324	0.00
39,000	Chubu Electric Power Co., Inc.	508,808	0.11
47,400	Credit Saison Co. Ltd.	973,087	0.21
1,900	Dai-Dan Co. Ltd.	30,130	0.01
8,600	Daido Steel Co. Ltd.	99,356	0.02
1,700	Daiichi Jitsugyo Co. Ltd.	23,768	0.00
12,600	Daiwa House Industry Co. Ltd.	373,558	0.08
46,450	Daiwabo Holdings Co. Ltd.	774,653	0.16
3,900	DCM Holdings Co. Ltd.	37,674	0.01
49,200	Denka Co. Ltd.	765,575	0.16
1,516	Ebara Corp.	137,081	0.03
1,800	EDION Corp.	18,090	0.00
65,800	ENEOS Holdings, Inc.	315,946	0.07
39,600	EXEO Group, Inc.	419,431	0.09
44,800	Fuji Corp.	788,725	0.17
43,200	FUJIFILM Holdings Corp.	967,073	0.21
65,200	Fujikura Ltd.	960,692	0.20
700	Fujimori Kogyo Co. Ltd.	19,750	0.00
200	Fukuda Corp.	7,400	0.00
300	Fuyo General Lease Co. Ltd.	26,621	0.01
59,400	H.U. Group Holdings, Inc.	967,269	0.21
4,600	Haseko Corp.	56,731	0.01
1,900	Hazama Ando Corp.	14,764	0.00
27,900	Hogy Medical Co. Ltd.	685,771	0.15
67,600	Honda Motor Co. Ltd.	832,354	0.18
25,439	Honda Motor Co. Ltd. - Depositary Receipts	947,094	0.20
2,000	Horiba Ltd.	206,614	0.04
2,000	Hosiden Corp.	25,359	0.01
2,700	Hyakujushi Bank Ltd.	51,968	0.01
23,500	Idemitsu Kosan Co. Ltd.	160,398	0.03
4,100	Inabata & Co. Ltd.	86,148	0.02
700	Information Services International-Dentsu Ltd.	22,802	0.00
110,700	Inpex Corp.	1,681,949	0.36
78,300	Isuzu Motors Ltd.	1,054,899	0.22
42,330	ITOCHU Corp.	1,807,930	0.38
900	Itochu Enex Co. Ltd.	9,259	0.00
500	Izumi Co. Ltd.	11,447	0.00
300	Jaccs Co. Ltd.	10,863	0.00
4,700	Japan Petroleum Exploration Co. Ltd.	212,415	0.04
3,400	Japan Post Holdings Co. Ltd.	34,203	0.01
1,700	Kaga Electronics Co. Ltd.	72,001	0.02
7,900	Kajima Corp.	161,555	0.03
1,600	Kamei Corp.	21,778	0.00
70,900	Kanematsu Corp.	1,206,300	0.26

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 2024

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 2023: 76.74%) (continued)			
Japan (30 September 2023: 12.72%) (continued)			
35,700	Kansai Electric Power Co., Inc.	506,917	0.11
14,700	Kawasaki Kisen Kaisha Ltd.	197,415	0.04
13,200	KDDI Corp.	389,690	0.08
53,100	Kirin Holdings Co. Ltd.	737,495	0.16
1,500	Kitz Corp.	13,420	0.00
1,100	Kohnan Shoji Co. Ltd.	31,689	0.01
1,500	Kokuyo Co. Ltd.	24,466	0.01
14,000	Komatsu Ltd.	412,845	0.09
4,000	Komeri Co. Ltd.	91,050	0.02
5,100	Konoike Transport Co. Ltd.	71,237	0.02
8,000	K's Holdings Corp.	68,717	0.01
600	Kurita Water Industries Ltd.	24,794	0.01
6,800	Kyudenko Corp.	281,310	0.06
1,300	Life Corp.	33,285	0.01
142,900	Macromill, Inc.	729,867	0.15
14,800	Marubeni Corp.	255,280	0.05
27,000	Maruichi Steel Tube Ltd.	718,240	0.15
48,100	Maxell Ltd.	502,786	0.11
33,200	Mazda Motor Corp.	386,414	0.08
1,100	MCJ Co. Ltd.	9,732	0.00
300	Melco Holdings, Inc.	7,176	0.00
13,300	Mirarth Holdings, Inc.	43,676	0.01
19,600	Mitsubishi Corp.	451,067	0.10
89,600	Mitsubishi Electric Corp.	1,492,791	0.32
2,100	Mitsubishi Gas Chemical Co., Inc.	35,119	0.01
4,900	Mitsubishi HC Capital, Inc.	34,076	0.01
1,000	Mitsubishi Research Institute, Inc.	32,674	0.01
118,800	Mitsubishi UFJ Financial Group, Inc.	1,204,916	0.26
23,500	Mitsui & Co. Ltd.	1,093,597	0.23
1,600	Mitsui DM Sugar Holdings Co. Ltd.	32,879	0.01
34,000	Mitsui OSK Lines Ltd.	1,036,096	0.22
1,700	Mitsui-Soko Holdings Co. Ltd.	52,400	0.01
2,900	Mizuho Financial Group, Inc.	57,255	0.01
5,000	Mizuho Leasing Co. Ltd.	36,770	0.01
2,500	Mizuno Corp.	104,067	0.02
28,800	Morinaga & Co. Ltd.	493,622	0.10
25,800	MS&AD Insurance Group Holdings, Inc.	454,221	0.10
1,100	Nagase & Co. Ltd.	18,443	0.00
17,900	NEC Corp.	1,302,775	0.28
29,200	NH Foods Ltd.	976,452	0.21
3,300	Nichias Corp.	87,981	0.02
2,100	Nichireki Co. Ltd.	34,647	0.01
1,000	Nippon Corp.	15,329	0.00
500	Nippon Soda Co. Ltd.	19,954	0.00
1,100	Nippon Steel Corp.	26,376	0.01
9,000	Nippon Television Holdings, Inc.	131,392	0.03
57,400	Nippon Yusen KK	1,573,954	0.33
5,000	Nissan Motor Co. Ltd.	19,730	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
Japan (30 September 2023: 12.72%) (continued)			
1,000	Nissin Corp.	18,825	0.00
300	Nittetsu Mining Co. Ltd.	9,653	0.00
400	Nitto Denko Corp.	36,407	0.01
5,200	Nojima Corp.	57,825	0.01
2,000	Noritake Co. Ltd.	55,502	0.01
15,200	Ono Pharmaceutical Co. Ltd.	248,772	0.05
500	Organo Corp.	24,679	0.01
20,300	ORIX Corp.	442,363	0.09
11,200	Otsuka Holdings Co. Ltd.	464,073	0.10
56,400	Pacific Industrial Co. Ltd.	623,458	0.13
86,700	Panasonic Holdings Corp.	824,064	0.17
112,100	Penta-Ocean Construction Co. Ltd.	561,518	0.12
1,200	Proto Corp.	11,140	0.00
1,700	Recruit Holdings Co. Ltd.	74,461	0.02
18,000	Renesas Electronics Corp.	319,218	0.07
52,100	Rohm Co. Ltd.	831,528	0.18
9,300	San-A Co. Ltd.	287,581	0.06
3,700	Sanki Engineering Co. Ltd.	51,364	0.01
20,100	Sankyu, Inc.	689,811	0.15
8,000	Sanwa Holdings Corp.	139,179	0.03
6,000	Seiko Epson Corp.	104,463	0.02
8,100	Sekisui Chemical Co. Ltd.	118,172	0.03
47,700	Sekisui House Ltd.	1,082,307	0.23
13,900	Shionogi & Co. Ltd.	710,223	0.15
300	Sinko Industries Ltd.	7,552	0.00
3,200	SKY Perfect JSAT Holdings, Inc.	21,715	0.00
26,255	Sojitz Corp.	689,748	0.15
2,400	Sompo Holdings, Inc.	50,111	0.01
48,700	Stanley Electric Co. Ltd.	859,156	0.18
600	Starts Corp., Inc.	12,448	0.00
30,700	Subaru Corp.	694,957	0.15
62,700	SUMCO Corp.	986,620	0.21
38,900	Sumitomo Corp.	933,014	0.20
27,600	Sumitomo Forestry Co. Ltd.	865,503	0.18
1,800	Sumitomo Heavy Industries Ltd.	56,434	0.01
17,700	Sumitomo Mitsui Financial Group, Inc.	1,032,914	0.22
35,600	Sumitomo Mitsui Trust Holdings, Inc.	766,360	0.16
700	Sumitomo Seika Chemicals Co. Ltd.	23,311	0.00
56,700	T&D Holdings, Inc.	983,994	0.21
1,100	Takasago Thermal Engineering Co. Ltd.	34,924	0.01
800	Takeda Pharmaceutical Co. Ltd.	22,217	0.00
1,300	Tamron Co. Ltd.	57,722	0.01
7,000	TDK Corp.	341,894	0.07
45,500	THK Co. Ltd.	1,064,257	0.23
94,200	Tokai Carbon Co. Ltd.	622,419	0.13
32,600	Tokyo Gas Co. Ltd.	740,121	0.16
47,300	Tosei Corp.	747,887	0.16
6,800	Tosoh Corp.	92,130	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 2024

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 2023: 76.74%) (continued)			
Japan (30 September 2023: 12.72%) (continued)			
2,800	Toyo Construction Co. Ltd.	23,940	0.01
4,800	Toyota Industries Corp.	498,411	0.11
3,600	YAMABIKO Corp.	47,645	0.01
7,600	Yamada Holdings Co. Ltd.	22,005	0.00
16,900	Yamaha Corp.	363,471	0.08
155,900	Yamaha Motor Co. Ltd.	1,431,319	0.30
1,400	Yamato Kogyo Co. Ltd.	79,387	0.02
3,800	Yamazen Corp.	33,494	0.01
2,300	Yellow Hat Ltd.	30,060	0.01
29,700	Yokogawa Bridge Holdings Corp.	571,648	0.12
15,400	Zenkoku Hoshu Co. Ltd.	550,185	0.12
		58,803,966	12.48
Jersey (30 September 2023: Nil)			
71,863	Arcadium Lithium PLC	309,730	0.07
		309,730	0.07
Kuwait (30 September 2023: 0.01%)			
3,748	Gulf Cables & Electrical Industries Group Co. KSCP	16,328	0.00
8,054	Humansoft Holding Co. KSC	87,269	0.02
		103,597	0.02
Luxembourg (30 September 2023: 0.01%)			
4,746	Tenaris SA	93,877	0.02
		93,877	0.02
Malaysia (30 September 2023: 0.03%)			
182,000	CIMB Group Holdings Bhd	251,870	0.05
104,100	Dialog Group Bhd	49,488	0.01
29,400	Kossan Rubber Industries Bhd	12,175	0.00
61,900	Malayan Banking Bhd	126,206	0.03
30,500	Petronas Chemicals Group Bhd	43,755	0.01
62,400	Telekom Malaysia Bhd	79,236	0.02
		562,730	0.12
Mexico (30 September 2023: 0.98%)			
28,172	Arca Continental SAB de CV	308,012	0.06
26,742	Banco del Bajio SA	103,916	0.02
833	Coca-Cola Femsa SAB de CV	80,968	0.02
329,000	Credito Real SAB de CV SOFOM ER ^(a)	-	0.00
14,064	El Puerto de Liverpool SAB de CV	122,028	0.03
54,989	Fomento Economico Mexicano SAB de CV	715,080	0.15
1,203	Fomento Economico Mexicano SAB de CV - Depositary Receipts	156,715	0.03
3,832	Grupo Aeroportuario del Centro Norte SAB de CV	37,753	0.01
83	Grupo Aeroportuario del Centro Norte SAB de CV - Depositary Receipts	6,564	0.00
3,993	Grupo Aeroportuario del Sureste SAB de CV	126,264	0.03
103,113	Grupo Financiero Banorte SAB de CV	1,095,910	0.23
195,314	Grupo Mexico SAB de CV	1,155,075	0.24

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 2024

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 2023: 76.74%) (continued)			
Mexico (30 September 2023: 0.98%) (continued)			
2,100	Kimberly-Clark de Mexico SAB de CV	4,894	0.00
2,646	Regional SAB de CV	26,067	0.01
42,303	Unifin Financiera SAB de CV ^(a)	-	0.00
1,800	Vista Energy SAB de CV - Depositary Receipts	74,484	0.02
82,788	Wal-Mart de Mexico SAB de CV	334,703	0.07
		4,348,433	0.92
Netherlands (30 September 2023: 1.74%)			
1,208	ABN AMRO Bank NV	20,678	0.01
45,557	Aegon Ltd.	277,989	0.06
9,210	AerCap Holdings NV	800,441	0.17
4,851	ASR Nederland NV	237,802	0.05
4,545	Evander Gold Mines Ltd.	49	0.00
16,685	EXOR NV	1,856,940	0.39
2,032	ForFarmers NV	5,695	0.00
659	IMCD NV	116,259	0.03
101,144	ING Groep NV	1,665,405	0.35
52,571	Koninklijke Ahold Delhaize NV	1,573,849	0.33
58,424	Koninklijke Philips NV	1,174,000	0.25
10,349	NN Group NV	478,596	0.10
2,486	Prosus NV	78,063	0.02
14,572	Randstad NV	769,891	0.16
12,315	Signify NV	380,120	0.08
89	Van Lanschot Kempen NV	3,028	0.00
1,104	Wolters Kluwer NV	173,125	0.04
		9,611,930	2.04
New Zealand (30 September 2023: 0.02%)			
35,331	Meridian Energy Ltd.	124,897	0.03
		124,897	0.03
Norway (30 September 2023: 0.64%)			
3,477	Aker BP ASA	86,471	0.02
14,361	Austevoll Seafood ASA	112,785	0.02
16,304	BW LPG Ltd.	181,847	0.04
2,658	DNB Bank ASA	52,701	0.01
37,242	DNO ASA	33,471	0.01
18,001	Elkem ASA	35,376	0.01
77,239	Equinor ASA	2,039,088	0.43
8,888	Europris ASA	63,904	0.01
13,403	Hoegh Autoliners ASA	113,909	0.02
8,407	Odfjell Drilling Ltd.	37,739	0.01
4,309	Orkla ASA	30,401	0.01
1,395	Selvaag Bolig ASA	4,681	0.00
999	SpareBank 1 SR-Bank ASA	12,524	0.00
1,816	Stolt-Nielsen Ltd.	66,958	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
Norway (30 September 2023: 0.64%) (continued)			
2,865	Storebrand ASA	26,409	0.01
10,384	Wallenius Wilhelmsen ASA	84,566	0.02
		2,982,830	0.63
Pakistan (30 September 2023: 0.00%)			
113,145	Oil & Gas Development Co. Ltd.	50,028	0.01
170,593	Pakistan Petroleum Ltd.	65,967	0.02
		115,995	0.03
Philippines (30 September 2023: 0.01%)			
5,930	Manila Electric Co.	37,659	0.01
		37,659	0.01
Poland (30 September 2023: 0.34%)			
1,739	Asseco Poland SA	33,797	0.01
9,636	Bank Polska Kasa Opieki SA	439,422	0.09
715	Budimex SA	125,509	0.03
14,117	Cyfrowy Polsat SA	38,021	0.01
65,555	ORLEN SA	1,069,856	0.23
29,504	Powszechny Zaklad Ubezpieczen SA	361,129	0.07
995	Santander Bank Polska SA	142,098	0.03
		2,209,832	0.47
Portugal (30 September 2023: 0.35%)			
48,951	Galp Energia SGPS SA	809,659	0.17
11,718	Navigator Co. SA	51,255	0.01
103,316	Sonae SGPS SA	98,191	0.02
		959,105	0.20
Qatar (30 September 2023: 0.03%)			
34,599	Doha Bank QPSC	14,159	0.00
32,579	Ooredoo QPSC	94,847	0.02
4,993	Qatar Electricity & Water Co. QSC	22,256	0.01
		131,262	0.03
Russia (30 September 2023: 0.05%)			
2,755,280	Alrosa PJSC ^{(a),(b)}	23,379	0.01
89,210,000	Federal Grid Co. - Rosseti PJSC ^(a)	1,119	0.00
118,810	Gazprom Neft PJSC ^(a)	9,342	0.00
1,389,326	Gazprom PJSC ^(a)	23,598	0.01
4,698,800	Inter RAO UES PJSC ^(a)	2,068	0.00
22,421	LSR Group PJSC ^(a)	2,348	0.00
1	LSR Group PJSC, Reg S ^(a)	-	0.00
59,928	LUKOIL PJSC ^(a)	48,389	0.01
1,919,794	Magnitogorsk Iron & Steel Works PJSC ^{(a),(b)}	11,665	0.00
3,505	MMC Norilsk Nickel PJSC ^(a)	5,762	0.00
3	MMC Norilsk Nickel PJSC - Depositary Receipts ^(a)	-	0.00
910	Mobile TeleSystems PJSC ^(a)	29	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 2024

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 2023: 76.74%) (continued)			
Russia (30 September 2023: 0.05%) (continued)			
252,720	Moscow Exchange MICEX-Rates PJSC ^(a)	5,959	0.00
1,925,000	Mosenergo PJSC ^(a)	698	0.00
49,820	Nizhnekamskneftekhim PJSC ^(a)	409	0.00
61,180	Novatek PJSC ^(a)	8,712	0.00
862,838	Novolipetsk Steel PJSC ^(a)	20,548	0.01
1,682	PhosAgro PJSC ^(a)	1,211	0.00
33	PhosAgro PJSC - Depository Receipts ^{(a),(b)}	8	0.00
2	PhosAgro PJSC, Reg S - Depository Receipts ^(a)	-	0.00
6,462	Polyus PJSC ^{(a),(b)}	8,196	0.00
1	Polyus PJSC, Reg S ^{(a),(b)}	1	0.00
13,219,000	RusHydro PJSC ^(a)	1,024	0.00
2,474,428	Sberbank of Russia PJSC ^{(a),(b)}	79,903	0.02
13,820	Sberbank of Russia PJSC - Preferred Shares ^{(a),(b)}	446	0.00
77,758	Severstal PAO ^{(a),(b)}	15,638	0.00
11,590	SFI PJSC ^(a)	2,416	0.00
4,426,830	Surgutneftegas PJSC ^(a)	13,954	0.00
6,083,400	Surgutneftegas PJSC - Preferred Shares ^(a)	42,773	0.01
373,029	Tatneft PJSC ^(a)	27,751	0.01
30,096	Tatneft PJSC - Preferred Shares ^(a)	2,236	0.00
11,000	Transneft PJSC ^(a)	1,929	0.00
532,800	Unipro PJSC ^(a)	119	0.00
		361,630	0.08
Saudi Arabia (30 September 2023: 0.20%)			
11,663	Almarai Co. JSC	177,876	0.04
19,813	National Industrialization Co.	69,944	0.02
29,103	Rabigh Refining & Petrochemical Co.	57,422	0.01
43,795	Saudi Arabian Oil Co.	359,071	0.08
5,929	Saudi National Bank	64,499	0.01
9,940	Saudi Telecom Co.	104,952	0.02
		833,764	0.18
Singapore (30 September 2023: 0.53%)			
16,800	AIMS APAC REIT	15,934	0.00
93,900	ComfortDelGro Corp. Ltd.	97,407	0.02
2,850	DBS Group Holdings Ltd.	76,086	0.02
36,700	First Resources Ltd.	37,255	0.01
236,100	Golden Agri-Resources Ltd.	47,234	0.01
26,008	Hafnia Ltd.	178,963	0.04
5,100	Japfa Ltd.	1,001	0.00
67,400	Keppel Corp. Ltd.	366,565	0.08
52,700	Oversea-Chinese Banking Corp. Ltd.	526,766	0.11
12,600	Sasseur REIT	6,395	0.00
7,600	Sembcorp Industries Ltd.	30,409	0.01
8,800	Sheng Siong Group Ltd.	9,976	0.00
29,100	StarHub Ltd.	25,443	0.00
4,800	United Overseas Bank Ltd.	104,244	0.02
10,300	UOL Group Ltd.	43,883	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
Singapore (30 September 2023: 0.53%) (continued)			
10,600	Venture Corp. Ltd.	112,079	0.02
54,600	Wilmar International Ltd.	138,766	0.03
18,016	Yangzijiang Financial Holding Ltd.	4,272	0.00
588,016	Yangzijiang Shipbuilding Holdings Ltd.	832,180	0.18
81,800	Yanlord Land Group Ltd.	29,396	0.01
		2,684,254	0.57
South Africa (30 September 2023: 1.42%)			
32,572	Absa Group Ltd.	254,796	0.05
8,698	African Rainbow Minerals Ltd.	75,551	0.02
15,745	Anglo American Platinum Ltd.	638,979	0.14
2,967	Aspen Pharmacare Holdings Ltd.	34,373	0.01
3,357	Astral Foods Ltd.	25,136	0.01
11,399	AVI Ltd.	54,990	0.01
5,967	Barloworld Ltd.	19,228	0.00
280	Bid Corp. Ltd.	6,829	0.00
22,211	Bidvest Group Ltd.	284,449	0.06
11,123	Clicks Group Ltd.	173,933	0.04
1,700	DRDGOLD Ltd.	13,940	0.00
222,547	FirstRand Ltd.	725,478	0.15
21,406	Foschini Group Ltd.	112,534	0.02
149,109	Impala Platinum Holdings Ltd.	616,633	0.13
9,752	Kumba Iron Ore Ltd.	238,065	0.05
11,245	Motus Holdings Ltd.	51,949	0.01
17,160	Mr Price Group Ltd.	157,506	0.03
18,766	Nedbank Group Ltd.	226,614	0.05
5,630	Ninety One Ltd.	11,994	0.00
21,597	Pepkor Holdings Ltd.	21,521	0.01
9,919	Pick n Pay Stores Ltd.	9,785	0.00
4,449	Reunert Ltd.	15,506	0.00
7,411	Sanlam Ltd.	27,157	0.01
1,413	Santam Ltd.	22,227	0.01
51,690	Sappi Ltd.	137,276	0.03
16,270	Shoprite Holdings Ltd.	212,600	0.05
275,938	Sibanye Stillwater Ltd.	316,065	0.07
39,734	Sibanye Stillwater Ltd. - Depositary Receipts	187,147	0.04
13,775	SPAR Group Ltd.	64,335	0.01
2,553	Standard Bank Group Ltd.	24,974	0.01
10,752	Tiger Brands Ltd.	113,895	0.02
76,381	Truworths International Ltd.	307,884	0.07
2,978	Vodacom Group Ltd.	15,498	0.00
2,851	Woolworths Holdings Ltd.	8,915	0.00
		5,207,762	1.11
South Korea (30 September 2023: 2.18%)			
3,460	ABOV Semiconductor Co. Ltd.	42,021	0.01
20,555	BNK Financial Group, Inc.	121,841	0.03
3,885	Coway Co. Ltd.	162,470	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 2024

