

**GMO FUNDS PLC**  
(an umbrella fund with segregated liability between sub-funds)

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Global Equity Allocation Investment Fund, GMO Quality Investment Fund, GMO Emerging Markets Equity Fund and GMO Global Real Return (UCITS) Fund, each a sub-fund of GMO Funds Plc, operates under a claim for exemption made pursuant to U.S. Commodity Futures Trading Commission Regulation 4.7 issued pursuant to the Commodity Exchange Act of 1974.**

**Registered Number 351477**

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

- GMO Emerging Markets Equity Fund
- GMO Emerging Domestic Opportunities Equity Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Global Equity Allocation Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2022 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari'.

By: \_\_\_\_\_

Name: Tara Ann Pari  
Title: Registered Principal  
Grantham, Mayo, Van Otterloo & Co. LLC  
GMO Global Equity Allocation Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Quality Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2022 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in black ink, appearing to read 'Tara Ann Pari'.

By: \_\_\_\_\_

Name: Tara Ann Pari  
Title: Registered Principal  
Grantham, Mayo, Van Otterloo & Co. LLC  
GMO Quality Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Emerging Markets Equity Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2022 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in black ink, appearing to read "Tara Ann Pari", is written over a horizontal line.

By: \_\_\_\_\_

Name: Tara Ann Pari  
Title: Registered Principal  
Grantham, Mayo, Van Otterloo & Co. LLC  
GMO Emerging Markets Equity Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Global Real Return (UCITS) Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2022 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in black ink, appearing to read 'Tara Ann Pari'.

By: \_\_\_\_\_

Name: Tara Ann Pari  
Title: Registered Principal  
Grantham, Mayo, Van Otterloo & Co. LLC  
GMO Global Real Return (UCITS) Fund

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**GMO FUNDS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
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**GMO FUNDS PLC**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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The Directors present to the shareholders their annual report together with the audited financial statements of GMO Funds Plc (the “Company”) for the financial year ended 30 September 2022.

**Directors' Responsibilities Statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have arranged for the preparation of the financial statements in accordance with the accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and the Republic of Ireland and the European Community (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank's UCITS Regulations”).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- arrange for the preparation of the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

As of 6 July 2022, Grantham, Mayo, Van Otterloo & Co. LLC was the sole shareholder of GMO Emerging Domestic Opportunities Equity Fund. Consequently, the financial statements for the financial year ended 30 September 2022 have been prepared on a non-going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard, the Directors have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the “Depositary”) who has been appointed as Depositary of the Company.

In accordance with Section 330 of the Companies Act 2014, the Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no information relevant to the preparation of the financial statements of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any information relevant to the preparation of the financial statements and to establish that the Company's auditor is aware of that information.

In regard to the foregoing requirements, the Directors have relied on Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Manager” or “GMO LLC”), State Street Fund Services (Ireland) Limited (the “Administrator”) and Depositary and the representations provided by such parties to the Directors.

The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information in respect of the Company included on GMO LLC's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**GMO FUNDS PLC**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**Accounting Records**

The Directors are responsible for ensuring that adequate accounting records are kept in respect of the Company as outlined in Sections 281 to 286 of the Companies Act 2014, which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2014. To achieve this, the Directors have delegated the accounting function to the Administrator, to ensure that the requirements of Sections 281 to 286 of the Companies Act 2014 are complied with. The accounting records of the Company are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Connected Persons**

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

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

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

**Business Review**

GMO Global Equity Allocation Investment Fund's ("GEAIF") net assets increased from £46,474,806 as at 30 September 2021 to £67,688,129 as at 30 September 2022.

GMO Quality Investment Fund's ("Quality") net assets increased from US\$386,381,940 as at 30 September 2021 to US\$455,805,903 as at 30 September 2022.

GMO Emerging Markets Equity Fund's ("EMEF") net assets decreased from US\$70,804,582 as at 30 September 2021 to US\$32,636,448 as at 30 September 2022.

GMO Global Real Return (UCITS) Fund's ("GRRUF") net assets decreased from US\$1,732,569,140 as at 30 September 2021 to US\$804,094,335 as at 30 September 2022.

GMO Emerging Domestic Opportunities Equity Fund's ("EDOEF") net assets decreased from US\$164,716,806 as at 30 September 2021 to US\$399,930 as at 30 September 2022.

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**GMO FUNDS PLC**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**Business Review (continued)**

For further information please see the Investment Manager's Reports on pages 12 to 17.

**Directors**

The Directors who held office during the financial year were:

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

All of the above-mentioned Directors held office throughout the financial year.

**Principal Activities**

The Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a "Fund").

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the UCITS Regulations.

**Results**

The results for the financial year are stated in the Statement of Comprehensive Income on pages 114 and 115.

**Secretary**

Bradwell Limited (the "Secretary") is the Secretary of the Company and held the position for the full financial year.

**Directors' and Secretary's Interests**

The Directors were not aware that they or their families have any interest in the shares of the Funds as at 30 September 2022 or as at 30 September 2021, other than in respect of the following Directors who each held one non-participating subscriber share:

**30 September 2022**

David Bohan  
Arron Day

**30 September 2021**

David Bohan  
Arron Day

The Secretary was not aware that it has any interest in the shares of the Funds as at 30 September 2022 or as at 30 September 2021.

**Dividends**

No dividends were declared during the financial years ended 30 September 2022 or 30 September 2021.

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**GMO FUNDS PLC**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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### **Corporate Governance Statement**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures in the IF Code with effect from 31 December 2012. The Board of Directors considers that the Company has complied with the main provisions contained in the IF Code from the start of the fiscal year to 30 September 2022.

### **Risk Management Objectives**

There can be no assurance that any Fund will achieve its investment objective. The value of shares may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The main risks arising from the Funds' investments in financial instruments are detailed in Note 9 to the financial statements.

### **Audit Committee**

The Company has not established an audit committee. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

### **Significant Events During the Financial Year**

On 8 December 2021, an extraordinary general meeting was convened to seek shareholder approval to amendments to the Company's constitution by amending the articles of association (the "Articles") to provide the Company with the ability to appoint a management company to assist with the management of the Company's affairs and to make certain other non-material updates to the Articles. Details of these changes were set out in a shareholder circular dated 12 November 2021 that was sent out to all shareholders.

On 14 December 2021, the Company issued a fifth supplemental prospectus to include disclosures that address the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (SFDR).

In late 2020, the Central Bank of Ireland released its findings regarding the CP86 Thematic Review in an industry letter (the "Industry Letter"). Among other things, the Industry Letter set forth a requirement that UCITS companies, such as the Company, have a management function with substance on the ground in Ireland. To address this requirement, the board of directors approved the engagement of KBA Consulting Management Limited ("KBA") to serve as the management company of the Company, with effect from 1 January 2022. On 1 January 2022, the Company issued a sixth supplemental prospectus to reflect the appointment of KBA as the management company of the Company. In order to effect this change, the Company also entered into a management company agreement with KBA, an amended and restated investment management agreement with KBA and the Investment Manager, and a novation to the administration agreement with the Administrator and KBA, each dated 1 January 2022.

Russia's invasion of Ukraine beginning in late February, and subsequent related events, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including the United States, issued broad-ranging economic sanctions against Russia, including, among other sanctions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (commonly referred to as "SWIFT"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Those events, including sanctions and the potential for future sanctions, including any affecting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, have adversely affected the Russian economy and may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the ruble and continued exchange closures, and may have other adverse consequences on the Russian economy that affect the value of Russian investments and impair the ability of a Fund to buy, sell, receive or deliver those securities. In particular, where a Fund holds securities of a Russian issuer that is subject to blocking sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control, those securities will generally be unable to be sold or transferred. Moreover, those events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian issuers.

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**GMO FUNDS PLC  
DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**Significant Events During the Financial Year (continued)**

Subsequent to 31 March 2022, EDOEF received redemption requests in the amount of US\$42,208,755. EDOEF did not encounter any liquidity issues in satisfying these redemptions.

On 27 April 2022, the Company issued a seventh supplemental prospectus to reflect the creation of eight new share classes in Quality.

On 20 July 2022, the Company issued an eighth supplemental prospectus to create four new share classes in Quality, four new share classes in EMEF and four new share classes in GEALF.

There were no other significant events during the financial year requiring financial statement disclosure.

**Significant Events Since the Financial Year End**

On 14 October 2022, the Company issued a ninth supplemental prospectus to create two new share classes in Quality.

On 28 October 2022 the Manager became a member of the Waystone Group.

On 1 December 2022, the Company issued a tenth supplemental prospectus to amend the prospectus to include updated disclosures relating to the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), including updated disclosures to reflect that EDOEF is no longer an Article 8 fund under SFDR; and (ii) to reflect that GRRUF is an Article 8 fund under SFDR.

Subsequent to 30 September 2022, EMEF received redemption requests in the amount of USD\$17,890,858. EMEF did not encounter any liquidity issues in satisfying the redemptions.

There were no other significant events occurring since the financial year end requiring financial statement disclosure.

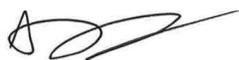
**Independent Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**On behalf of the Board of Directors:**



\_\_\_\_\_  
Eimear Cowhey



\_\_\_\_\_  
Arron Day

**Date: 12 December 2022**

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**GMO FUNDS PLC**  
**REMUNERATION POLICY FOR THE INVESTMENT MANAGER (UNAUDITED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy (the “Remuneration Policy”).

The Directors who are not employees of the Investment Manager or an affiliate (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Directors.

For the financial year ended 30 September 2022, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in the aggregate £29,234. None of the directors are entitled to receive any variable remuneration from the Company.

No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays an investment management fee to the Investment Manager. The Investment Manger pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

In accordance with Regulation 89(3A)(d) and (e) of the UCITS Regulations, the policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 10 November 2016, the Company adopted an updated remuneration policy to reflect the provisions of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive and other general non-material updates.

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**GMO FUNDS PLC**  
**REMUNERATION POLICY FOR THE MANAGER (UNAUDITED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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KBA Consulting Management Limited (the “Manager”) has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,232,664
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	110,724
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,343,388</b>

Number of identified staff – 16

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

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**GMO FUNDS PLC**  
**STATEMENT OF DEPOSITARY RESPONSIBILITIES AND DEPOSITARY REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**Reports of the Depositary to the Shareholders**

We have enquired into the conduct of KBA Consulting Management Limited as the Manager of GMO Funds Plc (the "Company") and into the conduct of the Company itself for the financial year ended 30 September 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and UCITS Regulations;
- (ii) otherwise in accordance with the Constitution and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank's UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank's UCITS Regulations.



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

**12 December 2022**



## ***Independent auditors' report to the members of GMO Funds plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, GMO Funds plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position of the Company and each of its sub-funds as at 30 September 2022;
- the Statement of Comprehensive Income of the Company and each of its sub-funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company and each of its sub-funds for the year then ended;
- the Statement of Investments for each of the sub-funds as at 30 September 2022; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of GMO Emerging Domestic Opportunities Equity Fund have been prepared on a basis other than going concern.

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#### **Conclusions relating to going concern**

With the exception of GMO Emerging Domestic Opportunities Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of GMO Emerging Domestic Opportunities Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going



concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Patricia Johnston'.

Patricia Johnston  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
14 December 2022

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**GMO FUNDS PLC**  
**INVESTMENT MANAGER'S REPORTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**GMO Global Equity Allocation Investment Fund**

**Performance Summary**

For the financial year ended 30 September 2022, GMO Global Equity Allocation Investment Fund (“GEAIF” or the “Fund”) Class A GBP returned -3.00% net of fees (-2.28% gross of fees), as compared with the MSCI All Country World Index (“MSCI ACWI”, the “Benchmark”)\* return of -4.17% (all performance numbers in British Pound Sterling terms.)

**Investment Environment**

Our allocation within countries detracted from performance relative to the Benchmark, driven primarily by our underweight position in the U.S. and our overweight positions in emerging, particularly Russia. The MSCI U.S. index was only down -0.47%, well ahead of the MSCI ACWI index, and the Fund held an average of 28% in the U.S. versus an average weight in the Benchmark of some 61%. We used a portion of this underweight to fund an overweight position in emerging markets, a decision that hurt performance as the MSCI Emerging Markets index returned a disappointing -13.17%. In particular, we averaged a 5% overweight to China, which suffered as MSCI China was down -21.97% for the year. We also had a moderate exposure to Russia, which was removed from the index consequent to the invasion of Ukraine. We retain high conviction in this underweight U.S. and overweight emerging markets positioning from a longer-term perspective. Security selection within countries was very strong, driven largely by excellent results in the U.S., China, and Japan.

Our allocation within sectors had a positive impact for the period, although it should be noted that we do not typically aim to take large relative sector positions unless they are driven by bottom-up security selection. The most significant impact was being overweight Energy and underweight Information Technology. Stock selection within sectors was modestly positive, with a good result in Communication Services and Health Care partly offset by a poor result in Energy.

We use a valuation-driven approach to investing, which was a significant tailwind for relative performance during the period. In the developed world, the MSCI World Value index outperformed the MSCI World Growth index by a little over +17% while within emerging markets, the MSCI Emerging Markets Value index outperformed the MSCI Emerging Markets Growth index by a little over +10%.

Individual stock positions that were significant contributors to relative performance included overweight positions in ITC Limited (India Consumer Staples) and British American Tobacco (UK Consumer Staples) and an underweight position in Meta (U.S. Communication Services). Stock positions that detracted from relative performance included overweight positions in Sberbank (Russia Financials) and Gazprom (Russia Energy) along with an underweight position in Apple (U.S. Information Technology).

**Outlook**

We remain convicted that the broad U.S. market is overvalued relative to the rest of the world. Globally, we find Value stocks attractively priced, particularly within emerging markets and international developed markets. In the U.S., the portfolio has a high-quality bias.

**Grantham, Mayo, Van Otterloo & Co. LLC**  
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**Boston, Massachusetts 02110**  
**USA**  
**Investment Manager**  
**October 2022**

\* References to the Benchmark are for illustrative purposes only. There is no guarantee that the Fund will outperform its Benchmark.

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**GMO FUNDS PLC**  
**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**GMO Quality Investment Fund**

**Performance Summary**

For the financial year ended 30 September 2022, GMO Quality Investment Fund (“Quality” or the “Fund”) Class A USD returned -15.98%, net of fees (-15.51% gross of fees), as compared with the MSCI World Index\* return of -19.63%.

**Investment Environment**

Good relative performance was largely a function of stock selection within sectors over the year, whereas sector allocation detracted from performance.

The greatest impact from stock selection within sectors came from Health Care. The Fund’s holdings in Eli Lilly and several U.S. health insurers were particularly strong. Eli Lilly benefitted from its secular growth in its diabetes treatments and a promising new drug for treating Alzheimer’s, while the more defensive nature of the health insurance business helped in falling markets.

The Fund’s Consumer holdings also contributed materially to relative performance. In Consumer Discretionary, the Fund was helped by an underweight in Amazon, hindered by declining growth rates after the prior pandemic-related surge. The Fund initiated a position in Amazon in January 2022 as the share price became more attractive. In Consumer Staples, the Fund was buoyed by investments in Coca-Cola and beer distributor Constellation Brands.

Sector allocation was hindered by strength in Energy. Energy companies are typically poor candidates for our quality criteria based on the commodity nature of their business. The resulting underweight was a drag on returns. The Fund’s allocation to Information Technology also detracted from returns although this was somewhat mitigated by IT stock selection. The Fund tends to invest in more conservative IT companies – many of the more volatile alternatives were hit hard by weakness in growth stocks.

**Outlook**

Markets have had to digest negative developments both geo-politically, following Russia’s invasion of Ukraine and the heightening of tensions between the U.S. and China, and macroeconomically as inflation rose, followed by bond yields. The Fund’s positioning across a range of higher quality names with an emphasis on IT and Health Care, with a substantial allocation to the U.S., might be expected to offer defensive characteristics should conditions deteriorate further. Meanwhile, the higher margin and less levered nature of these businesses should render them less susceptible to damage from inflation and rates versus the average business. We believe that the Fund’s spread of reasonably priced, quality businesses represents a strong platform from which to navigate capital markets going forward.

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**October 2022**

\*Although the Fund does not seek to allocate its investments in line with, or seek to control risk relative to, any securities market index or benchmark, a discussion of the Fund’s performance relative to the MSCI World Index is included for comparative purposes only.

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**GMO FUNDS PLC**  
**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**GMO Emerging Markets Equity Fund**

**Performance Summary**

For the financial year ended 30 September 2022, GMO Emerging Markets Equity Fund (“EMEF” or the “Fund”) returned -37.96%, net of fees (-37.25% gross of fees), as compared with the MSCI Emerging Markets Index (the “Benchmark”)\* return of -28.11%.\*

**Investment Environment**

Emerging markets were hit hard as investors fretted over U.S. monetary policy tightening, economic gloom in China, fears of a slowdown in global growth, and the fallout of the crisis in Ukraine. Country returns over the period varied, ranging from a 54.3% fall in Hungary to a 14.3% leap in Indonesia. Sector returns were more clustered, varying from a drop of 42.8% in Health Care to a decrease of 8.0% in Utilities.

Equities in Brazil were initially pressured by a rise in political tensions and fears of fiscal slippage. They turned around smartly on the back of rising confidence in the economy and on the upcoming elections. Our underweight in Brazil Financials hurt performance.

Regulatory intervention concerns, the potential of significant defaults by real estate developers, and the disruption from Covid-related lockdowns depressed sentiment in China. Our underweight in China Consumer Discretionary added to performance.

The Indian stock market was boosted by low interest rates, hopes of a robust recovery, and strong domestic flows. Our underweight in Indian Financials negatively impacted performance.

Expectations of resilient domestic demand and the strength in commodity prices cheered investors in Indonesia. Our overweight in Indonesia Financials contributed to performance.

The Russian stock market was pummeled by the invasion of Ukraine and the subsequently imposed economic sanctions. Our overweight in Russian sectors such as Energy, Materials, and Financials were the major detractors of performance.

**Outlook**

Our proprietary EM macro risk indicator, based on inputs such as current account deficit and currency valuation, shows macro risk to be close to the lowest in a decade. Weighing against these tailwinds are fears of rising rates in the U.S, increased government intervention in China, and the fallout of the Ukraine crisis. We hope that the combination of low valuations and relatively healthy macroeconomic conditions are good for the asset class as a whole.

Our portfolio enjoys even cheaper valuations. Our anchor and the source of our confidence, as always, is the price we pay for future earnings. The portfolio characteristics reflect this. At the end of September 2022, our holdings offered an enticing discount. From a trailing earnings or book value or forecast earnings perspective, the portfolio trades about 30-40% cheaper than the index. It exhibits these traits while also possessing higher quality (ROE of 17.3% vs 15.2%) and a dividend yield (5.5% vs. 2.4%).

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**October 2022**

\*References to the Benchmark are for illustrative purposes only. There is no guarantee that the Fund will outperform its Benchmark.

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**GMO FUNDS PLC**  
**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**GMO Global Real Return (UCITS) Fund**

**Performance Summary**

For the financial year ended 30 September 2022, the GMO Global Real Return (UCITS) Fund (“GRRUF” or the “Fund”) Class A USD returned -10.71%, net of fees (-9.88% gross of fees), underperforming the benchmark Organisation for Economic and Development G7 Consumer Price Index (the “Benchmark”) figure of +7.68% by -17.56%. As both equities and bonds struggled over the period, the Fund did outperform a traditional “balanced” portfolio of 60% equities 40% bonds by over 10%.

The portfolio’s underweight to equities helped in a relative sense as the broad equity MSCI ACWI index was down some -20.66%. Our equity portfolio underperformed over the period as we favoured emerging markets over developed markets and within developed markets, we were biased away from the U.S. The U.S. outperformed, helped by a strong dollar, while emerging markets were the laggard, impacted by challenges in Russia and China. We continued to hold some of our equity exposure as beta-hedged equity long/short positions by shorting broad market futures as we believed that the majority of equity markets were too expensive. Although these long/shorts outperformed equities for the year, they delivered negative absolute performance as the shorts, which were predominantly in the U.S., outperformed the long positions.

The alternatives exposure was positive in absolute terms, driven primarily by excellent returns from the Equity Dislocation Strategy and assisted by a solid showing from the Event-Driven Strategy. The portfolio was also underweight fixed income and credit for the period, which helped relative to a balanced portfolio, yet underperformed in absolute terms. Throughout the year the portfolio favoured credit over duration and opportunistically added to credit positions as spreads widened to more attractive levels.

**Investment Environment**

While we remain cautious towards the opportunities that the market is currently providing, valuations have undoubtedly improved, and we have been incrementally adding to risk assets.

U.S. equity markets remain expensive by our measures. Emerging and developed ex-U.S. markets are facing risks yet are more attractively priced for investors to bear those risks, particularly within the Value sector. Equity exposure in the Fund stood at 35% as of 30 September 2022, including 11% in Emerging Markets Value equities, 5% in Emerging Markets ex-China equities, 6% in Japan Value equities, 5% in Developed ex-U.S. Small Cap Value equities, 5% in Developed ex-U.S. Value equities, and 3% in Resources equities.

Equity long/short positions accounted for 6% of the Fund and were comprised of a long position in Quality Cyclical offset by short S&P 500 positions. We believe that there is significant discrepancy in the current market pricing of equities. The long/short structure allows us to own equities that we believe are relatively cheap, while removing the beta associated with broad equity markets where we consider that you are not offered adequate reward for the risks entailed.

Our exposure to alternative strategies was 41% of the Fund as of 30 September 2022. The collection of these strategies included Equity Dislocation (20%), Event-Driven (7%), Systematic Global Macro (10%), and Fixed Income Absolute Return (4%). We consider our alternative strategies to offer unconventional ways of accessing more standard risks, with potentially different payoff profiles.

Spreads in some credit assets look reasonable and so our 16% exposure to fixed income as of 30 September 2022 included exposures in Asset-Backed Securities (4%), High Yield/Distressed Debt (8%), and Emerging Country Debt (3%). Cash and Cash Plus stood at 3% of the Fund.

**Outlook**

The investment environment remains highly uncertain, but the opportunity set is vastly improved from what it was one year ago. We remain focused on trying to build robust portfolios that can withstand a variety of different outcomes.

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**Investment Manager**  
**October 2022**

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**GMO FUNDS PLC**  
**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**GMO Global Real Return (UCITS) Fund (continued)**

\*Although the Fund does not seek to allocate its investments in line with, or seek to control risk relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the Organisation for Economic Co-operation and Development G7 Consumer Price Index is included for comparative purposes only.

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**GMO FUNDS PLC**  
**INVESTMENT MANAGER'S REPORTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**GMO Emerging Domestic Opportunities Equity Fund**

**Performance Summary**

For the financial year ended 30 September 2022, GMO Emerging Domestic Opportunities Fund (“EDOEF” or the “Fund”) returned -6.64% net of fees (-5.64% gross of fees) as compared with the MSCI Emerging Markets Index\* return of -28.11%.

**Investment Environment**

Emerging markets were hit hard as investors fretted over U.S. monetary policy tightening, economic gloom in China, fears of a slowdown in global growth, and the fallout of the crisis in Ukraine. Country returns over the period varied, ranging from a 54.3% fall in Hungary to a 14.3% leap in Indonesia. Domestic demand driven sector returns were more clustered, varying from a drop of 42.8% in Health Care to a decrease of 8.0% in Utilities.

Equities in Brazil were initially pressured by a rise in political tensions and fears of fiscal slippage. They turned around smartly on the back of rising confidence in the economy and on the upcoming elections. Our holdings in Brazil Industrials helped performance.

Regulatory intervention concerns, the potential of significant defaults by real estate developers, and the disruption from Covid-related lockdowns depressed sentiment in China. Our exposure to China Consumer Discretionary hurt performance.

The Indian stock market was boosted by low interest rates, hopes of a robust recovery, and strong domestic flows. Our positions in Indian Consumer Discretionary added to performance.

Expectations of resilient domestic demand and the strength in commodity prices cheered investors in Indonesia. Our investments in Indonesia Financials contributed to performance.

The Russian stock market was pummeled by the invasion of Ukraine and the subsequently imposed economic sanctions. Our holdings in Russian Financials detracted from performance.

Redemptions in July saw the fund's NAV drop very significantly. The remaining assets were dominated by a few equity positions and cash in various currencies. This unusual set of assets generated an unexpectedly strong performance relative to standard indexes such as MSCI EM over the remainder of the quarter.

**Outlook**

The fund holds a few equity positions and cash. We are evaluating various scenarios to determine the best approach to realizing the maximum value for these remaining assets.

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**Investment Manager**  
**October 2022**

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2021: 97.99%)</b>			
<b>Australia (30 September 2021: 1.23%)</b>			
8,169	BlueScope Steel Ltd.	71,470	0.11
1,593	Fortescue Metals Group Ltd.	15,433	0.02
7,654	GrainCorp Ltd.	34,386	0.05
632	JB Hi-Fi Ltd.	13,818	0.02
13,776	Rio Tinto Ltd.	741,003	1.10
778	Sims Ltd.	5,996	0.01
607	South32 Ltd.	1,269	0.00
2,928	Suncorp Group Ltd.	16,915	0.02
1,852	Woodside Energy Group Ltd.	33,771	0.05
		<b>934,061</b>	<b>1.38</b>
<b>Belgium (30 September 2021: 0.71%)</b>			
579	Ageas SA	19,024	0.03
379	UCB SA	23,655	0.03
		<b>42,679</b>	<b>0.06</b>
<b>Brazil (30 September 2021: 1.90%)</b>			
7,300	Banco do Brasil SA	46,572	0.07
32,000	Cia Energetica de Minas Gerais - Preferred Shares	57,026	0.08
135,700	Cia Paranaense de Energia - Preferred Shares	147,884	0.22
4,900	EDP - Energias do Brasil SA	17,716	0.03
7,300	Itau Unibanco Holding SA	28,436	0.04
37,900	Itau Unibanco Holding SA - Depositary Receipts	175,529	0.26
15,000	Itau Unibanco Holding SA - Preferred Shares	69,710	0.10
5,800	JBS SA	24,130	0.04
59,700	Marfrig Global Foods SA	97,590	0.14
26,700	Petroleo Brasileiro SA - Depositary Receipts	295,152	0.44
9,700	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	96,279	0.14
23,000	Telefonica Brasil SA	154,238	0.23
131,000	TIM SA	262,091	0.39
2,300	TIM SA - Depositary Receipts	23,035	0.03
55,600	Vibra Energia SA	158,847	0.23
		<b>1,654,235</b>	<b>2.44</b>
<b>Canada (30 September 2021: 2.52%)</b>			
1,600	Alimentation Couche-Tard Inc.	58,008	0.09
4,900	Bank of Montreal	386,767	0.57
1,200	Birchcliff Energy Ltd.	7,675	0.01
300	Canadian Tire Corp. Ltd.	28,761	0.04
6,100	Celestica Inc.	45,956	0.07
4,500	Cenovus Energy Inc.	61,959	0.09
1,700	Cenovus Energy Inc.	23,519	0.03
200	Cogeco Inc.	7,185	0.01
200	Dollarama Inc.	10,340	0.02

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Canada (30 September 2021: 2.52%) (continued)</b>			
1,200	Enerplus Corp.	15,232	0.02
7,400	Imperial Oil Ltd.	286,839	0.42
800	Imperial Oil Ltd.	31,195	0.05
6,200	Interfor Corp.	97,738	0.14
1,475	International Petroleum Corp.	10,633	0.02
1,400	Loblaw Cos. Ltd.	99,835	0.15
2,400	Martinrea International Inc.	13,378	0.02
500	Medical Facilities Corp.	3,498	0.01
1,300	National Bank of Canada	73,380	0.11
2,390	Parex Resources Inc.	31,428	0.05
5,900	Power Corp. of Canada	119,742	0.18
2,600	PrairieSky Royalty Ltd.	30,189	0.04
300	Suncor Energy Inc.	7,565	0.01
16,600	Teck Resources Ltd.	452,214	0.66
9,800	Teck Resources Ltd.	268,408	0.40
		<b>2,171,444</b>	<b>3.21</b>
<b>Chile (30 September 2021: 0.06%)</b>			
23,029	Cencosud SA	26,381	0.04
242,843	Enel Chile SA	6,356	0.01
51,744	Falabella SA	93,390	0.14
		<b>126,127</b>	<b>0.19</b>
<b>China (30 September 2021: 8.76%)</b>			
30,000	361 Degrees International Ltd.	12,496	0.02
52,500	3SBio Inc., 144A	33,371	0.05
1,355,000	Agricultural Bank of China Ltd.	363,381	0.54
16,020	Alibaba Group Holding Ltd.	142,506	0.21
16,500	Anhui Conch Cement Co. Ltd.	46,885	0.07
154,500	BAIC Motor Corp. Ltd., 144A	30,326	0.04
1,050,000	Bank of China Ltd.	307,948	0.45
286,000	Bank of Communications Co. Ltd.	135,121	0.20
44,000	China BlueChemical Ltd.	8,185	0.01
550,000	China Cinda Asset Management Co. Ltd.	54,606	0.08
65,136	China Communications Services Corp. Ltd.	19,624	0.03
590,000	China Construction Bank Corp.	305,677	0.45
104,000	China Dongxiang Group Co. Ltd.	3,857	0.01
350,000	China Energy Engineering Corp. Ltd.	32,752	0.05
197,000	China Everbright Environment Group Ltd.	73,289	0.11
10,000	China Foods Ltd.	2,670	0.00
21,000	China High Speed Transmission Equipment Group Co. Ltd.	8,484	0.01
247,000	China Hongqiao Group Ltd.	183,217	0.27
6,000	China International Marine Containers Group Co. Ltd.	3,424	0.01
52,000	China Lesso Group Holdings Ltd.	43,379	0.06
8,000	China Lilang Ltd.	3,058	0.00
64,000	China Medical System Holdings Ltd.	68,434	0.10

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>China (30 September 2021: 8.76%) (continued)</b>			
10,758	China Merchants Port Holdings Co. Ltd.	12,117	0.02
48,000	China National Building Material Co. Ltd.	32,921	0.05
85,000	China Overseas Grand Oceans Group Ltd.	28,227	0.04
142,000	China Overseas Land & Investment Ltd.	331,388	0.49
933,808	China Petroleum & Chemical Corp.	359,123	0.53
1,100	China Petroleum & Chemical Corp. - Depositary Receipts	41,387	0.06
244,000	China Railway Group Ltd.	107,203	0.16
194,500	China Resources Pharmaceutical Group Ltd., 144A	119,636	0.18
6,000	China Shineway Pharmaceutical Group Ltd.	3,335	0.00
48,000	China South City Holdings Ltd.	2,218	0.00
130,000	China State Construction International Holdings Ltd.	117,941	0.17
340,000	China Traditional Chinese Medicine Holdings Co. Ltd.	106,313	0.16
217,000	CITIC Ltd.	183,251	0.27
470,000	CSPC Pharmaceutical Group Ltd.	417,285	0.62
114,000	Dongfeng Motor Group Co. Ltd.	54,640	0.08
8,000	Far East Horizon Ltd.	4,839	0.01
43,000	Fosun International Ltd.	23,898	0.04
16,000	Guangzhou Automobile Group Co. Ltd.	10,225	0.02
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	19,354	0.03
30,200	Haier Smart Home Co. Ltd.	82,885	0.12
6,500	Hengan International Group Co. Ltd.	26,036	0.04
1,000	Hisense Home Appliances Group Co. Ltd.	814	0.00
19,704	Kingboard Holdings Ltd.	49,919	0.07
23,400	Legend Holdings Corp., 144A	18,212	0.03
514,000	Lenovo Group Ltd.	320,266	0.47
7,073	Livzon Pharmaceutical Group Inc.	15,885	0.02
46,000	Lonking Holdings Ltd.	6,037	0.01
113,000	Metallurgical Corp. of China Ltd.	16,506	0.02
124,000	Nexteer Automotive Group Ltd.	60,282	0.09
258,000	PetroChina Co. Ltd.	94,805	0.14
3,700	PetroChina Co. Ltd. - Depositary Receipts	135,431	0.20
400,000	PICC Property & Casualty Co. Ltd.	371,569	0.55
7,000	Ping An Insurance Group Co. of China Ltd.	31,314	0.05
20,000	Poly Property Group Co. Ltd.	3,195	0.00
50,300	Shanghai Pharmaceuticals Holding Co. Ltd.	62,223	0.09
89,500	Sino-Ocean Group Holding Ltd.	8,375	0.01
51,000	Sinopec Engineering Group Co. Ltd.	18,333	0.03
61,200	Sinopharm Group Co. Ltd.	109,929	0.16
49,000	Sinotruk Hong Kong Ltd.	36,738	0.05
252,000	Skyworth Group Ltd.	90,587	0.13
10,000	SSY Group Ltd.	3,766	0.01
56,000	TCL Electronics Holdings Ltd.	17,574	0.03
4,400	Tencent Holdings Ltd.	133,765	0.20
40,000	Tianneng Power International Ltd.	31,314	0.05
8,000	Xinhua Winshare Publishing and Media Co. Ltd.	4,556	0.01
36,000	Yadea Group Holdings Ltd., 144A	51,764	0.08

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>China (30 September 2021: 8.76%) (continued)</b>			
19,000	Zhongsheng Group Holdings Ltd.	67,975	0.10
		<b>5,728,046</b>	<b>8.46</b>
<b>Denmark (30 September 2021: 0.04%)</b>			
1,161	Scandinavian Tobacco Group A/S, 144A	15,142	0.02
		<b>15,142</b>	<b>0.02</b>
<b>Finland (30 September 2021: 0.28%)</b>			
1,321	Kesko Oyj	22,195	0.03
17,863	Nokia Oyj	69,297	0.10
3,259	Stora Enso Oyj	37,438	0.06
		<b>128,930</b>	<b>0.19</b>
<b>France (30 September 2021: 3.90%)</b>			
1,005	BNP Paribas SA	38,459	0.06
17,624	Cie de Saint-Gobain	573,037	0.85
1,857	Coface SA	16,028	0.02
4,278	Derichebourg SA	15,468	0.02
304	Eramet SA	21,716	0.03
1,785	Ipsen SA	148,660	0.22
423	IPSOS	17,039	0.03
167	Kering SA	67,204	0.10
234	LVMH Moet Hennessy Louis Vuitton SE	125,349	0.19
1,227	Metropole Television SA	13,342	0.02
679	Publicis Groupe SA	29,139	0.04
146	Quadiant SA	1,823	0.00
2,725	Safran SA	224,818	0.33
6,593	Sanofi	453,617	0.66
9,732	Societe Generale SA	174,358	0.26
13,900	STMicroelectronics NV - Depositary Receipts	385,260	0.57
9,092	TotalEnergies SE	385,187	0.57
		<b>2,690,504</b>	<b>3.97</b>
<b>Germany (30 September 2021: 3.97%)</b>			
537	Allianz SE	76,251	0.11
387	Aurubis AG	18,333	0.03
3,982	Bayer AG	165,694	0.24
1,982	Bayerische Motoren Werke AG	121,739	0.18
1,035	Bayerische Motoren Werke AG - Preferred Shares	60,765	0.09
2,469	Commerzbank AG	15,908	0.02
569	Hamburger Hafen und Logistik AG	5,573	0.01
566	Henkel AG & Co. KGaA	28,958	0.04
1,099	Henkel AG & Co. KGaA - Preferred Shares	58,852	0.09
88	Hornbach Holding AG & Co. KGaA	4,973	0.01
6,054	KloECKner & Co. SE	41,839	0.06
819	Knorr-Bremse AG	31,898	0.05
3,343	Merck KGaA	489,353	0.73

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Germany (30 September 2021: 3.97%) (continued)</b>			
544	RTL Group SA	15,535	0.02
2,748	Salzgitter AG	47,195	0.07
3,154	SAP SE	232,837	0.34
942	Volkswagen AG	139,421	0.21
145	Volkswagen AG - Preferred Shares	16,084	0.02
336	Wacker Neuson SE	3,972	0.01
		<u>1,575,180</u>	<u>2.33</u>
<b>Greece (30 September 2021: 0.02%)</b>			
487	Hellenic Telecommunications Organization SA	6,347	0.01
2,271	JUMBO SA	27,204	0.04
1,196	Mytilineos SA	14,684	0.02
		<u>48,235</u>	<u>0.07</u>
<b>Hong Kong (30 September 2021: 1.29%)</b>			
400	AIA Group Ltd.	2,988	0.00
9,300	ASMPT Ltd.	50,730	0.07
27,000	BOC Hong Kong Holdings Ltd.	80,573	0.12
5,000	Champion REIT	1,581	0.00
9,200	Chow Tai Fook Jewellery Group Ltd.	15,517	0.02
35,000	CK Asset Holdings Ltd.	188,523	0.29
22,500	CK Hutchison Holdings Ltd.	111,436	0.16
3,000	CK Infrastructure Holdings Ltd.	13,711	0.02
1,200	Dah Sing Financial Holdings Ltd.	2,449	0.00
21,000	HKT Trust & HKT Ltd.	22,048	0.03
44,000	IGG Inc.	12,151	0.02
3,000	Luk Fook Holdings International Ltd.	6,340	0.01
3,500	Orient Overseas International Ltd.	54,919	0.08
8,000	Pacific Textiles Holdings Ltd.	2,237	0.00
28,000	PAX Global Technology Ltd.	19,044	0.03
18,000	Power Assets Holdings Ltd.	80,933	0.12
12,000	SITC International Holdings Co. Ltd.	19,884	0.03
4,000	Sun Hung Kai Properties Ltd.	39,645	0.06
5,000	Swire Pacific Ltd.	33,522	0.05
2,300	VTech Holdings Ltd.	11,824	0.02
247,500	WH Group Ltd.	139,809	0.21
		<u>909,864</u>	<u>1.34</u>
<b>Hungary (30 September 2021: 0.11%)</b>			
8,517	MOL Hungarian Oil & Gas Plc	42,506	0.06
		<u>42,506</u>	<u>0.06</u>
<b>India (30 September 2021: 2.77%)</b>			
21,410	Arvind Ltd.	22,492	0.03
2,275	Aurobindo Pharma Ltd.	12,771	0.02
26,397	Brightcom Group Ltd.	9,796	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>India (30 September 2021: 2.77%) (continued)</b>			
2,004	Cipla Ltd.	24,495	0.04
4,691	Dhampur Bio Organics Ltd.	7,774	0.01
181,239	GAIL India Ltd.	173,930	0.26
3,575	Glenmark Pharmaceuticals Ltd.	15,335	0.02
946	Grasim Industries Ltd.	17,449	0.03
19,078	Gujarat State Fertilizers & Chemicals Ltd.	27,500	0.04
890	Hero MotoCorp Ltd.	24,993	0.04
40,418	Hindalco Industries Ltd.	174,424	0.26
55,425	Indian Oil Corp. Ltd.	40,861	0.06
2,370	Indus Towers Ltd.	5,154	0.01
3,100	Infosys Ltd. - Depository Receipts	47,126	0.07
10,918	IRCON International Ltd., 144A	4,737	0.01
149,705	ITC Ltd.	547,635	0.80
23,160	Karnataka Bank Ltd.	20,007	0.03
4,555	Mahindra & Mahindra Ltd.	63,601	0.09
300	Maruti Suzuki India Ltd.	29,190	0.04
2,425	National Aluminium Co. Ltd.	1,912	0.00
65,431	NMDC Ltd.	91,901	0.14
280,395	Oil & Natural Gas Corp. Ltd.	391,357	0.58
11	Page Industries Ltd.	6,151	0.01
58,111	Power Finance Corp. Ltd.	66,966	0.10
2,893	Rajesh Exports Ltd.	18,445	0.03
87,891	REC Ltd.	90,976	0.13
8,035	Redington Ltd.	12,361	0.02
34,195	Sun Pharmaceutical Industries Ltd.	357,304	0.53
213	Tata Consultancy Services Ltd.	7,054	0.01
24,457	Tata Steel Ltd.	26,824	0.04
26,312	TV18 Broadcast Ltd.	10,952	0.02
5,935	Vardhman Textiles Ltd.	22,008	0.03
		<b><u>2,373,481</u></b>	<b><u>3.51</u></b>
<b>Indonesia (30 September 2021: Nil)</b>			
209,200	Global Mediacom Tbk PT	3,766	0.01
42,200	Indofood Sukses Makmur Tbk PT	14,958	0.02
320,200	Kalbe Farma Tbk PT	34,472	0.05
88,200	Media Nusantara Citra Tbk PT	4,307	0.01
147,300	Perusahaan Gas Negara Tbk PT	15,208	0.02
208,100	Sri Rejeki Isman Tbk PT	1,787	0.00
		<b><u>74,498</u></b>	<b><u>0.11</u></b>
<b>Ireland (30 September 2021: 0.72%)</b>			
20,733	Bank of Ireland Group Plc	119,832	0.18
1,275	Kingspan Group Plc	51,851	0.08
1,703	Smurfit Kappa Group Plc	43,971	0.06
		<b><u>215,654</u></b>	<b><u>0.32</u></b>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Israel (30 September 2021: 0.02%)</b>			
3,686	Bank Leumi Le-Israel BM	28,424	0.04
1,716	Harel Insurance Investments & Financial Services Ltd.	13,613	0.02
		<b>42,037</b>	<b>0.06</b>
<b>Italy (30 September 2021: 1.61%)</b>			
1,176	Banca IFIS SpA	11,745	0.02
4,155	Eni SpA	39,782	0.06
600	Eni SpA - Depositary Receipts	11,363	0.02
982	Esprinet SpA	5,403	0.01
9,703	Italgas SpA	40,669	0.06
2,271	Leonardo SpA	14,493	0.02
4,596	Snam SpA	16,722	0.02
17,107	Terna - Rete Elettrica Nazionale	93,830	0.14
1,033	Unieuro SpA, 144A	9,301	0.01
11,235	Unipol Gruppo SpA	39,380	0.06
		<b>282,688</b>	<b>0.42</b>
<b>Japan (30 September 2021: 7.99%)</b>			
600	Advantest Corp.	24,880	0.04
600	AOKI Holdings Inc.	2,625	0.00
8,196	Asahi Kasei Corp.	48,467	0.07
600	Bandai Namco Holdings Inc.	35,028	0.05
8,500	Brother Industries Ltd.	131,041	0.19
33,500	Canon Inc.	657,648	0.97
800	Canon Inc. - Depositary Receipts	15,623	0.02
1,600	Daiwabo Holdings Co. Ltd.	18,448	0.03
700	DTS Corp.	14,881	0.02
1,400	Haseko Corp.	13,612	0.02
13,900	Inpex Corp.	116,910	0.17
700	Ishihara Sangyo Kaisha Ltd.	4,415	0.01
31,374	ITOCHU Corp.	679,795	1.00
44,900	Japan Tobacco Inc.	659,694	0.97
600	Kaga Electronics Co. Ltd.	15,002	0.02
1,200	Kanematsu Corp.	10,598	0.02
31,700	KDDI Corp.	832,431	1.24
61,500	Marubeni Corp.	482,625	0.71
11,200	Mitsubishi Corp.	275,046	0.41
150,500	Mitsubishi UFJ Financial Group Inc.	606,829	0.90
12,400	Mitsui & Co. Ltd.	237,058	0.35
2,000	Mitsui OSK Lines Ltd.	32,207	0.05
4,600	NGK Spark Plug Co. Ltd.	72,938	0.11
2,400	Nikon Corp.	20,305	0.03
30,032	Nippon Telegraph & Telephone Corp.	725,993	1.07
500	Nisshin Oillio Group Ltd.	9,887	0.01
700	Ono Pharmaceutical Co. Ltd.	14,647	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Japan (30 September 2021: 7.99%) (continued)</b>			
3,100	ORIX Corp.	38,918	0.06
1,000	Raito Kogyo Co. Ltd.	11,784	0.02
2,000	Seiko Epson Corp.	24,384	0.04
400	Seiko Group Corp.	7,464	0.01
1,400	Sekisui Chemical Co. Ltd.	15,319	0.02
18,300	Sekisui House Ltd.	271,931	0.40
300	Shimamura Co. Ltd.	22,707	0.03
11,386	Sojitz Corp.	149,672	0.22
47,700	Sumitomo Chemical Co. Ltd.	146,720	0.22
2,900	Sumitomo Forestry Co. Ltd.	39,575	0.06
500	Takasago Thermal Engineering Co. Ltd.	5,264	0.01
1,000	Tanseisha Co. Ltd.	4,704	0.01
7,700	Tokyo Gas Co. Ltd.	116,802	0.17
5,200	Toyota Tsusho Corp.	144,177	0.21
421	Tsumura & Co.	8,038	0.01
300	Yamaha Motor Co. Ltd.	5,026	0.01
		<b>6,771,118</b>	<b>10.00</b>
<b>Malaysia (30 September 2021: 0.06%)</b>			
18,300	DRB-Hicom Bhd	4,631	0.01
8,600	IHH Healthcare Bhd	9,802	0.01
5,800	IOI Corp. Bhd	4,224	0.01
3,300	Kuala Lumpur Kepong Bhd	13,197	0.02
3,300	MISC Bhd	4,310	0.01
46,600	Petronas Chemicals Group Bhd	75,532	0.11
		<b>111,696</b>	<b>0.17</b>
<b>Mexico (30 September 2021: 0.25%)</b>			
5,800	Arca Continental SAB de CV	37,470	0.06
200	Coca-Cola Femsa SAB de CV - Depositary Receipts	10,461	0.02
31,200	Wal-Mart de Mexico SAB de CV	98,315	0.14
		<b>146,246</b>	<b>0.22</b>
<b>Netherlands (30 September 2021: 2.72%)</b>			
219	ASML Holding NV	83,334	0.12
765	ASR Nederland NV	26,565	0.04
4,614	EXOR NV <sup>(a)</sup>	265,141	0.39
27,845	Koninklijke Ahold Delhaize NV	638,646	0.94
1,410	NN Group NV	49,459	0.07
500	NXP Semiconductors NV	66,071	0.10
10,945	Randstad NV	428,199	0.64
3,872	Signify NV, 144A	90,489	0.13
1,149	Wolters Kluwer NV	100,754	0.15
		<b>1,748,658</b>	<b>2.58</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Norway (30 September 2021: 0.79%)</b>			
977	Austevoll Seafood ASA	5,923	0.01
3,417	Elkem ASA, 144A	9,882	0.01
23,903	Equinor ASA	703,654	1.05
66,946	Norsk Hydro ASA	323,817	0.48
1,032	SpareBank 1 SR-Bank ASA	8,653	0.01
5,638	Var Energi ASA	16,449	0.02
		<b>1,068,378</b>	<b>1.58</b>
<b>Poland (30 September 2021: 0.72%)</b>			
1,003	Asseco Poland SA	12,580	0.02
15,167	Bank Polska Kasa Opieki SA	166,982	0.24
4,374	Cyfrowy Polsat SA	12,733	0.02
3,316	Enea SA	3,714	0.01
2,389	Jastrzebska Spolka Weglowa SA	14,446	0.02
1,119	Polski Koncern Naftowy ORLEN SA	10,866	0.02
53,581	Polskie Gornictwo Naftowe i Gazownictwo SA	47,406	0.07
		<b>268,727</b>	<b>0.40</b>
<b>Portugal (30 September 2021: 0.94%)</b>			
2,807	CTT-Correios de Portugal SA	6,676	0.01
44,743	Galp Energia SGPS SA	385,748	0.58
11,532	Jeronimo Martins SGPS SA	192,792	0.28
5,474	Navigator Co. SA	16,746	0.02
30,534	Sonae SGPS SA	22,094	0.03
		<b>624,056</b>	<b>0.92</b>
<b>Russia (30 September 2021: 2.37%)</b>			
13,890	Gazprom Neft PJSC <sup>(a)</sup>	4,828	0.01
167,738	Gazprom PJSC <sup>(a)</sup>	37,625	0.06
608	Lukoil OAO <sup>(a)</sup>	2,478	0.00
539	Ros Agro Plc - Depositary Receipts <sup>(a)</sup>	393	0.00
192,184	Sberbank of Russia PJSC <sup>(a)(b)</sup>	21,822	0.03
5,330	Sberbank of Russia PJSC - Preferred Shares <sup>(a)(b)</sup>	581	0.00
146,600	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	3,319	0.00
		<b>71,046</b>	<b>0.10</b>
<b>Saudi Arabia (30 September 2021: Nil)</b>			
873	Almarai Co. JSC	11,074	0.02
511	Saudi Arabian Oil Co., 144A	4,368	0.01
8,411	Saudi Basic Industries Corp.	178,090	0.26
9,367	Saudi Telecom Co.	87,887	0.13
		<b>281,419</b>	<b>0.42</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Singapore (30 September 2021: 1.59%)</b>			
20,200	Capitaland Investment Ltd.	43,760	0.06
37,297	DBS Group Holdings Ltd.	777,478	1.15
2,300	Jardine Cycle & Carriage Ltd.	48,519	0.07
21,200	Keppel Corp. Ltd.	91,985	0.14
4,700	United Overseas Bank Ltd.	76,760	0.11
70,600	Wilmar International Ltd.	169,252	0.25
181,300	Yangzijiang Financial Holding Ltd.	42,445	0.06
258,900	Yangzijiang Shipbuilding Holdings Ltd.	166,482	0.25
		<b>1,416,681</b>	<b>2.09</b>
<b>South Africa (30 September 2021: 1.44%)</b>			
46,788	Absa Group Ltd.	411,917	0.59
1,277	Astral Foods Ltd.	12,296	0.02
6,038	Barloworld Ltd.	27,769	0.04
16,241	Blue Label Telecoms Ltd.	4,517	0.01
2,401	DataTec Ltd.	5,269	0.01
7,276	Kumba Iron Ore Ltd.	140,652	0.21
5,547	Motus Holdings Ltd.	31,732	0.05
1,590	Mr Price Group Ltd.	13,694	0.02
13,664	MTN Group Ltd.	81,646	0.12
29,737	Pepkor Holdings Ltd., 144A	30,785	0.05
2,232	Reunert Ltd.	4,817	0.01
5,168	Sappi Ltd.	11,339	0.02
18,935	Telkom SA SOC Ltd.	43,792	0.06
29,079	Truworths International Ltd.	72,253	0.11
5,500	Tsogo Sun Gaming Ltd.	3,303	0.00
15,340	Woolworths Holdings Ltd.	46,694	0.07
		<b>942,475</b>	<b>1.39</b>
<b>South Korea (30 September 2021: 3.95%)</b>			
18,196	BNK Financial Group Inc.	68,587	0.10
1,179	Cheil Worldwide Inc.	16,758	0.02
50	CJ CheilJedang Corp.	12,867	0.02
527	Coway Co. Ltd.	17,786	0.03
301	DB Insurance Co. Ltd.	10,403	0.02
6,150	DGB Financial Group Inc.	26,840	0.04
373	E-MART Inc.	19,595	0.03
2,005	GS Holdings Corp.	52,351	0.08
9,811	Hana Financial Group Inc.	217,771	0.32
569	Handsome Co. Ltd.	9,156	0.01
4,587	Hankook Tire & Technology Co. Ltd.	101,242	0.15
311	Hyundai Department Store Co. Ltd.	10,593	0.02
449	Hyundai Glovis Co. Ltd.	45,685	0.07
130	Hyundai Home Shopping Network Corp.	3,879	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>South Korea (30 September 2021: 3.95%) (continued)</b>			
1,207	Hyundai Mobis Co. Ltd.	144,348	0.21
221	Hyundai Motor Co. - Preferred Shares	11,582	0.02
1,404	Industrial Bank of Korea	8,369	0.01
5,646	JB Financial Group Co. Ltd.	24,605	0.04
125	KB Financial Group Inc.	3,420	0.01
500	KB Financial Group Inc. - Depositary Receipts	13,500	0.02
9,017	Kia Corp.	405,940	0.59
4,450	KT&G Corp.	241,295	0.36
6,763	LG Electronics Inc.	332,838	0.49
562	LG Electronics Inc. - Preferred Shares	13,002	0.02
146	LG Innotek Co. Ltd.	25,002	0.04
1,985	LOTTE Fine Chemical Co. Ltd.	69,974	0.10
694	LOTTE Himart Co. Ltd.	5,627	0.01
142	LS Corp.	5,041	0.01
789	LX INTERNATIONAL Corp.	19,218	0.03
222	NAVER Corp.	26,897	0.04
500	POSCO Holdings Inc. - Depositary Receipts	16,398	0.02
155	Samsung Electronics Co. Ltd. - Depositary Receipts	128,021	0.19
1,170	Samsung Electronics Co. Ltd. - Preferred Shares	34,358	0.05
29	Samsung Electronics Co. Ltd., 144A - Depositary Receipts	21,329	0.03
5,320	Shinhan Financial Group Co. Ltd.	111,590	0.16
750	SK Hynix Inc.	39,024	0.06
611	SK Telecom Co. Ltd.	19,435	0.03
2,872	SK Telecom Co. Ltd. - Depositary Receipts	49,552	0.07
7	Taekwang Industrial Co. Ltd.	3,081	0.00
1,008	Youngone Corp.	28,149	0.04
		<u>2,415,108</u>	<u>3.57</u>
<b>Spain (30 September 2021: 2.37%)</b>			
197	Acciona SA	31,223	0.05
21,942	Acerinox SA	157,861	0.23
1,275	Amadeus IT Group SA	53,608	0.08
173,615	Banco Bilbao Vizcaya Argentaria SA	703,990	1.04
620,110	Banco de Sabadell SA	374,628	0.55
143,999	Banco Santander SA	302,976	0.45
5,121	Bankinter SA	25,913	0.04
8,064	Repsol SA	83,542	0.12
		<u>1,733,741</u>	<u>2.56</u>
<b>Sweden (30 September 2021: 0.10%)</b>			
892	Bilia AB	9,195	0.01
3,667	Investor AB (A Shares)	50,780	0.08
8,653	Investor AB (H Shares)	114,259	0.17
17,550	SSAB AB	70,055	0.10
		<u>244,289</u>	<u>0.36</u>

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Switzerland (30 September 2021: 2.25%)</b>			
83	Bobst Group SA	5,938	0.01
214	DKSH Holding AG	13,985	0.02
69	Kuehne & Nagel International AG	12,686	0.02
1,262	Nestle SA	122,993	0.18
2,701	Roche Holding AG	795,144	1.18
5	Schweiter Technologies AG	3,340	0.00
48,503	UBS Group AG	639,000	0.95
159	Zurich Insurance Group AG	57,162	0.08
		<b>1,650,248</b>	<b>2.44</b>
<b>Taiwan (30 September 2021: 3.33%)</b>			
3,200	ASE Technology Holding Co. Ltd. - Depositary Receipts	14,304	0.02
56,035	Asustek Computer Inc.	369,968	0.55
8,000	Chicony Electronics Co. Ltd.	18,600	0.03
40,000	Chipbond Technology Corp.	56,996	0.08
300	Chunghwa Telecom Co. Ltd. - Depositary Receipts	9,549	0.01
88,000	Compal Electronics Inc.	53,881	0.08
40,000	Far EasTone Telecommunications Co. Ltd.	81,712	0.12
5,000	Farglory Land Development Co. Ltd.	8,112	0.01
205,000	Hon Hai Precision Industry Co. Ltd.	589,988	0.87
48,000	Lite-On Technology Corp.	86,407	0.13
26,000	MediaTek Inc.	404,217	0.60
6,000	Micro-Star International Co. Ltd.	18,199	0.03
27,000	Mitac Holdings Corp.	20,569	0.03
7,000	Nanya Technology Corp.	9,668	0.01
116,000	Pou Chen Corp.	93,281	0.14
3,000	Radiant Opto-Electronics Corp.	8,507	0.01
53,300	Ruentex Industries Ltd.	76,849	0.11
2,000	System Corp.	3,922	0.01
6,004	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	368,749	0.54
58,000	Winbond Electronics Corp.	32,321	0.05
19,000	Wistron Corp.	14,233	0.02
8,000	WPG Holdings Ltd.	10,485	0.02
347,030	Yuanta Financial Holding Co. Ltd.	191,427	0.28
4,000	Zhen Ding Technology Holding Ltd.	11,963	0.02
		<b>2,553,907</b>	<b>3.77</b>
<b>Thailand (30 September 2021: 0.51%)</b>			
272,000	AP Thailand PCL - Depositary Receipts	61,368	0.09
83,700	Bangkok Bank PCL - Depositary Receipts	271,335	0.40
91,900	Bangkok Dusit Medical Services PCL - Depositary Receipts	64,385	0.10
103,900	Kasikornbank PCL - Depositary Receipts	355,325	0.53
24,700	Kiatnakin Phatra Bank PCL - Depositary Receipts	40,329	0.06
706,600	Krung Thai Bank PCL - Depositary Receipts	280,245	0.41
807,200	Sansiri PCL - Depositary Receipts	22,046	0.03
		<b>1,095,033</b>	<b>1.62</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>Turkey (30 September 2021: 0.46%)</b>			
492,164	Akbank TAS	268,503	0.40
20,839	Arcelik AS	67,669	0.10
41,225	Aselsan Elektronik Sanayi Ve Ticaret AS	58,368	0.09
4,465	Dogus Otomotiv Servis ve Ticaret AS	20,972	0.03
11,406	Enerjisa Enerji AS, 144A	9,563	0.01
82,667	Haci Omer Sabanci Holding AS	102,982	0.15
7,946	KOC Holding AS	17,432	0.03
106,667	Turkiye Garanti Bankasi AS	100,149	0.15
4,075	Vestel Elektronik Sanayi ve Ticaret AS	7,876	0.01
224,751	Yapi ve Kredi Bankasi AS	76,783	0.11
		<b>730,297</b>	<b>1.08</b>
<b>United Arab Emirates (30 September 2021: 0.04%)</b>			
27,330	Abu Dhabi National Oil Co. for Distribution PJSC	29,595	0.04
		<b>29,595</b>	<b>0.04</b>
<b>United Kingdom (30 September 2021: 7.77%)</b>			
24,547	3i Group Plc	268,299	0.40
3,255	Aviva Plc	12,636	0.02
2,969	BAE Systems Plc	23,449	0.03
63,759	Barratt Developments Plc	218,183	0.32
4,868	Bellway Plc	82,902	0.12
33,000	BP Plc - Depositary Receipts	843,994	1.25
7,375	British American Tobacco Plc	237,954	0.35
20,800	British American Tobacco Plc - Depositary Receipts	661,471	0.98
378,744	BT Group Plc	459,606	0.68
540	Bunzl Plc	14,904	0.02
6,541	Coca-Cola HBC AG	123,887	0.18
12,947	Compass Group Plc	233,693	0.35
452	Computacenter Plc	8,737	0.01
461	Ferguson Plc	43,352	0.06
25,105	Ferrexpo Plc	30,528	0.05
4,812	Glencore Plc	23,009	0.03
19,040	GSK Plc - Depositary Receipts	501,969	0.74
10,000	Haleon Plc - Depositary Receipts	54,555	0.08
900	HSBC Holdings Plc - Depositary Receipts	21,019	0.03
6,106	IG Group Holdings Plc	46,619	0.07
23,069	Imperial Tobacco Group Plc	427,930	0.63
10,343	Investec Plc	37,555	0.06
29,238	Kingfisher Plc	64,441	0.10
100,200	Legal & General Group Plc	216,933	0.32
3,591	N Brown Group Plc	844	0.00
386	Next Plc	18,532	0.03
3,669	Persimmon Plc	45,404	0.07

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>United Kingdom (30 September 2021: 7.77%) (continued)</b>			
4,600	Plus500 Ltd.	75,762	0.11
13,817	Redrow Plc	55,157	0.08
5,016	Unilever Plc	199,085	0.29
7	Unilever Plc	278	0.00
		<b>5,052,687</b>	<b>7.46</b>
<b>United States (30 September 2021: 28.36%)</b>			
252	1-800-Flowers.com Inc.	1,465	0.00
802	3M Co.	79,388	0.12
1,512	Abbott Laboratories	131,059	0.19
1,081	Accenture Plc	249,164	0.37
3,248	ACCO Brands Corp.	14,257	0.02
1,473	Acushnet Holdings Corp.	57,387	0.08
443	Adobe Inc.	109,212	0.16
623	ADTRAN Holdings Inc.	10,927	0.02
200	Advanced Micro Devices Inc.	11,352	0.02
766	AdvanSix Inc.	22,027	0.03
227	Allison Transmission Holdings Inc.	6,865	0.01
635	Allstate Corp.	70,838	0.10
1,520	Alphabet Inc. Class A	130,241	0.19
4,520	Alphabet Inc. Class C	389,320	0.58
1,640	Amazon.com Inc.	166,013	0.25
183	AMC Networks Inc.	3,328	0.00
2,843	American Express Co.	343,590	0.51
379	Ameriprise Financial Inc.	85,541	0.13
722	AmerisourceBergen Corp.	87,529	0.13
299	AMETEK Inc.	30,377	0.04
2,414	Anywhere Real Estate Inc.	17,538	0.03
5,563	Apple Inc.	688,710	1.01
238	Archer-Daniels-Midland Co.	17,152	0.03
146	Arista Networks Inc.	14,765	0.02
653	Arrow Electronics Inc.	53,928	0.08
2,241	Associated Banc-Corp.	40,311	0.06
841	AT&T Inc.	11,557	0.02
331	Atlantic Union Bankshares Corp.	9,008	0.01
500	Automatic Data Processing Inc.	101,312	0.15
59	AutoZone Inc.	113,208	0.17
200	Avangrid Inc.	7,471	0.01
889	Avnet Inc.	28,765	0.04
3,592	Bank of New York Mellon Corp.	123,949	0.18
570	Berkshire Hathaway Inc.	136,345	0.20
93	Boise Cascade Co.	4,954	0.01
2,509	Bristol-Myers Squibb Co.	159,782	0.24
840	Cadence Design Systems Inc.	122,979	0.18

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
614	Caleres Inc.	13,322	0.02
315	Capital One Financial Corp.	26,009	0.04
221	Carlisle Cos. Inc.	55,514	0.08
2,284	Carrier Global Corp.	72,757	0.11
964	Cars.com Inc.	9,931	0.01
200	Carter's Inc.	11,741	0.02
266	Caterpillar Inc.	39,098	0.06
382	Cathay General Bancorp	13,161	0.02
2,328	CBRE Group Inc.	140,790	0.21
300	Centene Corp.	20,911	0.03
2,139	Chevron Corp.	275,294	0.41
158	Chord Energy Corp.	19,358	0.03
1,327	Cigna Corp.	329,842	0.49
183	Cirrus Logic Inc.	11,279	0.02
1,460	Cisco Systems Inc.	52,316	0.08
919	CNO Financial Group Inc.	14,794	0.02
5,861	Coca-Cola Co.	294,126	0.43
200	Columbia Sportswear Co.	12,058	0.02
6,523	Comcast Corp.	171,387	0.25
346	ConocoPhillips	31,721	0.05
688	Constellation Brands Inc.	141,557	0.21
304	Costco Wholesale Corp.	128,613	0.19
462	CSG Systems International Inc.	21,885	0.03
300	CVS Health Corp.	25,630	0.04
2,117	Dell Technologies Inc.	64,802	0.10
193	Deluxe Corp.	2,879	0.00
700	Designer Brands Inc.	9,600	0.01
580	Discover Financial Services	47,240	0.07
200	Dollar General Corp.	42,974	0.06
700	Donnelley Financial Solutions Inc.	23,183	0.03
320	Eaton Corp. Plc	38,229	0.06
3,258	eBay Inc.	107,433	0.16
1,371	Electronic Arts Inc.	142,111	0.21
836	Elevance Health Inc.	340,182	0.50
687	Eli Lilly & Co.	198,998	0.29
104	Encore Wire Corp.	10,764	0.02
1,138	Enova International Inc.	29,839	0.04
981	Ethan Allen Interiors Inc.	18,578	0.03
537	Eversource Energy	37,503	0.06
922	Exelon Corp.	30,940	0.05
4,892	Exxon Mobil Corp.	382,622	0.57
314	Flex Ltd.	4,686	0.01
2,556	Fortive Corp.	133,490	0.20
298	Fortune Brands Home & Security Inc.	14,333	0.02
500	Fox Corp. Class A	13,742	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
500	Fox Corp. Class B	12,765	0.02
1,762	Garmin Ltd.	126,764	0.19
2,898	General Mills Inc.	198,886	0.29
1,386	Genuine Parts Co.	185,395	0.27
7,703	Genworth Financial Inc.	24,152	0.04
796	Gilead Sciences Inc.	43,989	0.06
958	Global Payments Inc.	92,728	0.14
20	Graham Holdings Co.	9,639	0.01
225	Greif Inc.	12,007	0.02
700	Griffon Corp.	18,511	0.03
308	Group 1 Automotive Inc.	39,420	0.06
260	Gulfport Energy Corp.	20,564	0.03
242	Hanmi Financial Corp.	5,134	0.01
119	Haverty Furniture Cos. Inc.	2,654	0.00
1,568	Hershey Co.	309,681	0.46
1,381	Hess Corp.	134,834	0.20
8,083	Hewlett Packard Enterprise Co.	86,746	0.13
407	Home Depot Inc.	100,607	0.15
131	Honeywell International Inc.	19,594	0.03
8,934	HP Inc.	199,440	0.29
100	Hub Group Inc.	6,179	0.01
100	Humana Inc.	43,464	0.06
2,340	Huntsman Corp.	51,441	0.08
358	ICF International Inc.	34,963	0.05
9,473	Intel Corp.	218,686	0.32
1,305	Intercontinental Exchange Inc.	105,623	0.16
447	International Business Machines Corp.	47,575	0.07
7	Intuit Inc.	2,429	0.00
580	Intuitive Surgical Inc.	97,389	0.14
5,209	Johnson & Johnson	762,289	1.12
100	Kellogg Co.	6,240	0.01
2,200	Keurig Dr Pepper Inc.	70,594	0.10
913	Keysight Technologies Inc.	128,702	0.19
232	Kforce Inc.	12,189	0.02
200	Kimberly-Clark Corp.	20,163	0.03
413	KLA Corp.	111,965	0.17
918	Knowles Corp.	10,008	0.01
1,500	Kosmos Energy Ltd.	6,947	0.01
2,020	Kraft Heinz Co.	60,349	0.09
4,749	Kroger Co.	186,123	0.27
801	Kulicke & Soffa Industries Inc.	27,647	0.04
666	Lam Research Corp.	218,361	0.32
77	Laredo Petroleum Inc.	4,335	0.01
1,428	La-Z-Boy Inc.	28,872	0.04
103	Lennar Corp.	5,491	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
1,938	Lyft Inc.	22,864	0.03
232	LyondellBasell Industries NV	15,645	0.02
135	M/I Homes Inc.	4,381	0.01
100	Marathon Petroleum Corp.	8,898	0.01
595	MDC Holdings Inc.	14,615	0.02
2,779	Medtronic Plc	201,025	0.30
500	Mercer International Inc.	5,509	0.01
7,212	Merck & Co. Inc.	556,389	0.82
358	Meritage Homes Corp.	22,536	0.03
1,382	Meta Platforms Inc.	167,974	0.25
1,485	Microchip Technology Inc.	81,187	0.12
3,544	Microsoft Corp.	739,404	1.08
185	Moog Inc.	11,659	0.02
187	Movado Group Inc.	4,721	0.01
1,293	MRC Global Inc.	8,328	0.01
683	Mueller Industries Inc.	36,368	0.05
43	Murphy USA Inc.	10,590	0.02
496	National Instruments Corp.	16,769	0.02
153	Nelnet Inc.	10,854	0.02
120	NewMarket Corp.	32,339	0.05
802	Nucor Corp.	76,866	0.11
200	ODP Corp.	6,298	0.01
1,916	ON Semiconductor Corp.	106,982	0.16
4,236	Oracle Corp.	231,741	0.34
2,469	Otis Worldwide Corp.	141,111	0.21
100	Oxford Industries Inc.	8,043	0.01
1,100	PACCAR Inc.	82,468	0.12
518	Penske Automotive Group Inc.	45,675	0.07
788	PepsiCo Inc.	115,246	0.17
2,205	Perdoceo Education Corp.	20,345	0.03
784	Pfizer Inc.	30,734	0.05
1,065	Phillips 66	77,011	0.11
62	PNC Financial Services Group Inc.	8,299	0.01
278	Prestige Consumer Healthcare Inc.	12,410	0.02
1,553	Progressive Corp.	161,672	0.24
100	PVH Corp.	4,013	0.01
2,312	QUALCOMM Inc.	233,996	0.35
1,384	Quest Diagnostics Inc.	152,112	0.22
2,509	Qurate Retail Inc.	4,518	0.01
1,610	Radian Group Inc.	27,821	0.04
1,200	Regions Financial Corp.	21,575	0.03
750	Reliance Steel & Aluminum Co.	117,180	0.17
467	Republic Services Inc.	56,912	0.08
400	Resideo Technologies Inc.	6,830	0.01
1,200	Resolute Forest Products Inc.	21,608	0.03

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**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 97.99%) (continued)</b>			
<b>United States (30 September 2021: 28.36%) (continued)</b>			
375	Resources Connection Inc.	6,070	0.01
27	Roper Technologies Inc.	8,699	0.01
165	Ryerson Holding Corp.	3,805	0.01
1,163	Salesforce Inc.	149,858	0.22
867	Schneider National Inc.	15,766	0.02
410	Shoe Carnival Inc.	7,875	0.01
1,163	Signet Jewelers Ltd.	59,583	0.09
228	Sonic Automotive Inc.	8,844	0.01
275	SpartanNash Co.	7,149	0.01
453	Standard Motor Products Inc.	13,189	0.02
1,228	State Street Corp.	66,895	0.10
714	Steelcase Inc.	4,170	0.01
363	Stepan Co.	30,460	0.05
1,136	Stewart Information Services Corp.	44,410	0.07
777	Super Micro Computer Inc.	38,331	0.06
618	Synopsys Inc.	169,135	0.25
76	Target Corp.	10,103	0.01
3,142	Taylor Morrison Home Corp.	65,638	0.10
674	TEGNA Inc.	12,486	0.02
2,148	Texas Instruments Inc.	297,830	0.44
1,494	Tilly's Inc.	9,261	0.01
4,421	TJX Cos. Inc.	246,020	0.36
200	Tractor Supply Co.	33,303	0.05
761	Trane Technologies Plc	98,719	0.15
73	Travelers Cos. Inc.	10,018	0.01
4,311	Tri Pointe Homes Inc.	58,353	0.09
1,834	Tyson Foods Inc.	108,318	0.16
397	UFP Industries Inc.	25,663	0.04
147	Ulta Salon Cosmetics & Fragrance Inc.	52,831	0.08
983	UnitedHealth Group Inc.	444,731	0.66
1,473	Universal Corp.	60,752	0.09
8,226	US Bancorp	297,117	0.44
100	Valero Energy Corp.	9,572	0.01
200	Valvoline Inc.	4,540	0.01
2,877	Verizon Communications Inc.	97,859	0.14
1,224	Visa Inc.	194,790	0.29
1,285	Walmart Inc.	149,301	0.22
300	Warrior Met Coal Inc.	7,643	0.01
200	Waste Management Inc.	28,704	0.04
183	Weis Markets Inc.	11,679	0.02
8,791	Wells Fargo & Co.	316,737	0.47
651	Whirlpool Corp.	78,618	0.12
333	WW Grainger Inc.	145,929	0.24
812	Xerox Holdings Corp.	9,514	0.01
		18,454,159	27.28
<b>TOTAL EQUITIES</b>		<b>66,464,875</b>	<b>98.19</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup> / Shares	Description	Value £	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 1.44%)</b>			
<b>United States (30 September 2021: 1.44%)</b>			
200,000	U.S. Treasury Bill, 0.00%, due 10/11/22 <sup>(c)</sup>	178,652	0.26
200,000	U.S. Treasury Bill, 0.00%, due 17/11/22 <sup>(c)</sup>	178,525	0.26
600,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24 <sup>(d)</sup>	536,832	0.80
		<u>894,009</u>	<u>1.32</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u>894,009</u>	<u>1.32</u>
<b>Short-Term Investments (30 September 2021: 0.23%)</b>			
<b>Money Market Funds (30 September 2021: 0.23%)</b>			
29,322	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	26,268	0.04
		<u>26,268</u>	<u>0.04</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>26,268</u>	<u>0.04</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>67,385,152</u>	<u>99.55</u>

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

**FUTURES CONTRACTS\* (30 September 2021: (0.05)%)**

Number of Contracts <sup>†</sup>	Type	Expiration Date	Notional Amount £	Net Unrealised Appreciation/ (Depreciation) £	% of Net Asset Value
<b>Buys</b>					
2	MSCI EAFE Index Futures	December 22	148,759	(16,612)	(0.02)
4	S+P500 E-mini Futures	December 22	645,257	(45,321)	(0.07)
<b>Total Buys</b>			<u>794,016</u>	<u>(61,933)</u>	<u>(0.09)</u>
<b>Total Futures Contracts (Loss)</b>				<u>(61,933)</u>	<u>(0.09)</u>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<u>(61,933)</u>	<u>(0.09)</u>

<sup>†</sup> Buys - Fund is long the futures contract.  
Sale - Fund is short the futures contract.