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 2023: 76.74%) (continued)			
South Korea (30 September 2023: 2.18%) (continued)			
5,901	DGB Financial Group, Inc.	38,135	0.01
1,237	DL Holdings Co. Ltd.	48,148	0.01
30,708	Dongwon Development Co. Ltd.	61,473	0.01
710	F&F Co. Ltd.	37,814	0.01
2,337	Fila Holdings Corp.	66,573	0.01
6,683	GS Holdings Corp.	240,762	0.05
6,944	Hana Financial Group, Inc.	303,808	0.06
5,540	Hankook Tire & Technology Co. Ltd.	222,629	0.05
8,103	HDC Hyundai Development Co-Engineering & Construction	107,980	0.02
1,497	Hotel Shilla Co. Ltd.	67,386	0.01
1,600	Hyundai Glovis Co. Ltd.	214,641	0.05
1,027	Hyundai Mipo Dockyard Co. Ltd.	47,908	0.01
4,234	Hyundai Mobis Co. Ltd.	822,426	0.18
2,769	Hyundai Motor Co.	487,467	0.10
749	Hyundai Motor Co. - 2nd Preferred Shares	87,237	0.02
478	Hyundai Motor Co. - Preferred Shares	56,135	0.01
10,174	JB Financial Group Co. Ltd.	98,547	0.02
1,173	JYP Entertainment Corp.	61,863	0.01
822	KB Financial Group, Inc.	42,924	0.01
2,918	KB Financial Group, Inc. - Depositary Receipts	151,940	0.03
208	KCC Corp.	40,943	0.01
20,469	Kia Corp.	1,702,899	0.36
2,095	Kumho Petrochemical Co. Ltd.	218,643	0.05
4,545	LG Corp.	295,741	0.06
19,963	LG Electronics, Inc.	1,435,408	0.31
1,769	LOTTE Fine Chemical Co. Ltd.	62,350	0.01
7,544	Mirae Asset Securities Co. Ltd.	45,558	0.01
851	Orion Corp.	58,029	0.01
1,060	Pearl Abyss Corp.	23,897	0.01
320	Samsung C&T Corp.	38,055	0.01
10,533	Samsung Electronics Co. Ltd.	632,176	0.13
89	Samsung Electronics Co. Ltd. - Depositary Receipts	111,784	0.02
16,375	Samsung Electronics Co. Ltd. - Preferred Shares	817,382	0.17
258	Samsung Electronics Co. Ltd., Reg S - Depositary Receipt	383,646	0.08
809	Samsung SDS Co. Ltd.	98,312	0.02
933	Samsung Securities Co. Ltd.	28,207	0.01
860	Sebang Global Battery Co. Ltd.	50,274	0.01
350	SK Hynix Inc.	46,329	0.01
8,630	SK Networks Co. Ltd.	39,232	0.01
4,320	SL Corp.	102,043	0.02
68,483	Woori Financial Group, Inc.	742,185	0.16
		10,565,221	2.24
Spain (30 September 2023: 1.67%)			
22,634	Acerinox SA	248,481	0.05
8,047	Amadeus IT Group SA	516,579	0.11
9,519	Atresmedia Corp. de Medios de Comunicacion SA	45,563	0.01
200,235	Banco Bilbao Vizcaya Argentaria SA	2,387,442	0.51

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
Spain (30 September 2023: 1.67%) (continued)			
723,396	Banco de Sabadell SA	1,136,744	0.24
353,289	Banco Santander SA	1,725,188	0.37
532	Cia de Distribucion Integral Logista Holdings SA	14,881	0.00
307	Faes Farma SA	1,043	0.00
1,267	Iberdrola SA	15,729	0.00
23,338	Industria de Diseno Textil SA	1,176,319	0.25
40,012	Mapfre SA	101,205	0.02
6,152	Prosegur Compania de Seguridad SA	10,192	0.00
73,373	Repsol SA	1,223,509	0.26
3,863	Solaria Energia y Medio Ambiente SA	42,158	0.01
		8,645,033	1.83
Sweden (30 September 2023: 0.63%)			
7,580	Alleima AB	51,140	0.01
15,126	Boliden AB	420,497	0.09
7,383	Fabege AB	69,117	0.02
82,912	Fastighets AB Balder	610,096	0.13
48,493	Investor AB	1,218,379	0.26
1,827	Investor AB (A Shares)	45,484	0.01
1,546	NCC AB	21,298	0.00
4,635	Securitas AB	47,834	0.01
13,641	Skanska AB	243,029	0.05
23,385	SSAB AB Class A	172,775	0.04
59,149	Telefonaktiebolaget LM Ericsson	318,851	0.07
2,184	Volvo AB (A Shares)	60,214	0.01
14,335	Volvo AB (B Shares)	388,922	0.08
22,123	Volvo Car AB	83,960	0.02
		3,751,596	0.80
Switzerland (30 September 2023: 1.22%)			
31,352	Adecco Group AG	1,241,270	0.26
33	ALSO Holding AG	8,573	0.00
229	DKSH Holding AG	15,598	0.00
1,884	Holcim AG	170,809	0.04
183	Huber & Suhner AG	15,482	0.00
2,780	Logitech International SA	249,150	0.05
1,023	Mobilezone Holding AG	16,878	0.00
3,534	Novartis AG	342,806	0.07
7,241	Novartis AG - Depositary Receipts	700,422	0.15
8,213	Roche Holding AG	2,094,511	0.45
301	Roche Holding AG BR	81,207	0.02
883	Sandoz Group AG	26,675	0.01
2,972	Sandoz Group AG - Depositary Receipts	89,457	0.02
191	Swatch Group AG	44,405	0.01
350	Swisscom AG	214,267	0.05
4,871	UBS Group AG	149,689	0.03
196	Zehnder Group AG	13,013	0.00
		5,474,212	1.16

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
Taiwan (30 September 2023: 2.80%)			
7,000	Acer, Inc.	10,204	0.00
78,160	ASE Technology Holding Co. Ltd. - Depository Receipts	858,978	0.18
25,000	Asustek Computer, Inc.	330,823	0.07
112,000	Catcher Technology Co. Ltd.	761,167	0.16
5,000	Chicony Electronics Co. Ltd.	34,606	0.01
28,000	Chipbond Technology Corp.	68,155	0.02
34,600	Chong Hong Construction Co. Ltd.	94,923	0.02
373,000	Compal Electronics, Inc.	446,386	0.10
20,800	Coretronic Corp.	50,824	0.01
21,000	Elitegroup Computer Systems Co. Ltd.	20,407	0.00
68,000	Farglory Land Development Co. Ltd.	122,812	0.03
6,000	Feng Hsin Steel Co. Ltd.	13,292	0.00
10,000	Giant Manufacturing Co. Ltd.	70,305	0.02
68,000	Grand Pacific Petrochemical	27,834	0.01
478,000	Hon Hai Precision Industry Co. Ltd.	2,322,527	0.49
38,000	Huaku Development Co. Ltd.	149,015	0.03
38,000	King's Town Bank Co. Ltd.	61,268	0.01
28,000	Kung Long Batteries Industrial Co. Ltd.	122,487	0.03
7,400	Largan Precision Co. Ltd.	561,876	0.12
47,000	Lite-On Technology Corp.	155,670	0.03
43,000	MediaTek, Inc.	1,558,580	0.33
474,121	Mercuries Life Insurance Co. Ltd.	71,555	0.02
102,000	Micro-Star International Co. Ltd.	532,254	0.11
1,000	Mitac Holdings Corp.	1,631	0.00
5,000	momo.com, Inc.	61,400	0.01
19,540	Nantex Industry Co. Ltd.	20,301	0.00
40,000	Novatek Microelectronics Corp.	736,170	0.16
9,000	Pegatron Corp.	28,038	0.01
87,251	Pou Chen Corp.	98,828	0.02
51,000	Primax Electronics Ltd.	136,729	0.03
74,679	Radiant Opto-Electronics Corp.	402,522	0.09
6,000	Realtek Semiconductor Corp.	104,426	0.02
31,500	Ruentex Industries Ltd.	58,662	0.01
15,000	Shin Zu Shing Co. Ltd.	84,366	0.02
54,000	Shinkong Insurance Co. Ltd.	142,409	0.03
11,100	Simplo Technology Co. Ltd.	156,597	0.03
1,000	TaiDoc Technology Corp.	4,874	0.00
47,800	Taiwan Semiconductor Manufacturing Co. Ltd.	1,148,568	0.24
19,085	Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	2,596,514	0.55
47,000	Transcend Information, Inc.	130,558	0.03
17,400	Tripod Technology Corp.	111,185	0.02
15,000	Tung Ho Steel Enterprise Corp.	32,153	0.01
27,000	United Microelectronics Corp.	43,870	0.01
3,249	United Microelectronics Corp. - Depository Receipts	26,284	0.01
141,650	Wan Hai Lines Ltd.	194,747	0.04
7,000	WPG Holdings Ltd.	20,998	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
Taiwan (30 September 2023: 2.80%) (continued)			
679,000	Yang Ming Marine Transport Corp.	935,645	0.20
355,122	Yuanta Financial Holding Co. Ltd.	334,000	0.07
		16,057,423	3.41
Thailand (30 September 2023: 0.69%)			
556,300	AP Thailand PCL	164,660	0.03
146,900	Bangkok Bank PCL	559,619	0.12
145,500	Bangkok Dusit Medical Services PCL	112,652	0.02
43,400	Berli Jucker PCL - Depositary Receipts	29,023	0.01
117,400	Kasikornbank PCL	398,975	0.08
2,247,900	Krung Thai Bank PCL	1,035,004	0.22
43,200	Osotspa PCL - Depositary Receipts	24,390	0.01
43,320	Pruksa Holding PCL	13,772	0.00
185,760	Pruksa Holding PCL - Depositary Receipt	59,056	0.01
65,600	PTT Exploration & Production PCL	267,884	0.06
518,100	Sansiri PCL	24,139	0.01
42,100	SCB X PCL - Depositary Receipts	131,535	0.03
68,280	Supalai PCL	39,485	0.01
42,600	Thai Oil PCL	68,592	0.01
		2,928,786	0.62
Turkey (30 September 2023: 0.57%)			
449,390	Akbank TAS	649,804	0.14
320,425	Aselsan Elektronik Sanayi Ve Ticaret AS	549,195	0.12
16,673	Dogus Otomotiv Servis ve Ticaret AS	161,566	0.03
106,967	Hektas Ticaret TAS	56,539	0.01
98,755	KOC Holding AS	620,882	0.13
92,892	Koza Altin Isletmeleri AS	64,260	0.01
45,587	Mavi Giyim Sanayi Ve Ticaret AS	99,341	0.02
59,855	Vestel Beyaz Esya Sanayi ve Ticaret AS	35,337	0.01
481,832	Yapi ve Kredi Bankasi AS	409,569	0.09
		2,646,493	0.56
United Arab Emirates (30 September 2023: 0.06%)			
67,637	Emirates NBD Bank PJSC	318,643	0.07
		318,643	0.07
United Kingdom (30 September 2023: 4.21%)			
69,391	3i Group PLC	2,462,318	0.52
25,464	abrdn PLC	45,388	0.01
1,189	Associated British Foods PLC	37,520	0.01
6,542	Balfour Beatty PLC	31,586	0.01
1,927	Bank of Georgia Group PLC	122,931	0.03
100,064	Barratt Developments PLC	601,186	0.13
7,904	Bellway PLC	265,993	0.06
14,393	Berkeley Group Holdings PLC	865,098	0.18
141,001	BP PLC	882,938	0.19
579	BP PLC - Depositary Receipts	21,817	0.00

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
United Kingdom (30 September 2023: 4.21%) (continued)			
1,036,593	BT Group PLC	1,435,841	0.30
23,481	Centamin PLC	33,489	0.01
27,818	Coca-Cola HBC AG	879,581	0.19
23,381	Compass Group PLC	686,122	0.15
1,032	Computacenter PLC	35,147	0.01
3,131	Crest Nicholson Holdings PLC	7,642	0.00
763	Dunelm Group PLC	10,911	0.00
17,917	Evraz PLC ^(a)	463	0.00
35,039	Ferrexpo PLC	19,325	0.00
9,140	GSK PLC	197,277	0.04
12,832	GSK PLC - Depositary Receipts	550,108	0.12
45,650	Harbour Energy PLC	159,047	0.03
10,639	Howden Joinery Group PLC	121,871	0.03
140,772	HSBC Holdings PLC	1,100,769	0.23
5,805	HSBC Holdings PLC - Depositary Receipts	228,485	0.05
20,024	IG Group Holdings PLC	184,656	0.04
2,064	International Personal Finance PLC	2,842	0.00
12,464	Investec PLC	83,701	0.02
178,487	ITV PLC	166,625	0.03
94,071	J Sainsbury PLC	321,330	0.07
2,141	Keller Group PLC	28,344	0.01
223,610	Kingfisher PLC	704,493	0.15
34,239	Liberty Global Ltd.	579,324	0.12
482,143	Lloyds Banking Group PLC	315,253	0.07
24,456	Moneysupermarket.com Group PLC	67,905	0.01
2,829	Morgan Sindall Group PLC	82,911	0.02
84,444	NatWest Group Plc	283,219	0.06
26,806	OSB Group PLC	127,798	0.03
5,902	Paragon Group of Companies PLC	51,482	0.01
15,731	Persimmon PLC	261,518	0.06
10,534	Plus500 Ltd.	240,193	0.05
12,794	Premier Foods PLC	24,146	0.00
13,922	Redde Northgate PLC	67,094	0.01
24,442	Redrow PLC	205,482	0.04
1,805	RELX PLC	78,268	0.02
8,089	Rio Tinto PLC	512,659	0.11
2,139	Rio Tinto PLC - Depositary Receipts	136,340	0.03
1,479	Sage Group PLC	23,644	0.00
37,172	Shell PLC	1,232,635	0.26
5,419	Shell PLC ADR - Depositary Receipts	363,290	0.08
16,967	Spirent Communications PLC	42,867	0.01
6,502	Standard Chartered PLC	55,146	0.01
211,414	Taylor Wimpey PLC	366,018	0.08
1,661	TBC Bank Group PLC	67,459	0.01
20,432	Tesco PLC	76,555	0.02
4,038	Unilever PLC	202,667	0.04
10,293	Vesuvius PLC	64,389	0.01

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
United Kingdom (30 September 2023: 4.21%) (continued)			
348,323	Vodafone Group PLC	310,037	0.07
109,872	Vodafone Group PLC - Depositary Receipts	977,861	0.21
		19,111,004	4.06
United States (30 September 2023: 21.25%)			
10,483	3M Co.	1,111,932	0.24
662	Academy Sports & Outdoors, Inc.	44,711	0.01
109	Adtalem Global Education, Inc.	5,603	0.00
574	Advance Auto Parts, Inc.	48,842	0.01
156	Advanced Drainage Systems, Inc.	26,869	0.01
7,484	Aemetis, Inc.	44,829	0.01
497	Affiliated Managers Group, Inc.	83,233	0.02
2,269	AGCO Corp.	279,132	0.06
2,445	Akamai Technologies, Inc.	265,918	0.06
93,640	Albertsons Cos., Inc.	2,007,642	0.43
374	Allison Transmission Holdings, Inc.	30,354	0.01
22,922	Ally Financial, Inc.	930,404	0.20
13,302	Alphabet, Inc. Class A	2,007,671	0.43
4,495	Alphabet, Inc. Class C	684,409	0.15
1,536	Amazon.com, Inc.	277,064	0.06
13,820	Ameresco, Inc.	333,477	0.07
5,003	American Express Co.	1,139,133	0.24
2,402	ANSYS, Inc.	833,878	0.18
4,224	Archer-Daniels-Midland Co.	265,309	0.06
18,998	Array Technologies, Inc.	283,260	0.06
1,026	Arrow Electronics, Inc.	132,826	0.03
1,165	Aspen Technology, Inc.	248,471	0.05
2,585	AT&T, Inc.	45,496	0.01
319	Atkore, Inc.	60,725	0.01
346	AutoNation, Inc.	57,291	0.01
558	Avnet, Inc.	27,666	0.01
20,063	Bank of America Corp.	760,789	0.16
4,102	Bank of New York Mellon Corp.	236,357	0.05
483	Berry Global Group, Inc.	29,212	0.01
2,514	Best Buy Co., Inc.	206,223	0.04
2,176	Bio-Rad Laboratories, Inc.	752,613	0.16
191	Booking Holdings, Inc.	692,925	0.15
36,699	BorgWarner, Inc.	1,274,923	0.27
6,962	Bristol-Myers Squibb Co.	377,549	0.08
491	Brunswick Corp.	47,391	0.01
4,005	Builders FirstSource, Inc.	835,243	0.18
249	Bunge Global SA	25,527	0.01
6,292	California Resources Corp.	346,689	0.07
7,833	Capital One Financial Corp.	1,166,255	0.25
4,789	CarMax, Inc.	417,170	0.09
515	Carter's, Inc.	43,610	0.01
1,321	CBRE Group, Inc.	128,454	0.03
9,550	Centene Corp.	749,484	0.16

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
United States (30 September 2023: 21.25%) (continued)			
9,439	Chesapeake Energy Corp.	838,466	0.18
7,000	Chevron Corp.	1,104,180	0.23
1,078	Cigna Group	391,519	0.08
21,894	Cisco Systems, Inc.	1,092,730	0.23
20,965	Citigroup, Inc.	1,325,827	0.28
42,628	Clean Energy Fuels Corp.	114,243	0.02
36,549	Cleveland-Cliffs, Inc.	831,124	0.18
13,454	Cognizant Technology Solutions Corp.	986,044	0.21
29,920	Comcast Corp.	1,297,032	0.28
709	Commercial Metals Co.	41,668	0.01
6,206	ConocoPhillips	789,900	0.17
8,624	Contra Abiomed, Inc.	15,092	0.00
4,687	Corteva, Inc.	270,299	0.06
723	Crocs, Inc.	103,967	0.02
767	Cummins, Inc.	225,997	0.05
13,950	CVS Health Corp.	1,112,652	0.24
32,757	Darling Ingredients, Inc.	1,523,528	0.32
183	Deere & Co.	75,165	0.02
163	Dell Technologies, Inc.	18,600	0.00
398	Devon Energy Corp.	19,972	0.00
295	Dick's Sporting Goods, Inc.	66,334	0.01
8,346	Discover Financial Services	1,094,077	0.23
2,949	DR Horton, Inc.	485,258	0.10
5,545	Dropbox, Inc.	134,744	0.03
19,996	eBay, Inc.	1,055,389	0.22
684	Elevance Health, Inc.	354,681	0.08
204	Encore Wire Corp.	53,607	0.01
2,563	Enphase Energy, Inc.	310,072	0.07
6,444	EOG Resources, Inc.	823,801	0.18
73,354	Equitrans Midstream Corp.	916,191	0.19
8,635	Etsy, Inc.	593,397	0.13
5,232	Expedia Group, Inc.	720,708	0.15
7,990	Exxon Mobil Corp.	928,758	0.20
2,001	F5, Inc.	379,370	0.08
525	Federated Hermes, Inc.	18,963	0.00
12,921	Fidelity National Financial, Inc.	686,105	0.15
558	First Horizon Corp.	8,593	0.00
1,477	First Solar, Inc.	249,318	0.05
770	FMC Corp.	49,049	0.01
934	Foot Locker, Inc.	26,619	0.01
84,758	Ford Motor Co.	1,125,586	0.24
2,483	Fox Corp. Class A	77,643	0.02
24,852	Fox Corp. Class B	711,264	0.15
29,940	Franklin Resources, Inc.	841,613	0.18
82	Garmin Ltd.	12,207	0.00
60,900	GCI Liberty, Inc.	-	0.00
6,010	GE Healthcare, Inc.	546,369	0.12
1,655	General Electric Co.	290,502	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 2024

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 2023: 76.74%) (continued)			
United States (30 September 2023: 21.25%) (continued)			
2,388	General Mills, Inc.	167,088	0.04
24,129	General Motors Co.	1,094,250	0.23
1,072	Goldman Sachs Group, Inc.	447,764	0.10
49,464	GrafTech International Ltd.	68,260	0.01
38	Graham Holdings Co.	29,172	0.01
26,570	Green Plains, Inc.	614,298	0.13
245	Group 1 Automotive, Inc.	71,596	0.02
689	Gulfport Energy Corp.	110,323	0.02
2,304	H&R Block, Inc.	113,149	0.02
2,036	Hartford Financial Services Group, Inc.	209,810	0.05
3,788	Hess Corp.	578,200	0.12
50,101	Hewlett Packard Enterprise Co.	888,291	0.19
2,357	Hilton Worldwide Holdings, Inc.	502,772	0.11
254	HNI Corp.	11,463	0.00
34,576	HP, Inc.	1,044,887	0.22
598	Humana, Inc.	207,339	0.04
1,434	Huntington Bancshares, Inc.	20,004	0.00
13,239	Incyte Corp.	754,226	0.16
29,289	Intel Corp.	1,293,695	0.28
5,139	Intercontinental Exchange, Inc.	706,253	0.15
7,263	International Business Machines Corp.	1,386,943	0.29
6,508	Invesco Ltd.	107,968	0.02
1,387	Jackson Financial, Inc.	91,736	0.02
2,887	Janus Henderson Group PLC	94,953	0.02
4,417	Jazz Pharmaceuticals PLC	531,895	0.11
4,431	Johnson & Johnson	700,940	0.15
5,499	JPMorgan Chase & Co.	1,101,450	0.23
1,811	Keysight Technologies, Inc.	283,204	0.06
40,541	Kinder Morgan, Inc.	743,522	0.16
1,570	Kohl's Corp.	45,766	0.01
202,696	Kosmos Energy Ltd.	1,208,068	0.26
26,562	Kraft Heinz Co.	980,138	0.21
8,480	Kroger Co.	484,462	0.10
91	Laboratory Corp. of America Holdings	19,880	0.00
591	Lam Research Corp.	574,198	0.12
10,232	Las Vegas Sands Corp.	528,994	0.11
268	La-Z-Boy, Inc.	10,082	0.00
847	Lear Corp.	122,713	0.03
2,864	Lennar Corp.	492,551	0.10
20,526	Liberty Broadband Corp.	1,174,703	0.25
3,200	Liberty Energy, Inc.	66,304	0.01
7,576	Liberty Media Corp.	445,014	0.09
1,695	LyondellBasell Industries NV	173,365	0.04
1,178	M&T Bank Corp.	171,328	0.04
4,963	Macy's, Inc.	99,210	0.02
952	ManpowerGroup, Inc.	73,913	0.02
3,408	Marathon Oil Corp.	96,583	0.02
1,160	Marathon Petroleum Corp.	233,740	0.05

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 76.74%) (continued)			
United States (30 September 2023: 21.25%) (continued)			
337	Markel Group, Inc.	512,739	0.11
20,906	Match Group, Inc.	758,470	0.16
41	Matson, Inc.	4,608	0.00
10,727	McGrath RentCorp	1,323,390	0.28
2,844	Medtronic PLC	247,855	0.05
2,992	Merck & Co., Inc.	394,794	0.08
3,506	Meta Platforms, Inc.	1,702,444	0.36
6,459	MGIC Investment Corp.	144,423	0.03
5,709	Micron Technology, Inc.	673,034	0.14
7,268	Moderna, Inc.	774,478	0.16
8,613	Mosaic Co.	279,578	0.06
398,300	NII Holdings, Inc.	139,405	0.03
1,400	Northern Oil & Gas, Inc.	55,552	0.01
5,252	Nucor Corp.	1,039,371	0.22
8,879	ON Semiconductor Corp.	653,050	0.14
286	OneMain Holdings, Inc.	14,612	0.00
858	Oracle Corp.	107,773	0.02
3,582	Otis Worldwide Corp.	355,585	0.08
16,739	Ovintiv, Inc.	868,754	0.18
454	Owens Corning	75,727	0.02
7,349	PACCAR, Inc.	910,468	0.19
65,815	Paramount Global	774,643	0.16
17,414	PayPal Holdings, Inc.	1,166,564	0.25
179,393	Pershing Square Tontine Holdings Ltd. ^(a)	-	0.00
42,452	Pfizer, Inc.	1,178,043	0.25
16	Phillips 66	2,613	0.00
11,537	Pioneer Natural Resources Co.	3,028,463	0.64
205	Polaris, Inc.	20,525	0.00
3,427	PotlatchDeltic Corp. REIT	161,138	0.03
932	Premier, Inc.	20,597	0.00
4,000	ProPetro Holding Corp.	32,320	0.01
4,423	PulteGroup, Inc.	533,502	0.11
290	PVH Corp.	40,777	0.01
6,680	QUALCOMM, Inc.	1,130,924	0.24
4,051	Radian Group, Inc.	135,587	0.03
1,147	Regeneron Pharmaceuticals, Inc.	1,103,976	0.23
2,540	Regions Financial Corp.	53,442	0.01
306	Signet Jewelers Ltd.	30,621	0.01
7,533	Skyworks Solutions, Inc.	815,975	0.17
949	SLM Corp.	20,679	0.00
10,530	SolarEdge Technologies, Inc.	747,419	0.16
123,517	Southwestern Energy Co.	936,259	0.20
13,864	SP Plus Corp.	723,978	0.15
2,272	State Street Corp.	175,671	0.04
7,034	Steel Dynamics, Inc.	1,042,650	0.22
389	Stewart Information Services Corp.	25,308	0.01
49,571	Sunrun, Inc.	653,346	0.14
23,227	Synchrony Financial	1,001,548	0.21

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 2024

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 2023: 76.74%) (continued)			
United States (30 September 2023: 21.25%) (continued)			
1,579	T Rowe Price Group, Inc.	192,512	0.04
4,700	Talos Energy, Inc.	65,471	0.01
2,661	Tapestry, Inc.	126,344	0.03
2,011	TE Connectivity Ltd.	292,078	0.06
2,446	Texas Instruments, Inc.	426,118	0.09
1,846	TRU TAJ Liquidation Unit Trust/TRU TAJ Finance, Inc. ^(a)	18	0.00
40,806	TRU TAJ LLC/TRU TAJ Finance, Inc. ^(a)	81,612	0.02
13,168	Tyson Foods, Inc.	773,357	0.16
12,186	U.S. Bancorp	544,714	0.12
321	UFP Industries, Inc.	39,486	0.01
35,950	United States Steel Corp.	1,466,041	0.31
128	United Therapeutics Corp.	29,404	0.01
188	UnitedHealth Group, Inc.	93,004	0.02
2,151	Unum Group	115,423	0.02
1,588	Valero Energy Corp.	271,056	0.06
100	Valmont Industries Inc.	22,828	0.01
300	Veralto Corp.	26,598	0.01
33,003	Verizon Communications, Inc.	1,384,806	0.29
6,486	VF Corp.	99,495	0.02
78,978	Viatis, Inc.	942,997	0.20
1,200	Vitesse Energy, Inc.	28,476	0.01
39,855	Walgreens Boots Alliance, Inc.	864,455	0.18
11,573	Wells Fargo & Co.	670,771	0.14
6,327	Western Union Co.	88,451	0.02
2,292	Westlake Corp.	350,218	0.07
414	Whirlpool Corp.	49,527	0.01
90	Williams-Sonoma, Inc.	28,578	0.01
11,768	Zoom Video Communications, Inc.	769,274	0.16
		101,517,035	21.54
Vietnam (30 September 2023: 0.16%)			
29,696	Duc Giang Chemicals JSC	148,390	0.03
5,500	PetroVietnam Nhon Trach 2 Power JSC	5,567	0.00
10,300	Pha Lai Thermal Power JSC	5,629	0.00
127,500	SSI Securities Corp.	201,316	0.04
43,000	Vietnam Dairy Products JSC	117,407	0.03
36,082	Vietnam Joint Stock Commercial Bank for Industry & Trade	52,024	0.01
40,700	VIX Securities JSC	34,471	0.01
243,800	VNDirect Securities Corp.	228,117	0.05
		792,921	0.17
TOTAL EQUITIES		365,679,179	77.60

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 2024

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 2023: 17.62%)			
Japan (30 September 2023: 0.65%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.65%)			
JPY	404,700,000	Japan Treasury Discount Bill, 0.00%, due 17/06/24	0.57
		2,673,964	0.57
		2,673,964	0.57
Jersey (30 September 2023: 0.04%)			
Asset-Backed Securities (30 September 2023: 0.04%)			
	171,711	Saranac CLO III Ltd., 7.19%, due 22/06/30, 144A	0.04
		171,927	0.04
		171,927	0.04
Netherlands (30 September 2023: 0.00%)			
Corporate Debt (30 September 2023: 0.00%)			
EUR	163,225	HEMA Bondco I B.V., Variable Rate, 10.00%, due 19/04/26 ^{(a),(c)}	0.00
		18	0.00
		18	0.00
Switzerland (30 September 2023: 0.00%)			
Asset-Backed Securities (30 September 2023: 0.00%)			
	6,328	Credit Suisse First Boston Mortgage Securities Corp., 4.88%, due 15/04/37	0.00
	6,534	Credit Suisse First Boston Mortgage Securities Corp., 5.69%, due 15/04/37	0.00
		6,262	0.00
		6,456	0.00
		12,718	0.00
United States (30 September 2023: 16.93%)			
Asset-Backed Securities (30 September 2023: 3.55%)			
	158,237	Access Group, Inc. 2005-A, 6.39%, due 25/07/34	0.03
		ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 5.72%, due 25/02/36	0.00
	23,982		2,809
	291,576	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	0.06
	173,147	Alternative Loan Trust 2006-28CB, 6.14%, due 25/10/36	0.01
	130,300	Alternative Loan Trust 2006-7CB, 6.00%, due 25/05/36	0.01
	2,733,183	American Home Mortgage Investment Trust 2006-2, 5.80%, due 25/02/36	0.01
	1,414,000	ARCap Resecuritization Trust, 5.55%, due 21/12/42	0.02
	97,977	Bayview Commercial Asset Trust 2006-1, 6.01%, due 25/04/36, 144A	0.02
	894,805	Bayview Commercial Asset Trust 2006-3, 5.82%, due 25/10/36, 144A	0.18
	223,494	Bayview Commercial Asset Trust 2007-1, 5.77%, due 25/03/37, 144A	0.04
	825,594	Bayview Commercial Asset Trust 2007-2, 5.85%, due 25/07/37, 144A	0.16
	152,749	Bayview Commercial Asset Trust 2007-3, 5.80%, due 25/07/37, 144A	0.03
	77,647	Bayview Commercial Asset Trust 2008-1, 6.94%, due 25/01/38, 144A	0.02
	963,000	BBCMS 2018-CHRS Mortgage Trust, 4.27%, due 05/08/38, 144A	0.15
	142,880	BCAP LLC 2014-RR2, 4.20%, due 26/05/37, 144A	0.03
	61,016	Bear Stearns ALT-A Trust 2004-11, 6.34%, due 25/11/34	0.01
	100,888	Bear Stearns ALT-A Trust 2007-1, 5.76%, due 25/01/47	0.02
	75,121	Bear Stearns ARM Trust 2005-9, 7.67%, due 25/10/35	0.01
	286,213	Betony CLO 2 Ltd., 6.66%, due 30/04/31, 144A	0.06
	185,452	CHL Mortgage Pass-Through Trust 2004-HYB6, 5.29%, due 20/11/34	0.04
	554,000	Citigroup Commercial Mortgage Trust 2014-GC23, 4.18%, due 10/07/47	0.11
	488,586	Citigroup Mortgage Loan Trust 2006-AR5, 4.46%, due 25/07/36	0.06
	383,163	COMM 2015-PC1 Mortgage Trust, 4.29%, due 10/07/50	0.08
	903,881	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	0.18
	665,336	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	0.08
		865,280	0.18
		365,547	0.08

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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 2023: 17.62%) (continued)			
United States (30 September 2023: 16.93%) (continued)			
Asset-Backed Securities (30 September 2023: 3.55%) (continued)			
177,086	First Franklin Mortgage Loan Trust 2006-FF12, 5.55%, due 25/09/36	162,977	0.03
41,213	GS Mortgage Securities Corp. Trust, 5.33%, due 21/03/46, 144A	29,674	0.01
450,123	GSR Mortgage Loan Trust 2007-OA2, 3.45%, due 25/06/47	262,922	0.06
2,597,393	Home Equity Loan Trust 2005-HS1, 5.52%, due 25/09/35 ^(d)	49,893	0.01
4,010,814	Home Equity Mortgage Loan Asset-Backed Trust Series INDS- 2006-A, 5.70%, due 25/06/36	72,441	0.02
1,548,752	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	458,221	0.10
1,574,454	Home Loan Trust 2007-HI1, 6.43%, due 25/03/37	251,736	0.05
397,807	IndyMac INDA Mortgage Loan Trust 2006-AR3, 4.22%, due 25/12/36	307,967	0.07
19,750	JP Morgan Resecuritization Trust Series 2009-10, 4.68%, due 26/02/37, 144A	16,339	0.00
740,340	KeyCorp Student Loan Trust 2004-A, 6.83%, due 28/07/42	690,659	0.15
197,575	KeyCorp Student Loan Trust 2005-A, 6.87%, due 27/12/38	188,782	0.04
887,770	Lehman ABS Manufactured Housing Contract Trust, 7.17%, due 15/04/40	785,280	0.17
3,799	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 6.44%, due 25/04/31, 144A	3,796	0.00
158,006	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2, 5.84%, due 25/06/37, 144A	156,382	0.03
55,491	Lehman XS Trust Series 2007-15N, 5.94%, due 25/08/37	50,987	0.01
1,225,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 8.64%, due 31/03/38, 144A ^(a)	266,437	0.06
1,075,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R6, 8.07%, due 25/03/38 ^(a)	233,812	0.05
281,380	National Collegiate Student Loan Trust 2004-2, 5.98%, due 26/12/33	274,600	0.06
441,243	National Collegiate Student Loan Trust 2005-2, 5.81%, due 25/06/33	427,271	0.09
25,000	National Collegiate Student Loan Trust 2007-3, 3.67%, due 25/03/38 ^(d)	19,000	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 0.06%, due 25/03/38 ^(d)	19,000	0.00
2,097,732	New Century Home Equity Loan Trust 2006-S1, 5.64%, due 25/03/36	57,032	0.01
1,196,589	New Century Home Equity Loan Trust 2006-S1, 5.78%, due 25/03/36	32,518	0.01
3,190,238	New Century Home Equity Loan Trust 2006-S1, 5.84%, due 25/03/36	86,681	0.02
52,999	New Century Home Equity Loan Trust Series 2003-B, 6.42%, due 25/10/33	51,695	0.01
1,775	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 6.34%, due 25/08/35 ^(a)	47,546	0.01
151,171	RAMP Series 2005-RS1 Trust, 6.64%, due 25/01/35	141,738	0.03
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 7.19%, due 15/09/32	315,237	0.07
200,000	SLM Private Credit Student Loan Trust 2003-C, 8.07%, due 15/09/32 ^(a)	199,000	0.04
409,702	SLM Private Credit Student Loan Trust 2006-C, 5.98%, due 15/12/39	379,374	0.08
318,500	Telos CLO 2014-5 Ltd., 7.73%, due 17/04/28, 144A	316,713	0.07
100,300	Towd Point Asset Trust 2018-SL1, 6.49%, due 25/01/46, 144A	99,698	0.02
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,192,650	0.25
49,679	Venture XVIII CLO Ltd., 6.80%, due 15/10/29, 144A	49,689	0.01
1,319,350	WaMu Commercial Mortgage Securities Trust 2006-SL1, 5.01%, due 23/11/43, 144A	1,302,435	0.28
204,701	WaMu Commercial Mortgage Securities Trust 2007-SL2, 6.20%, due 27/12/49, 144A ^(d)	201,813	0.04
88,620	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 4.72%, due 25/09/35	79,525	0.02
134,535	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 6.34%, due 25/01/47	117,616	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 2024

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 2023: 17.62%) (continued)			
United States (30 September 2023: 16.93%) (continued)			
Asset-Backed Securities (30 September 2023: 3.55%) (continued)			
105,044	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust, 5.75%, due 25/12/35	85,121	0.02
547,138	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust, 5.50%, due 25/06/35	456,834	0.10
563,664	Whitehorse XII Ltd., 6.83%, due 15/10/31, 144A	563,821	0.12
		17,246,334	3.66
U.S. Government (30 September 2023: 13.38%)			
14,925,000	U.S. Treasury Floating Rate Note, 5.44%, due 31/10/24 ^(e)	14,930,981	3.17
2,000,000	U.S. Treasury Floating Rate Note, 5.50%, due 31/01/25 ^(e)	2,001,925	0.42
6,625,000	U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25 ^(e)	6,626,972	1.41
4,000,000	U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26 ^(e)	4,004,161	0.85
19,900,468	U.S. Treasury Inflation-Indexed Note, 1.38%, due 15/07/33 ^(e)	19,098,059	4.05
		46,662,098	9.90
	Total United States	63,908,432	13.56
	TOTAL DEBT OBLIGATIONS	66,767,059	14.17
Collective Investment Schemes (30 September 2023: 3.33%)			
Ireland (30 September 2023: 3.04%)			
580,653	GMO Emerging Country Debt UCITS Fund	14,586,014	3.09
		14,586,014	3.09
United States (30 September 2023: 0.29%)			
843,134	Altaba, Inc.	1,981,365	0.42
		1,981,365	0.42
	TOTAL COLLECTIVE INVESTMENT SCHEMES	16,567,379	3.51
Rights/Warrants (30 September 2023: 0.04%)			
United States (30 September 2023: 0.04%)			
128,619	Bristol-Myers Squibb Co.	282,962	0.06
44,848	Pershing Square Sparc Holdings	13,454	0.00
		296,416	0.06
	TOTAL RIGHTS/WARRANTS	296,416	0.06
	TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED	449,310,033	95.34

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.20)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
12/04/24	SSB	CHF 3,252,641	USD 3,851,832	237,013	0.05
17/06/24	SSB	JPY 404,700,000	USD 2,794,986	89,495	0.02
16/04/24	CITI	SEK 18,914,600	USD 1,834,046	64,182	0.01
10/04/24	MSCI	SEK 7,713,405	USD 756,285	34,706	0.01
13/05/24	SSB	JPY 208,121,400	USD 1,413,948	29,981	0.01
28/05/24	SSB	AUD 2,827,518	USD 1,871,701	24,128	0.01
18/04/24	MSCI	USD 537,045	MXN 9,341,775	23,578	0.00
28/05/24	SSB	JPY 1,428,084,654	USD 9,541,069	22,869	0.00
16/04/24	BCLY	GBP 30,885,900	USD 39,030,947	11,549	0.00
10/04/24	DB	SEK 3,300,000	USD 319,211	10,501	0.00
30/04/24	DB	EUR 2,350,000	USD 2,548,965	8,219	0.00
31/05/24	MSCI	NZD 370,000	USD 228,041	6,713	0.00
31/05/24	BCLY	NZD 550,000	USD 335,239	6,237	0.00
18/04/24	SSB	GBP 390,000	USD 498,082	5,373	0.00
16/04/24	MSCI	EUR 566,500	USD 617,505	5,370	0.00
16/04/24	MSCI	CZK 3,002,824	USD 133,079	4,838	0.00
31/05/24	UBSA	NZD 1,470,155	USD 884,173	4,747	0.00
25/04/24	JPM	TWD 4,527,199	USD 146,010	4,360	0.00
08/05/24	SSB	USD 1,419,639	AUD 2,180,000	4,015	0.00
30/04/24	CITI	CAD 730,000	USD 543,576	3,905	0.00
12/04/24	BCLY	USD 574,046	CHF 520,000	3,856	0.00
31/05/24	DB	CHF 6,642,436	USD 7,426,093	3,855	0.00
31/05/24	SSB	NZD 330,000	USD 201,239	3,838	0.00
20/05/24	CITI	THB 13,409,362	USD 372,549	3,614	0.00
08/05/24	SSB	AUD 680,000	USD 447,310	3,234	0.00
08/05/24	DB	AUD 620,000	USD 407,665	2,773	0.00
24/04/24	DB	JPY 56,000,000	USD 374,025	2,711	0.00
25/04/24	SSB	TWD 2,100,000	USD 68,144	2,438	0.00
14/05/24	MSCI	HUF 72,055,745	USD 199,312	2,344	0.00
08/05/24	CITI	AUD 370,000	USD 243,971	2,342	0.00
18/04/24	SSB	GBP 160,000	USD 204,066	1,929	0.00
26/04/24	MSCI	USD 80,645	COP 320,000,000	1,797	0.00
27/06/24	MSCI	AUD 1,782,646	USD 1,167,513	1,741	0.00
30/04/24	BBH	CAD 490,000	USD 363,932	1,688	0.00
26/04/24	MSCI	USD 60,180	COP 240,000,000	1,651	0.00
18/04/24	BCLY	GBP 260,000	USD 330,114	1,642	0.00
16/04/24	BOA	NOK 3,900,000	USD 361,238	1,624	0.00
30/04/24	SSB	CAD 380,000	USD 282,480	1,555	0.00
30/04/24	SSB	CAD 520,000	USD 385,970	1,547	0.00
16/04/24	MSCI	CZK 1,400,000	USD 61,277	1,488	0.00
16/04/24	CITI	CZK 1,200,000	USD 52,573	1,324	0.00
25/04/24	GS	RON 920,562	USD 201,224	1,253	0.00
26/04/24	GS	USD 50,294	COP 200,000,000	1,233	0.00
10/04/24	SSB	SEK 2,200,000	USD 206,857	1,050	0.00
25/04/24	SSB	TWD 1,200,000	USD 38,553	1,006	0.00
02/04/24	MSCI	BRL 1,383,479	USD 277,367	978	0.00
09/05/24	CITI	ILS 409,717	USD 112,930	929	0.00
25/04/24	SSB	TWD 900,000	USD 29,086	926	0.00