\* The clearing broker for the futures contracts are J.P. Morgan Security Inc. And Morgan Stanley Co. Inc.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>		<u>(61,933)</u>	<u>(0.09)</u>
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As at 30 September 2022, 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 audited financial statements.

**GMO FUNDS PLC**  
**GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

	<b>Value £</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	67,385,152	99.55
Total financial liabilities at fair value through profit or loss	(61,933)	(0.09)
Cash at bank	74,435	0.11
Other assets in excess of liabilities	290,475	0.43
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>67,688,129</b>	<b>100.00</b>

	<b>% of Total Asset Value</b>
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange unless otherwise noted	97.78
Transferable securities traded on a regulated market unless otherwise noted	1.35
	<b>99.13</b>

† 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) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 113.

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2021: 96.18%)</b>			
<b>China (30 September 2021: Nil)</b>			
691,686	Alibaba Group Holding Ltd.	6,868,485	1.51
		<b>6,868,485</b>	<b>1.51</b>
<b>France (30 September 2021: 3.57%)</b>			
8,753	LVMH Moet Hennessy Louis Vuitton SE	5,233,335	1.15
118,936	Safran SA	10,953,648	2.40
		<b>16,186,983</b>	<b>3.55</b>
<b>Germany (30 September 2021: 2.84%)</b>			
36,132	Knorr-Bremse AG	1,570,906	0.34
137,865	SAP SE	11,357,966	2.49
		<b>12,928,872</b>	<b>2.83</b>
<b>Netherlands (30 September 2021: Nil)</b>			
9,318	ASML Holding NV	3,958,064	0.87
		<b>3,958,064</b>	<b>0.87</b>
<b>Spain (30 September 2021: Nil)</b>			
54,413	Amadeus IT Group SA	2,553,875	0.56
		<b>2,553,875</b>	<b>0.56</b>
<b>Switzerland (30 September 2021: 3.42%)</b>			
55,056	Nestle SA	5,989,229	1.31
29,168	Roche Holding AG	9,583,934	2.10
		<b>15,573,163</b>	<b>3.41</b>
<b>Taiwan (30 September 2021: 3.21%)</b>			
796,318	Taiwan Semiconductor Manufacturing Co. Ltd.	10,584,466	2.32
		<b>10,584,466</b>	<b>2.32</b>
<b>United Kingdom (30 September 2021: 4.10%)</b>			
564,593	Compass Group Plc	11,378,222	2.50
156,819	Unilever Plc - UK Traded	6,951,451	1.53
62,505	Unilever Plc - NL Traded	2,768,957	0.61
		<b>21,098,630</b>	<b>4.64</b>
<b>United States (30 September 2021: 79.04%)</b>			
65,857	Abbott Laboratories	6,379,958	1.40
49,130	Accenture Plc	12,642,850	2.77
17,476	Adobe Inc.	4,811,194	1.06
135,600	Alphabet Inc.	12,974,790	2.85
72,660	Amazon.com Inc.	8,212,538	1.80
52,422	American Express Co.	7,074,805	1.55
122,620	Apple Inc.	16,951,534	3.72
19,388	Cigna Corp.	5,380,767	1.18
74,332	Cisco Systems Inc.	2,973,280	0.65

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2021: 96.18%) (continued)</b>			
<b>United States (30 September 2021: 79.04%) (continued)</b>			
230,169	Coca-Cola Co.	12,896,811	2.83
28,124	Constellation Brands Inc.	6,462,445	1.42
27,307	Elevance Health Inc.	12,405,448	2.72
31,804	Eli Lilly & Co.	10,287,053	2.26
40,896	Global Payments Inc.	4,420,108	0.97
24,558	Intuitive Surgical Inc.	4,604,764	1.01
113,537	Johnson & Johnson	18,550,205	4.07
17,144	KLA Corp.	5,188,442	1.14
29,963	Lam Research Corp.	10,961,038	2.40
82,035	Lyft Inc.	1,080,401	0.24
119,843	Medtronic Plc	9,682,709	2.12
108,565	Merck & Co. Inc.	9,352,689	2.05
62,193	Meta Platforms Inc.	8,440,079	1.85
121,057	Microsoft Corp.	28,210,097	6.20
173,813	Oracle Corp.	10,615,609	2.33
109,133	Otis Worldwide Corp.	6,968,207	1.53
60,169	Quest Diagnostics Inc.	7,385,861	1.62
51,665	Salesforce Inc.	7,434,324	1.63
93,758	Texas Instruments Inc.	14,517,492	3.19
192,567	TJX Cos. Inc.	11,956,093	2.62
43,797	UnitedHealth Group Inc.	22,125,911	4.85
358,788	US Bancorp	14,470,493	3.17
51,660	Visa Inc.	9,180,542	2.01
381,717	Wells Fargo & Co.	15,356,676	3.37
		<b>339,955,213</b>	<b>74.58</b>
<b>TOTAL EQUITIES</b>		<b>429,707,751</b>	<b>94.27</b>
<b>Debt Obligations (30 September 2021: 3.39%)</b>			
<b>United States (30 September 2021: 3.39%)</b>			
4,000,000	U.S. Treasury Bill - WI Post Auction, 0.00%, due 05/01/23 <sup>(a)</sup>	3,966,155	0.87
5,700,000	U.S. Treasury Bill, 0.00%, due 25/11/22 <sup>(a)</sup>	5,676,388	1.25
		<b>9,642,543</b>	<b>2.12</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>9,642,543</b>	<b>2.12</b>
<b>Short-Term Investments (30 September 2021: 0.21%)</b>			
<b>Money Market Fund (30 September 2021: 0.21%)</b>			
11,854,098	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	11,854,098	2.60
		<b>11,854,098</b>	<b>2.60</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>11,854,098</b>	<b>2.60</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>451,204,392</b>	<b>98.99</b>

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (0.00)%)**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Sold</b>	<b>Currency Purchased</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>	
31/10/2022	BBH	USD	6,319,347	SGD 9,144,000	54,794	0.01
<b>Total Forward Currency Contracts (Gain)</b>					<b>54,794</b>	<b>0.01</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>					<b>54,794</b>	<b>0.01</b>
<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>54,794</b>	<b>0.01</b>

As at 30 September 2022, 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.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	451,259,186	99.00
Other assets in excess of liabilities	4,546,717	1.00
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>455,805,903</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	92.11
Transferable securities traded on a regulated market unless otherwise noted	4.61
Over-the-counter financial derivative instruments	0.01
	<b>96.73</b>

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

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

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 113.

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2021: 93.10%)</b>			
<b>Argentina (30 September 2021: 0.10%)</b>			
3,800	Banco BBVA Argentina SA - Depositary Receipts	11,438	0.04
		<b>11,438</b>	<b>0.04</b>
<b>Brazil (30 September 2021: 0.88%)</b>			
16,301	Cia Energetica de Minas Gerais - Preferred Shares	32,428	0.10
41,500	Cia Paranaense de Energia - Preferred Shares	50,486	0.15
9,427	Enauta Participacoes SA	25,307	0.08
18,471	Eneva SA	48,322	0.15
10,900	Gerdau SA - Preferred Shares	49,251	0.15
15,276	Localiza Rent a Car SA	172,534	0.53
142,846	Petroleo Brasileiro SA - Preferred Shares	787,008	2.41
16,064	Sendas Distribuidora SA	52,123	0.16
7,600	Vale SA - Depositary Receipts	101,232	0.31
		<b>1,318,691</b>	<b>4.04</b>
<b>Chile (30 September 2021: 0.01%)</b>			
10,580	Cencosud Shopping SA	11,155	0.03
238,436	Colbun SA	21,157	0.06
		<b>32,312</b>	<b>0.09</b>
<b>China (30 September 2021: 25.65%)</b>			
42,000	Agile Group Holdings Ltd.	9,845	0.03
528,500	Agricultural Bank of China Ltd. Class A	213,153	0.65
850,450	Agricultural Bank of China Ltd. Class H	254,597	0.78
22,000	AK Medical Holdings Ltd., 144A	21,664	0.07
3,328	Alibaba Group Holding Ltd. - Depositary Receipts	266,207	0.82
16,750	A-Living Smart City Services Co. Ltd., 144A	13,272	0.04
7,500	Anhui Conch Cement Co. Ltd.	23,790	0.07
8,000	Anhui Expressway Co. Ltd.	5,085	0.02
19,600	ANTA Sports Products Ltd.	207,738	0.64
8,000	Autohome Inc.	57,580	0.18
9,284	Autohome Inc. - Depositary Receipts	267,008	0.82
480,900	Bank of China Ltd.	209,553	0.64
19,000	C&D International Investment Group Ltd.	48,977	0.15
125,300	China Coal Energy Co. Ltd.	188,007	0.58
103,266	China Communications Services Corp. Ltd.	34,729	0.11
96,500	China Construction Bank Corp. Class A	75,118	0.23
988,564	China Construction Bank Corp. Class H	571,737	1.75
126,000	China Dongxiang Group Co. Ltd.	5,217	0.02
50,000	China Education Group Holdings Ltd.	37,007	0.11
590,000	China Feihe Ltd., 144A	413,381	1.27
34,000	China Lesso Group Holdings Ltd.	31,662	0.10
5,898	China Merchants Bank Co. Ltd.	27,988	0.09
66,000	China Oriental Group Co. Ltd.	10,594	0.03
3,000	China Overseas Land & Investment Ltd.	7,815	0.02

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>China (30 September 2021: 25.65%) (continued)</b>			
804,694	China Petroleum & Chemical Corp. Class A	486,820	1.49
92,000	China Petroleum & Chemical Corp. Class H	39,496	0.12
27,100	China Resources Gas Group Ltd.	86,134	0.26
68,000	China Resources Land Ltd.	267,672	0.82
195,292	China Shenhua Energy Co. Ltd. Class A	871,367	2.67
26,000	China Shenhua Energy Co. Ltd. Class H	77,670	0.24
15,000	Dongyue Group Ltd.	14,962	0.05
8,000	ENN Energy Holdings Ltd.	107,008	0.33
38,058	Guangdong Investment Ltd.	30,495	0.09
41,600	Guangzhou R&F Properties Co. Ltd.	7,048	0.02
65,000	Haichang Ocean Park Holdings Ltd., 144A	63,676	0.20
17,000	Huabao International Holdings Ltd.	7,883	0.02
608,000	Hua Han Health <sup>(a)</sup>	0	0.00
349,700	Industrial & Commercial Bank of China Ltd. Class A	214,519	0.66
451,780	Industrial & Commercial Bank of China Ltd. Class H	211,793	0.65
277,444	Inner Mongolia ERDOS Resources Co. Ltd.	593,528	1.82
14,600	Inner Mongolia Yitai Coal Co. Ltd.	19,194	0.06
16,500	JW Cayman Therapeutics Co. Ltd., 144A	6,642	0.02
14,000	Kingboard Laminates Holdings Ltd.	12,609	0.04
18,000	Koolearn Technology Holding Ltd., 144A	67,530	0.21
54,000	Kunlun Energy Co. Ltd.	39,004	0.12
79,500	KWG Group Holdings Ltd.	9,824	0.03
35,000	Lee & Man Paper Manufacturing Ltd.	11,236	0.03
46,000	Lonking Holdings Ltd.	6,739	0.02
11,800	NetEase Inc.	178,130	0.55
2,539	NetEase Inc. - Depositary Receipts	191,948	0.59
248,000	PetroChina Co. Ltd.	179,411	0.55
538,250	PICC Property & Casualty Co. Ltd.	558,142	1.71
36,200	Ping An Insurance Group Co of China Ltd. Class A	212,263	0.65
9,500	Ping An Insurance Group Co. of China Ltd. Class H	47,440	0.15
437,200	Postal Savings Bank of China Co. Ltd.	274,976	0.84
49,000	Powerlong Real Estate Holdings Ltd.	4,994	0.02
54,000	Qingling Motors Co. Ltd.	7,017	0.02
118,000	Shaanxi Coal Industry Co. Ltd.	378,901	1.16
15,000	Shanghai Fudan Microelectronics Group Co. Ltd.	68,373	0.21
106,000	Sihuan Pharmaceutical Holdings Group Ltd.	10,261	0.03
65,500	Sinopec Engineering Group Co. Ltd.	26,284	0.08
50,500	Sinotruk Hong Kong Ltd.	42,266	0.13
41,000	Sunac China Holdings Ltd.	23,921	0.07
4,100	Sunny Optical Technology Group Co. Ltd.	39,251	0.12
22,363	Tencent Holdings Ltd.	758,927	2.33
5,100	Tencent Holdings Ltd. - Depositary Receipts	172,482	0.53
29,307	Vipshop Holdings Ltd. - Depositary Receipts	246,472	0.76
32,600	Yankuang Energy Group Co. Ltd. Class A	230,644	0.71

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>China (30 September 2021: 25.65%) (continued)</b>			
28,000	Yankuang Energy Group Co. Ltd. Class H	101,836	0.31
36,000	Zhejiang Expressway Co. Ltd.	24,535	0.08
		<b>10,033,047</b>	<b>30.79</b>
<b>Colombia (30 September 2021: 0.05%)</b>			
1,400	Grupo Aval Acciones y Valores SA - Depositary Receipts	3,444	0.01
59,530	Grupo Aval Acciones y Valores SA - Preferred Shares	7,516	0.02
		<b>10,960</b>	<b>0.03</b>
<b>Czech Republic (30 September 2021: 0.25%)</b>			
12,979	Moneta Money Bank AS, 144A	36,533	0.11
23	Philip Morris CR AS	15,057	0.05
		<b>51,590</b>	<b>0.16</b>
<b>Hong Kong (30 September 2021: 0.23%)</b>			
10,000	Orient Overseas International Ltd.	175,161	0.53
20,000	PAX Global Technology Ltd.	15,185	0.05
		<b>190,346</b>	<b>0.58</b>
<b>Hungary (30 September 2021: Nil)</b>			
10,061	MOL Hungarian Oil & Gas Plc	56,052	0.17
14,830	OTP Bank Nyrt	271,557	0.83
		<b>327,609</b>	<b>1.00</b>
<b>India (30 September 2021: 4.88%)</b>			
28,696	Ashok Leyland Ltd.	53,970	0.17
4,382	Asian Paints Ltd.	181,795	0.56
1,855	Astral Ltd.	50,667	0.16
13,964	Axis Bank Ltd.	126,335	0.39
565	Clean Science & Technology Ltd.	12,154	0.04
129,146	Gayatri Projects Ltd.	13,891	0.04
2,952	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	23,273	0.07
15,933	HCL Technologies Ltd.	182,556	0.56
3,850	HDFC Bank Ltd.	67,299	0.21
600	HDFC Bank Ltd. - Depositary Receipts	35,052	0.11
4,287	Housing Development Finance Corp. Ltd.	120,603	0.37
25,942	ICICI Bank Ltd.	276,413	0.85
15,130	Indian Hotels Co. Ltd.	61,933	0.19
13,600	Infosys Ltd. - Depositary Receipts	230,791	0.71
9,921	Kiri Industries Ltd.	61,342	0.19
3,881	Mindtree Ltd.	150,753	0.46
29,085	NCC Ltd.	25,688	0.08
8,117	Oil India Ltd.	17,466	0.05
1,669	Sobha Ltd.	13,253	0.01
4,907	Tata Consultancy Services Ltd.	181,405	0.56

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>India (30 September 2021: 4.88%) (continued)</b>			
5,389	Titan Co. Ltd.	172,598	0.53
1,731	Tube Investments of India Ltd.	57,685	0.18
4,437	Varun Beverages Ltd.	57,105	0.17
		<u>2,174,027</u>	<u>6.66</u>
<b>Indonesia (30 September 2021: 2.72%)</b>			
979,600	Bank Central Asia Tbk PT	550,030	1.69
384,700	Bank Pembangunan Daerah Jawa Timur Tbk PT	17,937	0.05
861,000	Bank Rakyat Indonesia Persero Tbk PT	253,875	0.78
240,500	Bukit Asam Tbk PT	65,860	0.20
24,300	Indo Tambangraya Megah Tbk PT	66,106	0.20
12,700	United Tractors Tbk PT	27,377	0.08
		<u>981,185</u>	<u>3.00</u>
<b>Kuwait (30 September 2021: 2.07%)</b>			
5,106	Humansoft Holding Co. KSC	53,951	0.17
		<u>53,951</u>	<u>0.17</u>
<b>Malaysia (30 September 2021: Nil)</b>			
32,900	Kossan Rubber Industries Bhd	7,663	0.02
		<u>7,663</u>	<u>0.02</u>
<b>Mexico (30 September 2021: 4.57%)</b>			
239,500	America Movil SAB de CV	197,603	0.61
2,600	America Movil SAB de CV - Depositary Receipts	42,822	0.13
5,000	Arca Continental SAB de CV	36,059	0.11
16,500	Banco del Bajio SA, 144A	41,842	0.13
500	Coca-Cola Femsa SAB de CV - Depositary Receipts	29,195	0.09
24,400	Credito Real SAB de CV SOFOM ER	438	0.00
3,900	El Puerto de Liverpool SAB de CV	17,074	0.05
35,500	Gentera SAB de CV	30,579	0.09
90,300	Grupo Financiero Banorte SAB de CV	579,366	1.78
13,500	Grupo Mexico SAB de CV	45,668	0.14
5,293	Qualitas Controladora SAB de CV	21,893	0.07
5,200	Regional SAB de CV	29,357	0.08
11,975	Sitios Latinoamerica SAB de CV	5,461	0.02
10,652	Unifin Financiera SAB de CV	1,012	0.00
		<u>1,078,369</u>	<u>3.30</u>
<b>Panama (30 September 2021: Nil)</b>			
59,530	BAC Holding International Corp.	2,436	0.01
		<u>2,436</u>	<u>0.01</u>

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>Peru (30 September 2021: Nil)</b>			
2,400	Southern Copper Corp.	107,616	0.33
		<b>107,616</b>	<b>0.33</b>
<b>Philippines (30 September 2021: 0.32%)</b>			
3,120	GT Capital Holdings Inc.	22,118	0.07
2,230	Manila Electric Co.	10,004	0.03
317,000	Megaworld Corp.	11,031	0.03
22,600	Puregold Price Club Inc.	10,890	0.03
		<b>54,043</b>	<b>0.16</b>
<b>Poland (30 September 2021: 0.11%)</b>			
1,395	Bank Polska Kasa Opieki SA	17,144	0.05
1,029	Budimex SA	47,919	0.15
8,744	Polski Koncern Naftowy ORLEN SA	94,787	0.29
		<b>159,850</b>	<b>0.49</b>
<b>Qatar (30 September 2021: 0.65%)</b>			
28,294	Qatar National Bank QPSC	154,610	0.47
12,302	Qatar National Cement Co. QSC	15,573	0.05
		<b>170,183</b>	<b>0.52</b>
<b>Russia (30 September 2021: 16.79%)</b>			
964,270	Alrosa PJSC <sup>(a)(b)</sup>	66,257	0.20
6,610	Detsky Mir PJSC, 144A <sup>(a)</sup>	502	0.00
6,975	Etalon Group Plc - Depositary Receipts <sup>(a)</sup>	344	0.00
37,250,000	Federal Grid Co. Unified Energy System PJSC <sup>(a)</sup>	3,326	0.01
17,606	Fix Price Group Ltd., 144A - Depositary Receipts <sup>(a)</sup>	4,338	0.01
8,500	Gazprom Neft PJSC <sup>(a)</sup>	3,298	0.01
17,315	Gazprom PJSC - Depositary Receipts <sup>(a)</sup>	8,671	0.03
2,314,300	Inter RAO UES PJSC <sup>(a)</sup>	6,810	0.02
3,527	LSR Group PJSC <sup>(a)</sup>	1,716	0.01
2	LSR Group PJSC - Depositary Receipts <sup>(a)</sup>	-	0.00
9,901	Lukoil OAO <sup>(a)</sup>	45,054	0.14
522,363	Magnitogorsk Iron & Steel Works PJSC <sup>(a)(b)</sup>	14,483	0.04
1,034	MMC Norilsk Nickel PJSC <sup>(a)</sup>	14,778	0.05
7	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	10	0.00
9,937	Mobile TeleSystems PJSC <sup>(a)</sup>	2,178	0.01
2,291	Mobile TeleSystems PJSC - Depositary Receipts <sup>(a)</sup>	1,004	0.00
6,360	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(a)</sup>	445	0.00
245,300	Novolipetsk Steel PJSC <sup>(a)</sup>	23,810	0.07
1,037	PhosAgro PJSC <sup>(a)</sup>	7,489	0.02
20	PhosAgro PJSC - Depositary Receipts <sup>(a)(b)</sup>	48	0.00
2	PhosAgro PJSC - Depositary Receipts (Registered) <sup>(a)</sup>	5	0.00
33,071	Polymetal International Plc	71,988	0.22
2,718	Polyus PJSC <sup>(a)</sup>	15,625	0.05
1,006,000	Rosseti PJSC <sup>(a)</sup>	558	0.00

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>Russia (30 September 2021: 16.79%) (continued)</b>			
350,572	Sberbank of Russia PJSC <sup>(a)(b)</sup>	44,434	0.14
19,162	Severstal PAO - Depositary Receipts <sup>(a)(b)</sup>	13,680	0.04
2,720	SFI PJSC <sup>(a)</sup>	1,351	0.00
2,625,120	Surgutneftegas PJSC <sup>(a)</sup>	54,414	0.17
738,600	Surgutneftegas PJSC - Preferred Shares <sup>(a)</sup>	18,668	0.06
94,854	Tatneft PJSC <sup>(a)</sup>	39,258	0.12
22	Transneft PJSC - Preferred Shares <sup>(a)</sup>	1,978	0.01
557,000	Unipro PJSC <sup>(a)</sup>	682	0.00
52,320	United Co. RUSAL International PJSC <sup>(a)</sup>	2,090	0.01
627	X5 Retail Group NV - Depositary Receipts <sup>(a)</sup>	717	0.00
		<b>470,009</b>	<b>1.44</b>
<b>South Africa (30 September 2021: 0.30%)</b>			
1,495	Anglo American Platinum Ltd.	107,161	0.33
1,192	Astral Foods Ltd.	12,812	0.04
708	Capitec Bank Holdings Ltd.	61,178	0.19
31,330	FirstRand Ltd.	105,883	0.32
8,637	Investec Ltd.	34,428	0.11
2,845	Kumba Iron Ore Ltd.	61,392	0.19
2,131	Mr Price Group Ltd.	20,488	0.06
3,004	Ninety One Ltd.	5,847	0.01
9,666	Sibanye Stillwater Ltd.	22,594	0.07
5,186	Tiger Brands Ltd.	48,892	0.15
		<b>480,675</b>	<b>1.47</b>
<b>South Korea (30 September 2021: 8.43%)</b>			
1,459	BNK Financial Group Inc.	6,139	0.02
1,110	Daou Data Corp.	10,901	0.03
1,540	DB HiTek Co. Ltd.	40,203	0.12
13,232	Dongwon Development Co. Ltd.	29,873	0.09
565	Doosan Bobcat Inc.	11,255	0.03
6,048	GS Engineering & Construction Corp.	95,326	0.29
2,336	Hana Financial Group Inc.	57,882	0.18
12,917	Hanwha Investment & Securities Co. Ltd.	21,849	0.07
3,188	HDC Hyundai Development Co. - Engineering & Construction	23,063	0.07
7,458	Hyundai Engineering & Construction Co. Ltd.	195,481	0.60
1,296	Hyundai Mobis Co. Ltd.	173,017	0.53
3,254	KB Financial Group Inc.	99,392	0.30
161	KCC Corp.	26,051	0.08
4,649	Kia Corp.	233,636	0.72
611	KIWOOM Securities Co. Ltd.	32,329	0.10
135	Korea Petrochemical Ind Co. Ltd.	9,766	0.03
242	Korea Zinc Co. Ltd.	100,643	0.31
15,146	KT&G Corp.	916,785	2.81
1,552	Kumho Petrochemical Co. Ltd.	125,293	0.38
158	LG H&H Co. Ltd.	69,906	0.21

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>South Korea (30 September 2021: 8.43%) (continued)</b>			
395	Lotte Chemical Corp.	39,757	0.12
1,002	LX Semicon Co. Ltd.	53,227	0.16
84	NCSOFT Corp.	20,315	0.06
1,145	POSCO Holdings Inc.	168,865	0.52
300	POSCO Holdings Inc. - Depositary Receipts	10,983	0.03
1,194	PSK Inc.	12,059	0.04
17,676	Samsung Electronics Co. Ltd.	656,039	2.01
19,370	Samsung Electronics Co. Ltd. - Preferred Shares	634,971	1.95
79	Samsung SDS Co. Ltd.	6,348	0.02
3,563	SD Biosensor Inc.	66,244	0.20
3,779	Shinhan Financial Group Co. Ltd.	88,486	0.27
3,219	SK Hynix Inc.	186,971	0.57
2,090	SL Corp.	47,185	0.14
41,242	Woori Financial Group Inc.	308,443	0.95
		<b>4,578,683</b>	<b>14.01</b>
<b>Sri Lanka (30 September 2021: 0.01%)</b>			
644,640	Anilana Hotels & Properties Ltd.	1,588	0.00
		<b>1,588</b>	<b>0.00</b>
<b>Taiwan (30 September 2021: 22.14%)</b>			
14,580	Acter Group Corp. Ltd.	45,877	0.14
41,827	Asustek Computer Inc.	308,278	0.94
22,000	Aten International Co. Ltd.	52,663	0.16
14,900	Aurora Corp.	38,061	0.12
211,000	Catcher Technology Co. Ltd.	1,146,414	3.51
243,164	Cathay Financial Holding Co. Ltd.	305,975	0.94
20,518	Chailease Holding Co. Ltd.	117,942	0.36
6,821	Chailease Holding Co. Ltd. - Preferred Shares	21,183	0.06
1,000	Chunghwa Telecom Co. Ltd.	3,591	0.01
800	Chunghwa Telecom Co. Ltd. - Depositary Receipts	28,424	0.09
32,100	Coretronic Corp.	56,012	0.17
58,200	Evergreen Marine Corp Taiwan Ltd.	267,637	0.82
14,800	Farglory Land Development Co. Ltd.	26,804	0.08
26,520	First Financial Holding Co. Ltd.	21,718	0.07
62,000	Formosa Plastics Corp.	169,114	0.52
19,777	Foxconn Technology Co. Ltd.	28,561	0.09
300,154	Fubon Financial Holding Co. Ltd.	471,753	1.45
7,000	Gigabyte Technology Co. Ltd.	19,468	0.06
45,000	Grand Pacific Petrochemical	24,804	0.08
3,213	Hiwin Technologies Corp.	17,912	0.05
7,000	Holtek Semiconductor Inc.	14,684	0.04
146,847	Hon Hai Precision Industry Co. Ltd.	471,775	1.45
14,900	Huaku Development Co. Ltd.	42,472	0.13
17,656	IEI Integration Corp.	31,031	0.10
6,609	Innodisk Corp.	33,618	0.10

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>Taiwan (30 September 2021: 22.14%) (continued)</b>			
11,100	Kung Long Batteries Industrial Co. Ltd.	48,247	0.15
5,000	Largan Precision Co. Ltd.	263,788	0.81
32,000	Lite-On Technology Corp.	64,304	0.20
2,000	MediaTek Inc.	34,710	0.11
34,076	Mercuries Life Insurance Co. Ltd.	6,740	0.02
67,000	Micro-Star International Co. Ltd.	226,858	0.70
61,000	Nan Ya Plastics Corp.	128,536	0.39
28,000	Nantex Industry Co. Ltd.	31,573	0.10
19,000	Nanya Technology Corp.	29,294	0.09
40,000	Novatek Microelectronics Corp.	275,914	0.85
17,000	Phison Electronics Corp.	142,162	0.44
13,830	Radiant Opto-Electronics Corp.	43,778	0.13
11,000	Shinkong Insurance Co. Ltd.	16,890	0.05
4,120	Simplo Technology Co. Ltd.	34,259	0.10
25,200	Synemold Enterprise Corp.	50,243	0.15
11,000	T3EX Global Holdings Corp.	21,966	0.07
67,000	Taiwan Semiconductor Manufacturing Co. Ltd.	890,548	2.73
10,300	Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	706,168	2.16
19,200	Teco Electric and Machinery Co. Ltd.	17,024	0.05
11,000	Transcend Information Inc.	22,347	0.07
9,400	Tripod Technology Corp.	27,653	0.08
7,448	United Integrated Services Co. Ltd.	35,189	0.11
15,000	Universal Inc.	10,630	0.03
4,000	Vanguard International Semiconductor Corp.	8,189	0.03
8,000	Walsin Technology Corp.	18,772	0.06
98,050	Wan Hai Lines Ltd.	206,298	0.63
334,000	Yang Ming Marine Transport Corp.	646,981	1.98
38,110	Yuanta Financial Holding Co. Ltd.	23,467	0.07
5,000	Yulon Nissan Motor Co. Ltd.	29,922	0.09
		<b>7,828,221</b>	<b>23.99</b>
<b>Thailand (30 September 2021: 0.31%)</b>			
32,500	Advanced Info Service PCL	168,014	0.51
19,400	CP ALL PCL	28,930	0.09
5,100	Kasikornbank PCL	19,470	0.06
51,700	Pruksa Holding PCL	16,448	0.05
63,600	Sri Trang Gloves Thailand PCL	19,222	0.06
		<b>252,084</b>	<b>0.77</b>
<b>Turkey (30 September 2021: 1.14%)</b>			
468,076	Akbank TAS	285,060	0.87
2,761	Koza Altin Isletmeleri AS	27,209	0.08
19,483	Sasa Polyester Sanayi AS	71,675	0.22
		<b>383,944</b>	<b>1.17</b>

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 93.10%) (continued)</b>			
<b>United Arab Emirates (30 September 2021: 0.10%)</b>			
11,373	Dubai Islamic Bank PJSC	18,516	0.06
69,701	Multiply Group	58,257	0.18
		<u>76,773</u>	<u>0.24</u>
<b>United Kingdom (30 September 2021: 0.42%)</b>			
4,404	Unilever Plc	195,123	0.60
		<u>195,123</u>	<u>0.60</u>
<b>Vietnam (30 September 2021: 0.08%)</b>			
129,300	Vietnam Joint Stock Commercial Bank for Industry and Trade	125,696	0.38
		<u>125,696</u>	<u>0.38</u>
<b>TOTAL EQUITIES</b>		<u><b>31,158,112</b></u>	<u><b>95.46</b></u>
<b>Rights/Warrants (30 September 2021: Nil)</b>			
<b>Brazil (30 September 2021: Nil)</b>			
46	Localiza Rent a Car SA	94	0.00
		<u>94</u>	<u>0.00</u>
<b>TOTAL RIGHTS/WARRANTS</b>		<u><b>94</b></u>	<u><b>0.00</b></u>
<b>Short-Term Investments (30 September 2021: 1.26%)</b>			
<b>Money Market Fund (30 September 2021: 1.26%)</b>			
965,417	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	965,417	2.96
		<u>965,417</u>	<u>2.96</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u><b>965,417</b></u>	<u><b>2.96</b></u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u><b>32,123,623</b></u>	<u><b>98.42</b></u>

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FUTURES CONTRACTS\* (30 September 2021: (0.59)%)**

Number of Contracts +	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
40	MSCI Emerging Markets Futures	December 22	1,743,000	(191,054)	(0.59)
<b>Total Buys</b>			<b>1,743,000</b>	<b>(191,054)</b>	<b>(0.59)</b>
<b>Sales</b>					
(14.00)	SGX Nifty 50 Futures	October 22	(478,464)	6,013	0.02
<b>Total Sales</b>			<b>(478,464)</b>	<b>6,013</b>	<b>0.02</b>
<b>Total Futures Contracts (Gain)</b>				<b>6,013</b>	<b>0.02</b>
<b>Total Futures Contracts (Loss)</b>				<b>(191,054)</b>	<b>(0.59)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>(185,041)</b>	<b>(0.57)</b>

+ Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

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

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(185,041)</b>	<b>(0.57)</b>
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As at 30 September 2022, 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	32,129,636	98.44
Total financial liabilities at fair value through profit or loss	(191,054)	(0.59)
Cash at bank	206,158	0.63
Other assets in excess of liabilities	491,708	1.52
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>32,636,448</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	94.38
Transferable securities traded on a regulated market unless otherwise noted	2.92
Financial derivative instruments traded on a regulated market	0.02
	<b>97.32</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 page 113.