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

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.20)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/24	GS	USD 361,322	CAD 490,000	922	0.00
26/04/24	GS	USD 40,349	COP 160,000,000	872	0.00
13/05/24	JPM	USD 190,173	CAD 258,374	871	0.00
16/04/24	CITI	CZK 1,000,000	USD 43,568	861	0.00
25/06/24	MSCI	PEN 520,000	USD 140,343	791	0.00
26/04/24	MSCI	USD 40,438	COP 160,000,000	784	0.00
20/05/24	CITI	THB 1,800,000	USD 50,250	727	0.00
20/05/24	MSCI	USD 49,419	PLN 200,000	712	0.00
30/04/24	MSCI	IDR 967,647,400	USD 61,558	656	0.00
16/05/24	BCLY	HKD 2,416,035	USD 309,759	636	0.00
30/04/24	DB	CAD 620,000	USD 458,881	531	0.00
02/04/24	GS	BRL 200,000	USD 40,426	470	0.00
26/04/24	GS	USD 30,532	COP 120,000,000	384	0.00
30/04/24	SSB	IDR 400,000,000	USD 25,545	370	0.00
24/04/24	SSB	SGD 40,000	USD 30,016	348	0.00
30/04/24	CITI	CAD 250,000	USD 185,155	336	0.00
08/05/24	GS	AUD 730,000	USD 477,043	314	0.00
09/05/24	GS	USD 95,406	ILS 350,000	270	0.00
04/06/24	GS	BRL 200,000	USD 39,962	235	0.00
14/05/24	DB	HUF 15,000,000	USD 41,207	204	0.00
16/04/24	CITI	CZK 600,000	USD 25,800	176	0.00
24/04/24	SSB	SGD 50,000	USD 37,254	168	0.00
09/05/24	SSB	USD 54,552	ILS 200,000	120	0.00
14/05/24	MSCI	HUF 15,000,000	USD 41,113	109	0.00
20/05/24	CITI	PLN 50,000	USD 12,637	104	0.00
25/04/24	BCLY	RON 100,000	USD 21,817	95	0.00
24/04/24	CITI	SGD 90,000	USD 66,841	86	0.00
25/04/24	BCLY	RON 200,000	USD 43,516	71	0.00
25/04/24	SSB	USD 37,494	TWD 1,200,000	52	0.00
02/04/24	GS	BRL 100,000	USD 20,015	38	0.00
30/04/24	MSCI	PHP 1,500,000	USD 26,705	29	0.00
24/04/24	MSCI	EUR 1,500	USD 1,643	22	0.00
08/05/24	SSB	INR 3,000,000	USD 35,964	21	0.00
14/05/24	MSCI	USD 40,997	HUF 15,000,000	6	0.00
26/04/24	GS	USD 30,558	CLP 30,000,000	5	0.00
28/06/24	MSCI	USD 10,484	ZAR 200,000	3	0.00
08/05/24	CITI	AUD 380,000	USD 248,146	(14)	(0.00)
28/05/24	SSB	KRW 40,000,000	USD 29,722	(15)	(0.00)
09/05/24	CITI	ILS 150,000	USD 40,983	(21)	(0.00)
26/04/24	JPM	USD 2,086	CLP 2,024,000	(24)	(0.00)
18/04/24	SSB	MXN 1,400,000	USD 83,994	(24)	(0.00)
16/04/24	SSB	USD 76,898	CZK 1,800,000	(25)	(0.00)
26/04/24	GS	USD 50,981	CLP 50,000,000	(43)	(0.00)
25/04/24	BOA	USD 32,632	RON 150,000	(48)	(0.00)
20/05/24	CITI	USD 57,838	THB 2,100,000	(60)	(0.00)
09/05/24	BOA	USD 27,399	ILS 100,000	(63)	(0.00)
24/04/24	SSB	USD 14,400	SGD 19,282	(98)	(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 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.20)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
18/04/24	SSB	GBP 50,000	USD 63,066	(102)	(0.00)
16/05/24	SSB	USD 309,228	HKD 2,416,035	(105)	(0.00)
25/04/24	BOA	USD 32,692	RON 150,000	(108)	(0.00)
20/05/24	SSB	PLN 250,000	USD 62,548	(116)	(0.00)
16/04/24	CITI	USD 42,826	CZK 1,000,000	(119)	(0.00)
08/05/24	CITI	USD 120,079	INR 10,011,236	(134)	(0.00)
08/05/24	SSB	AUD 1,020,000	USD 665,970	(143)	(0.00)
02/04/24	GS	USD 40,111	BRL 200,000	(155)	(0.00)
28/05/24	CITI	USD 11,046	KRW 14,639,636	(163)	(0.00)
09/05/24	DB	USD 27,525	ILS 100,000	(188)	(0.00)
25/04/24	DB	USD 32,800	RON 150,000	(216)	(0.00)
25/04/24	CITI	RON 150,000	USD 32,323	(261)	(0.00)
30/04/24	MSCI	EUR 190,000	USD 205,161	(261)	(0.00)
25/04/24	CITI	USD 22,006	RON 100,000	(283)	(0.00)
28/05/24	SSB	USD 44,911	KRW 60,000,000	(305)	(0.00)
25/04/24	CITI	RON 150,000	USD 32,257	(327)	(0.00)
30/04/24	SSB	USD 50,700	IDR 800,000,000	(351)	(0.00)
26/04/24	MSCI	USD 61,500	CLP 60,000,000	(375)	(0.00)
16/04/24	CITI	CZK 800,000	USD 33,751	(415)	(0.00)
25/06/24	BCLY	USD 43,354	PEN 160,000	(415)	(0.00)
28/05/24	SSB	USD 45,068	KRW 60,000,000	(463)	(0.00)
30/04/24	CITI	USD 335,677	EUR 310,000	(514)	(0.00)
28/05/24	MSCI	USD 30,262	KRW 40,000,000	(526)	(0.00)
26/04/24	GS	USD 41,329	CLP 40,000,000	(578)	(0.00)
30/04/24	BCLY	USD 562,450	CAD 760,000	(601)	(0.00)
25/04/24	SSB	USD 38,175	TWD 1,200,000	(629)	(0.00)
13/05/24	BCLY	USD 210,732	CAD 284,033	(716)	(0.00)
26/04/24	MSCI	CLP 120,000,000	USD 121,519	(732)	(0.00)
30/04/24	GS	USD 200,429	CAD 270,000	(825)	(0.00)
08/05/24	SSB	USD 120,722	INR 10,000,000	(911)	(0.00)
30/04/24	MSCI	EUR 130,000	USD 139,622	(930)	(0.00)
18/04/24	SSB	GBP 300,000	USD 378,034	(973)	(0.00)
20/05/24	SSB	USD 42,255	THB 1,500,000	(985)	(0.00)
04/06/24	MSCI	USD 275,813	BRL 1,383,479	(1,003)	(0.00)
09/05/24	CITI	USD 42,025	ILS 150,000	(1,021)	(0.00)
28/05/24	SSB	USD 45,714	KRW 60,000,000	(1,108)	(0.00)
28/05/24	SSB	USD 38,311	KRW 50,000,000	(1,139)	(0.00)
09/05/24	CITI	USD 55,865	ILS 200,000	(1,192)	(0.00)
13/05/24	JPM	USD 263,381	CAD 354,526	(1,242)	(0.00)
30/04/24	MSCI	USD 249,949	EUR 230,000	(1,280)	(0.00)
26/04/24	CITI	USD 42,593	CLP 40,000,000	(1,843)	(0.00)
08/05/24	SSB	AUD 400,000	USD 259,336	(1,885)	(0.00)
13/05/24	BCLY	USD 379,709	CAD 510,886	(1,957)	(0.00)
31/05/24	JPM	USD 842,901	EUR 776,818	(1,981)	(0.00)
18/04/24	BCLY	USD 1,126,557	GBP 890,000	(2,172)	(0.00)
09/05/24	DB	USD 138,999	ILS 500,000	(2,318)	(0.00)
30/04/24	SSB	USD 376,214	CAD 505,455	(2,544)	(0.00)

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

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.20)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
02/04/24	BCLY	USD 299,100	BRL 1,483,479	(2,734)	(0.00)
30/04/24	CITI	USD 370,886	EUR 340,000	(3,288)	(0.00)
10/04/24	BCLY	USD 304,073	SEK 3,200,000	(4,717)	(0.00)
16/04/24	CITI	USD 161,516	NOK 1,700,000	(4,761)	(0.00)
10/04/24	MSCI	USD 163,833	SEK 1,700,000	(4,800)	(0.00)
30/04/24	GS	USD 396,705	CAD 530,000	(4,890)	(0.00)
26/04/24	MSCI	COP 681,450,200	USD 169,936	(5,629)	(0.00)
30/04/24	MSCI	USD 16,767,356	GBP 13,266,110	(6,438)	(0.00)
08/05/24	CITI	USD 359,971	AUD 540,000	(7,323)	(0.00)
13/05/24	SSB	USD 745,386	JPY 110,964,150	(7,496)	(0.00)
10/04/24	DB	USD 383,116	SEK 4,000,000	(8,921)	(0.00)
10/04/24	MSCI	USD 177,350	SEK 1,800,000	(8,962)	(0.00)
10/04/24	BBH	USD 299,108	SEK 3,100,000	(9,107)	(0.00)
10/04/24	CITI	USD 415,960	SEK 4,300,000	(13,700)	(0.00)
10/04/24	SSB	USD 454,135	SEK 4,700,000	(14,456)	(0.00)
10/04/24	CITI	USD 352,328	SEK 3,600,000	(15,553)	(0.00)
13/05/24	MSCI	USD 662,912	JPY 97,157,250	(16,836)	(0.00)
13/05/24	DB	USD 5,249,052	CAD 7,068,837	(22,308)	(0.00)
31/05/24	DB	USD 5,560,246	EUR 5,114,798	(23,384)	(0.01)
16/04/24	CITI	USD 1,331,800	NOK 14,184,800	(23,840)	(0.01)
28/05/24	MSCI	USD 3,445,260	GBP 2,697,987	(35,987)	(0.01)
16/04/24	SSB	USD 3,059,488	GBP 2,388,400	(42,127)	(0.01)
16/04/24	DB	USD 3,703,292	EUR 3,385,000	(45,612)	(0.01)
24/04/24	SSB	USD 3,253,007	JPY 482,604,600	(53,046)	(0.01)
16/04/24	CITI	USD 7,607,852	NOK 81,693,400	(75,022)	(0.02)
30/04/24	SSB	USD 31,046,076	EUR 28,614,401	(109,088)	(0.02)
16/04/24	GS	USD 4,306,587	NOK 45,417,900	(118,669)	(0.03)
16/04/24	JPM	USD 2,412,827	NOK 24,761,154	(129,637)	(0.03)
30/04/24	SSB	USD 21,966,015	SEK 232,004,800	(244,776)	(0.05)
16/04/24	SSB	USD 53,304,657	GBP 41,695,510	(629,045)	(0.13)
16/04/24	SSB	USD 45,516,883	EUR 41,310,301	(878,813)	(0.19)
16/04/24	SSB	USD 23,641,108	SEK 241,415,900	(1,051,504)	(0.22)
30/04/24	SSB	USD 110,722,049	NOK 1,185,478,500	(1,372,548)	(0.29)
16/04/24	SSB	USD 106,642,863	NOK 1,091,043,600	(6,039,322)	(1.28)
Total Forward Currency Contracts (Gain)				670,544	0.11
Total Forward Currency Contracts (Loss)				(11,071,384)	(2.32)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(10,400,840)	(2.21)

FUTURES CONTRACTS (30 September 2023: 0.00%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
32	S&P 500 E-mini Futures	June 24	8,228,175	172,522	0.03
28	FTSE 100 Index Futures	June 24	2,825,435	81,039	0.02

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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 2023: 0.00%) (continued)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
20	E-mini Russell 2000 Index	June 24	2,145,900	58,896	0.01
15	United Kingdom Long Gilt Futures	June 24	1,893,738	35,358	0.01
112	U.S. (CBT) Note 5 yr.	June 24	11,985,750	35,101	0.01
74	U.S. (CBT) Note 10 yr.	June 24	8,198,969	31,404	0.01
8	U.S. Ultra Bond 10 yr.	June 24	916,875	4,389	0.00
1	U.S. (CBT) Ultra Bond	June 24	129,000	2,200	0.00
1	U.S. (CBT) Long Bond	June 24	120,437	2,053	0.00
13	Hang Seng Index Futures	April 24	1,376,167	1,478	0.00
7	Australian Treasury Bond 10 yr.	June 24	532,378	439	0.00
30	MSCI Singapore Index Futures	April 24	646,525	(2,542)	(0.00)
15	U.S. (CBT) Note 2 yr.	June 24	3,067,266	(2,771)	(0.00)
Total Buys			42,066,615	419,566	0.09
Sales					
(138)	MSCI Emerging Markets Futures	June 24	(7,238,100)	14,625	0.00
(5)	FTSE Taiwan Index Futures	April 24	(345,000)	(1,217)	(0.00)
(10)	Canadian Treasury Bond 10 yr.	June 24	(889,267)	(5,771)	(0.00)
(6)	Euro-Bund Future	June 24	(864,302)	(7,042)	(0.00)
(2)	DAX Index Futures	June 24	(1,013,904)	(11,313)	(0.00)
(15)	CAC40 10 Euro Futures	April 24	(1,332,207)	(18,161)	(0.00)
(8)	S&P/TSX 60	June 24	(1,585,989)	(25,147)	(0.01)
(11)	Topix Index Futures	June 24	(1,998,381)	(37,435)	(0.01)
(14)	SPI 200 Futures	June 24	(1,945,212)	(53,481)	(0.01)
Total Sales			(17,212,362)	(144,942)	(0.03)
Total Futures Contracts (Gain)				439,504	0.09
Total Futures Contracts (Loss)				(164,880)	(0.03)
TOTAL FUTURES CONTRACTS (NET)				274,624	0.06

⁺ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

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 2024

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

OPTIONS PURCHASED

Credit Default Swaptions (30 September 2023: 0.00%)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
EUR	1,320,000	USD Swaption Put, Expires 15/05/24, Strike 0.55% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 1,320,000 in which it will receive iTraxx Europe Series 40 and pay a rate of 1.00% every 3 months, maturing 20/12/28	MSCI	1,266	0.00
USD	180,000	USD Swaption Put, Expires 15/05/24, Strike 1.07% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 180,000 in which it will receive CDX.NA.HY.41 and pay a rate of 5.00% every 3 months, maturing 20/12/28	MSCI	1,207	0.00
USD	160,000	USD Swaption Put, Expires 17/04/24, Strike 1.07% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 160,000 in which it will receive CDX.NA.HY.41 and pay a rate of 5.00% every 3 months, maturing 20/12/28	BCLY	491	0.00
USD	1,300,000	USD Swaption Put, Expires 17/04/24, Strike 0.50% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,300,000 in which it will receive CDX.NA.IG.41 and pay a rate of 1.00% every 3 months, maturing 20/12/28	CITI	359	0.00
TOTAL				<u>3,323</u>	<u>0.00</u>
TOTAL OPTIONS PURCHASED				<u><u>3,323</u></u>	<u><u>0.00</u></u>

OPTIONS WRITTEN

Credit Default Swaptions (30 September 2023: (0.00)%)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts					
USD	(160,000)	USD Swaption Put, Expires 17/04/24, Strike 1.02% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 160,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.41, maturing 20/12/28	DB	(34)	(0.00)
USD	(1,950,000)	USD Swaption Put, Expires 17/04/24, Strike 0.75% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 1,950,000 in which it will receive a rate of 1.00% every 3 months and pay CDX.NA.IG.41, maturing 20/12/28	MSCI	(107)	(0.00)

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GMO FUNDS PLC
GMO GLOBAL REAL RETURN (UCITS) FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

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

OPTIONS WRITTEN (continued)

Credit Default Swaptions (30 September 2023: (0.00)%) (continued)

Currency	Notional Amount	Description	Counterparty	Value US\$	% of Net Asset Value
Credit Default Swaptions - Puts (continued)					
USD	(180,000)	USD Swaption Put, Expires 15/05/24, Strike 1.03% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 180,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.41, maturing 20/12/28	MSCI	(121)	(0.00)
EUR	(1,320,000)	USD Swaption Put, Expires 15/05/24, Strike 0.75% upon potential exercise of the option, the Fund will enter into swap with the notional value of EUR 1,320,000 in which it will receive a rate of 1.00% every 3 months and pay iTraxx Europe Series 40, maturing 20/12/28	MSCI	(248)	(0.00)
USD	(408,000)	USD Swaption Put, Expires 17/04/24, Strike 1.07% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 408,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.41, maturing 20/12/28	CITI	(664)	(0.00)
USD	(612,000)	USD Swaption Put, Expires 15/05/24, Strike 1.06% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 612,000 in which it will receive a rate of 5.00% every 3 months and pay CDX.NA.HY.41, maturing 20/12/28	BCLY	(1,460)	(0.00)
TOTAL				(2,634)	(0.00)
TOTAL OPTIONS WRITTEN				(2,634)	0.00

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2023: (0.01)%)

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Buy Protection[^]:											
CDX.NA.HY.41 ⁽³⁾	JPMF	USD 286,110	5.00%	3.12%	N/A	20/12/2028	Quarterly	(20,409)	(21,592)	(1,183)	(0.00)
CDX.NA.IG.42 ⁽³⁾	JPMF	USD 2,439,000	1.00%	0.51%	N/A	20/06/2029	Quarterly	(53,075)	(56,049)	(2,974)	(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 2024

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

SWAP CONTRACTS (continued)

Centrally Cleared Credit Default Swaps (30 September 2023: (0.01)%) (continued)

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
Sell Protection[^]:											
CDX.NA.HY. 42 ⁽³⁾	JPMF	USD 782,000	5.00%	3.28%	USD 782,000	20/06/2029	Quarterly	54,545	58,009	3,464	0.01
Total Centrally Cleared Credit Default Swaps (Gain)								54,545	58,009	3,464	0.01
Total Centrally Cleared Credit Default Swaps (Loss)								(73,484)	(77,641)	(4,157)	(0.01)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								(18,939)	(19,632)	(693)	0.00

⁽³⁾Swap was cleared through Intercontinental Exchange Inc.