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2021: 78.97%)</b>			
<b>Argentina (30 September 2021: 0.02%)</b>			
32,100	Adecoagro SA	266,109	0.04
10,800	Banco BBVA Argentina SA - Depositary Receipts	32,508	0.00
		<b>298,617</b>	<b>0.04</b>
<b>Australia (30 September 2021: 1.61%)</b>			
10,910	Accent Group Ltd.	8,979	0.00
110,164	Aurizon Holdings Ltd.	244,363	0.03
425,698	Beach Energy Ltd.	406,448	0.05
121,524	BlueScope Steel Ltd.	1,186,854	0.15
118,486	Brambles Ltd.	869,220	0.11
4,853	Brickworks Ltd.	67,210	0.01
13,305	Challenger Ltd.	50,044	0.01
8,353	CSR Ltd.	23,899	0.00
166,298	Fortescue Metals Group Ltd.	1,798,416	0.23
91,244	Genworth Mortgage Insurance Australia Ltd.	159,570	0.02
198,967	GPT Group REIT	489,956	0.06
66,318	GrainCorp Ltd.	332,585	0.04
90,468	Grange Resources Ltd.	40,716	0.01
11,477	Incitec Pivot Ltd.	25,901	0.00
16,309	JB Hi-Fi Ltd.	398,044	0.05
55,808	Jupiter Mines Ltd.	6,997	0.00
7,525	McMillan Shakespeare Ltd.	62,316	0.01
101,810	Metcash Ltd.	253,325	0.03
1,930	Mineral Resources Ltd.	81,589	0.01
405,869	Mirvac Group REIT	507,554	0.06
17,774	Nufarm Ltd.	57,139	0.01
79,128	Perenti Global Ltd.	47,060	0.01
747	Premier Investments Ltd.	10,830	0.00
17,794	Rio Tinto Ltd.	1,068,442	0.13
55,582	Sandfire Resources Ltd.	133,297	0.02
223,187	Scentre Group REIT	364,485	0.05
22,887	Sims Ltd.	196,889	0.02
17,152	Southern Cross Media Group Ltd.	10,146	0.00
188,656	Stockland REIT	396,639	0.05
3,045	Suncorp Group Ltd.	19,637	0.00
17,132	Sunrise Energy Metals Ltd.	26,436	0.00
15,515	Viva Energy Group Ltd., 144A	26,036	0.00
		<b>9,371,022</b>	<b>1.17</b>
<b>Austria (30 September 2021: 0.01%)</b>			
9,224	OMV AG	337,686	0.04
522	Strabag SE	19,739	0.00
		<b>357,425</b>	<b>0.04</b>
<b>Belgium (30 September 2021: 0.48%)</b>			
973	Ackermans & van Haaren NV	124,011	0.02
25,617	Ageas SA	939,582	0.12

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Belgium (30 September 2021: 0.48%) (continued)</b>			
6,842	Bekaert SA	173,468	0.02
766	Cie d'Entreprises CFE	7,362	0.00
766	DEME Group NV	80,204	0.01
6,212	Econocom Group SA	15,518	0.00
490	Orange Belgium SA	8,641	0.00
13,385	Proximus SADP	138,928	0.02
2,563	Sofina SA	445,674	0.06
14,084	UCB SA	981,270	0.11
		<u>2,914,658</u>	<u>0.36</u>
<b>Brazil (30 September 2021: 1.26%)</b>			
48,000	Banco do Brasil SA	341,840	0.04
14,800	Banco do Estado do Rio Grande do Sul SA - Preferred Shares	32,151	0.00
474,412	Bradespar SA - Preferred Shares	2,083,997	0.26
48,690	Cia Energetica de Minas Gerais - Depositary Receipts	98,354	0.01
264,390	Cia Energetica de Minas Gerais - Preferred Shares	525,960	0.07
748,900	Cia Paranaense de Energia - Preferred Shares	911,055	0.11
14,800	CPFL Energia SA	92,376	0.01
28,100	EDP - Energias do Brasil SA	113,411	0.01
76,257	Enauta Participacoes SA	204,711	0.03
44,903	Eneva SA	117,470	0.01
12,100	Gerdau SA - Depositary Receipts	54,692	0.01
37,300	Gerdau SA - Preferred Shares	168,541	0.02
23,400	Itau Unibanco Holding SA	101,753	0.01
136,700	Itau Unibanco Holding SA - Depositary Receipts	706,739	0.09
41,300	Itau Unibanco Holding SA - Preferred Shares	214,256	0.03
28,800	JBS SA	133,754	0.02
40,266	Localiza Rent a Car SA	454,782	0.06
187,900	Marfrig Global Foods SA	342,878	0.04
133,800	Petroleo Brasileiro SA - Depositary Receipts	1,651,092	0.21
140,700	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	1,558,956	0.19
273,500	Petroleo Brasileiro SA - Preferred Shares	1,506,845	0.19
39,724	Sao Martinho SA	187,426	0.02
39,053	Sendas Distribuidora SA	126,715	0.02
20,600	Ser Educacional SA, 144A	29,059	0.00
11,900	SLC Agricola SA	95,242	0.01
24,500	Suzano SA	201,568	0.03
106,100	Telefonica Brasil SA	794,252	0.10
1,900	Telefonica Brasil SA - Depositary Receipts	14,288	0.00
460,600	TIM SA	1,028,693	0.13
2,600	TIM SA - Depositary Receipts	29,068	0.00
29,900	Transmissora Alianca de Energia Eletrica SA	215,315	0.03
41,042	Vale SA	546,635	0.07
20,600	Vale SA - Depositary Receipts	274,392	0.03
182,996	Vibra Energia SA	583,614	0.07
		<u>15,541,880</u>	<u>1.93</u>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Canada (30 September 2021: 1.57%)</b>			
544	AGF Management Ltd.	2,399	0.00
7,300	Alimentation Couche-Tard Inc.	295,443	0.04
15,893	Anaergia Inc.	97,159	0.01
700	Atco Ltd.	21,626	0.00
6,100	Bank of Montreal	537,482	0.07
19,900	Birchcliff Energy Ltd.	142,076	0.02
35,400	BlackBerry Ltd.	166,380	0.02
33,502	Brookfield Asset Management Inc.	1,369,896	0.17
5,300	Canaccord Genuity Group Inc.	26,113	0.00
14,600	Canadian Apartment Properties REIT	447,335	0.06
17,300	Canadian Solar Inc.	644,425	0.08
8,200	Canadian Tire Corp. Ltd.	877,559	0.11
6,200	Canfor Corp.	90,741	0.01
41,300	Celestica Inc.	349,399	0.04
8,400	Cenovus Energy Inc.	129,240	0.02
2,300	Cogeco Inc.	92,231	0.01
8,440	Corus Entertainment Inc.	14,496	0.00
6,700	Crescent Point Energy Corp.	41,272	0.01
3,200	DREAM Unlimited Corp.	57,290	0.01
10,081	Enerflex Ltd.	43,507	0.01
5,300	Enerplus Corp.	75,232	0.01
400	Fairfax Financial Holdings Ltd.	183,659	0.02
8,300	Finning International Inc.	146,664	0.02
18,100	First Quantum Minerals Ltd.	308,901	0.04
1,700	iA Financial Corp. Inc.	86,840	0.01
11,300	Imperial Oil Ltd.	489,080	0.06
19,700	Interfor Corp.	346,673	0.04
5,052	International Petroleum Corp.	40,653	0.01
79,500	Ivanhoe Mines Ltd.	514,359	0.06
25,772	Largo Inc.	136,170	0.02
19,400	Li-Cycle Holdings Corp.	103,208	0.01
900	Loblaw Cos. Ltd.	71,644	0.01
17,000	Magna International Inc.	810,749	0.10
84,000	Manulife Financial Corp.	1,321,159	0.16
1,600	National Bank of Canada	100,817	0.01
23,519	Nutrien Ltd.	1,961,013	0.24
11,600	Onex Corp.	534,898	0.07
9,064	Parex Resources Inc.	133,053	0.02
10,600	Power Corp. of Canada	240,150	0.03
11,000	PrairieSky Royalty Ltd.	142,579	0.02
31,300	Quebecor Inc.	580,191	0.07
1,800	Russel Metals Inc.	33,667	0.00
143,119	Shaw Communications Inc.	3,498,684	0.45
4,800	Sleep Country Canada Holdings Inc., 144A	85,482	0.01
11,405	Tamarack Valley Energy Ltd.	31,458	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Canada (30 September 2021: 1.57%) (continued)</b>			
93,500	Teck Resources Ltd.	2,853,722	0.35
1,300	Transcontinental Inc.	15,223	0.00
3,700	Uni-Select Inc.	98,232	0.01
8,000	Vermilion Energy Inc.	171,360	0.02
16,800	West Fraser Timber Co. Ltd.	1,221,641	0.15
38,764	Yamana Gold Inc.	877,503	0.11
		<b>22,660,733</b>	<b>2.82</b>
<b>Chile (30 September 2021: 0.03%)</b>			
1,085,838	Banco Santander Chile	38,336	0.00
5,300	Banco Santander Chile - Depositary Receipts	74,253	0.01
83,457	Cencosud SA	106,724	0.01
27,888	Cencosud Shopping SA	29,404	0.00
3,700	Cia Cervecerias Unidas SA - Depositary Receipts	39,886	0.00
1,486,528	Colbun SA	131,903	0.02
1,454,926	Enel Chile SA	42,512	0.01
156,879	Falabella SA	316,072	0.04
19,354	Inversiones La Construccion SA	62,228	0.01
4,400	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	399,300	0.05
		<b>1,240,618</b>	<b>0.15</b>
<b>China (30 September 2021: 8.64%)</b>			
189,000	361 Degrees International Ltd.	87,880	0.01
196,000	3SBio Inc., 144A	139,074	0.02
76,000	Agile Group Holdings Ltd.	17,814	0.00
5,309,900	Agricultural Bank of China Ltd.	1,589,608	0.20
52,300	Agricultural Bank of China Ltd. Class A	21,093	0.00
28,000	AK Medical Holdings Ltd., 144A	27,572	0.00
151,295	Alibaba Group Holding Ltd.	1,502,369	0.19
20,500	A-Living Smart City Services Co. Ltd., 144A	16,244	0.00
57,000	Anhui Conch Cement Co. Ltd.	180,805	0.02
2,400	Anhui Conch Cement Co. Ltd. Class A	9,751	0.00
22,400	ANTA Sports Products Ltd.	237,414	0.03
11,480	Autohome Inc.	82,628	0.01
10,970	Autohome Inc. - Depositary Receipts	315,497	0.04
511,500	BAIC Motor Corp. Ltd., 144A	112,075	0.01
5,262,000	Bank of China Ltd.	1,722,740	0.21
648,840	Bank of China Ltd. (A Shares)	282,733	0.04
1,959,000	Bank of Communications Co. Ltd.	1,033,167	0.13
71,000	Beijing Enterprises Holdings Ltd.	199,436	0.02
15,000	C&D International Investment Group Ltd.	48,977	0.01
176,000	China BlueChemical Ltd.	36,546	0.00
1,924,000	China Cinda Asset Management Co. Ltd.	213,236	0.03
91,900	China Coal Energy Co. Ltd.	137,891	0.02
50,000	China Coal Energy Co. Ltd. Class H	45,351	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>China (30 September 2021: 8.64%) (continued)</b>			
417,733	China Communications Services Corp. Ltd.	140,488	0.02
83,500	China Conch Venture Holdings Ltd.	133,176	0.02
3,963,200	China Construction Bank Corp.	2,292,122	0.27
255,220	China Construction Bank Corp. Class A	198,671	0.02
644,000	China Dongxiang Group Co. Ltd.	26,663	0.00
64,000	China Education Group Holdings Ltd.	47,369	0.01
884,000	China Energy Engineering Corp. Ltd.	92,343	0.01
592,000	China Everbright Environment Group Ltd.	245,853	0.03
782,000	China Feihe Ltd., 144A	547,905	0.07
948,000	China Greenfresh Group Co. Ltd <sup>(a)</sup>	-	0.00
134,000	China High Speed Transmission Equipment Group Co. Ltd.	60,429	0.01
834,500	China Hongqiao Group Ltd.	690,996	0.09
233,000	China Lesso Group Holdings Ltd.	216,975	0.03
10,000	China Lilang Ltd.	4,268	0.00
207,000	China Medical System Holdings Ltd.	247,085	0.03
24,000	China Merchants Port Holdings Co. Ltd.	30,176	0.00
160,000	China National Building Material Co. Ltd.	122,498	0.02
64,000	China Oilfield Services Ltd.	63,512	0.01
117,600	China Oriental Group Co. Ltd.	18,876	0.00
296,000	China Overseas Grand Oceans Group Ltd.	109,729	0.01
648,500	China Overseas Land & Investment Ltd.	1,689,426	0.21
4,199,801	China Petroleum & Chemical Corp.	1,802,994	0.22
600,299	China Petroleum & Chemical Corp. Class A	363,166	0.05
1,769,932	China Railway Group Ltd.	868,067	0.11
837,000	China Reinsurance Group Corp.	51,713	0.01
52,000	China Resources Land Ltd.	204,691	0.03
639,690	China Resources Pharmaceutical Group Ltd., 144A	439,232	0.05
58,292	China Shenhua Energy Co. Ltd. Class A	260,091	0.03
133,500	China Shenhua Energy Co. Ltd. Class H	398,804	0.05
48,000	China Shineway Pharmaceutical Group Ltd.	29,779	0.00
356,000	China State Construction International Holdings Ltd.	360,540	0.04
1,042,000	China Traditional Chinese Medicine Holdings Co. Ltd.	363,709	0.05
74,000	China Water Affairs Group Ltd.	58,635	0.01
1,329,200	China Zhongwang Holdings Ltd.	284,469	0.04
1,261,000	CITIC Ltd.	1,188,729	0.15
1,488,000	CSPC Pharmaceutical Group Ltd.	1,474,750	0.18
722,000	Dongfeng Motor Group Co. Ltd.	386,298	0.05
16,400	Dongyue Group Ltd.	16,358	0.00
3,800	ENN Energy Holdings Ltd.	50,829	0.01
280,500	Fosun International Ltd.	174,019	0.02
106,000	Greenland Hong Kong Holdings Ltd.	7,292	0.00
6,000	Guangzhou Automobile Group Co. Ltd.	4,280	0.00
26,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	56,174	0.01
75,600	Guangzhou R&F Properties Co. Ltd.	12,809	0.00
65,000	Haichang Ocean Park Holdings Ltd., 144A	63,676	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>China (30 September 2021: 8.64%) (continued)</b>			
96,800	Haier Smart Home Co. Ltd.	296,569	0.04
14,600	Hello Group Inc. - Depositary Receipts	67,452	0.01
16,500	Hengan International Group Co. Ltd.	73,778	0.01
21,000	Hisense Home Appliances Group Co. Ltd.	19,074	0.00
137,000	Industrial & Commercial Bank of China Ltd. Class A	84,041	0.01
619,500	Industrial & Commercial Bank of China Ltd. Class H	290,419	0.04
288,915	Inner Mongolia ERDOS Resources Co. Ltd.	618,068	0.08
62,400	Inner Mongolia Yitai Coal Co. Ltd.	82,035	0.01
132,500	Kingboard Holdings Ltd.	374,718	0.05
17,000	Kingboard Laminates Holdings Ltd.	15,311	0.00
19,500	Koolearn Technology Holding Ltd., 144A	73,157	0.01
36,000	Kunlun Energy Co. Ltd.	26,003	0.00
144,500	KWG Group Holdings Ltd.	17,856	0.00
63,000	Lee & Man Paper Manufacturing Ltd.	20,224	0.00
71,100	Legend Holdings Corp., 144A	61,772	0.01
1,644,000	Lenovo Group Ltd.	1,143,485	0.14
28,457	Livzon Pharmaceutical Group Inc.	71,343	0.01
160,000	Lonking Holdings Ltd.	23,440	0.00
391,000	Metallurgical Corp. of China Ltd.	63,756	0.01
112,000	MMG Ltd.	26,823	0.00
15,500	NetDragon Websoft Holdings Ltd.	28,236	0.00
9,800	NetEase Inc.	147,938	0.02
1,600	NetEase Inc. - Depositary Receipts	120,960	0.02
464,000	Nexteer Automotive Group Ltd.	251,804	0.03
112,181	PetroChina Co. Ltd. (A Shares)	81,155	0.01
1,818,000	PetroChina Co. Ltd. (H Shares)	745,737	0.09
13,100	PetroChina Co. Ltd. - Depositary Receipts	535,266	0.07
2,011,000	PICC Property & Casualty Co. Ltd.	2,085,318	0.25
13,700	Ping An Insurance Group Co. of China Ltd. Class A	80,331	0.01
14,000	Ping An Insurance Group Co. of China Ltd.	69,912	0.01
155,000	Poly Property Group Co. Ltd.	27,644	0.00
204,179	Postal Savings Bank of China Co. Ltd.	128,418	0.02
89,000	Powerlong Real Estate Holdings Ltd.	9,070	0.00
16,000	Q Technology Group Co. Ltd.	6,706	0.00
122,199	Shaanxi Coal Industry Co. Ltd.	392,384	0.05
14,000	Shanghai Fudan Microelectronics Group Co. Ltd.	63,875	0.01
312,900	Shanghai Pharmaceuticals Holding Co. Ltd.	432,087	0.05
1,051,000	Shimao Group Holdings Ltd.	591,781	0.07
381,000	Sino-Ocean Group Holding Ltd.	39,799	0.00
349,000	Sinopec Engineering Group Co. Ltd.	140,046	0.02
394,848	Sinopharm Group Co. Ltd.	791,718	0.10
231,000	Sinotruk Hong Kong Ltd.	193,336	0.02
582,000	Skyworth Group Ltd.	233,544	0.03
40,000	SSY Group Ltd.	16,816	0.00
1,877,000	Sunac China Holdings Ltd.	1,095,130	0.14

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>China (30 September 2021: 8.64%) (continued)</b>			
172,000	TCL Electronics Holdings Ltd.	60,256	0.01
44,750	Tencent Holdings Ltd.	1,518,669	0.19
8,780	Tencent Holdings Ltd. - Depositary Receipts	296,940	0.04
180,000	Tianjin Port Development Holdings Ltd.	11,350	0.00
148,000	Tianneng Power International Ltd.	129,337	0.02
24,367	Vipshop Holdings Ltd. - Depositary Receipts	204,926	0.03
18,400	Western Mining Co. Ltd.	24,235	0.00
28,500	Xiabuxiabu Catering Management China Holdings Co. Ltd., 144A	18,807	0.00
110,600	Xinjiang Goldwind Science & Technology Co. Ltd.	128,354	0.02
128,000	Yadea Group Holdings Ltd., 144A	205,455	0.03
13,800	Yankuang Energy Group Co. Ltd. Class A	97,635	0.01
22,000	Yankuang Energy Group Co. Ltd. Class H	80,014	0.01
64,000	Zhejiang Expressway Co. Ltd.	43,618	0.01
58,500	Zhongsheng Group Holdings Ltd.	233,630	0.03
		<b>38,771,126</b>	<b>4.83</b>
<b>Colombia (30 September 2021: 0.01%)</b>			
1,805	Banco Davivienda SA - Preferred Shares	11,783	0.00
302,321	Ecopetrol SA	136,485	0.02
194,633	Grupo Aval Acciones y Valores SA - Preferred Shares	24,573	0.00
		<b>172,841</b>	<b>0.02</b>
<b>Czech Republic (30 September 2021: 0.04%)</b>			
31,295	Moneta Money Bank AS, 144A	88,088	0.01
172	Philip Morris CR AS	112,601	0.01
		<b>200,689</b>	<b>0.02</b>
<b>Denmark (30 September 2021: 0.48%)</b>			
228	AP Moller - Maersk A/S Class A	404,938	0.05
392	AP Moller - Maersk A/S Class B	716,094	0.09
76,896	Danske Bank A/S	960,858	0.11
1,554	Matas A/S	13,820	0.00
12,905	Pandora A/S	610,573	0.08
4,191	Scandinavian Tobacco Group A/S, 144A	61,016	0.01
15,732	Vestas Wind Systems A/S	293,544	0.04
		<b>3,060,843</b>	<b>0.38</b>
<b>Egypt (30 September 2021: 0.01%)</b>			
65,393	Commercial International Bank Egypt SA	84,101	0.01
212,597	Eastern Co SA	112,064	0.01
7,700	Misr Fertilizers Production Co. SA	41,377	0.01
		<b>237,542</b>	<b>0.03</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Finland (30 September 2021: 0.27%)</b>			
4,979	Kemira Oyj	55,362	0.01
1,070	Kesko Oyj	20,068	0.00
12,315	Metsa Board Oyj	90,121	0.01
27,188	Neste Oyj	1,193,235	0.14
271,695	Nokia Oyj	1,176,586	0.15
81,675	Outokumpu Oyj	283,246	0.04
465	Sanoma Oyj	5,585	0.00
28,409	Stora Enso Oyj	364,306	0.05
		<b>3,188,509</b>	<b>0.40</b>
<b>France (30 September 2021: 1.46%)</b>			
9,941	ALD SA, 144A	92,128	0.01
1,720	APERAM SA	41,131	0.01
38,383	ArcelorMittal SA	777,043	0.10
3,456	Arkema SA	254,196	0.03
16,374	BNP Paribas SA	699,458	0.09
22,342	Cie de Saint-Gobain	810,926	0.10
21,942	Coface SA	211,408	0.03
21,439	Derichebourg SA	86,531	0.01
116	Eiffage SA	9,378	0.00
1,349	Eramet SA	107,574	0.01
8,581	Ipsen SA	797,765	0.10
7,299	IPSOS	328,206	0.04
638	Kaufman & Broad SA	12,594	0.00
2,070	Kering SA	929,882	0.12
2,629	LVMH Moet Hennessy Louis Vuitton SE	1,572,085	0.19
722	Mersen SA	20,194	0.00
12,414	Metropole Television SA	150,679	0.02
25,267	Publicis Groupe SA	1,210,412	0.15
5,821	Quadiant SA	81,147	0.01
17,417	Safran SA	1,604,051	0.19
7,937	Sanofi	609,598	0.08
10,106	SES SA - Depositary Receipts	55,620	0.01
1,983	Societe BIC SA	126,078	0.02
53,850	Societe Generale SA	1,076,976	0.13
17,300	STMicroelectronics NV - Depositary Receipts	535,262	0.07
543	Synergie SE	12,687	0.00
9,623	Technip Energies NV	109,497	0.01
32,271	Television Francaise 1	186,366	0.02
11,608	TotalEnergies SE	548,848	0.07
8,793	Veolia Environnement SA	169,783	0.02
		<b>13,227,503</b>	<b>1.64</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Germany (30 September 2021: 1.43%)</b>			
596	Allianz SE	94,470	0.01
3,414	Aurubis AG	180,537	0.02
11,221	Bayer AG	521,216	0.06
12,166	Bayerische Motoren Werke AG	834,170	0.11
10,942	Bayerische Motoren Werke AG - Preferred Shares	717,124	0.09
11,610	Beiersdorf AG	1,148,178	0.15
10,867	Deutsche Pfandbriefbank AG, 144A	75,479	0.01
619	Draegerwerk AG & Co. KGaA	22,831	0.00
1,309	Draegerwerk AG & Co. KGaA - Preferred Shares	54,949	0.01
1,059	Elmos Semiconductor SE	40,149	0.00
14,239	Fresenius SE & Co. KGaA	306,186	0.04
864	Hamburger Hafen und Logistik AG	9,446	0.00
14,855	HeidelbergCement AG	594,478	0.07
530	Henkel AG & Co. KGaA	30,270	0.00
1,174	Henkel AG & Co. KGaA - Preferred Shares	70,180	0.01
1,842	Hornbach Holding AG & Co. KGaA	116,211	0.01
35,079	Kloeckner & Co. SE	270,625	0.03
15,351	Mercedes-Benz Group AG	787,272	0.10
4,928	Merck KGaA	805,263	0.11
6,125	ProSiebenSat.1 Media SE	43,839	0.01
956	RTL Group SA	30,475	0.00
10,173	Salzgitter AG	195,034	0.02
4,425	SAP SE	364,656	0.05
466	Siltronic AG	26,592	0.00
1,071	Villeroy & Boch AG - Preferred Shares	14,164	0.00
1,343	Volkswagen AG	221,888	0.03
665	Volkswagen AG - Preferred Shares	82,345	0.01
		<b>7,658,027</b>	<b>0.95</b>
<b>Greece (30 September 2021: 0.00%)</b>			
8,593	FF Group <sup>(a)</sup>	-	0.00
7,361	JUMBO SA	98,433	0.01
4,310	Mytilineos SA	59,070	0.01
		<b>157,503</b>	<b>0.02</b>
<b>Hong Kong (30 September 2021: 0.63%)</b>			
61,100	ASMPT Ltd.	372,052	0.05
34,200	Bank of East Asia Ltd.	37,468	0.00
33,500	BOC Hong Kong Holdings Ltd.	111,597	0.01
39,000	Chow Sang Sang Holdings International Ltd.	39,746	0.00
180,000	CITIC Telecom International Holdings Ltd.	58,243	0.01
36,500	CK Asset Holdings Ltd.	219,468	0.03
200,500	CK Hutchison Holdings Ltd.	1,108,511	0.15
4,500	CK Infrastructure Holdings Ltd.	22,959	0.00
370,000	CSI Properties Ltd.	6,740	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Hong Kong (30 September 2021: 0.63%) (continued)</b>			
59,200	Dah Sing Banking Group Ltd.	39,216	0.00
19,200	Dah Sing Financial Holdings Ltd.	43,733	0.01
206,000	First Pacific Co. Ltd.	62,719	0.01
148,878	Galaxy Entertainment Group Ltd.	880,003	0.12
80,000	Giordano International Ltd.	14,268	0.00
156,000	HKT Trust & HKT Ltd.	182,830	0.02
63,000	IGG Inc.	19,422	0.00
71,000	Johnson Electric Holdings Ltd.	71,272	0.01
54,000	K Wah International Holdings Ltd.	16,785	0.00
16,000	Kerry Logistics Network Ltd.	25,723	0.00
56,500	Kerry Properties Ltd.	107,243	0.01
18,000	Luk Fook Holdings International Ltd.	42,467	0.01
17,500	Orient Overseas International Ltd.	306,533	0.04
89,000	Pacific Textiles Holdings Ltd.	27,777	0.00
72,000	PAX Global Technology Ltd.	54,666	0.01
189,000	PCCW Ltd.	85,472	0.01
66,500	Power Assets Holdings Ltd.	333,775	0.04
160,000	Shun Tak Holdings Ltd.	22,421	0.00
58,000	Sino Land Co. Ltd.	76,694	0.01
57,000	SITC International Holdings Co. Ltd.	105,433	0.01
73,000	Sun Hung Kai & Co. Ltd.	26,318	0.00
3,000	Sun Hung Kai Properties Ltd.	33,192	0.00
25,000	Swire Pacific Ltd.	187,104	0.02
37,000	Texhong Textile Group Ltd.	25,405	0.00
156,000	VSTECs Holdings Ltd.	87,441	0.01
25,900	VTech Holdings Ltd.	148,638	0.02
1,085,500	WH Group Ltd.	684,496	0.10
52,000	Yue Yuen Industrial Holdings Ltd.	66,508	0.01
		<b>5,754,338</b>	<b>0.72</b>
<b>Hungary (30 September 2021: 0.02%)</b>			
68,994	MOL Hungarian Oil & Gas Plc	384,380	0.05
54,091	OTP Bank Nyrt	990,479	0.12
		<b>1,374,859</b>	<b>0.17</b>
<b>India (30 September 2021: 2.56%)</b>			
69,565	Arvind Ltd.	81,578	0.01
69,762	Ashok Leyland Ltd.	131,204	0.02
11,270	Asian Paints Ltd.	467,556	0.06
4,510	Astral Ltd.	123,185	0.02
9,646	Aurobindo Pharma Ltd.	60,448	0.01
35,495	Axis Bank Ltd.	321,130	0.04
24	Bharat Electronics Ltd.	30	0.00
50,638	Brightcom Group Ltd.	20,977	0.00
6,942	Cipla Ltd.	94,720	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>India (30 September 2021: 2.56%) (continued)</b>			
1,059	Clean Science & Technology Ltd.	22,781	0.00
351,494	Coal India Ltd.	919,660	0.11
3,649	Exide Industries Ltd.	7,029	0.00
1,008,655	GAIL India Ltd.	1,080,553	0.13
19,662	Glenmark Pharmaceuticals Ltd.	94,151	0.01
2,429	Grasim Industries Ltd.	50,014	0.01
17,566	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	138,485	0.02
73,284	Gujarat State Fertilizers & Chemicals Ltd.	117,919	0.01
40,357	HCL Technologies Ltd.	462,399	0.06
15,128	HDFC Bank Ltd.	264,443	0.03
2,328	Hero MotoCorp Ltd.	72,978	0.01
159,757	Hindalco Industries Ltd.	769,610	0.10
4,096	Hindustan Aeronautics Ltd.	118,573	0.01
83,410	Hindustan Petroleum Corp. Ltd.	222,492	0.03
5,814	Hindustan Zinc Ltd.	19,107	0.00
10,859	Housing Development Finance Corp. Ltd.	305,489	0.04
53,260	ICICI Bank Ltd.	567,487	0.07
300	ICICI Bank Ltd. - Depository Receipts	6,291	0.00
32,698	Indian Hotels Co. Ltd.	133,845	0.02
113,751	Indian Oil Corp. Ltd.	93,614	0.01
22,042	Indus Towers Ltd.	53,512	0.01
3,981	Infosys Ltd.	69,186	0.01
45,100	Infosys Ltd. - Depository Receipts	765,347	0.10
456,541	ITC Ltd.	1,864,298	0.23
88,443	Karnataka Bank Ltd.	85,289	0.01
23,634	Kiri Industries Ltd.	146,131	0.02
5,969	Mahanagar Gas Ltd.	61,127	0.01
16,432	Mahindra & Mahindra Ltd.	256,121	0.03
12,137	Marico Ltd.	80,049	0.01
1,042	Maruti Suzuki India Ltd.	113,177	0.01
9,933	Mindtree Ltd.	385,836	0.05
111,942	National Aluminium Co. Ltd.	98,524	0.01
40,060	NCC Ltd.	35,381	0.00
273,745	NMDC Ltd.	429,203	0.05
314,139	NTPC Ltd.	617,263	0.08
1,636,185	Oil & Natural Gas Corp. Ltd.	2,549,273	0.32
59,535	Oil India Ltd.	128,106	0.02
56	Page Industries Ltd.	34,957	0.00
64,337	Petronet LNG Ltd.	158,171	0.02
245,969	Power Finance Corp. Ltd.	316,414	0.04
90,522	Power Grid Corp of India Ltd.	236,455	0.03
7,117	Prestige Estates Projects Ltd.	39,329	0.00
36,447	PTC India Ltd.	34,408	0.00
7,989	Rajesh Exports Ltd.	56,860	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>India (30 September 2021: 2.56%) (continued)</b>			
300,318	REC Ltd.	347,012	0.04
27,806	Redington Ltd.	47,750	0.01
5,042	Reliance Industries Ltd.	147,269	0.02
2,316	Sobha Ltd.	18,391	0.00
106,201	Sun Pharmaceutical Industries Ltd.	1,238,754	0.15
11,093	Sun TV Network Ltd.	69,611	0.01
12,593	Tata Consultancy Services Ltd.	465,547	0.06
841,624	Tata Steel Ltd.	1,030,417	0.13
13,832	Titan Co. Ltd.	443,008	0.06
4,208	Tube Investments of India Ltd.	140,230	0.02
11,676	TV18 Broadcast Ltd.	5,425	0.00
25,986	Vardhman Textiles Ltd.	107,568	0.01
10,786	Varun Beverages Ltd.	138,817	0.02
49,079	Vedanta Ltd.	163,252	0.02
		<b>19,745,216</b>	<b>2.46</b>
<b>Indonesia (30 September 2021: 0.48%)</b>			
1,210,000	Adaro Energy Indonesia Tbk PT	314,668	0.04
2,136,100	Bank Central Asia Tbk PT	1,199,385	0.15
534,360	Bank Mandiri Persero Tbk PT	330,740	0.04
14,900	Bank Negara Indonesia Persero Tbk PT	8,782	0.00
2,213,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	103,207	0.01
1,920,000	Bank Rakyat Indonesia Persero Tbk PT	566,134	0.07
500,900	Bukit Asam Tbk PT	137,170	0.02
67,300	Indo Tambangraya Megah Tbk PT	183,083	0.02
165,500	Indofood Sukses Makmur Tbk PT	65,483	0.01
716,100	Kalbe Farma Tbk PT	86,059	0.01
1,353,900	Media Nusantara Citra Tbk PT	73,797	0.01
3,217,760	Panin Financial Tbk PT	103,543	0.01
624,800	Perusahaan Gas Negara Tbk PT	72,009	0.01
60,600	United Tractors Tbk PT	130,632	0.02
		<b>3,374,692</b>	<b>0.42</b>
<b>Ireland (30 September 2021: 0.37%)</b>			
138,408	Bank of Ireland Group Plc	893,005	0.11
8,606	Glanbia Plc	99,316	0.01
2,205	Kingspan Group Plc	100,100	0.01
13,337	Origin Enterprises Plc	47,363	0.01
8,459	Permanent TSB Group Holdings Plc	13,010	0.00
106,304	Ryanair Holdings Plc	1,091,394	0.14
20,599	Smurfit Kappa Group Plc	592,081	0.07
		<b>2,836,269</b>	<b>0.35</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Israel (30 September 2021: 0.31%)</b>			
15,553	Bank Leumi Le-Israel BM	133,884	0.02
1,062	Delek Group Ltd.	167,195	0.02
1,005	Equital Ltd.	29,553	0.00
1,729	Naphtha Israel Petroleum Corp. Ltd.	9,099	0.00
130,800	Teva Pharmaceutical Industries Ltd. - Depositary Receipts	1,055,556	0.13
30,787	Tower Semiconductor Ltd.	1,352,782	0.17
34,600	ZIM Integrated Shipping Services Ltd.	813,100	0.10
		<b>3,561,169</b>	<b>0.44</b>
<b>Italy (30 September 2021: 0.90%)</b>			
5,374	ACEA SpA	58,648	0.01
11,021	Anima Holding SpA	31,634	0.00
13,026	Arnoldo Mondadori Editore SpA	19,550	0.00
14,042	Banca IFIS SpA	156,546	0.02
12,368	Credito Emiliano SpA	70,153	0.01
9,417	Eni SpA	100,649	0.01
1,300	Eni SpA - Depositary Receipts	27,482	0.00
5,210	Esprinet SpA	32,002	0.00
86,134	Italgas SpA	403,004	0.05
89,827	Leonardo SpA	639,929	0.08
242,352	MFE-MediaForEurope NV	71,701	0.01
852	Prima Industrie SpA	20,491	0.00
1,992	Salcef Group SpA	27,399	0.00
6,464	Snam SpA	26,254	0.00
73,366	Stellantis NV	882,025	0.12
3,460,093	Telecom Italia SpA	645,056	0.08
22,839	Terna - Rete Elettrica Nazionale	139,839	0.02
1,850	Unieuro SpA, 144A	18,595	0.00
113,186	Unipol Gruppo SpA	442,865	0.06
		<b>3,813,822</b>	<b>0.47</b>
<b>Japan (30 September 2021: 11.30%)</b>			
4,400	ADEKA Corp.	65,691	0.01
900	Advantest Corp.	41,659	0.01
34,700	Aeon Mall Co. Ltd.	385,968	0.05
6,512	AGC Inc.	202,003	0.03
2,100	Aichi Corp.	11,389	0.00
9,400	Aisin Corp.	240,934	0.03
16,000	Amano Corp.	268,610	0.03
7,000	AOKI Holdings Inc.	34,191	0.00
24,400	Arcs Co. Ltd.	347,259	0.04
151,300	Asahi Kasei Corp.	998,771	0.12
500	Bandai Namco Holdings Inc.	32,585	0.00
3,300	Bando Chemical Industries Ltd.	23,391	0.00
32,700	Brother Industries Ltd.	562,753	0.07