OTC Credit Default Swaps (30 September 2023: 0.18%)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection[^]:											
CMBX.NA.11. BBB-	CGMI	USD 915,000	3.00%	7.47%	N/A	18/11/2054	Monthly	193,008	117,330	(75,678)	0.03
CMBX.NA.9. BBB-	DB	USD 737,000	3.00%	14.12%	N/A	17/09/2058	Monthly	89,408	107,863	18,455	0.02
CMBX.NA.9. BBB-	CGMI	USD 543,000	3.00%	14.12%	N/A	17/09/2058	Monthly	151,414	79,470	(71,944)	0.02
CMBX.NA.8. BBB-	GS	USD 499,000	3.00%	26.22%	N/A	17/10/2057	Monthly	74,941	52,909	(22,032)	0.01
CMBX.NA.7.A	GS	USD 490,000	2.00%	115.26%	N/A	17/01/2047	Monthly	26,977	23,876	(3,101)	0.01
CMBX.NA.8. BBB-	GS	USD 146,000	3.00%	26.22%	N/A	17/10/2057	Monthly	13,857	15,480	1,623	0.00
CMBX.NA.8.A	GS	USD 1,108,000	2.00%	4.88%	N/A	17/10/2057	Monthly	18,714	14,832	(3,882)	0.00
CMBX.NA.7.A	CGMI	USD 250,000	2.00%	115.26%	N/A	17/01/2047	Monthly	15,700	12,182	(3,518)	0.00
CMBX.NA.11.AA	MORD	USD 375,500	1.50%	1.94%	N/A	18/11/2054	Monthly	(5,463)	5,067	10,530	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 2024

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2023: 0.18%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CMBX.NA.11.AA	MORD	USD 375,500	1.50%	1.94%	N/A	18/11/2054	Monthly	(4,983)	5,067	10,050	0.00
CMBX.NA.11.AA	CGMI	USD 374,000	1.50%	1.94%	N/A	18/11/2054	Monthly	(5,153)	5,047	10,200	0.00
CMBX.NA.7.AS	BOA	USD 495,000	1.00%	3.06%	N/A	17/01/2047	Monthly	5,203	(16)	(5,219)	(0.00)
CMBX.NA.7.AS	GS	USD 600,000	1.00%	3.06%	N/A	17/01/2047	Monthly	15,383	(19)	(15,402)	(0.00)
CMBX.NA.7.AS	DB	USD 1,395,600	1.00%	3.06%	N/A	17/01/2047	Monthly	(21,994)	(45)	21,949	(0.00)
CMBX.NA.7.AS	MORD	USD 1,730,000	1.00%	3.06%	N/A	17/01/2047	Monthly	26,828	(56)	(26,884)	(0.00)
CMBX.NA.7.AS	DB	USD 2,017,206	1.00%	3.06%	N/A	17/01/2047	Monthly	23,895	(65)	(23,960)	(0.00)
CDX.NA.HY.33	GS	USD 154,000	5.00%	0.26%	N/A	20/12/2024	Quarterly	3,496	(5,527)	(9,023)	(0.00)
CDX.NA.HY.33	CGMI	USD 160,000	5.00%	0.26%	N/A	20/12/2024	Quarterly	(3,862)	(5,743)	(1,881)	(0.00)
Sell Protection^:											
CDX.NA.HY.33	GS	USD 4,339,415	5.00%	0.04%	USD 4,339,415	20/12/2024	Quarterly	959,770	162,452	(797,318)	0.03
CDX.NA.HY.33	JPM	USD 1,911,302	5.00%	0.04%	USD 1,911,302	20/12/2024	Quarterly	313,453	71,552	(241,901)	0.02
CDX.NA.HY.33	CITI	USD 932,974	5.00%	0.04%	USD 932,974	20/12/2024	Quarterly	160,891	34,927	(125,964)	0.01
CDX.NA.HY.33	CITI	USD 729,811	5.00%	0.04%	USD 729,811	20/12/2024	Quarterly	77,226	27,322	(49,904)	0.01
CDX.NA.HY.33	MORD	USD 480,751	5.00%	0.04%	USD 480,751	20/12/2024	Quarterly	82,737	17,998	(64,739)	0.00
CMBX.NA.10.AAA	GS	USD 1,330,000	0.50%	0.52%	USD 1,330,000	17/11/2059	Monthly	12,164	(593)	(12,757)	(0.00)
CMBX.NA.15.AAA	GS	USD 500,000	0.50%	0.67%	USD 500,000	18/11/2064	Monthly	(7,693)	(5,066)	2,627	(0.00)
CMBX.NA.9.A	GS	USD 841,200	2.00%	5.67%	USD 841,200	17/09/2058	Monthly	11,034	(42,640)	(53,674)	(0.01)
Total OTC Credit Default Swaps (Gain)								2,276,099	753,374	75,434	0.16
Total OTC Credit Default Swaps (Loss)								(49,148)	(59,770)	(1,608,781)	(0.01)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								2,226,951	693,604	(1,533,347)	0.15

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 2024

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

SWAP CONTRACTS (continued)

^ 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 2024, 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 2023: 0.00%)

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
6 Month AUD BBSW ⁽¹⁾	4.39%	JPMF	AUD 9,300,000	19/06/2034	Semi-Annually	2,252	83,427	81,175	0.02
6 Month AUD BBSW ⁽¹⁾	4.39%	JPMF	AUD 1,800,000	19/06/2034	Semi-Annually	759	16,470	15,711	0.00
12 Month GBP SONIA ⁽¹⁾	3.78%	JPMF	GBP 900,000	19/06/2034	Annually	(1,705)	14,968	16,673	0.00
12 Month GBP SONIA ⁽¹⁾	4.38%	JPMF	GBP 3,000,000	19/06/2026	Annually	(3,279)	11,521	14,800	0.00
12 Month SARON ⁽¹⁾	1.24%	JPMF	CHF 1,000,000	19/06/2034	Annually	-	9,476	9,476	0.00
3 Month NZD NFIX ⁽¹⁾	4.50%	JPMF	NZD 1,000,000	19/06/2034	Quarterly	(621)	7,830	8,451	0.00
6 Month AUD BBSW ⁽¹⁾	4.39%	JPMF	AUD 800,000	19/06/2034	Semi-Annually	-	7,172	7,172	0.00
12 Month EuroSTR ⁽¹⁾	2.46%	JPMF	EUR 1,200,000	19/06/2034	Annually	1,419	7,166	5,747	0.00
12 Month USD SOFR ⁽¹⁾	3.87%	JPMF	USD 900,000	20/06/2034	Annually	235	5,714	5,479	0.00
12 Month USD SOFR ⁽¹⁾	3.88%	JPMF	USD 500,000	20/06/2034	Annually	-	3,379	3,379	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 2024

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

SWAP CONTRACTS (continued)

Centrally Cleared Interest Rate Swaps (30 September 2023: 0.00%) (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
6 Month AUD BBSW ⁽¹⁾	4.28%	JPMF	AUD 1,000,000	19/06/2034	Semi-Annually	-	3,239	3,239	0.00
3.40%	6 Month CORRA ⁽¹⁾	JPMF	CAD 1,800,000	19/06/2034	Annually	3,003	3,174	171	0.00
3.94%	6 Month CORRA ⁽¹⁾	JPMF	CAD 2,500,000	19/06/2026	Semi-Annually	-	1,521	1,521	0.00
3 Month NZD NFIX ⁽¹⁾	4.50%	JPMF	NZD 100,000	19/06/2034	Quarterly	(72)	773	845	0.00
4.33%	12 Month USD SOFR ⁽¹⁾	JPMF	USD 2,000,000	20/06/2026	Annually	-	749	749	0.00
0.99%	12 Month SARON ⁽¹⁾	JPMF	CHF 2,000,000	19/06/2026	Annually	646	613	(33)	0.00
6 Month AUD BBSW ⁽¹⁾	4.23%	JPMF	AUD 600,000	19/06/2034	Semi-Annually	(146)	373	519	0.00
3.78%	12 Month USD SOFR ⁽¹⁾	JPMF	USD 500,000	20/06/2034	Annually	-	332	332	0.00
3.61%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 600,000	19/06/2034	Annually	-	319	319	0.00
3 Month SEK STI-BOR ⁽¹⁾	3.05%	JPMF	SEK 25,000,000	19/06/2026	Quarterly	(257)	288	545	0.00
1.15%	12 Month SARON ⁽¹⁾	JPMF	CHF 300,000	19/06/2034	Annually	-	(19)	(19)	(0.00)
6 Month CORRA ⁽¹⁾	3.42%	JPMF	CAD 500,000	19/06/2034	Semi-Annually	-	(268)	(268)	(0.00)
3.84%	3 Month AUD BBSW ⁽¹⁾	JPMF	AUD 2,500,000	19/06/2026	Quarterly	(26)	(314)	(288)	(0.00)
12 Month SARON ⁽¹⁾	1.13%	JPMF	CHF 400,000	19/06/2034	Annually	1,150	(517)	(1,667)	(0.00)
2.76%	12 Month EuroSTR ⁽¹⁾	JPMF	EUR 5,500,000	19/06/2026	Annually	(637)	(720)	(83)	(0.00)
2.45%	12 Month EuroSTR ⁽¹⁾	JPMF	EUR 300,000	19/06/2034	Annually	-	(1,511)	(1,511)	(0.00)
4.28%	6 Month AUD BBSW ⁽¹⁾	JPMF	AUD 700,000	19/06/2034	Semi-Annually	-	(2,378)	(2,378)	(0.00)
2.69%	3 Month SEK STI-BOR ⁽¹⁾	JPMF	SEK 5,000,000	19/06/2034	Quarterly	(112)	(3,078)	(2,966)	(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 2024

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

SWAP CONTRACTS (continued)

Centrally Cleared Interest Rate Swaps (30 September 2023: 0.00%) (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 SARON ⁽¹⁾	0.99%	JPMF	CHF 14,000,000	19/06/2026	Annually	(2,020)	(3,396)	(1,376)	(0.00)
3.91%	3 Month AUD BBSW ⁽¹⁾	JPMF	AUD 3,500,000	19/06/2026	Quarterly	-	(3,506)	(3,506)	(0.00)
12 Month GBP SONIA ⁽¹⁾	4.15%	JPMF	GBP 2,500,000	19/06/2026	Annually	-	(3,528)	(3,528)	(0.00)
6 Month CORRA ⁽¹⁾	3.39%	JPMF	CAD 1,700,000	19/06/2034	Semi-Annually	(3,946)	(4,144)	(198)	(0.00)
4.29%	6 Month AUD BBSW ⁽¹⁾	JPMF	AUD 1,700,000	19/06/2034	Semi-Annually	-	(6,135)	(6,135)	(0.00)
2.51%	12 Month EuroSTR ⁽¹⁾	JPMF	EUR 700,000	19/06/2034	Annually	-	(7,061)	(7,061)	(0.00)
2.53%	12 Month EuroSTR ⁽¹⁾	JPMF	EUR 600,000	19/06/2034	Annually	-	(7,196)	(7,196)	(0.00)
6 Month CORRA ⁽¹⁾	3.91%	JPMF	CAD 7,500,000	19/06/2026	Semi-Annually	(5,048)	(8,050)	(3,002)	(0.00)
4.79%	6 Month NZD NFI ⁽¹⁾	JPMF	NZD 4,000,000	19/06/2026	Semi-Annually	2,813	(8,238)	(11,051)	(0.00)
3.92%	3 Month AUD BBSW ⁽¹⁾	JPMF	AUD 8,000,000	19/06/2026	Quarterly	154	(8,557)	(8,711)	(0.00)
3.80%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 500,000	19/06/2034	Annually	550	(9,355)	(9,905)	(0.00)
2.52%	12 Month EuroSTR ⁽¹⁾	JPMF	EUR 1,200,000	19/06/2034	Annually	1,597	(13,065)	(14,662)	(0.00)
1.19%	12 Month SARON ⁽¹⁾	JPMF	CHF 3,030,000	19/06/2034	Annually	(14,236)	(14,387)	(151)	(0.00)
2.69%	3 Month SEK STI-BOR ⁽¹⁾	JPMF	SEK 41,000,000	19/06/2034	Quarterly	(2,013)	(23,746)	(21,733)	(0.01)
Total Centrally Cleared Interest Rate Swaps (Gain)						14,578	178,504	176,303	0.02
Total Centrally Cleared Interest Rate Swaps (Loss)						(34,118)	(129,169)	(107,428)	(0.01)
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						(19,540)	49,335	68,875	0.01

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

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 2024

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

SWAP CONTRACTS (continued)

OTC Total Return Swaps (30 September 2023: 0.48%)

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
5.32%	Appreciation of Total Return on IBOX.HY Index	MSCI	USD 1,636,000	20/06/2024	N/A	(7)	66,228	66,235	0.01
5.27%	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 1,555,975	13/05/2024	N/A	-	19,210	19,210	0.01
5.32%	Appreciation of Total Return on IBOX.HY Index	MSCI	USD 2,162,000	20/09/2024	N/A	9	12,951	12,942	0.00
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 3,750,195	22/05/2024	N/A	-	12,587	12,587	0.00
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 879,048	13/05/2024	N/A	-	7,885	7,885	0.00
5.32%	Appreciation of Total Return on IBOX.HY Index	MSCI	USD 388,000	20/06/2024	N/A	2	6,846	6,844	0.00
5.27%	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 2,903,805	22/05/2024	N/A	-	6,710	6,710	0.00
Depreciation of Total Return on IBOX.IG Index	USD SOFR	JPM	USD 515,000	20/06/2024	N/A	3	(4,323)	(4,326)	(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 2024

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

SWAP CONTRACTS (continued)

OTC Total Return Swaps (30 September 2023: 0.48%) (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
0.00%	Total Return on Equity Basket	MORD	USD 9,767,471	18/06/2024	Monthly	-	(254,364)	(254,364)	(0.05)
0.00%	Total Return on Equity Basket	GS	USD 52,547,363	24/06/2024	Monthly	-	(281,416)	(281,416)	(0.06)
Depreciation of Total Return on BCOM Index	0.00%	MSCI	USD 15,184,142	05/07/2024	N/A	21,689	(344,738)	(366,427)	(0.07)
0.00%	Total Return on Equity Basket	MORD	USD 52,859,705	18/06/2024	Monthly	-	(408,558)	(408,558)	(0.09)
Total OTC Total Return Swaps (Gain)						21,703	132,417	132,413	0.02
Total OTC Total Return Swaps (Loss)						(7)	(1,293,399)	(1,315,091)	(0.27)
TOTAL OTC TOTAL RETURN SWAPS (NET)						21,696	(1,160,982)	(1,182,678)	(0.25)

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

TOTAL SWAP CONTRACTS	2,210,168	(437,675)	(2,647,843)	(0.09)
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	(10,563,202)	(2.24)
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As at 31 March 2024, 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	451,545,708	95.75
Total financial liabilities at fair value through profit or loss	(12,798,877)	(2.65)
Cash at bank	18,815,388	3.99
Other assets in excess of liabilities	13,681,415	2.91
Net assets attributable to holders of redeemable participating shares	471,243,634	100.00

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 2024

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	75.06
Transferable securities traded on a regulated market unless otherwise noted	13.70
Collective investment schemes	3.40
Financial derivative instruments traded on a regulated market	0.14
Over-the-counter financial derivative instruments	0.32
	92.62

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

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

(b) The security is restricted as to resale.

(c) Security in default.

(d) Security valued using a single source price.

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to pages 72 and 73.

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 2024

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 2.44%)			
Russia (30 September 2023: 2.44%)			
111,830	Mobile TeleSystems PJSC ^(a)	3,610	0.61
101,380	Sberbank of Russia PJSC ^{(a),(b)}	3,274	0.55
		<u>6,884</u>	<u>1.16</u>
TOTAL EQUITIES		<u>6,884</u>	<u>1.16</u>
Debt Obligations (30 September 2023: 85.37%)			
United States (30 September 2023: 85.37%)			
U.S. Government (30 September 2023: 85.37%)			
75,000	U.S. Treasury Bill, 0.00%, due 02/04/24	74,989	12.60
50,000	U.S. Treasury Bill, 0.00%, due 04/04/24	49,978	8.40
50,000	U.S. Treasury Bill, 0.00%, due 11/04/24	49,927	8.39
50,000	U.S. Treasury Bill, 0.00%, due 18/04/24	49,876	8.38
60,000	U.S. Treasury Bill, 0.00%, due 23/04/24	59,807	10.05
60,000	U.S. Treasury Bill, 0.00%, due 25/04/24	59,790	10.05
75,000	U.S. Treasury Bill, 0.00%, due 02/05/24	74,659	12.55
50,000	U.S. Treasury Bill, 0.00%, due 21/05/24	49,634	8.34
50,000	U.S. Treasury Bill, 0.00%, due 11/06/24	49,488	8.32
50,000	U.S. Treasury Bill, 0.00%, due 02/07/24	49,334	8.29
		<u>567,482</u>	<u>95.37</u>
TOTAL DEBT OBLIGATIONS		<u>567,482</u>	<u>95.37</u>
Collective Investment Schemes (30 September 2023: 0.45%)			
Russia (30 September 2023: 0.45%)			
1,909	iShares MSCI Russia UCITS ETF ^(a)	1,812	0.30
		<u>1,812</u>	<u>0.30</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>1,812</u>	<u>0.30</u>
Short-Term Investments (30 September 2023: 3.24%)			
Money Market Funds (30 September 2023: 3.24%)			
17,489	State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	17,489	2.94
TOTAL SHORT-TERM INVESTMENTS		<u>17,489</u>	<u>2.94</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u>593,667</u>	<u>99.77</u>

As at 31 March 2024, 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 EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2024

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	593,667	99.77
Cash at bank	673	0.11
Other assets in excess of liabilities	666	0.12
Net assets attributable to holders of redeemable participating shares	595,006	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	1.12
Transferable securities traded on a regulated market unless otherwise noted	94.76
Collective investment schemes	0.29
	96.17

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

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to pages 72 and 73.

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

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS
AS AT 31 MARCH 2024

Portfolio Abbreviations:

ADR	American Depositary Receipts
AUD BBSW	Bank Bill Swap Reference Rate denominated in Australian Dollar
BCOM	Bloomberg Commodity Index
CLO	Collateralized Loan Obligation
CORRA	Canadian Overnight Repo Rate Average
ETF	Exchange-Traded Fund
EuroSTR	Euro Short Term Rate
GBP SONIA	Sterling Over Night Index Average in British Pound
GDP	Gross Domestic Product
JSC	Joint-Stock Company
NZD NFIX	New Zealand 3 Month Bank Bill Benchmark Rate denominated in New Zealand Dollar
PJSC	Public Joint-Stock Company
QPSC	Qatar Private Stock Company
QSC	Qatari Shareholding Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933
REIT	Real Estate Investment Trust
SARON	Swiss Average Rate Over Night
SEK STIBOR	Stockholm Interbank Offered Rate denominated in Swedish Krona
SOFOM	Multiple Purpose Financial Society (Sociedad Financiera de Objeto Múltiple)
USD SOFR	Secured Overnight Financing 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:

BBH	Brown Brothers Harriman & Co.
BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
JPMF	J.P. Morgan Securities LLC
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

Currency Abbreviations:

AUD	Australian Dollar	HUF	Hungarian Forint
BRL	Brazilian Real	IDR	Indonesian Rupiah
CAD	Canadian Dollar	ILS	Israeli Shekel
CHF	Swiss Franc	INR	Indian Rupee
CLP	Chilean Peso	JPY	Japanese Yen
COP	Colombian Peso	KRW	South Korean Won
CZK	Czech Republic Koruna	MXN	Mexican Peso
EUR	Euro	NOK	Norwegian Krone
GBP	British Pound Sterling	NZD	New Zealand Dollar
HKD	Hong Kong Dollar	PEN	Peruvian Sol

GMO FUNDS PLC
PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS (CONTINUED)
AS AT 31 MARCH 2024

Currency Abbreviations: (continued)

PHP	Philippine Peso	THB	Thai Baht
PLN	Polish Zloty	TWD	Taiwan New Dollar
RON	Romanian Leu	USD	United States Dollar
SEK	Swedish Krona	ZAR	South African Rand
SGD	Singapore Dollar		

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME

	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2024 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2023 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2024 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2023 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2024 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2023 US\$
Investment Income						
Interest income	30,286	29,074	2,024,511	441,670	14,195	24,275
Dividend income	908,866	1,068,403	14,907,679	4,741,882	-	332,406
Other income	-	49	-	29	22	51
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	8,277,784	5,837,992	419,975,058	93,334,414	36,512	4,256,329
Total investment income/(loss)	9,216,936	6,935,518	436,907,248	98,517,995	50,729	4,613,061
Operating expenses						
Investment management fee	(210,863)	(213,775)	(4,790,158)	(1,447,634)	-	(66,318)
Manager's fees	(2,064)	(3,565)	(52,047)	(30,282)	-	(813)
Administration, depositary and transfer agent fees	(32,440)	(33,050)	(343,103)	(137,957)	(181)	(21,843)
Statutory audit fees	(10,465)	(10,691)	(8,140)	(6,308)	(7,796)	(7,542)
Legal fees	(2,507)	(2,493)	(67,695)	(22,937)	(35,472)	(4,960)
Directors' fees	(805)	(631)	(14,364)	(4,199)	-	(306)
Transaction fees	(90,867)	(125,926)	(807,166)	(181,894)	(27,381)	(138,817)
Other expenses	(25,692)	(28,443)	(43,530)	(29,880)	(3,232)	(30,735)
Total operating expenses	(375,703)	(418,574)	(6,126,203)	(1,861,091)	(74,062)	(271,334)
Recoupment of previously reimbursed expenses	-	-	-	-	-	-
Fund expense reimbursements	77,403	126,071	-	382	72,658	48,287
Refund of value added tax	(312)	398	4,129	4,545	1,033	758
Net profit/(loss) for the six-month financial period before interest and tax	8,918,324	6,643,413	430,785,174	96,661,831	50,358	4,390,772
Finance costs						
Interest paid	-	-	-	-	-	-
Reverse repurchase agreement expense	-	-	-	-	-	-
Distributions to redeemable participating shareholders	-	-	(675,895)	-	-	-
Net profit/(loss) for the six-month financial period before tax	8,918,324	6,643,413	430,109,279	96,661,831	50,358	4,390,772
Capital gains (tax)/benefit	(94,121)	(19,334)	-	-	-	(45)
Withholding tax	(121,745)	(142,498)	(3,664,960)	(1,182,627)	(1,227)	(40,241)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	8,702,458	6,481,581	426,444,319	95,479,204	49,131	4,350,486

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

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

GMO FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March	Total For the six-month financial period ended 31 March	Total For the six-month financial period ended 31 March
Notes	2024	2023	2024	2023	2024	2023	
	US\$	US\$	US\$	US\$	£	£	
Investment Income							
Interest income	2,787,134	3,451,731	16,840	8,876	3,894,260	3,328,556	
Dividend income	6,164,982	8,873,133	-	-	17,722,742	12,788,421	
Other income	360,974	17,499	-	861	288,039	15,544	
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	46,049,512	113,957,580	171,236	(99,732)	380,284,551	183,518,243	
Total investment income/(loss)	55,362,602	126,299,943	188,076	(89,995)	402,189,592	199,650,764	
Operating expenses							
Investment management fee	3 (2,146,352)	(2,837,780)	-	(1,386)	(5,745,504)	(3,871,700)	
Manager's fees	3 (16,907)	(39,294)	-	-	(57,082)	(62,713)	
Administration, depositary and transfer agent fees	3 (163,070)	(247,741)	(268)	(162)	(436,674)	(375,643)	
Statutory audit fees	(41,632)	(32,545)	(12,188)	-	(66,123)	(49,677)	
Legal fees	(50,137)	(79,782)	(8,532)	-	(131,636)	(92,976)	
Directors' fees	3 (6,787)	(10,612)	-	-	(17,681)	(13,334)	
Transaction fees	3 (433,585)	(890,415)	-	-	(1,102,710)	(1,143,635)	
Other expenses	(53,172)	(63,873)	(6,708)	(1,218)	(110,782)	(134,074)	
Total operating expenses	(2,911,642)	(4,202,042)	(27,696)	(2,766)	(7,668,192)	(5,743,752)	
Recoupment of previously reimbursed expenses	3 -	-	-	(1,301)	-	(1,093)	
Fund expense reimbursements	3 127,738	391,404	26,689	-	258,594	495,864	
Refund of value added tax	4 2,985	7,609	548	1,284	6,626	12,327	
Net profit/(loss) for the six-month financial period before interest and tax	52,581,683	122,496,914	187,617	(92,778)	394,786,620	194,414,110	
Finance costs							
Interest paid	(1,362)	-	-	-	(1,087)	-	
Reverse repurchase agreement expense	(21,391)	-	-	-	(17,068)	-	
Distributions to redeemable participating shareholders	-	-	-	-	(539,297)	-	
Net profit/(loss) for the six-month financial period before tax	52,558,930	122,496,914	187,617	(92,778)	394,229,168	194,414,110	
Capital gains (tax)/benefit	4 (592,179)	(242,289)	(1,121)	(1,704)	(567,515)	(224,399)	
Withholding tax	4 (894,351)	(1,199,066)	3,543	3,203	(3,757,771)	(2,174,958)	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	51,072,400	121,055,559	190,039	(91,279)	389,903,882	192,014,753	

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

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION

	GMO Global Equity Allocation Investment Fund As at 31 March 2024 £	GMO Global Equity Allocation Investment Fund As at 30 September 2023 £	GMO Quality Investment Fund As at 31 March 2024 US\$	GMO Quality Investment Fund As at 30 September 2023 US\$	GMO Emerging Markets Equity Fund As at 31 March 2024 US\$	GMO Emerging Markets Equity Fund As at 30 September 2023 US\$
Notes						
Assets						
Financial assets at fair value through profit or (loss)						
- Transferable securities	64,242,029	77,904,845	2,785,469,472	1,390,583,679	187,779	186,294
- Collective investment schemes	-	-	-	-	-	-
- Financial derivative instruments	2(d) 5,864	-	-	434,778	-	-
Cash at bank	73,855	68,886	107,919,692	72,635	5,593	6,852
Due from broker	1,256	9,577	-	-	-	-
Dividends and interest receivable	289,518	295,867	3,500,073	1,516,278	983	1,468
Subscriptions receivable	3,144	3,159	17,376,758	4,681,795	-	-
Receivable for investments sold	43,108	184	13,993,010	-	-	-
Tax reclaims receivable	4 23,367	33,211	30,928	14,867	329	550
Foreign capital gains tax refund receivable	4 1,519	1,579	-	-	5,858	6,640
Fund expense reimbursement receivable	3 26,886	14,087	-	-	73,707	-
Other receivables	3,095	3,095	-	-	-	26,751
Total assets	64,713,641	78,334,490	2,928,289,933	1,397,304,032	274,249	228,555
Liabilities						
Financial liabilities at fair value through profit or (loss)						
- Financial derivative instruments	2(d) -	(10,029)	(810,022)	(8,497)	-	-
Bank overdraft	-	-	-	-	-	-
Due to broker	(7,010)	-	-	-	-	-
Investment management fee payable	3 (34,314)	(38,442)	(1,061,011)	(548,234)	(36)	(36)
Manager's fee payable	3 (2,883)	(2,969)	(48,266)	(42,113)	(44)	(51)
Administration, depositary and transfer agent fees payable	3 (78,652)	(55,508)	(247,865)	(90,970)	(8,845)	(8,527)
Directors' fees payable	3 (442)	(409)	(5,706)	(6,462)	(181)	(181)
Payable for statutory audit fees	(10,806)	(21,300)	(7,787)	(14,317)	-	(5,433)
Capital gains tax payable	4 (123,383)	(105,108)	-	-	-	-
Withholding tax payable	4 (44,050)	(28,623)	(640,735)	(334,849)	-	(230)
Redemptions payable	-	-	(9,218,065)	(6,344,121)	-	-
Payable for investments purchased	(42,760)	-	(99,471,568)	-	-	-
Payable for recoupment of past waived and/or reimbursed fees	3 -	-	-	-	-	-
Other payables	(23,974)	(37,692)	(29,512)	(53,733)	(21,223)	(19,308)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(368,274)	(300,080)	(111,540,537)	(7,443,296)	(30,329)	(33,766)
Net assets attributable to holders of redeemable participating shares	12 64,345,367	78,034,410	2,816,749,396	1,389,860,736	243,920	194,789

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

GMO FUNDS PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		GMO Global Real Return (UCITS) Fund	GMO Global Real Return (UCITS) Fund	GMO Emerging Domestic Opportunities Equity Fund	GMO Emerging Domestic Opportunities Equity Fund	Total	Total
	Notes	As at 31 March 2024 US\$	As at 30 September 2023 US\$	As at 31 March 2024 US\$	As at 30 September 2023 US\$	As at 31 March 2024 £	As at 30 September 2023 £
Assets							
Financial assets at fair value through profit or (loss)							
- Transferable securities		432,742,654	620,928,122	591,855	368,738	2,612,395,906	1,726,391,201
- Collective investment schemes		16,567,379	21,913,048	1,812	1,812	13,116,172	17,954,845
- Financial derivative instruments	2(d)	2,235,675	9,025,704	-	-	1,775,624	7,750,973
Cash at bank		18,815,388	7,664,011	673	-	100,402,304	6,413,134
Due from broker		10,377,047	13,897,061	-	-	8,215,726	11,395,439
Dividends and interest receivable		2,353,396	3,224,153	81	69	4,923,966	4,180,961
Subscriptions receivable		40,871	17,815	-	-	13,790,939	3,853,549
Receivable for investments sold		4,119,273	8,575,689	-	-	14,380,791	7,026,246
Tax reclaims receivable	4	271,259	334,342	-	-	262,839	319,769
Foreign capital gains tax refund receivable	4	-	9,059	-	71,586	6,157	73,092
Fund expense reimbursement receivable	3	27,101	5,459	22,857	-	124,779	18,560
Other receivables		301	301	61	1,246	3,382	26,280
Total assets		487,550,344	685,594,764	617,339	443,451	2,769,398,585	1,785,404,049
Liabilities							
Financial liabilities at fair value through profit or (loss)							
- Financial derivative instruments	2(d)	(12,798,877)	(12,815,350)	-	-	(10,772,804)	(10,516,607)
Bank overdraft		-	-	-	(6)	-	(5)
Due to broker		(922,877)	(1,602,055)	-	-	(737,559)	(1,312,564)
Investment management fee payable	3	(336,292)	(411,610)	-	-	(1,140,448)	(824,872)
Manager's fee payable	3	(25,389)	(26,866)	(897)	(908)	(61,933)	(60,269)
Administration, depositary and transfer agent fees payable	3	(570,758)	(567,204)	(13,442)	(13,434)	(744,316)	(612,743)
Directors' fees payable	3	(4,130)	(3,864)	(917)	(917)	(9,097)	(9,769)
Payable for statutory audit fees		(39,823)	(73,894)	-	-	(48,494)	(98,023)
Capital gains tax payable	4	(531,375)	(334,490)	-	-	(544,019)	(379,156)
Withholding tax payable	4	(276,808)	(241,158)	-	-	(770,377)	(500,734)
Redemptions payable		(217,576)	(2,602,590)	-	-	(7,469,253)	(7,330,040)
Payable for investments purchased		(433,705)	(8,992,349)	-	-	(79,127,774)	(7,367,432)
Payable for recoupment of past waived and/or reimbursed fees	3	-	-	-	(4,383)	-	(3,591)
Other payables		(149,100)	(162,641)	(7,077)	(18,836)	(187,766)	(246,219)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,306,710)	(27,834,071)	(22,333)	(38,484)	(101,613,840)	(29,262,024)
Net assets attributable to holders of redeemable participating shares	12	471,243,634	657,760,693	595,006	404,967	2,667,784,745	1,756,142,025

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 2024 £	GMO Global Equity Allocation Investment Fund For the six-month financial period ended 31 March 2023 £	GMO Quality Investment Fund For the six-month financial period ended 31 March 2024 US\$	GMO Quality Investment Fund For the six-month financial period ended 31 March 2023 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2024 US\$	GMO Emerging Markets Equity Fund For the six-month financial period ended 31 March 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		78,034,410	67,688,129	1,389,860,736	455,805,903	194,789	32,636,448
Currency exchange rate movement	2(e), 8	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		8,702,458	6,481,581	426,444,319	95,479,204	49,131	4,350,486
Capital transactions							
Net proceeds from redeemable participating shares issued	11	19,434	3,020,724	1,356,531,226	286,814,529	-	80,816
Net payment for redeemable participating shares redeemed	11	(22,410,935)	(3,440,000)	(356,086,885)	(23,234,613)	-	(36,867,499)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	12	64,345,367	73,750,434	2,816,749,396	814,865,023	243,920	200,251

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 2024 US\$	GMO Global Real Return (UCITS) Fund For the six-month financial period ended 31 March 2023 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2024 US\$	GMO Emerging Domestic Opportunities Equity Fund For the six-month financial period ended 31 March 2023 US\$	Total For the six-month financial period ended 31 March 2024 £	Total For the six-month financial period ended 31 March 2023 £
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period	657,760,693	804,094,335	404,967	399,930	1,756,142,025	1,225,900,755
Currency exchange rate movement	-	-	-	-	(64,551,571)	(119,466,347)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	51,072,400	121,055,559	190,039	(91,279)	389,903,882	192,014,753
Capital transactions						
Net proceeds from redeemable participating shares issued	47,394,502	90,563,982	-	2,622,210	1,120,211,772	322,403,240
Net payment for redeemable participating shares redeemed	(284,983,961)	(316,336,659)	-	(2,822,211)	(533,921,363)	(322,133,003)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	471,243,634	699,377,217	595,006	108,650	2,667,784,745	1,298,719,398

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 2024

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 2024, there were five active Funds: GMO Global Equity Allocation Investment Fund (“GEAIF”), which commenced operations on 7 February 2002; GMO Quality Investment Fund (“Quality”), which commenced operations on 10 November 2010; GMO Emerging Markets Equity Fund (“EMEF”), which commenced operations on 16 May 2002; GMO Global Real Return (UCITS) Fund (“GRRUF”), which commenced operations on 30 November 2011; and GMO Emerging Domestic Opportunities Equity Fund (“EDOEF”), which commenced operations on 25 November 2014.

EMEF experienced a significant volume of repurchases of shares in the November and December of 2022. GMO and the Directors determined that the continuation of the Fund was no longer economically viable due to its size, and that it was not in the interests of shareholders as a whole to continue to operate the Fund. Accordingly, the Directors resolved to compulsorily repurchase all of the shares in issue in the Fund, and undertake an orderly wind-down of the Fund which commenced on 10 January 2023. There remain illiquid assets in the Fund and, consequently, there will continue to be outstanding shares of the Fund until such time as those illiquid assets can be disposed. As of 31 March 2024, EMEF has been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

EDOEF experienced a significant volume of repurchases of shares in the first six-months of 2022. Because of the decreased size of the Fund, GMO determined that the Fund should not continue and provided a means for all investors to exit receiving cash redemptions. GMO facilitated this by purchasing an interest in the Fund equal to the value to certain illiquid Russian investments and long-term tax receivables. As of 31 March 2024, GMO LLC remains the sole investor in the Fund and the Fund is in the process of winding-down. As of 31 March 2024, the financial statements of EDOEF have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into the Fund.

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

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

2. Summary of significant accounting policies

(a) Basis of accounting

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2024. 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 2023 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 2023 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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

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 2024, 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 2023.

(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.

(d) Financial derivative instruments

For Funds that held derivatives during the six-month financial period ended 31 March 2024, 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 exchange rate risk					
Adjust exposure to foreign currencies				X	
Hedge foreign currency exposure in the Fund’s investments relative to the U.S. dollar					
Futures contracts					
Adjust exposure to certain markets	X			X	
Adjust interest rate exposure				X	
Equitize cash				X	
Maintain the diversity and liquidity of the portfolio	X				
Options (Purchased)					
Adjust exposure to foreign currencies				X	
Adjust interest rate exposure				X	
Maintain the diversity and liquidity of the portfolio				X	
Used purchased call option contracts as a substitute for direct equity investment				X	
Options (Written)					
Adjust exposure to foreign currencies				X	
Adjust interest rate exposure				X	
Maintain the diversity and liquidity of the portfolio				X	
Used written put option contracts as a substitute for direct equity investment				X	
Swap contracts					
Achieve returns comparable to holding and lending a direct equity position				X	
Adjust exposure to certain markets				X	
Adjust exposure to foreign currencies				X	
Adjust interest rate exposure				X	
Provide a measure of protection against default loss					

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(d) Financial derivative instruments (continued)

Type of Derivative and Objective for Use	GEAIF	Quality	EMEF	GRRUF	EDOEF
Rights and/or warrants					
Received as a result of corporate actions	X			X	
Share class hedges					
Hedge against currency exposure at a class level		X		X	

(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 GEAIF is the British Pound Sterling.

For the purpose of combining the financial statements of the Funds to arrive at the total Company figures, the amounts in the Statement of Financial Position have been converted into British Pound Sterling (the Company's presentation currency) at the exchange rate prevailing at 31 March 2024 of US\$1.2632 (31 March 2023 of US\$1.2365) 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 2024 of US\$1.2533 (31 March 2023: US\$1.1901).

A notional currency adjustment of £(64,551,571) (31 March 2023: £(119,466,347)) 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) Income

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

Since Russia's invasion of Ukraine in late February 2022, the Funds have not recognized dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(f) Income (continued)

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

(g) Inflation-indexed bonds

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

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

(h) Municipal obligations

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

(i) 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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

2. Summary of significant accounting policies (continued)

(j) 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. Reverse 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.

(k) Dilution adjustment

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

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 2024 and 30 September 2023.

(l) Dividend policy

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

The Company will declare dividends semi-annually in respect of Quality Class C EUR Distributing, Quality Class C GBP Distributing, and Quality Class C USD Distributing. Payment will be made to shareholders who held shares on 31 March and/or 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a business day, the business day preceding that date). The dividends shall be paid within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses (including taxes) in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Manager to automatically re-invest dividends.

Dividends declared or paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost. The following distributions to holders of redeemable participating shares were paid during the six-months ended 31 March 2024.

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

No distributions were paid to holders of redeemable participating shares during the twelve-months ended 30 September 2023.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

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 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.

The Company will apportion the Administrator’s and Depositary’s fees across all Funds in which shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund. Each of the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition, the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates. The tables below detail the fees charged during the six-month financial periods ended 31 March 2024 and 31 March 2023 and the amounts outstanding as at 31 March 2024 and 30 September 2023.

For the six-month financial period ended 31 March 2024	GEAIF	Quality	EMEF	GRRUF	EDOEF	Total
	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	20,331	186,563	29	86,960	64	238,649
Depositary/transaction fees**	61,301	163,567	27,533	198,890	204	372,637
Total	81,632	350,130	27,562	285,850	268	611,286
For the six-month financial period ended 31 March 2023						
	£	US\$	US\$	US\$	US\$	£
Administration/transfer agent fees*	20,733	85,765	16,680	109,874	45	199,182
Depositary/transaction fees**	107,057	56,629	27,478	526,799	117	620,500
Total	127,790	142,394	44,158	636,673	162	819,682

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
As at 31 March 2024						
Administration/transfer agent fees payable*	15,051	134,703	8,538	172,721	1,218	266,130
Depositary/transaction fees payable**	63,601	113,162	307	398,037	12,224	478,186
Total	78,652	247,865	8,845	570,758	13,442	744,316
	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$	Total £
As at 30 September 2023						
Administration/transfer agent fees payable*	8,309	53,621	8,527	147,975	1,181	181,430
Depositary/transaction fees payable**	47,199	37,349	-	419,229	12,253	431,313
Total	55,508	90,970	8,527	567,204	13,434	612,743

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Manager's fee

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

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

Fund	Management Fee	Reimbursement Threshold
GEAIF:		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B ¹	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Quality:		
Classes USD, GBP, H GBP, EUR, H EUR, SGD, H SGD, AUD ¹ and HKD ¹	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes C GBP Distributing, C EUR Distributing and C USD Distributing	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes E USD, E EUR, E NOK ¹ , E GBP ¹	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class Z SGD, ZH SGD and Z USD ¹	0.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes J USD, J GBP, J EUR, J SGD, J AUD, and J HKD ¹	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

Investment Manager's fee (continued)

Fund	Management Fee	Reimbursement Threshold
Classes R EUR ¹ , R USD and R SGD	Up to 1.10 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	Up to 0.80 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class B	Up to 0.40 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class E ²	Up to 0.88 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 2024.

² The investment 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 following table details the fees charged during the six-month financial periods ended 31 March 2024 and 31 March 2023 and the amounts outstanding as at 31 March 2024 and 30 September 2023.

	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
For the six-month financial period ended 31 March 2024	210,863	4,790,158	-	2,146,352	-
For the six-month financial period ended 31 March 2023	213,775	1,447,634	66,318	2,837,780	1,386
	GEAIF £	Quality US\$	EMEF US\$	GRRUF US\$	EDOEF US\$
As at 31 March 2024	34,314	1,061,011	36	336,292	-
As at 30 September 2023	38,442	548,234	36	411,610	-

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 Investment Management Fee, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including without limitation taxes and litigation expenses), securities lending fees and expenses, interest expense and transfer taxes. Subscription and repurchase charges, if any, are borne directly by shareholders and, accordingly, are also excluded from Reimbursable Expenses. The Investment Manager may modify or terminate this arrangement at any time upon notice to shareholders.

The Investment Manager is permitted to recover from a Fund, on a class-by-class basis, as applicable, any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the reimbursement threshold or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Manager reimbursed an expense. The amount the Investment Manager is entitled to recover may not cause the Fund to exceed the reimbursement threshold or the lower expense limit in effect when the Investment Manager seeks recovery. For the six-month period ended 31 March 2024, the Investment Manager recouped US\$Nil (six-month financial period ended 31 March 2023: US\$1,301) of previously recorded reimbursements.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

3. Fees (continued)

Manager's fees

Waystone Management Company (IE) Limited serves as the Manager of the Company. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the Net Asset Value of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the six-month financial periods ended 31 March 2024 and 31 March 2023 and the amounts outstanding as at 31 March 2024 and 30 September 2023.

	GEAIF	Quality	EMEF	GRRUF	EDOEF
	£	US\$	US\$	US\$	US\$
For the six-month financial period ended 31 March 2024	2,064	52,047	-	16,907	-
For the six-month financial period ended 31 March 2023	3,565	30,282	813	39,294	-
	GEAIF	Quality	EMEF	GRRUF	EDOEF
	£	US\$	US\$	US\$	US\$
As at 31 March 2024	2,883	48,266	44	25,389	897
As at 30 September 2023	2,969	42,113	51	26,866	908

Directors' fees

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

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

4. Taxation

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

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

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

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

The Company may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by certain jurisdictions on its investments. Taxes on foreign interest, dividend income and capital gains are generally withheld, assessed and/or accrued in accordance with the applicable country's tax treaty with Ireland and are recorded in the Statement of Comprehensive Income. There are some cases where the Company may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. Certain Funds 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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

4. Taxation (continued)

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.