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
40,200	Canon Inc.	880,959	0.11
1,100	Canon Inc. - Depositary Receipts	23,980	0.00
6,000	Canon Marketing Japan Inc.	132,647	0.02
1,500	Central Glass Co. Ltd.	34,457	0.00
1,100	Chiyoda Integre Co. Ltd.	16,278	0.00
65,000	Chugoku Marine Paints Ltd.	399,219	0.05
49,800	Citizen Watch Co. Ltd.	207,808	0.03
3,700	CONEXIO Corp.	30,368	0.00
6,600	Credit Saison Co. Ltd.	86,494	0.01
19,900	Dai Nippon Printing Co. Ltd.	398,701	0.05
1,400	Dai-Dan Co. Ltd.	20,708	0.00
1,400	Daiichi Jitsugyo Co. Ltd.	37,190	0.00
22,000	Daiwa House Industry Co. Ltd.	447,387	0.06
60,750	Daiwabo Holdings Co. Ltd.	781,908	0.10
20,500	Denka Co. Ltd.	449,670	0.06
3,000	Dentsu Group Inc.	85,184	0.01
4,900	Ebara Corp.	160,292	0.02
700	Eizo Corp.	17,555	0.00
2,900	Exedy Corp.	32,898	0.00
35,600	EXEO Group Inc.	514,281	0.06
18,200	Ezaki Glico Co. Ltd.	448,257	0.06
21,000	Fuji Corp.	274,497	0.03
9,300	Fuji Electric Co. Ltd.	339,887	0.04
4,600	FUJIFILM Holdings Corp.	210,034	0.03
800	Fujimori Kogyo Co. Ltd.	17,769	0.00
600	Fukuda Corp.	20,001	0.00
4,800	Fukuoka Financial Group Inc.	85,093	0.01
16,000	H.U. Group Holdings Inc.	293,647	0.04
3,500	Hanwa Co. Ltd.	83,060	0.01
79,300	Haseko Corp.	860,688	0.11
38,500	Hogy Medical Co. Ltd.	944,247	0.12
52,000	Honda Motor Co. Ltd.	1,126,976	0.14
10,800	Hosiden Corp.	110,354	0.01
3,700	Hyakujushi Bank Ltd.	42,612	0.01
12,600	Idemitsu Kosan Co. Ltd.	272,901	0.03
7,300	Inabata & Co. Ltd.	117,712	0.01
800	Information Services International-Dentsu Ltd.	24,484	0.00
232,100	Inpex Corp.	2,179,171	0.27
900	Isuzu Motors Ltd.	9,930	0.00
74,330	ItoCHU Corp.	1,797,848	0.22
400	Itochu-Shokuhin Co. Ltd.	13,403	0.00
13,300	Itoham Yonekyu Holdings Inc.	61,196	0.01
7,600	Itoki Corp.	21,055	0.00
3,800	Jaccs Co. Ltd.	94,249	0.01
4,400	Japan Aviation Electronics Industry Ltd.	64,444	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
1,800	Japan Petroleum Exploration Co. Ltd.	43,090	0.01
55,100	Japan Tobacco Inc.	903,709	0.11
56,200	JFE Holdings Inc.	520,669	0.06
11,800	JVCKenwood Corp.	16,060	0.00
2,600	Kaga Electronics Co. Ltd.	72,569	0.01
47,900	Kajima Corp.	454,363	0.06
2,700	Kamei Corp.	19,903	0.00
3,800	Kanden Co. Ltd.	21,843	0.00
2,600	Kaneka Corp.	64,845	0.01
61,600	Kanematsu Corp.	607,297	0.08
37,500	KDDI Corp.	1,099,261	0.14
34,300	Kirin Holdings Co. Ltd.	527,729	0.07
2,651	Kohnan Shoji Co. Ltd.	61,905	0.01
10,300	Komeri Co. Ltd.	196,685	0.02
39,800	Konoike Transport Co. Ltd.	391,827	0.05
26,100	K's Holdings Corp.	215,479	0.03
4,900	Kyokuto Kaihatsu Kogyo Co. Ltd.	44,787	0.01
17,600	Kyuden Co. Ltd.	334,381	0.04
1,200	Lintec Corp.	18,413	0.00
6,400	Macnica Holdings Inc.	120,001	0.01
57,000	Macromill Inc.	426,481	0.05
58,600	Mandom Corp.	615,372	0.08
72,000	Marubeni Corp.	630,737	0.08
28,000	Maruichi Steel Tube Ltd.	572,400	0.07
1,900	Maruzen Showa Unyu Co. Ltd.	40,233	0.01
59,000	Maxell Ltd.	558,838	0.07
3,600	MCJ Co. Ltd.	24,697	0.00
41,600	Mebuki Financial Group Inc.	81,047	0.01
500	Melco Holdings Inc.	10,743	0.00
16,900	Mirarth Holdings Inc.	44,951	0.01
40,800	Mitsubishi Corp.	1,118,480	0.14
9,900	Mitsubishi Materials Corp.	136,040	0.02
7,700	Mitsubishi Motors Corp.	27,556	0.00
1,300	Mitsubishi Research Institute Inc.	40,012	0.00
900	Mitsubishi Shokuhin Co. Ltd.	20,332	0.00
170,500	Mitsubishi UFJ Financial Group Inc.	767,424	0.10
1,800	Mitsuboshi Belting Ltd.	37,431	0.00
13,900	Mitsui & Co. Ltd.	296,640	0.04
2,400	Mitsui DM Sugar Holdings Co. Ltd.	31,388	0.00
39,300	Mitsui OSK Lines Ltd.	706,474	0.09
2,200	Mitsui-Soko Holdings Co. Ltd.	46,737	0.01
14,700	Morinaga & Co. Ltd.	403,693	0.05
12,000	MS&AD Insurance Group Holdings Inc.	286,056	0.04
15,300	NEC Corp.	488,877	0.06
36,000	NGK Spark Plug Co. Ltd.	637,203	0.08

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
21,100	NH Foods Ltd.	555,397	0.07
4,100	Nichias Corp.	63,591	0.01
4,600	Nichiha Corp.	87,268	0.01
2,900	Nichireki Co. Ltd.	25,705	0.00
56,600	Nikon Corp.	534,541	0.07
1,200	Nippon Corp.	12,883	0.00
800	Nippon Soda Co. Ltd.	24,346	0.00
20,500	Nippon Steel Corp.	284,177	0.04
1,400	Nippon Steel Trading Corp.	48,651	0.01
22,600	Nippon Suisan Kaisha Ltd.	85,094	0.01
83,440	Nippon Telegraph & Telephone Corp.	2,251,661	0.29
18,700	Nippon Television Holdings Inc.	149,476	0.02
42,000	Nippon Yusen KK	715,838	0.09
1,400	Nissin Corp.	16,781	0.00
5,700	Nissin Electric Co. Ltd.	52,296	0.01
1,600	Nittetsu Mining Co. Ltd.	30,376	0.00
1,100	Nitto Kogyo Corp.	18,041	0.00
9,800	Nojima Corp.	91,267	0.01
2,100	Nomura Real Estate Holdings Inc.	47,515	0.01
1,500	Noritake Co. Ltd.	41,608	0.01
151,500	Obayashi Corp.	971,308	0.12
15,600	Organo Corp.	216,778	0.03
15,800	ORIX Corp.	221,426	0.03
1,100	Osaka Soda Co. Ltd.	28,878	0.00
61,600	Pacific Industrial Co. Ltd.	433,236	0.05
70,200	Penta-Ocean Construction Co. Ltd.	352,588	0.04
1,600	Prima Meat Packers Ltd.	23,103	0.00
3,400	Proto Corp.	24,194	0.00
4,800	Rohm Co. Ltd.	313,710	0.04
10,000	San-A Co. Ltd.	301,565	0.04
6,000	Sanki Engineering Co. Ltd.	65,702	0.01
17,400	Sankyu Inc.	504,888	0.06
13,800	Sawai Group Holdings Co. Ltd.	387,081	0.05
8,500	Secom Co. Ltd.	486,000	0.06
4,900	Sega Sammy Holdings Inc.	66,656	0.01
32,700	Seiko Epson Corp.	445,052	0.06
5,400	Sekisui Chemical Co. Ltd.	65,959	0.01
84,600	Sekisui House Ltd.	1,403,328	0.17
1,400	Sekisui Jushi Corp.	15,930	0.00
6,200	Shimamura Co. Ltd.	523,859	0.07
131,100	Shimizu Corp.	642,163	0.08
6,500	Shizuoka Gas Co. Ltd.	44,457	0.01
700	Sinanen Holdings Co. Ltd.	18,788	0.00
2,600	Sinko Industries Ltd.	26,657	0.00
15,200	SKY Perfect JSAT Holdings Inc.	54,291	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
57,655	Sojitz Corp.	846,034	0.11
44,000	Stanley Electric Co. Ltd.	688,217	0.09
2,200	Star Micronics Co. Ltd.	24,759	0.00
27,900	Subaru Corp.	417,695	0.05
30,500	SUMCO Corp.	355,688	0.04
700	Sumitomo Bakelite Co. Ltd.	19,175	0.00
395,700	Sumitomo Chemical Co. Ltd.	1,358,686	0.17
66,900	Sumitomo Corp.	833,101	0.10
5,700	Sumitomo Electric Industries Ltd.	57,652	0.01
22,700	Sumitomo Forestry Co. Ltd.	345,805	0.04
21,900	Sumitomo Mitsui Financial Group Inc.	561,225	0.07
21,600	Sumitomo Mitsui Trust Holdings Inc.	574,736	0.07
800	Sumitomo Seika Chemicals Co. Ltd.	16,559	0.00
1,800	Sumitomo Warehouse Co. Ltd.	24,498	0.00
64,000	T&D Holdings Inc.	604,428	0.08
56,700	Tachi-S Co. Ltd.	419,536	0.05
31,700	Taisei Corp.	880,403	0.11
29,600	Takuma Co. Ltd.	253,577	0.03
1,800	Tamron Co. Ltd.	36,076	0.00
46,547	Teijin Ltd.	450,854	0.06
23,500	THK Co. Ltd.	405,237	0.05
44,300	Toho Holdings Co. Ltd.	593,136	0.07
56,900	Tokai Carbon Co. Ltd.	384,850	0.05
600	Token Corp.	33,203	0.00
45,200	Tokyo Gas Co. Ltd.	765,382	0.10
14,357	Tokyo Seimitsu Co. Ltd.	422,542	0.05
33,529	Toppan Inc.	498,957	0.06
59,000	Tosei Corp.	565,360	0.07
45,800	Tosoh Corp.	509,434	0.06
2,900	Towa Pharmaceutical Co. Ltd.	42,535	0.01
20,600	Toyo Construction Co. Ltd.	121,114	0.02
4,600	Toyota Boshoku Corp.	56,314	0.01
10,600	Toyota Industries Corp.	503,838	0.06
7,900	Toyota Tsusho Corp.	244,513	0.03
5,200	TS Tech Co. Ltd.	50,978	0.01
3,900	TV Asahi Holdings Corp.	37,748	0.00
2,400	Ulvac Inc.	85,060	0.01
1,300	Valor Holdings Co. Ltd.	15,978	0.00
1,100	World Holdings Co. Ltd.	19,994	0.00
6,600	YAMABIKO Corp.	50,385	0.01
45,100	Yamada Holdings Co. Ltd.	148,313	0.02
20,400	Yamaha Motor Co. Ltd.	381,518	0.05
4,400	Yamazen Corp.	27,662	0.00
3,900	Yellow Hat Ltd.	48,337	0.01
26,300	Yokogawa Bridge Holdings Corp.	345,773	0.04

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Japan (30 September 2021: 11.30%) (continued)</b>			
2,400	Yuasa Trading Co. Ltd.	58,116	0.01
14,700	Zenkoku Hosho Co. Ltd.	452,428	0.06
		<b>59,682,879</b>	<b>7.42</b>
<b>Kuwait (30 September 2021: 0.17%)</b>			
3,748	Gulf Cable & Electrical Industries Co. KSCF	12,939	0.00
11,694	Humansoft Holding Co. KSC	123,561	0.02
		<b>136,500</b>	<b>0.02</b>
<b>Malaysia (30 September 2021: 0.03%)</b>			
2,300	IHH Healthcare Bhd	2,926	0.00
86,800	Kossan Rubber Industries Bhd	20,217	0.00
14,100	Kuala Lumpur Kepong Bhd	62,944	0.01
132,100	Petronas Chemicals Group Bhd	239,016	0.03
		<b>325,103</b>	<b>0.04</b>
<b>Mexico (30 September 2021: 1.00%)</b>			
310,900	America Movil SAB de CV	256,513	0.03
18,027	America Movil SAB de CV - Depositary Receipts	296,904	0.04
26,120	Arca Continental SAB de CV	188,371	0.02
78,800	Banco del Bajio SA, 144A	199,827	0.02
1,820	Coca-Cola Femsa SAB de CV - Depositary Receipts	106,270	0.01
3,720	Concentradora Fibra Danhos SAB de CV REIT	4,479	0.00
329,000	Credito Real SAB de CV SOFOM ER	5,907	0.00
33,100	El Puerto de Liverpool SAB de CV	144,911	0.02
257,528	Fomento Economico Mexicano SAB de CV	1,617,851	0.21
1,675	Grupo Aeroportuario del Sureste SAB de CV	32,988	0.00
240,147	Grupo Financiero Banorte SAB de CV	1,540,786	0.19
540,527	Grupo Mexico SAB de CV	1,828,504	0.24
27,400	Industrias Bachoco SAB de CV	107,106	0.01
18,960	Kimberly-Clark de Mexico SAB de CV	25,233	0.00
17,480	Qualitas Controladora SAB de CV	72,302	0.01
19,100	Regional SAB de CV	107,832	0.01
15,545	Sitios Latinoamerica SAB de CV	7,089	0.00
20,198	Unifin Financiera SAB de CV	1,919	0.00
90,000	Wal-Mart de Mexico SAB de CV	316,582	0.04
		<b>6,861,374</b>	<b>0.85</b>
<b>Netherlands (30 September 2021: 1.43%)</b>			
229,629	Aegon NV	922,769	0.11
13,600	AerCap Holdings NV	575,688	0.07
10,447	ASR Nederland NV	404,975	0.05
4,545	Evander Gold Mines Ltd	45	0.00
30,990	EXOR NV <sup>(a)</sup>	1,987,929	0.25

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Netherlands (30 September 2021: 1.43%) (continued)</b>			
15,453	ForFarmers NV	36,030	0.00
51,753	ING Groep NV	449,099	0.06
30,164	JDE Peet's NV	884,732	0.11
69,699	Koninklijke Ahold Delhaize NV	1,784,513	0.22
32,141	Koninklijke KPN NV	87,282	0.01
39,315	Koninklijke Philips NV	616,239	0.08
25,848	NN Group NV	1,012,120	0.13
16,945	Prosus NV	895,911	0.11
28,609	Randstad NV	1,249,435	0.16
3,141	SBM Offshore NV	39,679	0.00
5,784	Signify NV, 144A	150,893	0.02
1,263	Wolters Kluwer NV	123,631	0.02
		<b>11,220,970</b>	<b>1.40</b>
<b>New Zealand (30 September 2021: 0.08%)</b>			
46,266	Auckland International Airport Ltd.	188,427	0.02
114,239	Meridian Energy Ltd.	310,172	0.04
		<b>498,599</b>	<b>0.06</b>
<b>Norway (30 September 2021: 0.39%)</b>			
21,055	Austevoll Seafood ASA	142,495	0.02
8,120	BW LPG Ltd., 144A	59,276	0.01
85,597	DNO ASA	97,008	0.01
44,560	Elkem ASA, 144A	143,855	0.02
40,867	Equinor ASA	1,342,951	0.16
33,555	Europris ASA, 144A	167,663	0.02
65,726	Norsk Hydro ASA	354,890	0.04
3,854	Selvaag Bolig ASA	11,229	0.00
7,164	SpareBank 1 Nord Norge	53,645	0.01
5,565	SpareBank 1 SMN	56,890	0.01
1,146	SpareBank 1 SR-Bank ASA	10,727	0.00
2,091	Stolt-Nielsen Ltd.	41,735	0.01
3,173	TGS ASA	39,017	0.00
14,842	Wallenius Wilhelmsen ASA	73,956	0.01
		<b>2,595,337</b>	<b>0.32</b>
<b>Pakistan (30 September 2021: 0.00%)</b>			
55,720	Fauji Fertilizer Co. Ltd.	24,748	0.00
3,500	Pakistan Oilfields Ltd.	5,357	0.00
		<b>30,105</b>	<b>0.00</b>
<b>Panama (30 September 2021: Nil)</b>			
194,633	BAC Holding International Corp.	7,965	0.00
		<b>7,965</b>	<b>0.00</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Peru (30 September 2021: 0.03%)</b>			
4,500	Southern Copper Corp.	201,780	0.03
		<b>201,780</b>	<b>0.03</b>
<b>Philippines (30 September 2021: 0.07%)</b>			
5,380	GT Capital Holdings Inc.	38,140	0.00
17,464	Manila Electric Co.	73,494	0.01
1,783,960	Megaworld Corp.	62,077	0.01
22,200	Puregold Price Club Inc.	10,698	0.00
		<b>184,409</b>	<b>0.02</b>
<b>Poland (30 September 2021: 0.35%)</b>			
3,526	Asseco Poland SA	49,367	0.01
60,879	Bank Polska Kasa Opieki SA	748,199	0.10
3,944	Budimex SA	183,665	0.02
24,009	Cyfrowy Polsat SA	78,021	0.01
7,853	Jastrzebska Spolka Weglowa SA	53,011	0.01
20	LPP SA	31,565	0.00
2,053	Lubelski Wegiel Bogdanka SA	13,459	0.00
43,225	Polski Koncern Naftowy ORLEN SA	468,569	0.06
173,639	Polskie Gornictwo Naftowe i Gazownictwo SA	171,494	0.02
6,142	Powszechna Kasa Oszczednosci Bank Polski SA	27,160	0.00
18,652	Powszechny Zaklad Ubezpieczen SA	87,463	0.01
		<b>1,911,973</b>	<b>0.24</b>
<b>Portugal (30 September 2021: 0.31%)</b>			
13,114	Altri SGPS SA	66,484	0.01
128,149	EDP - Energias de Portugal SA	557,402	0.07
196,391	Galp Energia SGPS SA	1,890,083	0.23
8,356	Jeronimo Martins SGPS SA	155,942	0.02
48,523	Navigator Co. SA	165,709	0.02
37,032	NOS SGPS SA	121,315	0.02
15,370	REN - Redes Energeticas Nacionais SGPS SA	36,363	0.00
321,528	Sonae SGPS SA	259,705	0.03
		<b>3,253,003</b>	<b>0.40</b>
<b>Qatar (30 September 2021: 0.15%)</b>			
34,599	Doha Bank QPSC	22,051	0.00
4,993	Qatar Electricity & Water Co. QSC	24,021	0.00
133,642	Qatar National Bank QPSC	730,274	0.10
57,472	Qatar National Cement Co. QSC	72,752	0.01
		<b>849,098</b>	<b>0.11</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Russia (30 September 2021: 3.40%)</b>			
2,755,280	Alrosa PJSC <sup>(a)(b)</sup>	189,320	0.02
89,210,000	Federal Grid Co. Unified Energy System PJSC <sup>(a)</sup>	7,964	0.00
72,231	Fix Price Group Ltd., 144A - Depositary Receipts <sup>(a)</sup>	17,795	0.00
118,810	Gazprom Neft PJSC <sup>(a)</sup>	46,097	0.01
1,389,326	Gazprom PJSC <sup>(a)</sup>	347,883	0.05
21,672	Globaltrans Investment Plc - Depositary Receipts <sup>(a)</sup>	8,019	0.00
4,698,800	Inter RAO UES PJSC <sup>(a)</sup>	13,827	0.00
22,421	LSR Group PJSC <sup>(a)</sup>	10,907	0.00
1	LSR Group PJSC - Depositary Receipts <sup>(a)</sup>	-	0.00
59,928	Lukoil OAO <sup>(a)</sup>	272,697	0.03
1,919,794	Magnitogorsk Iron & Steel Works PJSC <sup>(a)(b)</sup>	53,227	0.01
3,505	MMC Norilsk Nickel PJSC <sup>(a)</sup>	50,094	0.01
3	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	4	0.00
910	Mobile TeleSystems PJSC <sup>(a)</sup>	199	0.00
36,700	Mobile TeleSystems PJSC - Depositary Receipts <sup>(a)</sup>	16,089	0.00
252,720	Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>	22,262	0.00
1,925,000	Mosenergo PJSC <sup>(a)</sup>	3,521	0.00
49,820	Nizhnekamskneftekhim PJSC - Preferred Shares <sup>(a)</sup>	3,488	0.00
61,180	Novatek PJSC <sup>(a)</sup>	68,087	0.01
862,838	Novolipetsk Steel PJSC <sup>(a)</sup>	83,753	0.01
1,682	PhosAgro PJSC <sup>(a)</sup>	12,147	0.00
2	PhosAgro PJSC - Depositary Receipts Reg S <sup>(a)</sup>	5	0.00
33	PhosAgro PJSC - Depositary Receipts <sup>(a)(b)</sup>	79	0.00
66,918	Polymetal International Plc	145,666	0.02
6,462	Polyus PJSC <sup>(a)</sup>	37,149	0.00
1	Polyus PJSC - Depositary Receipts <sup>(a)</sup>	3	0.00
13,219,000	RusHydro PJSC <sup>(a)</sup>	10,420	0.00
2,474,428	Sberbank of Russia PJSC <sup>(a)(b)</sup>	313,634	0.05
13,820	Sberbank of Russia PJSC - Preferred Shares <sup>(a)(b)</sup>	1,683	0.00
77,758	Severstal PAO - Depositary Receipts <sup>(a)(b)</sup>	55,513	0.01
11,590	SFI PJSC <sup>(a)</sup>	5,758	0.00
4,426,830	Surgutneftgas PJSC <sup>(a)</sup>	91,759	0.01
6,083,400	Surgutneftgas PJSC - Preferred Shares <sup>(a)</sup>	153,755	0.02
373,029	Tatneft PJSC <sup>(a)</sup>	154,387	0.02
30,096	Tatneft PJSC - Preferred Shares <sup>(a)</sup>	12,035	0.00
58	TCS Group Holding Plc - Depositary Receipts <sup>(a)</sup>	157	0.00
110	Transneft PJSC - Preferred Shares <sup>(a)</sup>	9,889	0.00
532,800	Unipro PJSC <sup>(a)</sup>	652	0.00
3,551	X5 Retail Group NV - Depositary Receipts <sup>(a)</sup>	4,061	0.00
		<b>2,223,985</b>	<b>0.28</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Saudi Arabia (30 September 2021: Nil)</b>			
5,643	Almarai Co. JSC	79,906	0.01
70,839	Saudi Arabian Oil Co., 144A	675,959	0.09
25,306	Saudi Basic Industries Corp.	598,130	0.07
21,763	Saudi Telecom Co.	227,941	0.03
		<b>1,581,936</b>	<b>0.20</b>
<b>Singapore (30 September 2021: 0.50%)</b>			
51,100	AIMS APAC REIT	45,584	0.01
10,718	Best World International Ltd. <sup>(a)</sup>	5,079	0.00
22,300	Capitaland Investment Ltd.	53,928	0.01
52,200	City Developments Ltd.	276,479	0.03
104,700	ComfortDelGro Corp. Ltd.	96,316	0.01
42,650	DBS Group Holdings Ltd.	992,462	0.13
99,000	First REIT	18,284	0.00
900,200	Golden Agri-Resources Ltd.	166,251	0.02
187,100	Japfa Ltd.	72,368	0.01
20,133	Jardine Cycle & Carriage Ltd.	474,105	0.06
119,400	Keppel Corp. Ltd.	578,318	0.07
56,800	Sasseur REIT	27,907	0.00
14,100	Sembcorp Industries Ltd.	30,266	0.00
18,600	Sheng Siong Group Ltd.	20,481	0.00
95,300	Silverlake Axis Ltd.	21,253	0.00
5,300	Singapore Exchange Ltd.	34,942	0.00
58,500	StarHub Ltd.	44,846	0.01
4,900	United Overseas Bank Ltd.	89,333	0.01
20,600	UOL Group Ltd.	95,470	0.01
1,600	Venture Corp. Ltd.	18,320	0.00
68,700	Wilmar International Ltd.	183,851	0.02
553,116	Yangzijiang Financial Holding Ltd.	144,553	0.02
1,122,916	Yangzijiang Shipbuilding Holdings Ltd.	806,052	0.11
115,300	Yanlord Land Group Ltd.	76,738	0.01
		<b>4,373,186</b>	<b>0.54</b>
<b>South Africa (30 September 2021: 0.93%)</b>			
144,415	Absa Group Ltd.	1,419,281	0.19
12,136	African Rainbow Minerals Ltd.	165,113	0.02
6,892	Anglo American Platinum Ltd.	494,015	0.06
9,519	Astral Foods Ltd.	102,316	0.01
26,914	Barloworld Ltd.	138,175	0.02
52,515	Bidvest Group Ltd.	574,283	0.07
45,774	Blue Label Telecoms Ltd.	14,212	0.00
1,726	Capitec Bank Holdings Ltd.	149,143	0.02
125,637	FirstRand Ltd.	424,604	0.05
2,677	Foschini Group Ltd.	17,521	0.00
29,284	Impala Platinum Holdings Ltd.	276,457	0.03

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>South Africa (30 September 2021: 0.93%) (continued)</b>			
27,084	Kumba Iron Ore Ltd.	584,449	0.07
30,211	Lewis Group Ltd.	77,324	0.01
17,034	Motus Holdings Ltd.	108,777	0.01
10,659	Mr Price Group Ltd.	102,477	0.01
39,915	MTN Group Ltd.	266,241	0.03
6,776	Ninety One Ltd.	13,188	0.00
472,126	Old Mutual Ltd.	256,914	0.03
112,449	Pepkor Holdings Ltd., 144A	129,952	0.02
5,828	Raubex Group Ltd.	11,440	0.00
7,372	Reunert Ltd.	17,761	0.00
633,648	RMB Holdings Ltd.	70,161	0.01
3,523	Santam Ltd.	49,011	0.01
35,117	Sappi Ltd.	86,012	0.01
3,010	Sasol Ltd.	47,855	0.01
137,087	Sibanye Stillwater Ltd.	320,435	0.04
6,600	Sibanye Stillwater Ltd. - Depositary Receipts	61,512	0.01
67,548	Telkom SA SOC Ltd.	174,390	0.02
14,839	Tiger Brands Ltd.	139,898	0.02
120,418	Truworths International Ltd.	334,001	0.04
59,509	Woolworths Holdings Ltd.	202,210	0.03
		<b>6,829,128</b>	<b>0.85</b>
<b>South Korea (30 September 2021: 3.25%)</b>			
64,538	BNK Financial Group Inc.	271,559	0.03
2,931	Cheil Worldwide Inc.	46,504	0.01
1,401	Coway Co. Ltd.	52,781	0.01
480	Daou Data Corp.	4,714	0.00
667	DB Insurance Co. Ltd.	25,735	0.00
22,145	DGB Financial Group Inc.	107,885	0.01
1,237	DL Holdings Co. Ltd.	49,542	0.01
52,334	Dongwon Development Co. Ltd.	118,151	0.01
718	E-MART Inc.	42,105	0.01
842	Fila Holdings Corp.	18,421	0.00
15,143	GS Engineering & Construction Corp.	238,677	0.03
5,474	GS Holdings Corp.	159,548	0.02
37,352	Hana Financial Group Inc.	925,510	0.12
4,031	Handsome Co. Ltd.	72,410	0.01
17,711	Hankook Tire & Technology Co. Ltd.	436,369	0.05
11,584	HDC Hyundai Development Co. - Engineering & Construction	83,801	0.01
158	Hyosung TNC Corp.	28,603	0.00
494	Hyundai Department Store Co. Ltd.	18,784	0.00
13,969	Hyundai Engineering & Construction Co. Ltd.	366,141	0.05
1,263	Hyundai Glovis Co. Ltd.	143,453	0.02
373	Hyundai Home Shopping Network Corp.	12,423	0.00
2,268	Hyundai Marine & Fire Insurance Co. Ltd.	46,447	0.01

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>South Korea (30 September 2021: 3.25%) (continued)</b>			
5,601	Hyundai Mobis Co. Ltd.	747,739	0.09
14,783	JB Financial Group Co. Ltd.	71,916	0.01
8,771	KB Financial Group Inc.	267,906	0.03
800	KB Financial Group Inc. - Depositary Receipts	24,112	0.00
78	KCC Corp.	12,621	0.00
124	KCC Glass Corp.	3,463	0.00
58,345	Kia Corp.	2,932,135	0.37
3,624	Korea Asset In Trust Co. Ltd. REIT	7,814	0.00
1,130	Korea Petrochemical Ind Co. Ltd.	81,747	0.01
923	Korea Zinc Co. Ltd.	383,858	0.05
14,230	KT Skylife Co. Ltd.	79,967	0.01
57,860	KT&G Corp.	3,502,255	0.45
6,301	Kumho Petrochemical Co. Ltd.	508,678	0.06
5,012	LG Corp.	259,235	0.03
21,501	LG Electronics Inc.	1,181,224	0.15
416	LG H&H Co. Ltd.	184,055	0.02
714	Lotte Chemical Corp.	71,864	0.01
5,787	LOTTE Fine Chemical Co. Ltd.	227,726	0.03
1,477	LX INTERNATIONAL Corp.	40,159	0.00
2,628	LX Semicon Co. Ltd.	139,602	0.02
625	Meritz Fire & Marine Insurance Co. Ltd.	12,887	0.00
4,431	Meritz Securities Co. Ltd.	11,382	0.00
627	NAVER Corp.	84,801	0.01
308	Orion Corp.	22,174	0.00
2,339	POSCO Holdings Inc.	344,956	0.04
16,617	POSCO Holdings Inc. - Depositary Receipts	608,348	0.08
2,960	Samjin Pharmaceutical Co. Ltd.	54,413	0.01
32	Samsung Electronics Co. Ltd.	1,188	0.00
612	Samsung Electronics Co. Ltd. - Depositary Receipts	564,264	0.07
88,688	Samsung Electronics Co. Ltd. - Preferred Shares	2,907,295	0.37
98	Samsung Electronics Co. Ltd., 144A - Depositary Receipts	80,458	0.01
758	Samsung Engineering Co. Ltd.	12,053	0.00
277	Samsung Fire & Marine Insurance Co. Ltd.	35,625	0.00
884	Samsung SDS Co. Ltd.	71,056	0.01
933	Samsung Securities Co. Ltd.	20,053	0.00
12,030	SD Biosensor Inc.	223,665	0.03
323	Sebang Global Battery Co. Ltd.	9,008	0.00
27,384	Shinhan Financial Group Co. Ltd.	641,199	0.08
5,915	SK Hynix Inc.	343,564	0.04
13,778	SK Square Co. Ltd.	348,134	0.04
13,112	SK Telecom Co. Ltd. - Depositary Receipts	252,537	0.03
2,639	SL Corp.	59,579	0.01
168,651	Woori Financial Group Inc.	1,261,316	0.16

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>South Korea (30 September 2021: 3.25%) (continued)</b>			
2,045	Woori Technology Investment Co. Ltd.	6,618	0.00
56	Young Poong Corp.	24,972	0.00
2,764	Youngone Corp.	86,164	0.01
		<b>22,085,348</b>	<b>2.75</b>
<b>Spain (30 September 2021: 1.10%)</b>			
273	Acciona SA	48,300	0.01
107,471	Acerinox SA	863,118	0.11
24,851	Amadeus IT Group SA	1,166,382	0.15
31,078	Atresmedia Corp de Medios de Comunicacion SA	80,254	0.01
430,477	Banco Bilbao Vizcaya Argentaria SA	1,948,542	0.23
1,348,561	Banco de Sabadell SA	909,457	0.11
501,256	Banco Santander SA	1,177,305	0.15
30,199	Bankinter SA	170,584	0.02
11,120	Cia de Distribucion Integral Logista Holdings SA	203,168	0.03
2,037	Enagas SA	31,609	0.00
26,386	Faes Farma SA	95,900	0.01
1,195	Iberdrola SA	11,217	0.00
48,763	Industria de Diseno Textil SA	1,016,560	0.13
107,081	Repsol SA	1,238,367	0.15
104,719	Telefonica SA	346,337	0.04
57,617	Unicaja Banco SA	52,296	0.01
		<b>9,359,396</b>	<b>1.16</b>
<b>Sweden (30 September 2021: 0.18%)</b>			
56,168	Fastighets AB Balder	226,519	0.03
4,501	Industrivarden AB Class A	91,541	0.01
23,519	Industrivarden AB Class C	473,241	0.06
43,419	Investor AB (A Shares)	671,190	0.08
58,118	Investor AB (H Shares)	856,674	0.10
10,754	Inwido AB	85,276	0.01
43,735	Kinnevik AB	581,689	0.07
4,531	New Wave Group AB	59,978	0.01
21,782	Skanska AB	273,808	0.03
119,430	SSAB AB	532,176	0.07
10,040	SSAB AB Class B	43,281	0.01
22,883	Svenska Cellulosa AB SCA	292,803	0.04
		<b>4,188,176</b>	<b>0.52</b>
<b>Switzerland (30 September 2021: 0.36%)</b>			
27,701	Adecco Group AG	771,435	0.10
252	ALSO Holding AG	37,688	0.00
1,639	Bobst Group SA	130,887	0.02
263	DKSH Holding AG	19,186	0.00
335	Gurit Holding AG	24,676	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Switzerland (30 September 2021: 0.36%) (continued)</b>			
276	Huber & Suhner AG	22,041	0.00
17,573	Logitech International SA	820,401	0.10
3,309	Mobilezone Holding AG	50,093	0.01
5,462	Roche Holding AG	1,794,954	0.23
1	Schindler Holding AG	152	0.00
737	u-blox Holding AG	90,305	0.01
60,272	UBS Group AG	886,397	0.11
308	Zehnder Group AG	15,772	0.00
129	Zurich Insurance Group AG	51,770	0.01
		<b>4,715,757</b>	<b>0.59</b>
<b>Taiwan (30 September 2021: 4.57%)</b>			
29,000	Acer Inc.	20,004	0.00
252,000	AmTRAN Technology Co. Ltd.	76,753	0.01
5,800	ASE Technology Holding Co. Ltd. - Depository Receipts	28,942	0.00
262,461	Asustek Computer Inc.	1,934,419	0.25
55,000	Aten International Co. Ltd.	131,658	0.02
494,000	Catcher Technology Co. Ltd.	2,684,022	0.34
538,000	Cathay Financial Holding Co. Ltd.	676,969	0.08
38,210	Chailease Holding Co. Ltd.	219,639	0.03
36,371	Chailease Holding Co. Ltd. - Preferred Shares	112,954	0.01
37,000	Chicony Electronics Co. Ltd.	96,028	0.01
7,000	China Development Financial Holding Corp.	2,646	0.00
28,000	China Steel Corp.	23,547	0.00
144,000	Chipbond Technology Corp.	229,047	0.03
32,600	Chong Hong Construction Co. Ltd.	75,162	0.01
102,000	Chunghwa Telecom Co. Ltd.	366,248	0.05
400	Chunghwa Telecom Co. Ltd. - Depository Receipts	14,212	0.00
268,000	Compal Electronics Inc.	183,174	0.02
32,800	Coretronic Corp.	57,234	0.01
3,000	Eclat Textile Co. Ltd.	37,041	0.00
3,000	Elan Microelectronics Corp.	7,862	0.00
9,000	Elite Semiconductor Microelectronics Technology Inc.	18,086	0.00
84,200	Evergreen Marine Corp Taiwan Ltd.	387,200	0.05
47,000	Far Eastern Department Stores Ltd.	28,867	0.00
152,000	Far EasTone Telecommunications Co. Ltd.	346,619	0.04
84,000	Farglory Land Development Co. Ltd.	152,131	0.02
6,000	Feng Hsin Steel Co. Ltd.	11,263	0.00
137,760	First Financial Holding Co. Ltd.	112,815	0.01
9,000	Formosa Chemicals & Fibre Corp.	19,588	0.00
254,000	Formosa Plastics Corp.	692,822	0.09
36,561	Foxconn Technology Co. Ltd.	52,799	0.01
606,860	Fubon Financial Holding Co. Ltd.	953,803	0.12
37,000	Gigabyte Technology Co. Ltd.	102,904	0.01
68,000	Grand Pacific Petrochemical	37,482	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Taiwan (30 September 2021: 4.57%) (continued)</b>			
53,000	HannStar Display Corp.	19,197	0.00
14,793	Hiwin Technologies Corp.	82,471	0.01
911,800	Hon Hai Precision Industry Co. Ltd.	2,929,340	0.37
61,000	Huaku Development Co. Ltd.	173,879	0.02
58,300	IEI Integration Corp.	102,464	0.01
1,000	International Games System Co. Ltd.	11,339	0.00
81,000	King's Town Bank Co. Ltd.	85,978	0.01
41,000	Kung Long Batteries Industrial Co. Ltd.	178,210	0.02
13,400	Largan Precision Co. Ltd.	706,951	0.09
298,000	Lite-On Technology Corp.	598,835	0.07
85,600	MediaTek Inc.	1,485,577	0.18
369,700	Mercuries Life Insurance Co. Ltd.	73,127	0.01
190,000	Micro-Star International Co. Ltd.	643,327	0.08
122,000	Mitac Holdings Corp.	103,751	0.01
3,600	Nan Liu Enterprise Co. Ltd.	7,801	0.00
228,000	Nan Ya Plastics Corp.	480,431	0.06
19,540	Nantex Industry Co. Ltd.	22,033	0.00
73,000	Nanya Technology Corp.	112,550	0.01
78,000	Novatek Microelectronics Corp.	538,033	0.07
53,000	Phison Electronics Corp.	443,211	0.06
373,251	Pou Chen Corp.	335,055	0.04
27,000	Primax Electronics Ltd.	54,257	0.01
63,679	Radiant Opto-Electronics Corp.	201,573	0.03
1,000	Realtek Semiconductor Corp.	8,504	0.00
325,600	Ruentex Development Co. Ltd.	527,130	0.07
206,500	Ruentex Industries Ltd.	332,362	0.04
39,000	Shin Zu Shing Co. Ltd.	110,678	0.01
111,000	Shinkong Insurance Co. Ltd.	170,438	0.02
52,481	Silicon Motion Technology Corp. - Depository Receipts	3,421,236	0.44
18,100	Simplo Technology Co. Ltd.	150,506	0.02
11,000	Sitronix Technology Corp.	56,994	0.01
4,000	Soft-World International Corp.	8,870	0.00
6,600	Standard Foods Corp.	7,951	0.00
85,250	Synemold Enterprise Corp.	169,968	0.02
12,000	Synnex Technology International Corp.	19,957	0.00
15,000	T3EX Global Holdings Corp.	29,954	0.00
1,716	Tah Hsin Industrial Corp.	3,621	0.00
5,000	TaiDoc Technology Corp.	25,828	0.00
23,800	Taiwan Semiconductor Manufacturing Co. Ltd.	316,344	0.04
59,156	Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	4,055,735	0.51
4,800	TCI Co. Ltd.	18,823	0.00
79,000	Transcend Information Inc.	160,493	0.02
22,400	Tripod Technology Corp.	65,897	0.01
14,000	Tung Ho Steel Enterprise Corp.	21,805	0.00
31,798	United Integrated Services Co. Ltd.	150,232	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Taiwan (30 September 2021: 4.57%) (continued)</b>			
91,000	Universal Inc.	64,490	0.01
7,000	Vanguard International Semiconductor Corp.	14,331	0.00
18,000	Walsin Technology Corp.	42,238	0.01
147,650	Wan Hai Lines Ltd.	310,656	0.04
278,000	Winbond Electronics Corp.	172,935	0.02
66,000	Wistron Corp.	55,192	0.01
28,000	WPG Holdings Ltd.	40,965	0.01
528,000	Yang Ming Marine Transport Corp.	1,022,771	0.13
32,400	Youngtek Electronics Corp.	58,985	0.01
1,082,860	Yuanta Financial Holding Co. Ltd.	666,790	0.08
16,000	Yulon Nissan Motor Co. Ltd.	95,751	0.01
6,000	Zhen Ding Technology Holding Ltd.	20,032	0.00
		<b>31,681,792</b>	<b>3.94</b>
<b>Thailand (30 September 2021: 0.24%)</b>			
70,000	Advanced Info Service PCL - Depositary Receipts	361,877	0.04
1,277,100	AP Thailand PCL - Depositary Receipts	321,645	0.04
242,200	Bangkok Bank PCL - Depositary Receipts	876,465	0.11
149,900	Bangkok Dusit Medical Services PCL - Depositary Receipts	117,234	0.01
23,200	CP ALL PCL	34,597	0.00
100	CP ALL PCL - Depositary Receipts	149	0.00
11,300	Kasikornbank PCL	43,139	0.01
299,700	Kasikornbank PCL - Depositary Receipts	1,144,135	0.14
48,000	Kiatnakin Phatra Bank PCL - Depositary Receipts	87,487	0.01
2,668,200	Krung Thai Bank PCL - Depositary Receipts	1,181,308	0.14
43,320	Pruksa Holding PCL	13,782	0.00
185,760	Pruksa Holding PCL - Depositary Receipts	59,097	0.01
51,000	PTT Exploration & Production PCL - Depositary Receipts	217,007	0.03
1,940,200	Sansiri PCL - Depositary Receipts	59,152	0.01
162,500	Sri Trang Gloves Thailand PCL - Depositary Receipts	49,112	0.01
109,280	Supalai PCL	54,756	0.01
		<b>4,620,942</b>	<b>0.57</b>
<b>Turkey (30 September 2021: 0.33%)</b>			
2,749,140	Akbank TAS	1,674,233	0.21
65,514	Arcelik AS	237,481	0.03
173,312	Aselsan Elektronik Sanayi Ve Ticaret AS	273,919	0.03
15,506	Dogus Otomotiv Servis ve Ticaret AS	81,300	0.01
34,962	Enerjisa Enerji AS, 144A	32,721	0.00
228,649	Haci Omer Sabanci Holding AS	317,964	0.04
27,644	KOC Holding AS	67,699	0.01
8,531	Koza Altin Isletmeleri AS	84,074	0.01
56,289	Koza Anadolu Metal Madencilik Isletmeleri AS	80,402	0.01
44,769	Sasa Polyester Sanayi AS	164,698	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>Turkey (30 September 2021: 0.33%) (continued)</b>			
320,252	Turkiye Garanti Bankasi AS	335,653	0.04
569,039	Yapi ve Kredi Bankasi AS	217,014	0.03
		<u>3,567,158</u>	<u>0.44</u>
<b>Ukraine (30 September 2021: Nil)</b>			
5,843	Kernel Holding SA	20,100	0.00
		<u>20,100</u>	<u>0.00</u>
<b>United Arab Emirates (30 September 2021: 0.03%)</b>			
88,563	Abu Dhabi National Oil Co. for Distribution PJSC	107,055	0.01
160,165	Multiply Group	133,869	0.02
		<u>240,924</u>	<u>0.03</u>
<b>United Kingdom (30 September 2021: 3.62%)</b>			
75,961	3i Group Plc	926,812	0.12
124,430	Airtel Africa Plc, 144A	179,460	0.02
3,708	Anglo American Plc	113,229	0.01
3,493	BAE Systems Plc	30,796	0.00
3,435	Bank of Georgia Group Plc	76,230	0.01
235,269	Barratt Developments Plc	898,722	0.11
19,440	Bellway Plc	369,566	0.05
42,047	Berkeley Group Holdings Plc	1,547,514	0.20
148,025	BP Plc	715,655	0.09
40,200	BP Plc - Depositary Receipts	1,147,710	0.14
32,449	British American Tobacco Plc	1,168,729	0.15
1,095,323	BT Group Plc	1,483,757	0.19
10,503	Bunzl Plc	323,596	0.04
18,680	Central Asia Metals Plc	45,250	0.01
196,438	Centrica Plc	155,341	0.02
54,638	Coca-Cola HBC AG	1,155,195	0.14
112,308	Compass Group Plc	2,262,917	0.29
1,184	Computacenter Plc	25,548	0.00
26,950	Crest Nicholson Holdings Plc	55,114	0.01
17,917	Evraz Plc <sup>(a)</sup>	409	0.00
437	Ferguson Plc	45,875	0.01
189,213	Ferrexpo Plc	256,842	0.03
168,207	Glencore Plc	897,819	0.11
4,438	Grafton Group Plc	33,282	0.00
21,800	GSK Plc - Depositary Receipts	641,574	0.08
34,654	Halfords Group Plc	50,986	0.01
24,758	IG Group Holdings Plc	211,011	0.03
27,206	Imperial Tobacco Group Plc	563,364	0.07
2,963	Inchcape Plc	22,574	0.00
76,656	Indivior Plc	243,193	0.03

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>United Kingdom (30 September 2021: 3.62%) (continued)</b>			
22,597	International Personal Finance Plc	20,836	0.00
64,350	Investec Plc	260,829	0.03
24,068	John Wood Group Plc	34,215	0.00
4,665	Keller Group Plc	32,807	0.00
294,998	Kingfisher Plc	725,791	0.09
145,518	Legal & General Group Plc	351,686	0.04
706,784	M&G Plc	1,314,050	0.17
7,639	Morgan Sindall Group Plc	126,035	0.02
526	Next Plc	28,190	0.00
37,368	OSB Group Plc	175,365	0.02
2,622	Paragon Group of Cos. Plc.	11,556	0.00
49,825	Persimmon Plc	688,293	0.09
3,822	Pets at Home Group Plc	11,264	0.00
35,909	Plus500 Ltd.	660,203	0.08
7,844	Premier Foods Plc	8,345	0.00
26,114	Redde Northgate Plc	84,392	0.01
60,154	Redrow Plc	268,062	0.03
116,421	S4 Capital Plc	189,093	0.02
57,377	Serica Energy Plc	239,867	0.03
100,825	Shell Plc	2,528,456	0.32
22,777	Spirent Communications Plc	66,718	0.01
319,464	Taylor Wimpey Plc	314,893	0.04
1,912	TBC Bank Group Plc	35,601	0.00
18,861	Unilever Plc	835,607	0.10
8,304	Vesuvius Plc	28,681	0.00
19	Vistry Group Plc	125	0.00
35,800	Vodafone Group Plc - Depositary Receipts	405,614	0.05
47,547	WPP Plc	398,075	0.05
		<b>25,492,719</b>	<b>3.17</b>
<b>United States (30 September 2021: 22.49%)</b>			
3,100	3M Co.	342,550	0.04
55,408	Activision Blizzard Inc.	4,119,031	0.52
5,709	ADTRAN Holdings Inc.	111,782	0.01
12,845	Aemetis Inc.	78,611	0.01
15,600	Aflac Inc.	876,720	0.11
5,600	AGCO Corp.	538,552	0.07
2,900	Akamai Technologies Inc.	232,928	0.03
5,417	Alleghany Corp.	4,546,867	0.58
28,000	Ally Financial Inc.	779,240	0.10
1,400	Alphabet Inc.	133,910	0.02
12,300	Ameresco Inc.	817,704	0.10
10,994	American Express Co.	1,483,201	0.18
584,225	Anchor Hocking Holdings, Inc <sup>(a)</sup>	467,380	0.06
8,600	AppLovin Corp.	167,614	0.02

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
6,500	Arch Capital Group Ltd.	296,010	0.04
12,300	Arrow Electronics Inc.	1,133,937	0.14
37,000	AT&T Inc.	567,580	0.07
1,100	Berkshire Hathaway Inc.	293,722	0.04
12,700	Best Buy Co. Inc.	804,418	0.10
5,700	Biogen Inc.	1,521,900	0.19
2,000	Bio-Rad Laboratories Inc.	834,280	0.10
18,983	Black Knight Inc.	1,228,770	0.15
793	Booking Holdings Inc.	1,303,066	0.16
63,024	BorgWarner Inc.	1,978,954	0.25
31,008	Bruin Blocker LLC	17,820	0.00
1,100	California Resources Corp.	42,273	0.01
9,800	Capital One Financial Corp.	903,266	0.11
5,196	CarMax Inc.	343,040	0.04
27,900	Carrier Global Corp.	992,124	0.12
12,500	CBRE Group Inc.	843,875	0.10
15,200	Centene Corp.	1,182,712	0.15
100,921	Change Healthcare Inc.	2,774,318	0.34
31,481	Chatham Lodging Trust REIT	310,717	0.04
9,075	Chevron Corp.	1,303,805	0.16
4,700	Cigna Corp.	1,304,109	0.16
25,730	Citigroup Inc.	1,072,169	0.13
57,900	Clean Energy Fuels Corp.	309,186	0.04
61,500	Cleveland-Cliffs Inc.	828,405	0.10
15,100	Cognizant Technology Solutions Corp.	867,344	0.11
26,200	Comcast Corp.	768,446	0.10
34,988	Continental Resources Inc.	2,337,548	0.29
39,022	Cowen Inc.	1,507,810	0.19
11,300	CVS Health Corp.	1,077,681	0.13
31,652	Darling Ingredients Inc.	2,093,780	0.26
800	Deere & Co.	267,112	0.03
20,700	Dell Technologies Inc.	707,319	0.09
9,400	Discover Financial Services	854,648	0.11
59,400	DISH Network Corp.	821,502	0.10
15,100	DR Horton Inc.	1,016,985	0.13
65,396	Duke Realty Corp. REIT	3,152,087	0.40
22,400	eBay Inc.	824,544	0.10
15,860	EOG Resources Inc.	1,772,038	0.22
179,393	Escrow Pershing Square Tontine	17,939	0.00
9,500	Exelon Corp.	355,870	0.04
5,100	FedEx Corp.	757,197	0.09
26,500	Fidelity National Financial Inc.	959,300	0.12
137,286	First Horizon Corp.	3,143,849	0.39
65,911	Flagstar Bancorp Inc.	2,201,427	0.27

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
78,500	Ford Motor Co.	879,200	0.11
10,300	Fortune Brands Home & Security Inc.	553,007	0.07
102,583	Fox Corp.	2,923,616	0.36
39,700	Franklin Resources Inc.	854,344	0.11
12,900	Freeport-McMoRan Inc.	352,557	0.04
1,900	Garmin Ltd.	152,589	0.02
28,400	General Motors Co.	911,356	0.11
18,100	Gilead Sciences Inc.	1,116,589	0.14
11,270	Global Payments Inc.	1,217,724	0.15
3,100	Goldman Sachs Group Inc.	908,455	0.11
18,600	GrafTech International Ltd.	80,166	0.01
31,471	Green Plains Inc.	914,862	0.11
1,726	Gulfport Energy Corp.	152,389	0.02
12	Gulfport Energy Corp. - Preferred Shares	76,200	0.01
7,820	HEICO Corp.	896,328	0.11
2,100	Henry Schein Inc.	138,117	0.02
6,100	Hess Corp.	664,839	0.08
10,902	Hilton Worldwide Holdings Inc.	1,314,999	0.16
37,500	HP Inc.	934,500	0.12
18,600	IAC Inc.	1,030,068	0.13
15,900	Incyte Corp.	1,059,576	0.13
34,700	Intel Corp.	894,219	0.11
17,855	Intercontinental Exchange Inc.	1,613,199	0.20
10,400	International Business Machines Corp.	1,235,624	0.15
39,200	Invesco Ltd.	537,040	0.07
8,100	Jazz Pharmaceuticals Plc	1,079,649	0.13
74,100	Kinder Morgan Inc.	1,233,024	0.15
12,600	Knight-Swift Transportation Holdings Inc.	616,518	0.08
207,100	Kosmos Energy Ltd.	1,070,707	0.13
19,400	Kraft Heinz Co.	646,990	0.08
9,500	Kroger Co.	415,625	0.05
5,300	Laboratory Corp. of America Holdings	1,085,493	0.13
1,229	Lam Research Corp.	449,814	0.06
28,056	Las Vegas Sands Corp.	1,052,661	0.13
14,200	Lennar Corp.	1,058,610	0.13
11,624	LHC Group Inc.	1,902,384	0.24
28,652	Liberty Broadband Corp.	2,114,518	0.26
120,562	Liberty Global Plc Class A	1,879,562	0.23
52,100	Liberty Global Plc Class C	859,650	0.11
20,600	Lincoln National Corp.	904,546	0.11
16,000	Livent Corp.	490,400	0.06
4,100	LKQ Corp.	193,315	0.02
86,600	Lumen Technologies Inc.	630,448	0.08
35,796	Lyft Inc.	471,433	0.06
14,500	LyondellBasell Industries NV	1,091,560	0.14

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
1,800	Marathon Oil Corp.	40,644	0.01
1,208	Markel Corp.	1,309,738	0.16
1,300	Match Group Inc.	62,075	0.01
6,400	Meta Platforms Inc.	868,352	0.11
13,700	MetLife Inc.	832,686	0.10
29,593	Micron Technology Inc.	1,482,609	0.18
8,700	Mohawk Industries Inc.	793,353	0.10
24,100	Molson Coors Beverage Co.	1,156,559	0.14
14,200	Mosaic Co.	686,286	0.09
2,100	Netflix Inc.	494,424	0.06
398,300	NII Hldgs Inc.	139,405	0.02
22,100	NRG Energy Inc.	845,767	0.11
5,000	Nucor Corp.	534,950	0.07
30	NVR Inc.	119,612	0.01
14,500	Oracle Corp.	885,515	0.11
12,559	Otis Worldwide Corp.	801,264	0.10
1,700	PACCAR Inc.	142,273	0.02
44,000	Paramount Global	837,760	0.10
11,493	Park Hotels & Resorts Inc. REIT	129,411	0.02
13,700	PayPal Holdings Inc.	1,179,159	0.15
14,700	Pfizer Inc.	643,272	0.08
72,089	PNM Resources Inc.	3,296,630	0.41
2,500	PotlatchDeltic Corp. REIT	102,600	0.01
11,700	Prudential Financial Inc.	1,003,626	0.12
25,400	PulteGroup Inc.	952,500	0.12
7,200	Quest Diagnostics Inc.	883,368	0.11
20,480	Raytheon Technologies Corp.	1,676,493	0.21
1,900	Regeneron Pharmaceuticals Inc.	1,308,853	0.16
89,304	Resolute Forest Products Inc.	1,887,006	0.23
10,732	Rogers Corp.	2,681,608	0.33
33,726	Sensata Technologies Holding Plc	1,257,305	0.16
4,400	Skyworks Solutions Inc.	375,188	0.05
1,500	SolarEdge Technologies Inc.	347,190	0.04
77,998	South Jersey Industries Inc.	2,606,693	0.32
83,917	Southeastern Grocers Inc. <sup>(a)</sup>	1,825,195	0.23
59,332	Sportsman's Warehouse Holdings Inc.	492,456	0.06
7,900	SS&C Technologies Holdings Inc.	377,225	0.05
1,400	Stanley Black & Decker Inc.	105,294	0.01
13,600	Steel Dynamics Inc.	964,920	0.12
25,839	Sunrun Inc.	712,898	0.09
90,115	Switch Inc.	3,035,974	0.38
29,000	Synchrony Financial	817,510	0.10
465,500	Syncora Holdings Ltd. <sup>(a)</sup>	4,655	0.00
8,000	TechnipFMC Plc	67,680	0.01
182,807	TEGNA Inc.	4,228,917	0.54

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 78.97%) (continued)</b>			
<b>United States (30 September 2021: 22.49%) (continued)</b>			
11,891	Tempur Sealy International Inc.	287,049	0.04
14,800	Textron Inc.	862,248	0.11
40,806	TRU TAJ LLC/TRU TAJ Finance, Inc. <sup>(a)</sup>	198,929	0.02
1,846	TRU TAJ Liquidation Unit Trust/TRU TAJ Finance, Inc. <sup>(a)</sup>	18	0.00
16,100	Tyson Foods Inc.	1,061,473	0.13
172,434	Umpqua Holdings Corp.	2,946,897	0.37
1,000	United Parcel Service Inc.	161,540	0.02
9,900	Universal Health Services Inc.	872,982	0.11
34,808	US Bancorp	1,403,459	0.17
25,400	Verizon Communications Inc.	964,438	0.12
3,400	Vertex Pharmaceuticals Inc.	984,436	0.12
101,200	Viatis Inc.	862,224	0.11
34,677	VMware Inc.	3,691,713	0.47
27,400	Walgreens Boots Alliance Inc.	860,360	0.11
10,682	Warner Bros Discovery Inc.	122,843	0.02
37,875	Wells Fargo & Co.	1,523,333	0.19
25,000	Western Digital Corp.	813,750	0.10
84,100	Western Union Co.	1,135,350	0.14
3,700	Westlake Corp.	321,456	0.04
28,137	Westmoreland Mining Holdings	28,137	0.00
5,900	Whirlpool Corp.	795,379	0.10
7,598	Willis Towers Watson Plc	1,526,742	0.19
13,900	Zoom Video Communications Inc.	1,022,901	0.13
		<b>170,493,997</b>	<b>21.21</b>
<b>Vietnam (30 September 2021: 0.02%)</b>			
5,500	PetroVietnam Nhon Trach 2 Power JSC	6,557	0.00
10,300	Pha Lai Thermal Power JSC	7,121	0.00
293,500	Vietnam Joint Stock Commercial Bank for Industry and Trade	285,322	0.05
		<b>299,000</b>	<b>0.05</b>
<b>TOTAL EQUITIES</b>		<b>539,052,540</b>	<b>67.04</b>
<b>Debt Obligations (30 September 2021: 15.49%)</b>			
<b>Australia (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
375,000	FMG Resources August 2006 Pty Ltd., 4.38%, due 01/04/31, 144A	287,872	0.04
		<b>287,872</b>	<b>0.04</b>
<b>Austria (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
300,000	ams-OSRAM AG, Reg S, 2.13%, due 03/11/27	193,124	0.02
		<b>193,124</b>	<b>0.02</b>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 15.49%) (continued)</b>			
<b>Canada (30 September 2021: 0.04%)</b>			
<b>Corporate Debt (30 September 2021: 0.04%)</b>			
977,000	Bombardier Inc., 7.88%, due 15/04/27, 144A	898,840	0.11
		<u>898,840</u>	<u>0.11</u>
<b>China (30 September 2021: 0.01%)</b>			
<b>Corporate Debt (30 September 2021: 0.01%)</b>			
1,700,000	Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 <sup>(c)</sup>	68,000	0.01
201,000	Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 <sup>(c)</sup>	8,040	0.00
640,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 <sup>(c)</sup>	25,600	0.00
		<u>101,640</u>	<u>0.01</u>
<b>Germany (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
200,000	Commerzbank AG, 8.13%, due 19/09/23, 144A	197,096	0.02
		<u>197,096</u>	<u>0.02</u>
<b>Israel (30 September 2021: 0.12%)</b>			
<b>Corporate Debt (30 September 2021: 0.12%)</b>			
1,861,000	Teva Pharmaceutical Finance Co. LLC, 6.15%, due 01/02/36	1,512,412	0.19
		<u>1,512,412</u>	<u>0.19</u>
<b>Japan (30 September 2021: Nil)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2021: Nil)</b>			
1,230,000,000	Japan Treasury Discount Bill, 0.00%, due 21/11/22	8,499,288	1.06
		<u>8,499,288</u>	<u>1.06</u>
<b>Jersey (30 September 2021: 0.02%)</b>			
<b>Asset-Backed Securities (30 September 2021: 0.02%)</b>			
362,852	Saranac CLO III Ltd., 5.20%, due 22/06/30, 144A	355,951	0.04
		<u>355,951</u>	<u>0.04</u>
<b>Macau (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
320,000	Wynn Macau Ltd., 5.50%, due 01/10/27, 144A	220,800	0.03
1,019,000	Wynn Macau Ltd., 5.63%, due 26/08/28, 144A	678,776	0.09
		<u>899,576</u>	<u>0.12</u>

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 15.49%) (continued)</b>			
<b>Netherlands (30 September 2021: 0.00%)</b>			
<b>Corporate Debt (30 September 2021: 0.00%)</b>			
134,569	Evander Gold Mines Ltd, Variable Rate, 1.00%, due 19/04/26 <sup>(a)(c)</sup>	13	0.00
		<b>13</b>	<b>0.00</b>
<b>Switzerland (30 September 2021: Nil)</b>			
<b>Asset-Backed Securities (30 September 2021: Nil)</b>			
14,838	Credit Suisse First Boston Mortgage Securities Corp., 3.19%, due 15/04/37	14,743	0.00
14,307	Credit Suisse First Boston Mortgage Securities Corp., 4.88%, due 15/04/37	14,288	0.00
		<b>29,031</b>	<b>0.00</b>
<b>Ukraine (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
91,000	MHP Lux SA, 6.95%, due 03/04/26, 144A <sup>(c)</sup>	45,955	0.01
600,000	MHP Lux SA, Reg S, 6.25%, due 19/09/29 <sup>(c)</sup>	297,000	0.04
200,000	MHP SE, Reg S, 7.75%, due 10/05/24 <sup>(c)</sup>	101,250	0.01
		<b>444,205</b>	<b>0.06</b>
<b>United Kingdom (30 September 2021: Nil)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
78,000	Virgin Media Secured Finance Plc, 5.50%, due 15/05/29, 144A	66,780	0.01
250,000	Virgin Media Secured Finance Plc, 4.50%, due 15/08/30, 144A	195,113	0.02
		<b>261,893</b>	<b>0.03</b>
<b>United States (30 September 2021: 15.30%)</b>			
<b>Asset-Backed Securities (30 September 2021: 3.23%)</b>			
281,256	Access Group Inc.2005-A, 3.58%, due 25/07/34	271,417	0.03
24,734	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASL1, 3.36%, due 25/02/36	3,645	0.00
340,094	Alternative Loan Trust 2005-18CB, 5.50%, due 25/05/35	309,063	0.04
181,262	Alternative Loan Trust 2006-28CB, 3.78%, due 25/10/36	77,736	0.01
139,002	Alternative Loan Trust 2006-7CB, 3.78%, due 25/05/36	61,564	0.01
2,733,183	American Home Mortgage Investment Trust 2006-2, 3.44%, due 25/02/36	69,443	0.01
1,414,000	Arcap Inc., 5.55%, due 21/12/42	296,940	0.04
2,551,812	BankAmerica Manufactured Housing Contract Trust, 8.00%, due 10/08/25	769,579	0.10
120,659	Bayview Commercial Asset Trust 2006-1, 3.65%, due 25/04/36, 144A	106,568	0.01
1,220,280	Bayview Commercial Asset Trust 2006-3, 3.46%, due 25/10/36, 144A	1,136,446	0.14
308,449	Bayview Commercial Asset Trust 2007-1, 3.30%, due 25/03/37, 144A	281,494	0.04
1,019,778	Bayview Commercial Asset Trust 2007-2, 3.35%, due 25/07/37, 144A	892,915	0.11
190,598	Bayview Commercial Asset Trust 2007-3, 3.32%, due 25/07/37, 144A	170,528	0.02
109,704	Bayview Commercial Asset Trust 2008-1, 4.58%, due 25/01/38, 144A	104,994	0.01
963,000	BBCMS 2018-CHRS Mortgage Trust, 4.41%, due 05/08/38, 144A	675,336	0.08
647,000	BBCMS 2018-TALL Mortgage Trust, 3.54%, due 15/03/37, 144A	608,910	0.08
221,474	BCAP LLC 2014-RR2, 3.05%, due 26/05/37, 144A	215,621	0.03

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 15.49%) (continued)</b>			
<b>United-States (30 September 2021: 15.30%) (continued)</b>			
<b>Asset-Backed Securities (30 September 2021: 3.23%) (continued)</b>			
641,602	BCMSC Trust 1999-A, 6.79%, due 15/03/29	588,522	0.07
101,585	Bear Stearns ALT-A Trust 2004-11, 3.98%, due 25/11/34	99,485	0.01
122,367	Bear Stearns ALT-A Trust 2007-1, 3.40%, due 25/01/47	105,134	0.01
94,621	Bear Stearns ARM Trust 2005-9, 5.23%, due 25/10/35	90,776	0.01
333,000	Betony CLO 2 Ltd., 3.86%, due 30/04/31, 144A	322,656	0.04
214,620	CHL Mortgage Pass-Through Trust 2004-HYB6, 3.30%, due 20/11/34	203,787	0.03
526,480	Citigroup Mortgage Loan Trust 2006-AR5, 3.48%, due 25/07/36	313,523	0.04
342,846	Collegiate Funding Services Education Loan Trust 2005B, 3.96%, due 28/03/35	285,823	0.04
383,163	COMM 2015-PC1 Mortgage Trust, 4.43%, due 10/07/50	362,915	0.05
320,449	Conseco Finance Corp., 6.63%, due 01/06/30	300,255	0.04
870,475	Conseco Finance Securitizations Corp., 7.15%, due 01/05/33	768,579	0.10
2,216,195	Crest G-Star 2001-1 LP, 9.00%, due 28/11/35, 144A <sup>(c)(d)</sup>	2	0.00
716,218	CSMC Mortgage-Backed Trust 2007-4, 6.00%, due 25/06/37	428,289	0.05
219,958	First Franklin Mortgage Loan Trust 2006-FF12, 3.19%, due 25/09/36	198,792	0.02
257,979	FREMF 2016-KF13 Mortgage Trust, 10.05%, due 25/11/25, 144A	255,364	0.03
119,820	GS Mortgage Securities Corp. II, 5.33%, due 21/03/46, 144A <sup>(d)</sup>	106,837	0.01
524,914	GSR Mortgage Loan Trust 2007-OA2, 2.59%, due 25/06/47	341,987	0.04
2,599,669	Home Equity Loan Trust 2005-HS1, 5.57%, due 25/09/35 <sup>(d)</sup>	147,555	0.02
4,027,945	Home Equity Mortgage Loan Asset-Backed Trust Series INDS- 2006-A, 3.34%, due 25/06/36	87,274	0.01
1,655,375	Home Loan Trust 2006-HI4, 6.22%, due 25/09/36	623,258	0.08
1,655,147	Home Loan Trust 2007-HI1, 6.43%, due 25/03/37	331,201	0.04
15,149	Hull Street CLO Ltd., 5.44%, due 18/10/26, 144A	15,134	0.00
454,664	IndyMac INDA Mortgage Loan Trust 2006-AR3, 3.01%, due 25/12/36	396,962	0.05
138,647	IndyMac INDA Mortgage Loan Trust 2007-AR1, 3.01%, due 25/03/37	116,435	0.01
880,000	JFIN CLO 2012 Ltd., 5.06%, due 20/07/28, 144A	844,084	0.10
461,184	JFIN CLO 2015-II Ltd., 5.94%, due 17/10/26, 144A	423,765	0.05
30,759	JP Morgan Resecuritization Trust Series 2009-10, 6.05%, due 26/02/37, 144A	30,161	0.00
88,667	KeyCorp Student Loan Trust 2004-A, 3.57%, due 28/04/42	88,554	0.01
877,500	KeyCorp Student Loan Trust 2004-A, 4.02%, due 28/07/42	807,666	0.10
287,062	KeyCorp Student Loan Trust 2005-A, 4.93%, due 27/12/38	267,216	0.03
10,610	LB Commercial Conduit Mortgage Trust, 6.30%, due 18/02/30, 144A	10,516	0.00
322,658	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-1, 4.08%, due 25/04/31, 144A	317,442	0.04
374,291	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-2, 3.48%, due 25/06/37, 144A	363,248	0.05
54,817	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3, 4.99%, due 25/10/37, 144A	54,534	0.01
73,346	Lehman XS Trust Series 2007-15N, 3.58%, due 25/08/37	66,888	0.01
839,000	Man GLG US CLO, 3.85%, due 22/04/30, 144A	808,263	0.10
61,204	Merrill Lynch Mortgage Investors Trust Series 1998-C1-CTL, 6.25%, due 15/11/26	61,333	0.01
1,225,000	National Collegiate 2007-3 Commutation Trust, Zero Coupon, due 31/03/38, 144A <sup>(a)</sup>	333,813	0.04

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%) (continued)</b>			
<b>Asset-Backed Securities (30 September 2021: 3.23%) (continued)</b>			
1,075,000	National Collegiate II Commutation Trust, Zero Coupon, due 25/03/38 <sup>(a)</sup>	284,875	0.04
475,000	National Collegiate II Commutation Trust, Zero Coupon, due 25/03/38 <sup>(a)</sup>	125,875	0.02
690,046	National Collegiate Student Loan Trust 2004-2, 3.62%, due 26/12/33	657,126	0.08
805,230	National Collegiate Student Loan Trust 2005-2, 3.45%, due 25/06/33	754,064	0.09
616,715	National Collegiate Student Loan Trust 2006-1, 3.43%, due 25/03/33	577,008	0.07
1,456,668	National Collegiate Student Loan Trust 2007-1, 3.39%, due 25/10/33	1,366,176	0.18
25,000	National Collegiate Student Loan Trust 2007-3, 3.67%, due 25/03/38 <sup>(c)</sup>	19,000	0.00
25,000	National Collegiate Student Loan Trust 2007-4, 0.06%, due 25/03/38 <sup>(c)</sup>	19,000	0.00
2,113,013	New Century Home Equity Loan Trust 2006-S1, 3.28%, due 25/03/36	65,531	0.01
1,205,306	New Century Home Equity Loan Trust 2006-S1, 3.42%, due 25/03/36	37,361	0.00
3,213,478	New Century Home Equity Loan Trust 2006-S1, 3.48%, due 25/03/36	99,588	0.01
70,838	New Century Home Equity Loan Trust Series 2003-B, 4.06%, due 25/10/33	67,302	0.01
11,649	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-S3, 3.98%, due 25/08/35	58,883	0.01
166,379	Oakwood Mortgage Investors Inc., 7.50%, due 15/05/28	156,973	0.02
166,500	Oakwood Mortgage Investors Inc., 7.42%, due 15/01/29, 144A	158,698	0.02
584,250	Oakwood Mortgage Investors Inc., 7.61%, due 15/03/30	381,996	0.05
97,074	Oakwood Mortgage Investors Inc., 5.69%, due 15/12/31	93,078	0.01
152,374	Oakwood Mortgage Investors Inc., 6.93%, due 15/09/31	90,722	0.01
179,348	RAMP Series 2005-RS1 Trust, 4.28%, due 25/01/35	162,000	0.02
8,524	RFMSI Series 2005-SA4 Trust, 4.17%, due 25/09/35	8,109	0.00
604,000	SLM Private Credit Student Loan Trust 2003-A, 4.07%, due 15/06/32 <sup>(a)</sup>	588,900	0.07
200,000	SLM Private Credit Student Loan Trust 2003-C, 3.94%, due 15/09/32 <sup>(a)</sup>	195,000	0.02
1,097,485	SLM Private Credit Student Loan Trust 2003-C, 4.89%, due 15/09/32	347,632	0.04
770,000	SLM Private Credit Student Loan Trust 2004-B, 3.72%, due 15/09/33	739,085	0.09
493,576	SLM Private Credit Student Loan Trust 2006-B, 3.56%, due 15/12/39	466,470	0.06
409,702	SLM Private Credit Student Loan Trust 2006-C, 3.68%, due 15/12/39	365,044	0.05
318,500	Telos CLO 2014-5 Ltd., 4.89%, due 17/04/28, 144A	303,277	0.04
449,596	THL Credit Wind River 2014-2 CLO Ltd., 3.65%, due 15/01/31, 144A	437,161	0.05
100,300	Towd Point Asset Trust 2018-SL1, 4.13%, due 25/01/46, 144A	95,559	0.01
1,244,000	UBS Commercial Mortgage Trust 2018-C12, 4.30%, due 15/08/51	1,170,916	0.16
1,006,800	Venture 32 CLO Ltd., 3.84%, due 18/07/31, 144A	989,323	0.12
232,960	Venture XVIII CLO Ltd., 3.73%, due 15/10/29, 144A	228,277	0.03
1,319,350	WaMu Commercial Mortgage Securities Trust 2006-SL1, 2.00%, due 23/11/43, 144A <sup>(d)</sup>	1,280,807	0.17
493,518	WaMu Commercial Mortgage Securities Trust 2007-SL2, 2.91%, due 27/12/49, 144A	477,592	0.06
498,450	WaMu Commercial Mortgage Securities Trust 2007-SL3, 3.07%, due 23/03/45, 144A	496,464	0.06
109,462	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust, 3.84%, due 25/09/35	100,488	0.01
143,952	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust, 2.35%, due 25/01/47	127,774	0.02