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 2024, 30 September 2023 and 31 March 2023:

Currency	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Australian Dollar (AUD)	1.9363	1.8912	1.8461
Brazilian Real (BRL)	6.3233	6.1091	6.2691
Canadian Dollar (CAD)	1.7095	1.6502	1.6733
Chilean Peso (CLP)	1,239.0587	1,090.3780	977.5498
Chinese Yuan Renminbi Onshore (CNY)	9.1301	8.9150	8.4967
Danish Krone (DKK)	8.7246	8.5966	8.4778
Euro (EUR)	1.1697	1.1528	1.1381
Hong Kong Dollar (HKD)	9.8868	9.5592	9.7061
Hungarian Forint (HUF)	460.8991	447.6694	432.8629
Indian Rupee (INR)	105.3582	101.3560	101.6146
Indonesian Rupiah (IDR)	20,028.8274	18,863.5950	18,539.9503
Israeli Shekel (ILS)	4.6282	4.6466	4.4520
Japanese Yen (JPY)	191.1866	182.1365	164.5591
Malaysian Ringgit (MYR)	5.9790	5.7308	5.4558
Mexican Peso (MXN)	20.9974	21.2113	22.3253
Norwegian Krone (NOK)	13.7045	12.9877	12.9495
Polish Zloty (PLN)	5.0375	5.3278	5.3267
Russian Ruble (RUB)	116.9454	119.1256	96.0722
Saudi Riyal (SAR)	4.7378	4.5776	4.6413
Singapore Dollar (SGD)	1.7049	1.6659	1.6439
South African Rand (ZAR)	23.9212	22.9944	21.9377
South Korean Won (KRW)	1,700.6502	1,647.0097	1,609.6725
Swedish Krona (SEK)	13.5074	13.2603	12.8214
Swiss Franc (CHF)	1.1378	1.1166	1.1296
Taiwan New Dollar (TWD)	40.4284	39.4000	37.6468
Thai Baht (THB)	46.0928	44.4433	42.2804
Turkish Lira (TRY)	40.8687	33.4614	23.7337
United Arab Emirates Dirham (AED)	4.6389	4.4831	4.5409
United States Dollar (USD)	1.2632	1.2205	1.2365

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 2024, 30 September 2023 and 31 March 2023:

Currency	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Australian Dollar (AUD)	1.5328	1.5494	1.4931
Brazilian Real (BRL)	5.0056	5.0052	5.0703
British Pound Sterling (GBP)	0.7916	0.8193	0.8088

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

5. Exchange rates (continued)

Currency	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Canadian Dollar (CAD)	1.3533	1.3520	1.3534
Chilean Peso (CLP)	980.8500	893.3500	790.6100
Chinese Yuan Renminbi Onshore (CNY)	7.2275	7.3041	6.8719
Colombian Peso (COP)	3,865.2500	4,045.9650	4,659.3100
Czech Republic Koruna (CZK)	23.4130	23.0040	21.6089
Danish Krone (DKK)	6.9065	7.0432	6.8566
Egyptian Pound (EGP)	47.4000	30.9000	30.8000
Euro (EUR)	0.9259	0.9445	0.9204
Hong Kong Dollar (HKD)	7.8265	7.8319	7.8500
Hungarian Forint (HUF)	364.8519	366.7769	350.0852
Indian Rupee (INR)	83.4025	83.0413	82.1825
Indonesian Rupiah (IDR)	15,855.0000	15,455.0000	14,994.5000
Israeli Shekel (ILS)	3.6637	3.8070	3.6007
Japanese Yen (JPY)	151.3450	149.2250	133.0900
Kuwaiti Dinar (KWD)	0.3076	0.3091	0.3069
Malaysian Ringgit (MYR)	4.7330	4.6953	4.4125
Mexican Peso (MXN)	16.6218	17.3785	18.0560
New Zealand Dollar (NZD)	1.6718	1.6643	1.5983
Norwegian Krone (NOK)	10.8486	10.6409	10.4731
Pakistani Rupee (PKR)	278.0000	288.7500	283.8750
Peruvian Sol (PEN)	3.7205	3.7919	3.7611
Philippine Peso (PHP)	56.2150	56.5760	54.3650
Polish Zloty (PLN)	3.9878	4.3651	4.3081
Qatari Rial (QAR)	3.6410	3.6400	3.6400
Romanian Leu (RON)	4.6020	4.6980	4.5538
Russian Ruble (RUB)	92.5750	97.6000	77.7000
Saudi Riyal (SAR)	3.7505	3.7505	3.7537
Singapore Dollar (SGD)	1.3496	1.3649	1.3296
South African Rand (ZAR)	18.9363	18.8394	17.7425
South Korean Won (KRW)	1,346.2500	1,349.4000	1,301.8500
Sri Lankan Rupee (LKR)	300.0000	323.9950	326.2500
Swedish Krona (SEK)	10.6926	10.8642	10.3696
Swiss Franc (CHF)	0.9007	0.9148	0.9136
Taiwan New Dollar (TWD)	32.0035	32.2805	30.4475
Thai Baht (THB)	36.4875	36.4125	34.1950
Turkish Lira (TRY)	32.3520	27.4150	19.1950
United Arab Emirates Dirham (AED)	3.6722	3.6731	3.6725
Vietnamese Dong (VND)	24,795.0000	24,305.0000	23,466.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was:
£1 = US\$1.2533 (31 March 2023: £1 = US\$1.1901).

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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

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

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

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

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

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

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

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

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

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

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

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 31 March 2024 and 30 September 2023:

31 March 2024

GEAIF

	Level 1 £	Level 2 £	Level 3 £	Total £
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	62,956,485	-	12,855	62,969,340
Debt obligations				
U.S. government	182,054	-	-	182,054
Total debt obligations	182,054	-	-	182,054
Short-term investments	1,090,635	-	-	1,090,635
TOTAL INVESTMENTS	64,229,174	-	12,855	64,242,029
<i>Derivatives *</i>				
Futures contracts	5,864	-	-	5,864
Total financial assets at fair value through profit or loss	64,235,038	-	12,855	64,247,893

GEAIF had no financial liabilities as at 31 March 2024.

30 September 2023

GEAIF

	Level 1 £	Level 2 £	Level 3 £	Total £
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	77,123,386	-	75,347	77,198,733
Debt obligations				
U.S. government	434,325	-	-	434,325
Total debt obligations	434,325	-	-	434,325
Short-term investments	271,787	-	-	271,787
TOTAL INVESTMENTS	77,829,498	-	75,347	77,904,845
Total financial assets at fair value through profit or loss	77,829,498	-	75,347	77,904,845
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives *</i>				
Futures contracts	(10,029)	-	-	(10,029)
Total financial liabilities at fair value through profit or loss	(10,029)	-	-	(10,029)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2024

Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,709,853,178	-	-	2,709,853,178
Debt obligations				
U.S. government	62,800,606	-	-	62,800,606
Total debt obligations	62,800,606	-	-	62,800,606
Short-term investments	12,815,688	-	-	12,815,688
TOTAL INVESTMENTS	2,785,469,472	-	-	2,785,469,472
Total financial assets at fair value through profit or loss	2,785,469,472	-	-	2,785,469,472
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(810,022)	-	(810,022)
Total financial liabilities at fair value through profit or loss	-	(810,022)	-	(810,022)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,348,590,462	-	-	1,348,590,462
Debt obligations				
U.S. government	35,580,419	-	-	35,580,419
Total debt obligations	35,580,419	-	-	35,580,419
Short-term investments	6,412,798	-	-	6,412,798
TOTAL INVESTMENTS	1,390,583,679	-	-	1,390,583,679
<i>Derivatives*</i>				
Forward currency contracts	-	434,778	-	434,778
Total financial assets at fair value through profit or loss	1,390,583,679	434,778	-	1,391,018,457
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(8,497)	-	(8,497)
Total financial liabilities at fair value through profit or loss	-	(8,497)	-	(8,497)

31 March 2024

EMEF

	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	-	-	73,598	73,598
Debt obligations				
U.S. government	111,246	-	-	111,246
Total debt obligations	111,246	-	-	111,246
Short-term investments	2,935	-	-	2,935
TOTAL INVESTMENTS	114,181	-	73,598	187,779
Total financial assets at fair value through profit or loss	114,181	-	73,598	187,779

EMEF had no financial liabilities as at 31 March 2024.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

EMEF

	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	-	-	65,329	65,329
Debt obligations				
U.S. government	103,507	-	-	103,507
Total debt obligations	103,507	-	-	103,507
Short-term investments	17,458	-	-	17,458
TOTAL INVESTMENTS	120,965	-	65,329	186,294
Total financial assets at fair value through profit or loss	120,965	-	65,329	186,294

EMEF had no financial liabilities as at 30 September 2023.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2024

GRRUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	364,833,621	-	845,558	365,679,179
Debt obligations				
Asset-backed securities	-	16,646,184	784,795	17,430,979
Corporate debt	-	-	18	18
Sovereign and sovereign agency issuers	-	2,673,964	-	2,673,964
U.S. government	27,564,039	19,098,059	-	46,662,098
Total debt obligations	27,564,039	38,418,207	784,813	66,767,059
Rights and warrants	-	-	296,416	296,416
Collective investment schemes	14,586,014	-	1,981,365	16,567,379
TOTAL INVESTMENTS	406,983,674	38,418,207	3,908,152	449,310,033
<i>Derivatives*</i>				
Forward currency contracts	-	670,544	-	670,544
Futures contracts	439,504	-	-	439,504
Options	-	3,323	-	3,323
Swap contracts	-	1,122,304	-	1,122,304
Total financial assets at fair value through profit or loss	407,423,178	40,214,378	3,908,152	451,545,708
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(11,071,384)	-	(11,071,384)
Futures contracts	(164,880)	-	-	(164,880)
Options	-	(2,634)	-	(2,634)
Swap contracts	-	(1,559,979)	-	(1,559,979)
Total financial liabilities at fair value through profit or loss	(164,880)	(12,633,997)	-	(12,798,877)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

GRRUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	503,207,827	-	1,558,126	504,765,953
Debt obligations				
Asset-backed securities	-	22,277,965	1,306,037	23,584,002
Corporate debt	-	-	16	16
Sovereign and sovereign agency issuers	-	4,285,220	-	4,285,220
U.S. government	57,709,602	30,293,936	-	88,003,538
Total debt obligations	57,709,602	56,857,121	1,306,053	115,872,776
Rights and warrants	-	-	289,393	289,393
Collective investment schemes	19,973,840	-	1,939,208	21,913,048
TOTAL INVESTMENTS	580,891,269	56,857,121	5,092,780	642,841,170
<i>Derivatives*</i>				
Forward currency contracts	-	3,153,032	-	3,153,032
Futures contracts	772,448	-	-	772,448
Options	-	10,739	-	10,739
Swap contracts	-	5,089,485	-	5,089,485
Total financial assets at fair value through profit or loss	581,663,717	65,110,377	5,092,780	651,866,874
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(11,029,445)	-	(11,029,445)
Futures contracts	(771,342)	-	-	(771,342)
Options	(144,830)	(22,137)	-	(166,967)
Swap contracts	-	(847,596)	-	(847,596)
Total financial liabilities at fair value through profit or loss	(916,172)	(11,899,178)	-	(12,815,350)

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2024

EDOEF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	6,884	6,884
Debt obligations				
U.S. government	567,482	-	-	567,482
Total debt obligations	567,482	-	-	567,482
Collective investment schemes	-	-	1,812	1,812
Short-term investments	17,489	-	-	17,489
TOTAL INVESTMENTS	584,971	-	8,696	593,667
Total financial assets at fair value through profit or loss	584,971	-	8,696	593,667

EDOEF had no financial liabilities as at 31 March 2024.

30 September 2023

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	-	-	9,910	9,910
Debt obligations				
U.S. government	345,710	-	-	345,710
Total debt obligations	345,710	-	-	345,710
Collective investment schemes	-	-	1,812	1,812
Short-term investments	13,118	-	-	13,118
TOTAL INVESTMENTS	358,828	-	11,722	370,550
Total financial assets at fair value through profit or loss	358,828	-	11,722	370,550

EDOEF had no financial liabilities as at 30 September 2023.

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

7. Related party transactions

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

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

7. Related party transactions (continued)

Please refer to Note 3 for information regarding Directors', Manager's and Investment Manager's fees. Transactions with these related parties were entered into during the financial 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 31 March 2024, GRRUF had no purchases or sales of Usonian Japan Value Fund ("JVUF"), a sub-fund of Skyline Umbrella Fund ICAV. During the financial year ended 30 September 2023, GRRUF purchased investments of value equal to US\$23,472,300 from JVUF. The investment manager of JVUF is also the Investment Manager of GRRUF. During the financial year ended 30 September 2023, GRRUF also purchased 10,362 shares valued at US\$102,085 and sold shares of 3,090,832 valued at US\$32,582,493 of JVUF.

During the six-month financial period ended 31 March 2024, GRRUF purchased Nil shares valued at US\$Nil (30 September 2023: 478,469 shares valued at US\$10,000,000) and sold 314,900 shares valued at US\$7,500,000 (30 September 2023: 961,709 shares valued at US\$20,400,000) in GMO Emerging Country Debt UCITS Fund, a sub-fund of GMO Investments ICAV. The directors of GMO Investments ICAV are also the Directors of the Company. The investment adviser of GMO Investments ICAV is also the Investment Manager of the Company. These transactions were conducted at arms' length in accordance with the connected party transaction policy of the Company, and the valuation of the transaction was certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the six-month financial periods ended 31 March 2024 or 31 March 2023, other than those included in these financial statements.

Connected Persons

In accordance with Section 43(1) of 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 £(64,551,571) (six-month financial period ended 31 March 2023: £(119,466,347)) 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 2024

10. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of a class of shares of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 31 March 2024 and 30 September 2023.

GEAIF Class of Shares	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A EUR	1	100.00	2	100.00
Class A GBP	-	-	2	100.00
Class A USD	1	100.00	1	100.00

Quality Class of Shares	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A EUR ¹	1	57.57	2	100.00
Class A GBP	3	82.85	1	98.94
Class A SGD	3	95.27	3	95.14
Class A USD	1	42.01	1	21.93
Class C EUR Distributing ²	1	87.10	1	100.00
Class C GBP Distributing ³	1	100.00	1	100.00
Class C USD Distributing ³	2	72.15	1	52.35
Class DH NOK ⁴	1	100.00	1	100.00
Class E EUR ⁵	2	90.82	2	89.42
Class E USD ⁶	1	98.00	2	100.00
Class H EUR ⁷	1	91.70	-	-
Class H GBP ⁷	1	75.62	-	-
Class J AUD ⁸	1	100.00	1	100.00
Class J EUR ⁹	1	100.00	1	100.00
Class J GBP	1	100.00	-	-
Class J SGD ¹⁰	1	100.00	1	100.00
Class J USD ¹¹	1	100.00	1	100.00
Class R SGD ¹²	1	100.00	1	100.00
Class R USD ¹²	1	96.33	1	93.01
Class Z SGD	1	100.00	1	100.00
Class ZH SGD	1	100.00	1	100.00

EMEF Class of Shares	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A USD	3	100.00	3	99.77

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
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10. Concentration of principal shareholders (continued)

GRRUF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of Shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A EUR	2	41.67	2	60.55
Class A GBP	1	77.73	3	87.61
Class A NOK	1	88.54	1	87.53
Class A SEK	2	96.91	2	97.70
Class A USD	1	22.77	1	29.42
Class B EUR	1	100.00	1	100.00
Class B GBP	-	-	1	100.00
Class E EUR	1	100.00	1	100.00

EDOEF	Number of	% of Shares	Number of	% of Shares
	Shareholders	As at	Shareholder	As at
Class of Shares	31 March 2024	31 March 2024	30 September 2023	30 September 2023
Class A USD	1	100.00	1	100.00

¹ Share class launched on 10 July 2023.

² Share class launched on 29 June 2023.

³ Share class launched on 26 April 2023.

⁴ Share class launched on 28 February 2023.

⁵ Share class launched on 28 March 2023.

⁶ Share class launched on 31 March 2023.

⁷ Share class launched on 8 November 2023.

⁸ Share class launched on 16 May 2023.

⁹ Share class launched on 6 June 2023.

¹⁰ Share class launched on 8 September 2022.

¹¹ Share class launched on 7 July 2022.

¹² Share class launched on 25 November 2022.

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.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	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	951,625	866,085
Number of shares issued	-	85,540
Number of shares redeemed	(253,641)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>697,984</u>	<u>951,625</u>
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	251,347	355,067
Number of shares issued	-	-
Number of shares redeemed	(251,347)	(80,751)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>274,316</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	1,067,475	1,066,219
Number of shares issued	622	624
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,068,097</u>	<u>1,066,843</u>

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Quality		
Class A EUR²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	37,661	-
Number of shares issued	80,534	-
Number of shares redeemed	(3,000)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>115,195</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
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	501,553	496,253
Number of shares issued	882,646	9,908
Number of shares redeemed	(8,378)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,375,821</u>	<u>506,161</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	12,123,287	5,913,985
Number of shares issued	7,152,435	2,938,679
Number of shares redeemed	(3,148,427)	(280,819)
Redeemable participating shares in issue at the end of the six-month financial period	<u>16,127,295</u>	<u>8,571,845</u>
Class A SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	226,261	28,301
Number of shares issued	114,258	151,208
Number of shares redeemed	(22,218)	(19,555)
Redeemable participating shares in issue at the end of the six-month financial period	<u>318,301</u>	<u>159,954</u>
Class C EUR Distributing³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	20,498	-
Number of shares issued	161,797	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>182,295</u>	<u>-</u>
Class C GBP Distributing⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	23,259	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>23,259</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Class C USD Distributing⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	7,994,881	-
Number of shares issued	377,681	-
Number of shares redeemed	(869,629)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>7,502,933</u>	<u>-</u>
Class D USD⁵		
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	14,868,549	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>14,868,549</u>	<u>-</u>
Class DH NOK^{(H)6}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,433,517	-
Number of shares issued	238,595	1,414,975
Number of shares redeemed	(175,953)	(1,487)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,496,159</u>	<u>1,413,488</u>
Class E EUR⁷		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	619,506	-
Number of shares issued	236,574	357,191
Number of shares redeemed	(199,076)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>657,004</u>	<u>357,191</u>
Class E USD⁸		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	17,605	-
Number of shares issued	978,224	3,800
Number of shares redeemed	(115,348)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>880,481</u>	<u>3,800</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Class H EUR⁹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,594,324	-
Number of shares redeemed	(188,146)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,406,178</u>	<u>-</u>
Class H GBP⁹		
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	6,647,033	-
Number of shares redeemed	(379,015)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>6,268,018</u>	<u>-</u>
Class J AUD¹⁰		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	7,178	-
Number of shares issued	7,785	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>14,963</u>	<u>-</u>
Class J EUR¹¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	9,893	-
Number of shares issued	7,252	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>17,145</u>	<u>-</u>
Class J GBP¹²		
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	7,914	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>7,914</u>	<u>-</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Class J SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	139,251	25,175
Number of shares issued	204,493	2,516
Number of shares redeemed	(76,000)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>267,744</u>	<u>27,691</u>
Class J USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	854,897	174,407
Number of shares issued	1,468,791	258,534
Number of shares redeemed	(67,143)	(12,616)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,256,545</u>	<u>420,325</u>
Class R SGD¹³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	606	-
Number of shares issued	4,416	30
Number of shares redeemed	(2,074)	(27)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,948</u>	<u>3</u>
Class R USD¹³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	290,341	-
Number of shares issued	155,992	70,465
Number of shares redeemed	(16,003)	(2)
Redeemable participating shares in issue at the end of the six-month financial period	<u>430,330</u>	<u>70,463</u>
Class Z SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	77,086	76,560
Number of shares issued	-	-
Number of shares redeemed	(5,613)	(2,062)
Redeemable participating shares in issue at the end of the six-month financial period	<u>71,473</u>	<u>74,498</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

Quality (continued)	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Class ZH SGD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	398,695	482,102
Number of shares issued	32,042	-
Number of shares redeemed	(45,717)	(34,749)
Redeemable participating shares in issue at the end of the six-month financial period	385,020	447,353

EMEF	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
Class A USD⁽¹⁾		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	10,136	1,180,883
Number of shares issued	-	2,873
Number of shares redeemed	-	(1,173,620)
Redeemable participating shares in issue at the end of the six-month financial period	10,136	10,136

GRRUF	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
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	1,386,959	4,027,693
Number of shares issued	288,718	488,838
Number of shares redeemed	(232,530)	(1,736,575)
Redeemable participating shares in issue at the end of the six-month financial period	1,443,147	2,779,956

GMO FUNDS PLC
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11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

GRRUF (continued)	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
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	7,455,788	10,321,549
Number of shares issued	69,893	531,808
Number of shares redeemed	(6,577,761)	(3,499,575)
Redeemable participating shares in issue at the end of the six-month financial period	<u>947,920</u>	<u>7,353,782</u>
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	9,537,969	8,218,870
Number of shares issued	1,566,978	1,174,323
Number of shares redeemed	(566,306)	(503,955)
Redeemable participating shares in issue at the end of the six-month financial period	<u>10,538,641</u>	<u>8,889,238</u>
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	2,436,787	1,447,055
Number of shares issued	31,515	1,862,968
Number of shares redeemed	(429,371)	(487,049)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,038,931</u>	<u>2,822,974</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	3,100,292	3,660,436
Number of shares issued	71,361	70,777
Number of shares redeemed	(126,823)	(416,597)
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,044,830</u>	<u>3,314,616</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	2,438,720	7,198,255
Number of shares issued	158,313	148,487
Number of shares redeemed	(1,101,317)	(3,992,298)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,495,716</u>	<u>3,354,444</u>

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2024	For the six-month financial period ended 31 March 2023
	Shares	Shares
GRRUF (continued)		
Class B GBP^(H)¹⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	170,343	170,343
Number of shares issued	-	-
Number of shares redeemed	(170,343)	-
Redeemable participating shares in issue at the end of the six-month financial period	-	170,343
Class B USD¹⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	2,758,356
Number of shares issued	-	-
Number of shares redeemed	-	(2,758,356)
Redeemable participating shares in issue at the end of the six-month financial period	-	-
Class E 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	63,675	129,415
Number of shares issued	-	-
Number of shares redeemed	(11,685)	(47,942)
Redeemable participating shares in issue at the end of the six-month financial period	51,990	81,473

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

11. Redeemable participating shares and share capital (continued)

Share transactions (continued)

	For the six-month financial period ended 31 March 2024 Shares	For the six-month financial period ended 31 March 2023 Shares
EDOEF		
Class A USD⁽¹⁾		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,362	15,282
Number of shares issued	-	-
Number of shares redeemed	-	(9,920)
Redeemable participating shares in issue at the end of the six-month financial period	<u>5,362</u>	<u>5,362</u>

^(H) Hedged share class.

⁽¹⁾ The Investment Manager delegated some investment management functions for EMEF and EDOEF to GMO Singapore Pte. Limited during the financial year. As a result of this arrangement, EMEF and EDOEF are required to disclose that as at 31 March 2024 and at 31 March 2023 there were less than 10 shareholders for each Fund.