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%) (continued)</b>			
<b>Asset-Backed Securities (30 September 2021: 3.23%) (continued)</b>			
	Washington Mutual Mortgage Pass-Through Certificates WMALT Series		
646,858	2005-4 Trust, 3.53%, due 25/06/35	564,990	0.07
	Washington Mutual Mortgage Pass-Through Certificates WMALT Series		
127,417	2005-10 Trust, 3.68%, due 25/12/35	119,570	0.01
	Wells Fargo Commercial Mortgage Trust 2013-BTC, 3.67%, due		
283,000	16/04/35, 144A Class D	271,874	0.03
	Wells Fargo Commercial Mortgage Trust 2013-BTC, 3.67%, due		
575,000	16/04/35, 144A Class F	542,134	0.07
243,342	WhiteHorse VIII Ltd., 6.23%, due 01/05/26, 144A	238,590	0.03
599,300	Whitehorse XII Ltd., 3.76%, due 15/10/31, 144A <sup>(c)</sup>	576,408	0.07
191,501	Zais CLO 8 Ltd., 3.46%, due 15/04/29, 144A	188,205	0.02
		<b>33,115,132</b>	<b>4.12</b>
<b>Corporate Debt (30 September 2021: 2.68%)</b>			
	Alaska Airlines 2020-1 Class B Pass Through Trust, 8.00%, due 15/08/25,		
1,115,993	144A	1,104,812	0.14
	American Airlines 2014-1 Class B Pass Through Trust, 4.38%, due		
369,886	01/10/22	369,866	0.05
	American Airlines 2015-1 Class B Pass Through Trust, 3.70%, due		
550,674	01/05/23	530,686	0.07
	American Airlines 2015-2 Class B Pass Through Trust, 4.40%, due		
1,417,738	22/09/23	1,363,374	0.17
	American Airlines 2016-1 Class B Pass Through Trust, 5.25%, due		
666,643	15/01/24	635,176	0.08
	American Airlines 2016-2 Class B Pass Through Trust, 4.38%, due		
545,905	15/06/24, 144A	506,175	0.06
	American Airlines 2016-3 Class B Pass Through Trust, 3.75%, due		
839,811	15/10/25	719,195	0.09
	American Airlines 2017-1 Class B Pass Through Trust, 4.95%, due		
821,707	15/02/25	747,139	0.09
	American Airlines 2017-2 Class B Pass Through Trust, 3.70%, due		
1,095,858	15/10/25	956,990	0.12
	American Airlines 2019-1 Class B Pass Through Trust, 3.85%, due		
777,781	15/02/28	628,468	0.08
250,000	American Airlines Inc., 5.75%, due 20/04/29, 144A	218,125	0.03
290,000	Antero Midstream Partners LP, 5.75%, due 15/01/28, 144A	263,900	0.03
359,000	Bath & Body Works Inc., 6.88%, due 01/11/35	299,901	0.04
1,005,000	Boeing Co., 5.93%, due 01/05/60	859,685	0.11
93,000	Booz Allen Hamilton Inc., 3.88%, due 01/09/28, 144A	80,004	0.01
125,000	Booz Allen Hamilton Inc., 4.00%, due 01/07/29, 144A	106,945	0.01
454,000	Carnival Corp., 6.65%, due 15/01/28	300,916	0.04
1,438,000	Carnival Corp., 7.63%, due 01/03/26, 144A	1,092,880	0.14
125,000	CCO Holdings LLC, 5.38%, due 01/06/29, 144A	109,415	0.01
125,000	CCO Holdings LLC, 4.75%, due 01/03/30, 144A	101,406	0.01
125,000	CCO Holdings LLC, 4.50%, due 15/08/30, 144A	98,855	0.01
125,000	CCO Holdings LLC, 4.50%, due 01/06/33, 144A	92,346	0.01
1,472,500	CEC Entertainment LLC, 6.75%, due 01/05/26, 144A	1,325,771	0.16

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%) (continued)</b>			
<b>Corporate Debt (30 September 2021: 2.68%) (continued)</b>			
2,400,000	Cedar Fair LP, 6.50%, due 01/10/28	2,220,000	0.27
125,000	Centene Corp., 2.63%, due 01/08/31	94,209	0.01
102,000	CoreCivic Inc., 8.25%, due 15/04/26	101,548	0.01
200,000	Crown Americas LLC, 4.25%, due 30/09/26	181,176	0.02
199,000	Cumulus Media New Holdings Inc., 6.75%, due 01/07/26, 144A	167,866	0.02
1,144,000	Dave & Buster's Inc., 7.63%, due 01/11/25, 144A	1,126,840	0.14
225,000	Enact Holdings Inc., 6.50%, due 15/08/25, 144A	215,030	0.03
690,000	EnLink Midstream Partners LP, 5.60%, due 01/04/44	524,881	0.07
532,000	EnLink Midstream Partners LP, 5.05%, due 01/04/45	372,860	0.05
415,000	EnLink Midstream Partners LP, 5.45%, due 01/06/47	303,145	0.04
450,000	ESC CB Gulfport Energy, Zero Coupon, due 15/01/26 <sup>(a)(c)</sup>	45	0.00
125,000	FirstEnergy Corp., 4.40%, due 15/07/27	115,985	0.01
490,000	Ford Motor Credit Co. LLC, 5.58%, due 18/03/24	480,347	0.06
70,000	Ford Motor Credit Co. LLC, 4.27%, due 09/01/27	61,250	0.01
130,000	Ford Motor Credit Co. LLC, 5.11%, due 03/05/29	112,801	0.01
103,577	Frontier Communications Holdings LLC, 5.88%, due 01/11/29	82,204	0.01
2,236,000	Frontier Communications Holdings LLC, 6.00%, due 15/01/30, 144A	1,756,658	0.22
150,000	Global Net Lease Inc., 3.75%, due 15/12/27, 144A	117,003	0.01
330,000	Goldman Sachs Group Inc., 4.95%, due 31/12/99	298,650	0.04
600,000	GPS Hospitality Holding Co. LLC, 7.00%, due 15/08/28, 144A	377,586	0.05
633,000	Guitar Center Inc., 8.50%, due 15/01/26, 144A	223,512	0.03
5,836	Gulfport Energy Corp., 8.00%, due 17/05/26	5,807	0.00
250,000	Icahn Enterprises LP, 4.38%, due 01/02/29	201,220	0.03
250,000	Iron Mountain Information Management Services Inc., 5.00%, due 15/07/32, 144A	193,523	0.02
132,850	JetBlue 2020-1 Class B Pass Through Trust, 7.75%, due 15/11/28	127,367	0.02
877,000	JPMorgan Chase & Co., 4.00%, due 31/12/99	721,333	0.09
225,000	Ladder Capital Finance Holdings LLLP, 4.75%, due 15/06/29, 144A	168,446	0.02
250,000	Lamar Media Corp., 3.75%, due 15/02/28	218,379	0.03
250,000	Mattel Inc., 3.38%, due 01/04/26, 144A	223,109	0.03
250,000	Murphy Oil USA Inc., 3.75%, due 15/02/31, 144A	200,920	0.02
2,602,000	NCL Finance Ltd., 6.13%, due 15/03/28, 144A	1,918,909	0.24
33,000	New Fortress Energy Inc., 6.75%, due 15/09/25, 144A	31,258	0.00
125,000	New Fortress Energy Inc., 6.50%, due 30/09/26, 144A	115,488	0.01
125,000	Newell Brands Inc., 5.63%, due 01/04/36	102,995	0.01
74,000	Occidental Petroleum Corp., 8.50%, due 15/07/27	79,195	0.01
250,000	OneMain Finance Corp., 6.13%, due 15/03/24	240,798	0.03
460,000	Outfront Media Capital LLC, 4.63%, due 15/03/30, 144A	358,404	0.04
250,000	PDC Energy Inc., 5.75%, due 15/05/26	231,285	0.03
325,000	Penn Virginia Holdings LLC, 9.25%, due 15/08/26, 144A	305,500	0.04
91,000	PG&E Corp., 5.00%, due 01/07/28	78,256	0.01
150,000	PG&E Corp., 5.25%, due 01/07/30	127,719	0.02
861,000	Redfin Corp., Zero Coupon, due 15/10/25	501,016	0.06
1,765,000	Rithm Capital Corp., 6.25%, due 15/10/25, 144A	1,494,687	0.19

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 15.49%) (continued)</b>			
<b>United States (30 September 2021: 15.30%) (continued)</b>			
<b>Corporate Debt (30 September 2021: 2.68%) (continued)</b>			
936,000	Royal Caribbean Cruises Ltd., 7.50%, due 15/10/27	733,321	0.09
1,256,000	SeaWorld Parks & Entertainment Inc., 8.75%, due 01/05/25, 144A	1,281,120	0.16
404,000	Townsquare Media Inc., 6.88%, due 01/02/26, 144A	369,285	0.05
237,000	Triumph Group Inc., 8.88%, due 01/06/24, 144A	234,130	0.03
450,000	United Wholesale Mortgage LLC, 5.75%, due 15/06/27, 144A	356,581	0.04
480,000	Wayfair Inc., 0.63%, due 01/10/25	321,602	0.04
57,000	Western Midstream Operating LP, 3.35%, due 01/02/25	53,135	0.01
125,000	Western Midstream Operating LP, 3.95%, due 01/06/25	117,500	0.01
125,000	Western Midstream Operating LP, 4.65%, due 01/07/26	116,875	0.01
72,000	XHR LP, 4.88%, due 01/06/29, 144A	59,365	0.01
		<b><u>32,734,154</u></b>	<b><u>4.07</u></b>
<b>U.S. Government (30 September 2021: 9.39%)</b>			
690,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/10/23	690,693	0.09
36,800,000	U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	36,748,921	4.57
76,500,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24 <sup>(e)</sup>	76,406,272	9.50
9,245,000	U.S. Treasury Note, 0.13%, due 31/03/23 <sup>(e)</sup>	9,075,268	1.13
7,700,000	U.S. Treasury Note, 0.13%, due 30/06/23 <sup>(e)</sup>	7,476,219	0.93
		<b><u>130,397,373</u></b>	<b><u>16.22</u></b>
<b>Total United States</b>		<b><u>196,246,659</u></b>	<b><u>24.41</u></b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b><u>209,927,600</u></b>	<b><u>26.11</u></b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

Par Value†/ Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Collective Investment Schemes (30 September 2021: 3.91%)</b>			
<b>Ireland (30 September 2021: 3.55%)</b>			
1,378,793	GMO Emerging Country Debt UCITS Fund	25,852,365	3.21
19,226	iShares Core MSCI EM IMI UCITS ETF	499,876	0.06
3,080,470	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	28,944,093	3.62
		<b>55,296,334</b>	<b>6.89</b>
<b>United States (30 September 2021: 0.36%)</b>			
1,124,134	Altaba, Inc.	4,215,503	0.52
		<b>4,215,503</b>	<b>0.52</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>59,511,837</b>	<b>7.41</b>
<b>Short-Term Investments (30 September 2021: 0.92%)</b>			
<b>Money Market Fund (30 September 2021: 0.92%)</b>			
7,996,315	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	7,996,315	0.99
		<b>7,996,315</b>	<b>0.99</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>7,996,315</b>	<b>0.99</b>
<b>Rights/Warrants (30 September 2021: 0.01%)</b>			
<b>Brazil (30 September 2021: Nil)</b>			
123	Localiza Rent a Car SA	250	0.00
		<b>250</b>	<b>0.00</b>
<b>Canada (30 September 2021: Nil)</b>			
62,994	Clementia Pharmaceuticals Inc	78,743	0.01
		<b>78,743</b>	<b>0.01</b>
<b>United States (30 September 2021: 0.01%)</b>			
128,619	Bristol-Myers Squibb Co.	237,945	0.03
28,567	Contra Zogenix Inc.	21,425	0.00
		<b>259,370</b>	<b>0.03</b>
<b>TOTAL RIGHTS/WARRANTS</b>		<b>338,363</b>	<b>0.04</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>816,826,655</b>	<b>101.59</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Currency	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value	
30/11/22	MSCI	NZD	14,210,000	USD	8,824,694	784,477	0.11
21/11/22	CITI	JPY	1,230,000,000	USD	9,049,348	511,110	0.07
18/10/22	SSB	EUR	20,389,800	USD	20,483,611	489,651	0.07
18/10/22	MSCI	GBP	2,699,136	USD	3,252,621	238,674	0.04
21/11/22	BCLY	USD	5,138,001	GBP	4,807,297	232,284	0.04
18/10/22	BOA	EUR	11,372,300	USD	11,341,769	190,246	0.03
03/10/22	DB	CAD	3,537,023	USD	2,760,088	185,930	0.03
08/11/22	MSCI	CAD	5,452,637	USD	4,133,403	165,415	0.02
24/10/22	MSCI	CAD	3,024,762	USD	2,338,843	137,627	0.02
21/11/22	JPM	USD	3,442,033	GBP	3,187,005	118,206	0.01
18/11/22	BCLY	THB	60,809,362	USD	1,726,460	110,324	0.01
09/11/22	JPM	AUD	2,270,000	USD	1,563,845	103,761	0.01
18/10/22	MSCI	NOK	10,400,000	USD	1,050,211	95,817	0.01
11/10/22	MSCI	JPY	172,188,930	USD	1,281,029	90,668	0.01
11/10/22	UBSA	JPY	136,375,746	USD	1,031,145	88,365	0.01
11/10/22	JPM	JPY	144,256,772	USD	1,074,872	77,609	0.01
18/10/22	BOA	NOK	9,200,000	USD	917,534	73,262	0.01
24/10/22	MSCI	USD	1,972,678	MXN	41,141,775	65,960	0.01
03/10/22	DB	CAD	1,760,000	USD	1,344,808	63,923	0.01
16/11/22	JPM	CHF	2,512,641	USD	2,626,239	63,319	0.01
30/11/22	JPM	ILS	2,259,717	USD	698,101	59,781	0.01
21/11/22	MSCI	NZD	1,559,569	USD	936,931	54,570	0.01
08/11/22	BCLY	TWD	51,627,199	USD	1,678,715	53,674	0.01
30/11/22	MSCI	NZD	1,530,000	USD	918,780	53,085	0.01
09/11/22	SSB	AUD	1,140,000	USD	785,080	51,822	0.01
11/10/22	JPM	JPY	101,179,189	USD	750,524	51,061	0.01
08/11/22	BCLY	SEK	20,000,000	USD	1,854,101	49,002	0.01
03/10/22	BCLY	PHP	61,479,690	USD	1,091,788	43,094	0.01
09/11/22	DB	AUD	1,340,000	USD	901,155	39,255	0.00
08/11/22	MSCI	SEK	9,400,000	USD	887,202	38,805	0.00
21/11/22	DB	NOK	61,677,400	USD	5,700,938	36,889	0.00
21/11/22	BCLY	USD	703,774	GBP	658,476	31,817	0.00
18/10/22	BOA	SEK	9,143,500	USD	855,246	30,818	0.00
18/11/22	JPM	CZK	23,202,824	USD	951,099	30,241	0.00
03/10/22	MSCI	CAD	7,567,455	USD	5,535,650	28,241	0.00
11/10/22	BCLY	JPY	65,574,447	USD	480,566	27,243	0.00
14/10/22	MSCI	CLP	367,976,000	USD	408,749	25,049	0.00
25/11/22	JPM	INR	112,988,764	USD	1,403,134	22,261	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Currency	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value	
30/11/22	JPM	USD	901,884	EUR	939,004	21,639	0.00
09/11/22	SSB	AUD	930,000	USD	619,623	21,439	0.00
16/11/22	CITI	HUF	120,000,000	USD	295,242	20,834	0.00
11/10/22	MSCI	JPY	50,779,005	USD	371,632	20,591	0.00
04/11/22	MSCI	KRW	285,360,364	USD	218,492	19,832	0.00
09/11/22	DB	AUD	500,000	USD	339,522	17,918	0.00
24/10/22	DB	CAD	493,619	USD	376,857	17,634	0.00
19/10/22	DB	PLN	1,300,000	USD	279,291	16,697	0.00
21/11/22	MSCI	SGD	1,150,718	USD	817,166	14,807	0.00
04/10/22	MSCI	BRL	7,483,479	USD	1,396,719	13,157	0.00
19/10/22	MSCI	PLN	1,000,000	USD	214,575	12,580	0.00
18/11/22	MSCI	CZK	6,800,000	USD	280,709	10,835	0.00
18/10/22	SSB	EUR	267,900	USD	273,151	10,451	0.00
30/11/22	MSCI	ILS	500,000	USD	151,541	10,302	0.00
30/11/22	JPM	ILS	800,000	USD	236,257	10,275	0.00
19/10/22	MSCI	PLN	600,000	USD	129,251	8,054	0.00
03/10/22	MSCI	USD	1,075,016	PHP	63,479,690	7,793	0.00
11/10/22	BCLY	JPY	154,599,340	USD	1,076,246	7,484	0.00
16/11/22	BOA	HUF	70,000,000	USD	167,429	7,358	0.00
19/10/22	DB	PLN	1,000,000	USD	209,041	7,046	0.00
30/11/22	GS	ILS	700,000	USD	204,748	7,013	0.00
16/11/22	MSCI	HUF	50,000,000	USD	121,167	6,831	0.00
14/10/22	MSCI	COP	800,000,000	USD	180,587	6,782	0.00
30/11/22	GS	ILS	800,000	USD	232,354	6,372	0.00
30/11/22	MSCI	ZAR	3,400,000	USD	194,303	6,065	0.00
19/10/22	MSCI	PLN	900,000	USD	187,839	6,044	0.00
03/10/22	CITI	PHP	8,500,000	USD	150,715	5,725	0.00
04/10/22	GS	BRL	850,000	USD	162,643	5,493	0.00
04/11/22	CITI	IDR	3,600,000,000	USD	240,766	5,395	0.00
16/11/22	SSB	CAD	487,353	USD	359,858	5,191	0.00
30/11/22	SSB	USD	378,532	EUR	390,042	5,080	0.00
30/11/22	MSCI	ZAR	2,400,000	USD	137,410	4,535	0.00
16/11/22	MSCI	CHF	630,000	USD	646,817	4,211	0.00
25/11/22	GS	INR	19,000,000	USD	236,345	4,140	0.00
18/10/22	SSB	EUR	149,400	USD	150,632	4,132	0.00
04/11/22	GS	KRW	170,000,000	USD	122,477	4,127	0.00
18/11/22	CITI	CZK	5,000,000	USD	202,080	3,644	0.00
19/10/22	BOA	PLN	950,000	USD	195,418	3,522	0.00
03/10/22	BCLY	CAD	2,120,000	USD	1,546,102	3,218	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Currency	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value	
19/10/22	GS	PLN	350,000	USD	73,732	3,034	0.00
30/11/22	CITI	ZAR	4,800,000	USD	268,760	3,011	0.00
04/11/22	GS	KRW	120,000,000	USD	86,214	2,673	0.00
30/11/22	JPM	CHF	749,573	USD	767,702	2,047	0.00
08/11/22	MSCI	CAD	314,361	USD	230,763	1,996	0.00
03/10/22	JPM	CAD	1,130,000	USD	824,240	1,854	0.00
21/11/22	BOA	GBP	281,857	USD	316,704	1,838	0.00
18/11/22	CITI	CZK	3,400,000	USD	136,665	1,728	0.00
04/10/22	JPM	BRL	1,000,000	USD	186,595	1,713	0.00
18/10/22	MSCI	EUR	70,780	USD	70,956	1,550	0.00
19/10/22	MSCI	PLN	258,481	USD	53,703	1,491	0.00
21/11/22	UBSA	AUD	48,283	USD	32,469	1,406	0.00
25/11/22	GS	INR	6,000,000	USD	74,495	1,167	0.00
16/11/22	SSB	CAD	898,096	USD	654,711	1,129	0.00
18/11/22	BCLY	THB	900,000	USD	24,970	1,051	0.00
21/11/22	MSCI	SGD	70,000	USD	49,802	993	0.00
30/11/22	MSCI	ZAR	600,000	USD	34,129	910	0.00
02/12/22	CITI	BRL	850,000	USD	155,520	443	0.00
18/10/22	BOA	USD	18,556	EUR	19,180	251	0.00
14/11/22	MSCI	JPY	103,975,074	USD	721,410	213	0.00
18/10/22	MSCI	USD	9,633	EUR	10,000	173	0.00
14/11/22	MSCI	JPY	117,891,535	USD	817,763	37	0.00
08/11/22	BOA	CAD	29,322	USD	21,374	36	0.00
14/10/22	MSCI	PEN	600,000	USD	150,602	(36)	(0.00)
30/11/22	MSCI	USD	183,745	ILS	650,000	(134)	(0.00)
18/10/22	BOA	USD	17,804	EUR	18,000	(154)	(0.00)
24/10/22	CITI	MXN	4,200,000	USD	207,925	(191)	(0.00)
08/11/22	CITI	USD	189,397	TWD	6,000,000	(538)	(0.00)
18/11/22	CITI	USD	40,458	CZK	1,000,000	(771)	(0.00)
14/10/22	MSCI	USD	41,195	PEN	160,000	(1,024)	(0.00)
21/11/22	BCLY	USD	440,803	NZD	776,972	(1,213)	(0.00)
14/10/22	MSCI	USD	51,454	PEN	200,000	(1,241)	(0.00)
04/11/22	MSCI	USD	53,706	IDR	800,000,000	(1,401)	(0.00)
16/11/22	JPM	CAD	1,018,362	USD	739,513	(1,593)	(0.00)
17/10/22	BCLY	USD	610,790	JPY	88,000,000	(2,097)	(0.00)
04/10/22	CITI	USD	122,607	BRL	650,000	(2,433)	(0.00)
14/11/22	MSCI	USD	257,939	JPY	36,825,505	(2,508)	(0.00)
03/10/22	CITI	USD	113,941	PHP	6,500,000	(3,067)	(0.00)
19/10/22	MSCI	USD	84,676	PLN	400,000	(3,878)	(0.00)
14/10/22	MSCI	USD	87,575	CLP	80,000,000	(4,157)	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Currency	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
14/11/22	BOA	JPY	108,546,767	USD	748,583	(4,325)	(0.00)
04/10/22	GS	BRL	1,000,000	USD	180,030	(4,853)	(0.00)
08/11/22	CITI	USD	193,788	TWD	6,000,000	(4,930)	(0.00)
25/11/22	MSCI	USD	249,928	INR	20,000,000	(5,502)	(0.00)
21/11/22	SSB	USD	126,566	AUD	187,291	(6,072)	(0.00)
18/10/22	JPM	USD	455,767	NOK	4,900,000	(6,101)	(0.00)
18/11/22	MSCI	USD	323,701	CZK	8,000,000	(6,202)	(0.00)
21/11/22	UBSA	USD	126,700	AUD	187,291	(6,206)	(0.00)
30/11/22	DB	USD	105,965	ZAR	1,800,000	(6,309)	(0.00)
30/11/22	JPM	CHF	635,593	USD	642,137	(7,092)	(0.00)
18/11/22	BOA	USD	222,497	THB	8,100,000	(7,223)	(0.00)
03/11/22	MSCI	PHP	63,479,690	USD	1,071,387	(7,481)	(0.00)
08/11/22	BOA	USD	267,133	SEK	2,871,434	(7,972)	(0.00)
04/10/22	JPM	USD	137,549	BRL	700,000	(8,132)	(0.00)
04/10/22	GS	BRL	2,750,000	USD	499,599	(8,827)	(0.00)
04/10/22	GS	USD	249,897	BRL	1,300,000	(9,550)	(0.00)
18/10/22	BCLY	USD	326,864	SEK	3,518,200	(9,644)	(0.00)
30/11/22	MSCI	USD	175,551	ZAR	2,972,352	(10,988)	(0.00)
24/10/22	SSB	MXN	7,400,000	USD	354,990	(11,691)	(0.00)
08/11/22	BOA	USD	478,797	SEK	5,164,744	(12,653)	(0.00)
16/11/22	CITI	USD	184,160	HUF	75,000,000	(12,655)	(0.00)
02/12/22	MSCI	USD	1,378,021	BRL	7,483,479	(12,708)	(0.00)
16/11/22	BOA	USD	174,674	HUF	70,000,000	(14,603)	(0.00)
04/11/22	CITI	USD	168,986	KRW	220,000,000	(15,828)	(0.00)
14/10/22	MSCI	USD	599,200	PEN	2,320,000	(16,733)	(0.00)
18/10/22	BOA	USD	306,536	GBP	259,440	(16,837)	(0.00)
04/10/22	MSCI	USD	1,945,819	BRL	10,433,479	(16,854)	(0.00)
08/11/22	BOA	USD	419,776	SEK	4,444,156	(18,669)	(0.00)
24/10/22	SSB	USD	419,103	CAD	550,247	(18,671)	(0.00)
18/10/22	GS	SEK	8,687,200	USD	763,970	(19,314)	(0.00)
21/11/22	BCLY	USD	799,738	GBP	698,055	(19,932)	(0.00)
30/11/22	MSCI	CHF	4,757,324	USD	4,839,400	(19,990)	(0.00)
29/11/22	BCLY	RON	4,870,562	USD	934,696	(21,197)	(0.00)
18/10/22	BOA	USD	430,970	GBP	364,856	(23,560)	(0.00)
08/11/22	BOA	USD	731,808	SEK	7,829,584	(25,149)	(0.00)
24/10/22	JPM	USD	524,504	CAD	684,767	(26,177)	(0.00)
03/11/22	MSCI	USD	5,535,014	CAD	7,567,455	(28,143)	(0.00)
21/11/22	DB	USD	645,197	NZD	1,086,659	(30,395)	(0.00)
11/10/22	MSCI	USD	669,672	JPY	92,441,586	(30,613)	(0.00)
08/11/22	BOA	USD	621,903	SEK	6,500,000	(35,246)	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.68)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value		
17/10/22	MSCI	USD	4,849,855	JPY	695,844,600	(36,722)	(0.00)
04/11/22	MSCI	USD	1,661,194	IDR	24,832,352,600	(37,633)	(0.00)
24/10/22	UBSA	USD	715,037	CAD	930,129	(38,151)	(0.00)
08/11/22	MSCI	USD	723,928	SEK	7,571,898	(40,527)	(0.01)
24/10/22	MSCI	USD	910,846	CAD	1,191,063	(44,071)	(0.01)
24/10/22	SSB	USD	853,069	CAD	1,109,760	(45,461)	(0.01)
18/10/22	BOA	USD	907,207	GBP	769,592	(47,854)	(0.01)
21/11/22	MSCI	USD	2,633,469	GBP	2,310,000	(52,943)	(0.01)
30/11/22	MSCI	USD	1,433,598	NZD	2,440,000	(53,011)	(0.01)
24/10/22	UBSA	USD	953,463	CAD	1,234,398	(55,152)	(0.01)
16/11/22	MSCI	USD	583,276	HUF	227,944,255	(62,028)	(0.01)
30/11/22	GS	USD	1,193,677	NZD	1,980,000	(73,365)	(0.01)
14/11/22	DB	USD	4,321,981	JPY	612,495,173	(73,557)	(0.01)
16/11/22	SSB	USD	1,898,075	CAD	2,501,803	(77,407)	(0.01)
14/10/22	MSCI	USD	1,657,936	COP	7,238,549,800	(85,321)	(0.01)
18/10/22	BOA	USD	1,547,422	GBP	1,305,248	(89,938)	(0.01)
09/11/22	JPM	USD	1,075,363	AUD	1,530,000	(91,253)	(0.01)
21/11/22	MSCI	USD	3,716,168	GBP	3,219,443	(119,692)	(0.01)
30/11/22	DB	EUR	8,600,199	USD	8,334,522	(123,891)	(0.02)
31/10/22	SSB	EUR	7,570,000	USD	7,271,659	(158,020)	(0.02)
21/11/22	BOA	EUR	11,287,700	USD	10,879,664	(214,980)	(0.03)
08/11/22	BCLY	USD	3,221,606	SEK	32,704,779	(269,838)	(0.03)
11/10/22	MSCI	USD	4,512,306	JPY	607,575,673	(312,069)	(0.04)
21/11/22	MSCI	USD	12,978,026	SEK	139,827,600	(348,349)	(0.04)
09/11/22	BCLY	USD	4,716,522	AUD	6,777,050	(357,462)	(0.04)
18/10/22	JPM	USD	7,368,910	NOK	76,061,154	(388,880)	(0.05)
03/10/22	BCLY	USD	12,542,597	CAD	16,114,478	(814,874)	(0.10)
11/10/22	MSCI	USD	10,641,748	JPY	1,416,514,598	(849,227)	(0.11)
18/10/22	SSB	USD	14,072,571	SEK	145,988,800	(909,433)	(0.11)
21/11/22	DB	GBP	25,726,600	USD	27,617,670	(1,121,801)	(0.15)
21/11/22	BOA	USD	124,427,236	EUR	124,379,101	(2,175,412)	(0.28)
21/11/22	MSCI	USD	158,022,534	GBP	138,612,610	(3,176,844)	(0.41)
21/11/22	MSCI	USD	80,316,262	NOK	823,360,700	(4,704,208)	(0.60)
18/10/22	SSB	USD	156,218,677	EUR	153,215,801	(5,977,348)	(0.75)
18/10/22	MSCI	USD	82,958,641	NOK	805,026,500	(9,082,436)	(1.14)
18/10/22	MSCI	USD	157,093,682	GBP	130,361,710	(11,527,351)	(1.43)
<b>Total Forward Currency Contracts (Gain)</b>					<b>5,018,326</b>	<b>0.62</b>	
<b>Total Forward Currency Contracts (Loss)</b>					<b>(44,237,972)</b>	<b>(5.50)</b>	
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>					<b>(39,219,646)</b>	<b>(4.88)</b>	

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**FUTURES CONTRACTS (30 September 2021: 0.42%)**

Number of Contracts +	Type *	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
9	Australian Treasury Bond 10 yr.	December 22	677,700	(15,607)	(0.00)
190	CAC40 10 Euro Futures	October 22	10,727,801	(936,265)	(0.12)
25	Euro-Bund Future	December 22	3,391,792	(165,735)	(0.02)
111	FTSE 100 Index Futures	December 22	8,567,704	(635,859)	(0.08)
18	Hang Seng Index Futures	October 22	1,973,146	(74,412)	(0.01)
396	MSCI Emerging Markets Futures	December 22	17,255,700	(1,940,533)	(0.23)
140	MSCI Singapore Index Futures	October 22	2,738,240	(11,350)	(0.00)
42	U.S. (CBT) Note 2 yr.	December 22	8,626,406	(97,046)	(0.01)
39	U.S. (CBT) Note 5 yr.	December 22	4,192,805	(133,416)	(0.02)
6	U.S. Ultra Bond 10 yr.	December 22	710,906	(46,911)	(0.01)
<b>Total Buys</b>			<b>58,862,200</b>	<b>(4,057,134)</b>	<b>(0.50)</b>
<b>Sales</b>					
(8)	Canadian Treasury Bond 10 yr.	December 22	(719,566)	2,926	0.00
(7)	E-mini Russell 2000 Index	December 22	(584,430)	80,579	0.01
(47)	FTSE Taiwan Index Futures	October 22	(2,194,900)	63,762	0.01
(8)	Long Gilt	December 22	(860,890)	113,266	0.01
(382)	S&P 500 E-mini Futures	December 22	(68,788,650)	8,997,747	1.13
(18)	S&P/TSX 60	December 22	(2,923,911)	182,571	0.02
(158)	SGX Nifty Futures	October 22	(5,399,808)	62,909	0.01
(9)	SPI 200 Futures	December 22	(935,396)	79,500	0.01
(18)	Topix Index Futures	December 22	(2,283,188)	9,396	0.00
(24)	U.S. (CBT) Note 10 yr.	December 22	(2,689,500)	115,667	0.01
(2)	U.S. (CBT) Ultra Bond	December 22	(274,000)	21,969	0.00
<b>Total Sales</b>			<b>(87,654,239)</b>	<b>9,730,292</b>	<b>1.21</b>
<b>Total Futures Contracts (Gain)</b>				<b>9,730,292</b>	<b>1.21</b>
<b>Total Futures Contracts (Loss)</b>				<b>(4,057,134)</b>	<b>(0.50)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>5,673,158</b>	<b>0.71</b>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**OPTIONS PURCHASED**

**Equity Options (30 September 2021: 0.02%)**

<u>Description</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Counterparty</u>	<u>Value US\$</u>	<u>% of Net Asset Value</u>
<b>Equity Options - Puts</b>						
Vmware Inc.	110.00	21/10/22	79	MSLC	37,920	0.00
<b>TOTAL</b>					<u>37,920</u>	<u>0.00</u>
<b>TOTAL OPTIONS PURCHASED</b>					<u>37,920</u>	<u>0.00</u>

**OPTIONS WRITTEN**

**Credit Default Swaptions (30 September 2021: (0.00)%)**

<u>Currency</u>	<u>Notional Amount</u>	<u>Description</u>	<u>Counterparty</u>	<u>Value US\$</u>	<u>% of Net Asset Value</u>
<b>Credit Default Swaptions - Puts</b>					
USD	(3,000,000)	USD Swaption Put, Expires 01/11/22 , Strike 1.05% upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 3,000,000 in which it will receive CDX.NA.IG.38 and pay a rate of 1.05% every 3 months, maturing 16/11/22	BCLY	(10,726)	(0.00)
<b>TOTAL</b>				<u>(10,726)</u>	<u>(0.00)</u>
<b>TOTAL OPTIONS WRITTEN</b>				<u>(10,726)</u>	<u>(0.00)</u>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS**

**Centrally Cleared Credit Default Swaps (30 September 2021: (0.07)%)**

<b>Reference Entity</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Annual Premium</b>	<b>Implied Credit Spread<sup>(1)</sup></b>	<b>Maximum Potential Amount of Future Payments by the Fund Under the Contract<sup>(2)</sup></b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
<b>Buy Protection^:</b>											
CDX.NA.HY.29.V1 4 <sup>(1)</sup>	JPMF	USD 3,790,450	5.00%	3.33%	N/A	20/12/2022	Quarterly	(265,715)	(19,843)	245,872	(0.00)
CDX.NA.HY.37.V2 <sup>(1)</sup>	JPMF	USD 712,800	5.00%	5.15%	N/A	20/12/2026	Quarterly	(39,560)	6,003	45,563	0.00
CDX.NA.I G.38.V1 <sup>(1)</sup>	JPMF	USD 5,035,000	1.00%	1.00%	N/A	20/06/2027	Quarterly	(68,310)	(2,319)	65,991	(0.00)
iTraxx Europe Crossover Series 36 <sup>(1)</sup>											
	JPMF	EUR 915,000	5.00%	5.74%	N/A	20/12/2026	Quarterly	(32,551)	18,730	51,281	0.00
<b>Sell Protection^:</b>											
CDX.NA.HY.39 <sup>(1)</sup>	JPMF	USD 7,492,000	5.00%	6.08%	USD 7,492,000	20/12/2027	Quarterly	(327,775)	(302,581)	25,194	(0.04)
<b>Total Centrally Cleared Credit Default Swaps (Gain)</b>								<b>—</b>	<b>24,733</b>	<b>433,901</b>	<b>0.00</b>
<b>Total Centrally Cleared Credit Default Swaps (Loss)</b>								<b>(733,911)</b>	<b>(324,743)</b>	<b>—</b>	<b>(0.04)</b>
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>								<b>(733,911)</b>	<b>(300,010)</b>	<b>433,901</b>	<b>(0.04)</b>

<sup>(1)</sup> Swap was cleared through Intercontinental Exchange Inc.