¹ The class terminated on 15 March 2024.

² The class launched on 10 July 2023.

³ The class launched on 29 June 2023.

⁴ The class launched on 26 April 2023.

⁵ The class launched on 29 February 2024.

⁶ The class launched on 28 February 2023.

⁷ The class launched on 28 March 2023.

⁸ The class launched on 31 March 2023.

⁹ The class launched on 8 November 2023.

¹⁰ The class launched on 16 May 2023.

¹¹ The class launched on 6 June 2023.

¹² The class launched on 11 October 2023.

¹³ The class launched on 25 November 2022.

¹⁴ The class terminated on 19 January 2023.

¹⁵ The class terminated on 12 December 2022.

12. NAV comparison table

GEAIF	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A EUR			
Net assets	£29,280,714	£35,111,961	£32,728,313
Shares in issue	697,984	951,625	951,625
NAV per share	£41.95	£36.90	£34.39
	EUR49.07	EUR42.54	EUR39.14
Class A GBP¹			
Net assets	-	£12,099,890	£12,309,032
Shares in issue	-	251,347	274,316
NAV per share	-	£48.14	£44.87

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

12. NAV comparison table (continued)

GEAIF (continued)	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A USD			
Net assets	£35,064,653	£30,822,559	£28,713,089
Shares in issue	1,068,097	1,067,475	1,066,843
NAV per share	£32.83	£28.87	£26.91
	US\$41.47	US\$35.24	US\$33.28
Quality	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A EUR²			
Net assets	US\$3,051,661	US\$807,125	-
Shares in issue	115,195	37,661	-
NAV per share	US\$26.49	US\$21.43	-
	EUR24.53	EUR20.24	-
Class A GBP			
Net assets	US\$68,844,090	US\$20,304,527	US\$19,209,497
Shares in issue	1,375,821	501,553	506,161
NAV per share	US\$50.04	US\$40.48	US\$37.95
	GBP39.61	GBP33.17	GBP30.69
Class A SGD			
Net assets	US\$5,834,550	US\$3,355,456	US\$2,223,802
Shares in issue	318,301	226,261	159,954
NAV per share	US\$18.33	US\$14.83	US\$13.90
	SGD24.74	SGD20.24	SGD18.48
Class A USD			
Net assets	US\$1,829,128,176	US\$1,112,418,869	US\$737,358,262
Shares in issue	16,127,295	12,123,287	8,571,845
NAV per share	US\$113.42	US\$91.76	US\$86.02
Class C EUR Distributing³			
Net assets	US\$4,747,123	US\$432,432	-
Shares in issue	182,295	20,498	-
NAV per share	US\$26.04	US\$21.10	-
	EUR24.11	EUR19.93	-
Class C GBP Distributing⁴			
Net assets	US\$758,815	US\$616,185	-
Shares in issue	23,259	23,259	-
NAV per share	US\$32.62	US\$26.49	-
	GBP25.83	GBP21.71	-
Class C USD Distributing⁴			
Net assets	US\$196,322,941	US\$169,882,465	-
Shares in issue	7,502,933	7,994,881	-
NAV per share	US\$26.17	US\$21.25	-

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

12. NAV comparison table (continued)

Quality (continued)	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class D USD⁵			
Net assets	US\$305,379,774	-	-
Shares in issue	14,868,549	-	-
NAV per share	US\$20.54	-	-
Class DH NOK^{(H)6}			
Net assets	US\$37,675,051	US\$29,956,084	US\$28,331,906
Shares in issue	1,496,159	1,433,517	1,413,488
NAV per share	US\$25.18 NOK273.18	US\$20.90 NOK222.36	US\$20.04 NOK209.92
Class E EUR⁷			
Net assets	US\$19,170,658	US\$14,627,605	US\$7,907,436
Shares in issue	657,004	619,506	357,191
NAV per share	US\$29.18 EUR27.02	US\$23.61 EUR22.30	US\$22.14 EUR20.38
Class E USD⁸			
Net assets	US\$23,210,728	US\$375,496	US\$76,000
Shares in issue	880,481	17,605	3,800
NAV per share	US\$26.36	US\$21.33	US\$20.00
Class H EUR⁹			
Net assets	US\$35,876,459	-	-
Shares in issue	1,406,178	-	-
NAV per share	US\$25.51 EUR23.62	-	-
Class H GBP⁹			
Net assets	US\$194,556,313	-	-
Shares in issue	6,268,018	-	-
NAV per share	US\$31.04 GBP24.57	-	-
Class J AUD¹⁰			
Net assets	US\$252,938	US\$98,423	-
Shares in issue	14,963	7,178	-
NAV per share	US\$16.90 AUD25.91	US\$13.71 AUD21.24	-
Class J EUR¹¹			
Net assets	US\$447,781	US\$209,571	-
Shares in issue	17,145	9,893	-
NAV per share	US\$26.12 EUR24.18	US\$21.18 EUR20.01	-
Class J GBP¹²			
Net assets	US\$234,493	-	-
Shares in issue	7,914	-	-
NAV per share	US\$29.63 GBP23.46	-	-

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

12. NAV comparison table (continued)

Quality (continued)	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class J SGD			
Net assets	US\$5,373,851	US\$2,266,830	US\$423,658
Shares in issue	267,744	139,251	27,691
NAV per share	US\$20.07	US\$16.28	US\$15.30
	SGD27.09	SGD22.22	SGD20.34
Class J USD			
Net assets	US\$64,030,533	US\$19,676,877	US\$9,093,078
Shares in issue	2,256,545	854,897	420,325
NAV per share	US\$28.38	US\$23.02	US\$21.63
Class R SGD¹³			
Net assets	US\$59,308	US\$9,912	US\$51
Shares in issue	2,948	606	3
NAV per share	US\$20.12	US\$16.36	US\$17.00
	SGD27.15	SGD22.32	SGD20.40
Class R USD¹³			
Net assets	US\$11,904,132	US\$6,518,042	US\$1,487,480
Shares in issue	430,330	290,341	70,463
NAV per share	US\$27.66	US\$22.45	US\$21.11
Class Z SGD			
Net assets	US\$1,612,017	US\$1,403,235	US\$1,268,231
Shares in issue	71,473	77,086	74,498
NAV per share	US\$22.55	US\$18.20	US\$17.02
	SGD30.44	SGD24.85	SGD22.63
Class ZH SGD^(H)			
Net assets	US\$8,278,004	US\$6,901,602	US\$7,485,622
Shares in issue	385,020	398,695	447,353
NAV per share	US\$21.50	US\$17.31	US\$16.73
	SGD29.02	SGD23.63	SGD22.25
EMEF			
	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A USD			
Net assets	US\$243,920	US\$194,789	US\$200,251
Shares in issue	10,136	10,136	10,136
NAV per share	US\$24.06	US\$19.22	US\$19.76
GRRUF			
	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A EUR^(H)			
Net assets	US\$36,241,546	US\$31,467,775	US\$62,942,152
Shares in issue	1,443,147	1,386,959	2,779,956
NAV per share	US\$25.11	US\$22.69	US\$22.64
	EUR23.25	EUR21.43	EUR20.84

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

12. NAV comparison table (continued)

GRRUF (continued)	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A GBP^(H)			
Net assets	US\$34,112,722	US\$237,550,597	US\$229,072,487
Shares in issue	947,920	7,455,788	7,353,782
NAV per share	US\$35.99	US\$31.86	US\$31.15
	GBP28.49	GBP26.10	GBP25.19
Class A NOK^(H)			
Net assets	US\$224,194,880	US\$190,165,983	US\$175,054,206
Shares in issue	10,538,641	9,537,969	8,889,238
NAV per share	US\$21.27	US\$19.94	US\$19.69
	NOK230.79	NOK212.15	NOK206.24
Class A SEK^(H)			
Net assets	US\$43,008,135	US\$46,671,198	US\$55,062,164
Shares in issue	2,038,931	2,436,787	2,822,974
NAV per share	US\$21.09	US\$19.15	US\$19.51
	SEK225.54	SEK208.08	SEK202.26
Class A USD			
Net assets	US\$90,675,194	US\$84,331,054	US\$86,717,255
Shares in issue	3,044,830	3,100,292	3,314,616
NAV per share	US\$29.78	US\$27.20	US\$26.16
Class B EUR^(H)			
Net assets	US\$41,793,656	US\$61,438,719	US\$84,136,296
Shares in issue	1,495,716	2,438,720	3,354,444
NAV per share	US\$27.94	US\$25.19	US\$25.08
	EUR25.87	EUR23.80	EUR23.09
Class B GBP^(H)¹⁴			
Net assets	-	US\$4,787,627	US\$4,671,426
Shares in issue	-	170,343	170,343
NAV per share	-	US\$28.11	US\$27.42
	-	GBP23.03	GBP22.18
Class E EUR^(H)			
Net assets	US\$1,217,501	US\$1,347,740	US\$1,721,231
Shares in issue	51,990	63,675	81,473
NAV per share	US\$23.42	US\$21.17	US\$21.13
	EUR21.68	EUR19.99	EUR19.45
EDOEF			
	As at 31 March 2024	As at 30 September 2023	As at 31 March 2023
Class A USD			
Net assets	US\$595,006	US\$404,967	US\$108,650
Shares in issue	5,362	5,362	5,362
NAV per share	US\$110.97	US\$75.53	US\$20.26

^(H) Hedged share class.

¹ The class terminated on 15 March 2024.

² The class launched on 10 July 2023.

GMO FUNDS PLC
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2024

12. NAV comparison table (continued)

- ³ The class launched on 29 June 2023.
- ⁴ The class launched on 26 April 2023.
- ⁵ The class launched on 29 February 2024.
- ⁶ The class launched on 28 February 2023.
- ⁷ The class launched on 28 March 2023.
- ⁸ The class launched on 31 March 2023.
- ⁹ The class launched on 8 November 2023.
- ¹⁰ The class launched on 16 May 2023.
- ¹¹ The class launched on 6 June 2023.
- ¹² The class launched on 11 October 2023.
- ¹³ The class launched on 25 November 2022.
- ¹⁴ The class terminated on 19 January 2023.

13. Contingent liabilities

The Investment Manager is not aware of any contingent liabilities as at 31 March 2024, 30 September 2023 or 31 March 2023.

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 2023. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2023.

15. Significant events during the six-month financial period

On 31 January 2024, the Company issued a fourteenth supplemental prospectus to amend the investment policy of Quality to reflect that Quality may invest no more than 10% of its net assets in other collective investment schemes.

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 since the six-month financial period end requiring financial statement disclosure.

17. Approval of the financial statements

The Board of Directors of the Company approved these unaudited condensed financial statements on 23 May 2024 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 2024

Security Description	Nominal	Cost £
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	18,587,305	14,809,702
U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24	1,000,000	789,592
Stellantis NV	35,040	612,309
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	4,636	420,245
SAP SE	3,164	403,971
Investor AB	19,328	361,112
Fairfax Financial Holdings Ltd.	400	301,701
NEC Corp.	6,500	300,776
Samsung Electronics Co. Ltd.	6,818	300,344
Siemens AG	2,042	297,011
Alibaba Group Holding Ltd. - Depositary Receipts	4,983	291,301
Evergreen Marine Corp. Taiwan Ltd.	74,000	288,541
Nippon Yusen KK	12,800	287,638
Cisco Systems, Inc.	6,693	285,716
MediaTek, Inc.	13,000	277,201
International Business Machines Corp.	2,251	269,199
Manulife Financial Corp.	15,600	268,951
ASE Technology Holding Co. Ltd. - Depositary Receipts	36,191	260,887
Logitech International SA	3,703	260,823
Aselsan Elektronik Sanayi Ve Ticaret AS	191,810	247,632

Schedule of material sales for the six-month financial period ended 31 March 2024

Security Description	Nominal	Proceeds £
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	17,541,290	13,950,212
U.S. Treasury Floating Rate Note, 5.34%, due 31/07/24	1,300,000	1,031,095
Meta Platforms, Inc.	2,290	728,831
Microsoft Corp.	2,380	716,892
KDDI Corp.	26,600	667,594
Novartis AG - Depositary Receipts	7,957	623,821
ABN AMRO Bank NV, 144A	54,721	623,404
BP PLC - Depositary Receipts	20,744	609,689
Amazon.com, Inc.	4,502	559,313
Bayerische Motoren Werke AG	6,453	556,380
Rio Tinto Ltd.	6,831	433,287
Wistron Corp.	171,000	420,025
Mercedes-Benz Group AG	7,601	405,733
Banco do Brasil SA	42,800	379,490
TotalEnergies SE	7,041	377,066
British American Tobacco PLC - Depositary Receipts	15,513	374,950
Akbank TAS	398,605	360,741
Marubeni Corp.	28,100	357,740
Japan Tobacco, Inc.	17,400	355,981
Banco Bilbao Vizcaya Argentaria SA	44,945	349,160

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 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	737,102,198	737,102,198
U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25	94,500,000	94,481,877
Microsoft Corp.	156,147	60,651,396
UnitedHealth Group, Inc.	99,654	50,980,773
Alphabet, Inc. Class A	367,694	50,446,604
Apple, Inc.	258,536	45,611,452
U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	43,000,000	43,043,008
Coca-Cola Co.	711,747	41,555,102
Texas Instruments, Inc.	226,323	36,105,942
Abbott Laboratories	312,086	33,828,339
Elevance Health, Inc.	66,975	32,848,244
Meta Platforms, Inc.	81,806	32,802,359
Johnson & Johnson	196,634	30,712,461
U.S. Bancorp	784,113	30,084,803
Amazon.com, Inc.	187,588	29,155,463
Safran SA	150,334	28,230,473
SAP SE	167,546	28,013,924
Intuitive Surgical, Inc.	79,741	26,540,736
Salesforce, Inc.	102,334	26,446,100
Haleon PLC	6,356,922	25,984,835
Accenture PLC	75,173	25,713,567
Oracle Corp.	225,992	25,442,133
Unilever PLC	521,270	25,381,250
Eli Lilly & Co.	37,634	24,996,543
Nestle SA	217,292	23,753,206
Lam Research Corp.	29,072	23,154,624
Wells Fargo & Co.	468,630	22,783,555
Merck & Co., Inc.	194,889	22,765,479
Compass Group PLC	837,968	22,669,535
Taiwan Semiconductor Manufacturing Co. Ltd.	1,129,898	22,359,727
TJX Cos., Inc.	235,980	22,315,135
Otis Worldwide Corp.	235,431	20,730,147
Constellation Brands, Inc.	83,636	20,665,827
Diageo PLC	549,210	20,229,252
LVMH Moët Hennessy Louis Vuitton SE	23,787	20,097,561
Visa, Inc.	75,745	19,857,957

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 sales for the six-month financial period ended 31 March 2024**/***

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	730,699,309	730,699,309
U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25	74,750,000	74,736,418
Adobe, Inc.	66,201	40,303,579
Amazon.com, Inc.	103,719	16,680,605
Alibaba Group Holding Ltd.	1,641,980	14,394,168
Eli Lilly & Co.	17,987	13,993,010
UnitedHealth Group, Inc.	27,246	13,292,355
U.S. Treasury Floating Rate Note, 5.44%, due 31/10/24	10,000,000	10,009,728
U.S. Bancorp	200,248	8,507,716
Lam Research Corp.	11,486	8,061,679
Wells Fargo & Co.	80,581	4,059,960
Microsoft Corp.	2,173	704,733
Accenture PLC	2,241	697,953
Salesforce, Inc.	1,718	352,915
Oracle Corp.	3,203	350,364
KLA Corp.	753	348,988

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

** There were no other sales during the six-month financial period.

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 2024/***

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	58,483	58,483

Schedule of material sales for the six-month financial period ended 31 March 2024/***

Security Description**	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	73,006	73,006
Fix Price Group PLC, 144A	17,606	26,409
X5 Retail Group NV	627	6,270
Mobile TeleSystems PJSC - Depositary Receipts	2,291	4,009

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

**There were no other purchases and sales during the six-month financial period.

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 2024**

Security Description	Nominal	Cost US\$
U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25	48,500,000	48,479,462
U.S. Treasury Inflation-Indexed Note, 1.38%, due 15/07/33	32,822,006	30,133,422
U.S. Treasury Floating Rate Note, 5.55%, due 31/01/26	4,000,000	4,004,332
Pioneer Natural Resources Co.	12,680	3,049,734
Hess Corp.	16,958	2,486,825
Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	17,952	1,917,978
United States Steel Corp.	38,849	1,759,737
Alphabet, Inc. Class A	11,162	1,565,481
McGrath RentCorp	11,981	1,486,158
Rohm Co. Ltd.	81,100	1,428,362
Amazon.com, Inc.	9,917	1,426,328
Splunk, Inc.	9,363	1,400,813
ING Groep NV	93,069	1,268,165
Altium Ltd.	26,024	1,114,079
MediaTek, Inc.	39,000	1,107,769
Bharat Petroleum Corp. Ltd.	182,772	1,007,246
Power Grid Corp. of India Ltd.	378,846	975,031
Axonics, Inc.	14,103	957,650
Investor AB	45,663	949,681
Samsung Electronics Co. Ltd.	16,660	933,771

*Schedule of material sales for the six-month financial period ended 31 March 2024**

Security Description	Nominal	Proceeds US\$
U.S. Treasury Floating Rate Note, 5.47%, due 31/10/25	41,875,000	41,855,279
U.S. Treasury Inflation-Indexed Note, 1.25%, due 15/04/28	31,877,576	30,209,419
U.S. Treasury Inflation-Indexed Note, 1.38%, due 15/07/33	13,161,767	12,395,194
U.S. Treasury Floating Rate Note, 5.44%, due 31/10/24	9,500,000	9,508,720
U.S. Treasury Floating Rate Note, 5.50%, due 31/01/25	9,000,000	9,007,805
GMO Emerging Country Debt UCITS Fund	314,899	7,500,000
Hess Corp.	19,170	2,752,689
Meta Platforms, Inc.	5,970	2,340,891
Samsung Electronics Co. Ltd. - Preferred Shares	51,104	2,313,202
Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	19,041	2,134,698
Origin Energy Ltd.	362,137	2,051,956
Alphabet, Inc. Class A	12,601	1,732,488
Exxon Mobil Corp.	16,541	1,728,212
Petroleo Brasileiro SA - Preferred Shares	239,340	1,712,924
Pandora AS	12,470	1,706,763
Micron Technology, Inc.	21,280	1,653,945
Alphabet, Inc. Class C	11,903	1,636,901
TotalEnergies SE	24,339	1,630,780
Amedisys, Inc.	16,754	1,590,405
Mercedes-Benz Group AG	22,463	1,570,835

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

GMO FUNDS PLC
GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 2024/***

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	174,540	174,540

Schedule of material sales for the six-month financial period ended 31 March 2024/***

Security Description **	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	170,169	170,169

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

**There were no other purchases and sales during the six-month financial period.

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 2024, the following sub-funds held total return swaps, repurchase agreements and/or reverse repurchase agreements, as specified below, as types of instruments under the scope of SFTR:

- GMO Global Real Return (UCITS) Fund

GMO GLOBAL REAL RETURN (UCITS) FUND

Global data

The amount of assets across total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2024 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	144,148,704	30.59%

No securities of GRRUF were on loan during the six-month financial period ended 31 March 2024.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2024.

Concentration data

The counterparties across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2024 were as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	52,547,363
JPMorgan Chase Bank, N.A.	Total Return Swaps	515,000
Morgan Stanley & Co. International Plc	Total Return Swaps	19,370,142
Morgan Stanley Capital Services LLC	Total Return Swaps	62,627,176
UBS AG	Total Return Swaps	9,089,023

Safekeeping of collateral received

The Depository held collateral received as at 31 March 2024 as follows:

Depository	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	897,000

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2024 was as follows:

	%
Segregated Accounts	-%

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Safekeeping of collateral granted (continued)

	%
Pooled Accounts	-%
Other	100%
Total	100%

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2024 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Total Return Swaps							
Bank of America N.A.	government bonds	(14,002)	A+	> 1 Year	US\$	United States	bilateral
Barclays Bank plc	government bonds	(73,119)	A+	> 1 Year	US\$	United States	bilateral
Citigroup Global Markets Inc.	cash	330,000	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	480,000	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs International	cash	(9,669,000)	N/A	N/A	US\$	United States	bilateral
JP Morgan Securities LLC	cash	(608,000)	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank NA	cash	87,000	N/A	N/A	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(513,584)	A+	3 months to 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(1,306,249)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(3,712,684)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(15,679,224)	A+	3 months to 1 year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(9,545,419)	AA-	> 1 Year	US\$	United States	bilateral
UBS AG	government bonds	(24,027)	A+	3 months to 1 year	US\$	Switzerland	bilateral

* Not applicable to cash collateral.

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

GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)

Aggregate transaction data (continued)

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 2024 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
1 month to 3 months	126,802,562
3 months to 1 year	17,346,142

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 2024 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	40,358,124	100%
Total	40,358,124	100%
Costs:		
To Fund:		
- Total Return Swaps	(62,820,168)	100%
Total	(62,820,168)	100%

**GMO FUNDS PLC
DIRECTORY**

Board of Directors (non-executive)

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

Depository

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

Administrator

State Street Fund Services (Ireland) Limited
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Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Auditor

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

Investment Manager

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Legal Adviser

Arthur Cox
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The Netherlands

Manager

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Ireland

Registered Number: 351477

¹ Independent Director.