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (CONTINUED)**

**OTC Credit Default Swaps (30 September 2021: 0.17%)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
American Airlines Group Inc CMBX.N	BCLY	USD 890,000	5.00%	15.16%	N/A	20/06/2026	Quarterly	169,100	214,425	45,325	0.03
A.9.BBB-CMBX.N	MORD	USD 883,200	3.00%	11.07%	N/A	17/09/2058	Monthly	100,929	171,847	70,918	0.02
A.13.BB-CMBX.N	GS	USD 623,000	5.00%	11.30%	N/A	16/12/2072	Monthly	61,425	168,794	107,369	0.02
A.9.BBB-CMBX.N	DB	USD 737,000	3.00%	11.07%	N/A	17/09/2058	Monthly	89,408	143,401	53,993	0.02
A.14.BB-CMBX.N	MSCI	USD 476,000	5.00%	10.19%	N/A	16/12/2072	Monthly	48,061	116,483	68,422	0.01
A.9.BBB-CMBX.N	CGMI	USD 574,800	3.00%	11.07%	N/A	17/09/2058	Monthly	160,281	111,841	(48,440)	0.01
A.8.BBB-CMBX.N	GS	USD 499,000	3.00%	13.20%	N/A	17/10/2057	Monthly	74,941	86,058	11,117	0.01
A.11.BBB-American Airlines Group Inc. CMBX.N	GS	USD 320,000	5.00%	14.95%	N/A	20/12/2025	Quarterly	66,400	70,142	3,742	0.01
A.13.BBB-CMBX.N	MSCI	USD 267,750	3.00%	7.05%	N/A	16/12/2072	Monthly	36,274	53,058	16,784	0.01
A.7.A CMBX.N	GS	USD 490,000	2.00%	7.72%	N/A	17/01/2047	Monthly	26,977	26,967	(10)	0.00
A.8.BBB-CMBX.N	GS	USD 146,000	3.00%	13.20%	N/A	17/10/2057	Monthly	13,857	25,179	11,322	0.00
A.7.A CMBX.N	CGMI	USD 250,000	2.00%	7.72%	N/A	17/01/2047	Monthly	15,700	13,759	(1,941)	0.00
A.11.AA CMBX.N	MORD	USD 375,500	1.50%	2.05%	N/A	18/11/2054	Monthly	(4,983)	8,913	13,896	0.00
A.11.AA CMBX.N	MORD	USD 375,500	1.50%	2.05%	N/A	18/11/2054	Monthly	(5,463)	8,913	14,376	0.00
A.11.AA CMBX.N	CGMI	USD 374,000	1.50%	2.05%	N/A	18/11/2054	Monthly	(5,153)	8,877	14,030	0.00
A.7.AS CDX.NA.HY.31 CMBX.N	DB	USD 2,017,206	1.00%	1.32%	N/A	17/01/2047	Monthly	23,895	5,920	(17,975)	0.00
A.8.AA CMBX.N	CITI	USD 347,000	5.00%	6.47%	N/A	20/12/2023	Quarterly	(1,353)	5,475	6,828	0.00
A.7.AS CMBX.N	CSI	USD 1,108,000	1.50%	1.76%	N/A	17/10/2057	Monthly	30,775	5,171	(25,604)	0.00
A.7.AS CMBX.N	MORD	USD 1,730,000	1.00%	1.32%	N/A	17/01/2047	Monthly	26,828	5,077	(21,751)	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (CONTINUED)**

**OTC Credit Default Swaps (30 September 2021: 0.17%) (continued)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
<b>Buy Protection<sup>^</sup>:(continued)</b>											
CMBX.N		USD									
A.7.AS	DB	1,395,600	1.00%	1.32%	N/A	17/01/2047	Monthly	(21,994)	4,096	26,090	0.00
CDX.NA.		USD									
HY.31	CITI	220,000	5.00%	6.47%	N/A	20/12/2023	Quarterly	2,266	3,471	1,205	0.00
CMBX.N		USD									
A.7.AS	GS	600,000	1.00%	1.32%	N/A	17/01/2047	Monthly	15,383	1,761	(13,622)	0.00
CMBX.N		USD									
A.7.AS	BOA	495,000	1.00%	1.32%	N/A	17/01/2047	Monthly	5,203	1,453	(3,750)	0.00
CMBX.N		USD									
A.8.AS	MORD	1,616,000	1.00%	1.03%	N/A	17/10/2057	Monthly	67,062	553	(66,509)	0.00
CMBX.N		USD									
A.8.AS	CGMI	1,108,000	1.00%	1.03%	N/A	17/10/2057	Monthly	9,108	379	(8,729)	0.00
CDX.NA.		USD									
HY.29	JPM	220,000	5.00%	2.28%	N/A	20/12/2022	Quarterly	(13,090)	(1,668)	11,422	(0.00)
Navient Corp		USD									
Haliburton Co.	BCLY	247,200	5.00%	2.05%	N/A	20/12/2022	Quarterly	(19,133)	(1,999)	17,134	(0.00)
CDX.NA.		USD									
HY.29	BOA	350,000	1.00%	0.71%	N/A	20/12/2024	Quarterly	29,669	(2,285)	(31,954)	(0.00)
CDX.NA.		USD									
HY.29	MORD	549,200	5.00%	2.28%	N/A	20/12/2022	Quarterly	(29,986)	(4,165)	25,821	(0.00)
Navient Corp		USD									
Navient Corp	BCLY	564,800	5.00%	2.05%	N/A	20/12/2022	Quarterly	(43,512)	(4,568)	38,944	(0.00)
Navient Corp		USD									
Navient Corp	GS	800,000	5.00%	2.05%	N/A	20/12/2022	Quarterly	(83,185)	(6,470)	76,715	(0.00)
Navient Corp		USD									
Navient Corp	GS	800,000	5.00%	2.05%	N/A	20/12/2022	Quarterly	(82,214)	(6,470)	75,744	(0.00)
CDX.NA.		USD									
HY.29	JPM	1,074,750	5.00%	2.28%	N/A	20/12/2022	Quarterly	(47,289)	(8,150)	39,139	(0.00)
Tenet Healthcare Corp		USD									
Tenet Healthcare Corp	JPM	175,000	5.00%	2.69%	N/A	20/12/2024	Quarterly	4,557	(8,620)	(13,177)	(0.00)
Tenet Healthcare Corp		USD									
Tenet Healthcare Corp	JPM	350,000	5.00%	2.69%	N/A	20/12/2024	Quarterly	43,750	(17,240)	(60,990)	(0.00)

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (CONTINUED)**

**OTC Credit Default Swaps (30 September 2021: 0.17%) (continued)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
<b>Buy Protection<sup>^</sup>:(continued)</b>											
United Rentals North America Inc	CSI	USD 350,000	5.00%	1.45%	N/A	20/12/2024	Quarterly	(29,659)	(26,608)	3,051	(0.00)
United Rentals North America Inc	JPM	USD 350,000	5.00%	1.45%	N/A	20/12/2024	Quarterly	(15,757)	(26,608)	(10,851)	(0.00)
HCA Inc.	BCLY	USD 350,000	5.00%	0.87%	N/A	20/12/2024	Quarterly	(42,855)	(31,129)	11,726	(0.00)
<b>Sell Protection<sup>^</sup>:</b>											
CDX.NA. HY.33	GS	USD 4,339,415	5.00%	0.64%	USD 4,339,415	20/12/2024	Quarterly	959,770	400,507	(559,263)	0.05
CDX.NA. HY.37	GS	USD 1,810,000	5.00%	1.03%	USD 1,810,000	20/12/2026	Quarterly	338,631	264,668	(73,963)	0.04
iTraxx Europe Crossover Series 36	MSCI	EUR 1,830,000	5.00%	1.60%	EUR 1,830,000	20/12/2026	Quarterly	317,655	219,500	(98,155)	0.03
CDX.NA. HY.33	JPM	USD 1,933,012	5.00%	0.64%	USD 1,933,012	20/12/2024	Quarterly	317,014	178,408	(138,606)	0.03
CDX.NA. HY.33	CITI	USD 932,974	5.00%	0.64%	USD 932,974	20/12/2024	Quarterly	160,891	86,109	(74,782)	0.01
CDX.NA. HY.33	CITI	USD 729,811	5.00%	0.64%	USD 729,811	20/12/2024	Quarterly	77,226	67,358	(9,868)	0.01
CDX.NA. HY.33	MORD	USD 486,212	5.00%	0.64%	USD 486,212	20/12/2024	Quarterly	83,677	44,875	(38,802)	0.01
CDX.NA. HY.35	GS	USD 357,000	5.00%	2.82%	USD 357,000	20/12/2025	Quarterly	21,327	23,628	2,301	0.00
CDX.NA. HY.31	CITI	USD 440,000	5.00%	1.65%	USD 440,000	20/12/2023	Quarterly	29,480	18,270	(11,210)	0.00
CDX.NA. HY.31	CITI	USD 410,000	5.00%	1.65%	USD 410,000	20/12/2023	Quarterly	43,358	17,025	(26,333)	0.00
CDX.NA. HY.29	CITI	USD 1,005,900	5.00%	0.24%	USD 1,005,900	20/12/2022	Quarterly	38,476	12,211	(26,265)	0.00
CDX.NA. HY.29	BOA	USD 884,400	5.00%	0.24%	USD 884,400	20/12/2022	Quarterly	128,326	10,736	(117,590)	0.00
CDX.NA. HY.31	CITI	USD 252,000	5.00%	1.65%	USD 252,000	20/12/2023	Quarterly	25,830	10,464	(15,366)	0.00
CDX.NA. HY.29	MORD	USD 736,000	5.00%	0.24%	USD 736,000	20/12/2022	Quarterly	111,283	8,935	(102,348)	0.00

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (CONTINUED)**

**OTC Credit Default Swaps (30 September 2021: 0.17%) (continued)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
<b>Sell Protection<sup>^</sup>(continued)</b>											
CMBX.N		USD			USD						
A.10.AAA	GS	1,330,000	0.50%	0.68%	1,330,000	17/11/2059	Quarterly	12,164	(8,613)	(20,777)	(0.00)
CMBX.N		USD									
A.13.AAA	GS	500,000	0.50%	0.87%	USD 500,000	16/12/2072	Quarterly	1,171	(10,800)	(11,971)	(0.00)
CDX.NA.		USD									
HY.35	MSCI	349,000	5.00%	6.19%	USD 349,000	20/12/2025	Quarterly	25,652	(11,422)	(37,074)	(0.00)
CMBX.N		USD									
A.13.AAA	MORD	555,000	0.50%	0.87%	USD 555,000	16/12/2072	Monthly	(11,984)	(11,988)	(4)	(0.00)
American Airlines Group Inc.		USD									
GS	GS	320,000	5.00%	9.47%	USD 320,000	20/12/2023	Quarterly	(36,800)	(15,498)	21,302	(0.00)
CMBX.N		USD									
A.9.A	GS	841,200	2.00%	3.83%	USD 841,200	17/09/2058	Quarterly	11,034	(41,046)	(52,080)	(0.02)
American Airlines Group Inc		USD									
BCLY	BCLY	890,000	5.00%	12.10%	USD 890,000	20/06/2024	Quarterly	(66,750)	(92,011)	(25,261)	(0.02)
<b>Total OTC Credit Default Swaps (Gain)</b>								<b>3,841,399</b>	<b>2,695,833</b>	<b>843,257</b>	<b>0.33</b>
<b>Total OTC Credit Default Swaps (Loss)</b>								<b>(561,160)</b>	<b>(337,358)</b>	<b>(1,765,021)</b>	<b>(0.04)</b>
<b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>								<b>3,280,239</b>	<b>2,358,475</b>	<b>(921,764)</b>	<b>0.29</b>

<sup>^</sup> 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.

<sup>(1)</sup> As at 30 September 2022 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.

<sup>(2)</sup> 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.

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**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Daily GBP SONIA <sup>(1)</sup>	3.19%	JPMF	GBP 6,180,000	21/12/2032	Annually	41,174	684,238	643,064	0.09
Daily USD SOFR <sup>(1)</sup>	3.13%	JPMF	USD 13,089,000	21/12/2032	Semi-Annually	6,971	459,797	452,826	0.07
Daily GBP SONIA <sup>(1)</sup>	4.26%	JPMF	GBP 12,000,000	21/12/2024	Annually	—	346,159	346,159	0.05
3 Month SEK STIBOR <sup>(1)</sup>	2.87%	JPMF	SEK 54,517,000	21/12/2032	Quarterly	(7,349)	129,946	137,295	0.02
3 Month SEK STIBOR <sup>(1)</sup>	2.91%	JPMF	SEK 58,000,000	21/12/2032	Quarterly	—	121,673	121,673	0.02
EUR STR <sup>(1)</sup>	2.41%	JPMF	EUR 2,800,000	21/12/2032	Annually	—	103,074	103,074	0.01
3 Month NZD BBR <sup>(1)</sup>	4.28%	JPMF	NZD 9,380,000	21/12/2032	Quarterly	(61,838)	102,464	164,302	0.01
EUR STR <sup>(1)</sup>	2.14%	JPMF	EUR 7,766,000	21/12/2024	Annually	1,886	87,150	85,264	0.01
Daily USD SOFR <sup>(1)</sup>	3.58%	JPMF	USD 6,893,000	21/12/2024	Semi-Annually	2,318	83,850	81,532	0.01
1.74% 3 Month AUD BBSW <sup>(1)</sup>	SARON <sup>(1)</sup> 3.86%	JPMF	CHF 18,500,000	21/12/2024	Semi-Annually	—	75,964	75,964	0.01
3 Month CDOR <sup>(1)</sup>	4.08%	JPMF	AUD 19,571,000	21/12/2024	Quarterly	(14,995)	67,211	82,206	0.01
SARON <sup>(1)</sup>	1.98%	JPMF	CAD 34,168,000	21/12/2024	Semi-Annually	(699)	53,359	54,058	0.01
2.27% 3 Month CDOR <sup>(1)</sup>	SARON <sup>(1)</sup> 3.55%	JPMF	CHF 4,400,000	21/12/2032	Semi-Annually	—	39,073	39,073	0.00
2.20% 3 Month CDOR <sup>(1)</sup>	SARON <sup>(1)</sup> 3.55%	JPMF	CHF 2,000,000	21/12/2032	Semi-Annually	—	37,023	37,023	0.00
EUR STR <sup>(1)</sup>	2.75%	JPMF	CAD 4,600,000	21/12/2032	Semi-Annually	—	34,868	34,868	0.00
3 Month AUD BBSW <sup>(1)</sup>	3.91%	JPMF	CHF 2,900,000	21/12/2032	Semi-Annually	(2,514)	34,161	36,675	0.00
3 Month CDOR <sup>(1)</sup>	3.57%	JPMF	EUR 2,400,000	21/12/2032	Annually	—	20,558	20,558	0.00
3.71% SARON <sup>(1)</sup>	2.01%	JPMF	AUD 6,000,000	21/12/2024	Quarterly	—	16,994	16,994	0.00
3 Month CDOR <sup>(1)</sup>	3.57%	JPMF	CAD 2,300,000	21/12/2032	Semi-Annually	—	15,155	15,155	0.00
3.71% SARON <sup>(1)</sup>	2.01%	JPMF	CAD 7,473,000	21/12/2032	Semi-Annually	6,106	15,008	8,902	0.00
3 Month SEK STIBOR <sup>(1)</sup>	2.98%	JPMF	CHF 2,200,000	21/12/2032	Semi-Annually	—	13,919	13,919	0.00
3 Month SEK STIBOR <sup>(1)</sup>	2.98%	JPMF	SEK 9,000,000	21/12/2032	Quarterly	—	13,738	13,738	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
3.45%	3 Month SEK STIBOR <sup>(1)</sup>	JPMF	SEK 5,000,000	21/12/2024	Quarterly	—	(104)	(104)	(0.00)
4.52%	3 Month NZD BBR <sup>(1)</sup>	JPMF	NZD 4,100,000	21/12/2032	Quarterly	—	(787)	(787)	(0.00)
3.63%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 2,600,000	21/12/2032	Semi-Annually	—	(7,145)	(7,145)	(0.00)
4.14%	6 Month AUD BBSW(1)	JPMF	AUD 600,000	21/12/2032	Semi-Annually	—	(9,705)	(9,705)	(0.00)
3.28%	3 Month SEK STIBOR <sup>(1)</sup>	JPMF	SEK 22,000,000	21/12/2032	Quarterly	—	(16,131)	(16,131)	(0.00)
2.05%	SARON <sup>(1)</sup>	JPMF	CHF 8,179,000	21/12/2032	Semi-Annually	5,081	(17,572)	(22,653)	(0.00)
4.19%	6 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 1,300,000	21/12/2032	Semi-Annually	—	(17,712)	(17,712)	(0.00)
3.71%	3 Month CDOR <sup>(1)</sup>	JPMF	CAD 13,548,000	21/12/2032	Semi-Annually	(6,162)	(27,201)	(21,039)	(0.00)
2.59%	EUR STR <sup>(1)</sup>	JPMF	EUR 13,000,000	21/12/2024	Annually	—	(32,019)	(32,019)	(0.00)
2.19%	SARON <sup>(1)</sup>	JPMF	CHF 4,000,000	21/12/2032	Semi-Annually	6,867	(43,664)	(50,531)	(0.01)
4.25%	6 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 4,439,000	21/12/2032	Semi-Annually	10,419	(46,717)	(57,136)	(0.01)
3.13%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 1,511,000	21/12/2032	Semi-Annually	(2,029)	(53,816)	(51,787)	(0.01)
3.29%	3 Month SEK STIBOR <sup>(1)</sup>	JPMF	SEK 265,079,000	21/12/2024	Quarterly	54,591	(76,190)	(130,781)	(0.01)
4.21%	3 Month NZD BBR <sup>(1)</sup>	JPMF	NZD 5,300,000	21/12/2032	Quarterly	—	(76,630)	(76,630)	(0.01)
3.22%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 3,100,000	21/12/2032	Annually	—	(85,814)	(85,814)	(0.01)
2.21%	EUR STR <sup>(1)</sup>	JPMF	EUR 1,716,000	21/12/2032	Annually	1,041	(93,116)	(94,157)	(0.01)
4.25%	6 Month AUD BBSW <sup>(1)</sup>	JPMF	AUD 9,287,000	21/12/2032	Semi-Annually	21,797	(97,738)	(119,535)	(0.01)
3.52%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 1,600,000	21/12/2032	Annually	—	(132,187)	(132,187)	(0.02)
3.08%	Daily USD SOFR <sup>(1)</sup>	JPMF	USD 5,300,000	21/12/2032	Semi-Annually	—	(207,601)	(207,601)	(0.03)
1.81%	SARON <sup>(1)</sup>	JPMF	CHF 37,523,000	21/12/2024	Semi-Annually	(3,017)	(208,248)	(205,231)	(0.03)
3.30%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 2,300,000	21/12/2032	Annually	—	(232,080)	(232,080)	(0.03)
1.86%	SARON <sup>(1)</sup>	JPMF	CHF 14,493,000	21/12/2032	Semi-Annually	—	(282,786)	(282,786)	(0.04)
2.22%	EUR STR <sup>(1)</sup>	JPMF	EUR 8,923,000	21/12/2032	Annually	13,487	(476,577)	(490,064)	(0.06)
3.96%	Daily GBP SONIA <sup>(1)</sup>	JPMF	GBP 29,200,000	21/12/2024	Annually	(73,344)	(1,021,623)	(948,279)	(0.12)

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.17)%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
<b>Total Centrally Cleared Interest Rate Swaps (Gain)</b>						<b>171,738</b>	<b>2,555,382</b>	<b>2,584,322</b>	<b>0.32</b>
<b>Total Centrally Cleared Interest Rate Swaps (Loss)</b>						<b>(171,947)</b>	<b>(3,263,163)</b>	<b>(3,291,894)</b>	<b>(0.41)</b>
<b>TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)</b>						<b>(209)</b>	<b>(707,781)</b>	<b>(707,572)</b>	<b>(0.09)</b>

<sup>(1)</sup> Swap was cleared through LCH Clearnet Group Ltd.

**OTC Total Return Swaps (30 September 2021: 0.68%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
1 Month US Federal Fund Effective Rate plus spread of (0.40)%	Total Return on Equity Basket	MORD	USD 86,204,073	18/06/2024	Monthly	—	6,317,293	6,317,293	0.80
1 Month US Federal Fund Effective Rate plus spread of (0.40)%	Total Return on Equity Basket	MORD	USD 20,654,754	18/06/2024	Monthly	—	1,979,092	1,979,092	0.25
1 Month US Federal Fund Effective Rate Depreciation of Total Return on BCOM Index (0.15%)	Appreciation of Total Return on NDUGEAFE Index	UBSA	USD 4,641,634	12/05/2023	Monthly	—	535,387	535,387	0.07
1 Month US Federal Fund Effective Rate	Appreciation of Total Return on NDUGEAFE Index	MSCI	USD 7,291,776	06/07/2023	Monthly	—	371,572	371,572	0.05
1 Month US Federal Fund Effective Rate	Appreciation of Total Return on NDUGEAFE Index	GS	USD 3,464,281	09/05/2023	Monthly	—	343,242	343,242	0.04
1 Month US Federal Fund Effective Rate	Appreciation of Total Return on NDUGEAFE Index	UBSA	USD 3,945,103	22/05/2023	Monthly	—	99,207	99,207	0.01
1 Month US Federal Fund Effective Rate plus spread of (0.40)%	Total Return on Equity Basket	GS	USD 353,733	09/05/2023	Monthly	—	35,048	35,048	0.00
1 Month US Federal Fund Effective Rate plus spread of (0.40)%	Total Return on Equity Basket	MORD	USD 752,462	18/06/2024	Monthly	—	34,861	34,861	0.00

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.68%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Depreciation of Total Return on IBOX.HY Index	Daily USD SOFR	JPM	USD 2,500,000	20/12/2022	Quarterly	1	(31,757)	(31,758)	(0.00)
Depreciation of Total Return on IBOX.HY Index	Daily USD SOFR	GS	USD 1,527,000	20/12/2022	Quarterly	44	(55,030)	(55,074)	(0.01)
1 Month US Federal Fund Effective Rate plus spread of (0.40)%	Total Return on Equity Basket	GS	USD 78,430,821	24/06/2024	Monthly	—	(109,521)	(109,521)	(0.01)
Depreciation of Total Return on IBOX.HY Index	Daily USD SOFR	BCLY	USD 3,486,000	20/12/2022	Quarterly	(9)	(131,594)	(131,585)	(0.02)
Depreciation of Total Return on IBOX.HY Index	Daily USD SOFR	BCLY	USD 1,980,000	20/12/2022	Quarterly	(35)	(161,431)	(161,396)	(0.02)
Depreciation of Total Return on IBOX.HY Index	Daily USD SOFR	GS	USD 4,864,000	20/12/2022	Quarterly	(12)	(183,613)	(183,601)	(0.02)
Depreciation of Total Return on NDUVEAFE Index	1 Month US Federal Fund Effective Rate	UBSA	USD 3,913,104	22/05/2023	Monthly	—	(214,373)	(214,373)	(0.03)
Depreciation of Total Return on NDUVEAFE Index	1 Month US Federal Fund Effective Rate	GS	USD 3,748,720	09/05/2023	Monthly	—	(342,730)	(342,730)	(0.05)

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.68%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Depreciation of Total Return on									
NDUVEAFE Index	1 Month US Federal Fund Effective Rate	UBSA	USD 4,473,144	12/05/2023	Monthly	—	(498,518)	(498,518)	(0.06)
<b>Total OTC Total Return Swaps (Gain)</b>						<b>45</b>	<b>9,715,702</b>	<b>9,715,702</b>	<b>1.22</b>
<b>Total OTC Total Return Swaps (Loss)</b>						<b>(56)</b>	<b>(1,728,567)</b>	<b>(1,728,556)</b>	<b>(0.22)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						<b>(11)</b>	<b>7,987,135</b>	<b>7,987,146</b>	<b>1.00</b>
<b>TOTAL SWAP CONTRACTS</b>						<b>2,546,108</b>	<b>9,337,819</b>	<b>6,791,711</b>	<b>1.16</b>

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

**TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS** **(24,181,475) (3.01)**

As at 30 September 2022, 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.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	846,604,843	105.29
Total financial liabilities at fair value through profit or loss	(53,959,663)	(6.71)
Cash at bank	16,764,056	2.08
Other liabilities in excess of assets	(5,314,901)	(0.66)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>804,094,335</b>	<b>100.00</b>

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	61.74
Transferable securities traded on a regulated market unless otherwise noted	24.95
Collective investment schemes	6.81
Financial derivative instruments traded on a regulated market	1.41
Over-the-counter financial derivative instruments	2.00
	<b>96.91</b>

† 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 is 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 page 113.

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

**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2022**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Debt Obligations (30 September 2021: Nil)</b>			
<b>United States (30 September 2021: Nil)</b>			
30,000	U.S. Treasury Bill - WI Post Auction, 0.00%, due 05/01/23 <sup>(a)</sup>	29,746	7.44
20,000	U.S. Treasury Bill, 0.00%, due 06/10/22 <sup>(a)</sup>	19,996	5.00
20,000	U.S. Treasury Bill, 0.00%, due 10/11/22 <sup>(a)</sup>	19,943	4.99
40,000	U.S. Treasury Bill, 0.00%, due 12/01/23 <sup>(a)</sup>	39,638	9.91
20,000	U.S. Treasury Bill, 0.00%, due 13/10/22 <sup>(a)</sup>	19,986	5.00
40,000	U.S. Treasury Bill, 0.00%, due 15/12/22 <sup>(a)</sup>	39,772	9.94
20,000	U.S. Treasury Bill, 0.00%, due 17/11/22 <sup>(a)</sup>	19,929	4.98
40,000	U.S. Treasury Bill, 0.00%, due 19/01/23 <sup>(a)</sup>	39,596	9.90
		<u>228,606</u>	<u>57.16</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u>228,606</u>	<u>57.16</u>
<b>Equities (30 September 2021: 84.08%)</b>			
<b>Russia (30 September 2021: 3.86%)</b>			
7,154	Magnit PJSC <sup>(b)</sup>	38,771	9.70
111,830	Mobile TeleSystems PJSC <sup>(b)</sup>	24,512	6.13
101,380	Sberbank of Russia PJSC <sup>(b)(c)</sup>	12,850	3.21
9,517	TCS Group Holding Plc - Depositary Receipts <sup>(b)</sup>	32,465	8.12
14,000	Yandex NV <sup>(b)</sup>	2,651	0.66
		<u>111,249</u>	<u>27.82</u>
<b>TOTAL EQUITIES</b>		<u>111,249</u>	<u>27.82</u>
<b>Collective Investment Schemes (30 September 2021: 11.74%)</b>			
<b>Russia (30 September 2021: 5.33%)</b>			
1,909	iShares MSCI Russia ADR/GDR UCITS ETF <sup>(b)</sup>	1,812	0.45
		<u>1,812</u>	<u>0.45</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<u>1,812</u>	<u>0.45</u>
<b>Short-Term Investments (30 September 2021: 2.79%)</b>			
<b>Money Market Fund (30 September 2021: 2.79%)</b>			
19,109	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	19,109	4.78
		<u>19,109</u>	<u>4.78</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>19,109</u>	<u>4.78</u>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>360,776</u>	<u>90.21</u>

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

**GMO FUNDS PLC**  
**GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	360,776	90.21
Cash at bank	(2,571)	(0.64)
Other assets in excess of liabilities	41,725	10.43
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>399,930</b>	<b>100.00</b>
		<b>% of Total Asset Value</b>
<b>Analysis of Total Assets</b>		
Transferable securities listed on an official stock exchange unless otherwise noted		22.25
Transferable securities traded on a regulated market unless otherwise noted		49.53
Collective investment schemes		0.36
		<b>72.14</b>

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

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

(b) 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.

(c) 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 page 113.

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

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**GMO FUNDS PLC**  
**PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS**  
**AS AT 30 SEPTEMBER 2022**

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**Portfolio Abbreviations:**

AUD BBSW	Bank Bill Swap Reference Rate denominated in Australian Dollar
CDOR	Canadian Dollar Offered Rate
CLO	Collateralized Loan Obligation
ETF	Exchange-Traded Fund
EUR STR	Euro Short-Term Rate
GBP SONIA	Sterling Over Night Index Average denominated in British Pound
JSC	Joint-Stock Company
NZD BBR	New Zealand Dollar Bank Bill Rate
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
BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
CSI	Credit Suisse International
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
MSLC	Morgan Stanley & Co. LLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

**Currency Abbreviations:**

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

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

**GMO FUNDS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2022 £	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2021 £	GMO Quality Investment Fund For the financial year ended 30 September 2022 US\$	GMO Quality Investment Fund For the financial year ended 30 September 2021 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2021 US\$
<b>Investment income</b>							
Interest income	2(e)	9,944	451	110,441	5,452	14,305	5,352
Dividend income	2(e)	2,907,745	1,556,237	6,891,641	5,125,847	2,126,306	9,017,849
Other income		-	-	-	6,853	7,344	850
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	(4,631,582)	8,553,381	(84,373,008)	81,801,464	(22,435,842)	43,542,341
<b>Total investment income/(loss)</b>		<b>(1,713,893)</b>	<b>10,110,069</b>	<b>(77,370,926)</b>	<b>86,939,616</b>	<b>(20,287,887)</b>	<b>52,566,392</b>
<b>Operating expenses</b>							
Investment management fee	3	(399,457)	(259,329)	(2,067,583)	(1,605,186)	(416,374)	(1,902,071)
Manager's fee	3	(4,226)	-	(27,636)	-	(2,320)	-
Administration, depositary and transfer agent fees	3	(59,322)	(50,331)	(220,569)	(167,522)	(70,871)	(232,281)
Statutory audit fees	4	(21,345)	(10,114)	(12,567)	(14,764)	(15,122)	(14,764)
Legal fees		(12,348)	(13,506)	(42,897)	(34,594)	(12,581)	(29,558)
Directors' fees	3	(1,295)	(788)	(8,317)	(7,844)	(126)	(4,520)
Transaction fees	2(o), 3	(260,539)	(153,821)	(196,628)	(98,399)	(220,333)	(1,059,962)
Other expenses		(45,083)	(42,416)	(25,794)	(21,077)	(44,791)	(42,308)
<b>Total operating expenses</b>		<b>(803,615)</b>	<b>(530,305)</b>	<b>(2,601,991)</b>	<b>(1,949,386)</b>	<b>(782,518)</b>	<b>(3,285,464)</b>
Recoupment of previously reimbursed expenses	3	-	-	-	(35,076)	-	-
Fund expense reimbursements	3	231,083	139,948	-	-	85,168	109,722
Refund of value added tax		1,726	3,387	5,321	10,941	3,003	7,378
<b>Net profit/(loss) for the financial year before interest and tax</b>		<b>(2,284,699)</b>	<b>9,723,099</b>	<b>(79,967,596)</b>	<b>84,966,095</b>	<b>(20,982,234)</b>	<b>49,398,028</b>
<b>Finance costs</b>							
Interest paid		-	-	-	-	-	-
<b>Net profit/(loss) for the financial year before tax</b>		<b>(2,284,699)</b>	<b>9,723,099</b>	<b>(79,967,596)</b>	<b>84,966,095</b>	<b>(20,982,234)</b>	<b>49,398,028</b>
Capital gains (tax)/benefit	5	6,141	(14,878)	-	-	59,801	(582,324)
Withholding tax	2(e), 5	(329,495)	(185,583)	(1,694,606)	(1,283,040)	(263,344)	(1,055,485)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,608,053)</b>	<b>9,522,638</b>	<b>(81,662,202)</b>	<b>83,683,055</b>	<b>(21,185,777)</b>	<b>47,760,219</b>

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 audited financial statements.

**GMO FUNDS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Notes	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2022 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2021 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2021 US\$	Total For the financial year ended 30 September 2022 £	Total For the financial year ended 30 September 2021 £
<b>Investment income</b>							
Interest income	2(e)	9,219,043	8,282,902	-	10,515	7,345,753	6,089,936
Dividend income	2(e)	38,055,642	50,603,417	1,612,639	2,811,112	41,131,303	51,096,683
Other income		35,922	-	670	-	34,494	5,649
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	(372,927,441)	219,280,686	(30,963,504)	16,847,269	(405,581,980)	273,620,620
<b>Total investment income/(loss)</b>		<b>(325,616,834)</b>	<b>278,167,005</b>	<b>(29,350,195)</b>	<b>19,668,896</b>	<b>(357,070,430)</b>	<b>330,812,888</b>
<b>Operating expenses</b>							
Investment management fee	3	(9,332,082)	(14,016,231)	(1,018,558)	(1,741,227)	(10,475,899)	(14,386,145)
Manager's fee	3	(72,157)	-	(5,870)	-	(89,003)	-
Administration, depositary and transfer agent fees	3	(802,690)	(1,087,242)	(127,950)	(192,934)	(1,018,777)	(1,282,260)
Statutory audit fees	4	(63,913)	(67,172)	(13,131)	(14,764)	(103,571)	(91,851)
Legal fees		(190,749)	(199,320)	(18,356)	(23,270)	(220,072)	(223,774)
Directors' fees	3	(24,405)	(39,379)	(2,739)	(3,391)	(29,234)	(41,218)
Transaction fees	2(o), 3	(2,682,395)	(3,592,915)	(936,240)	(1,173,752)	(3,428,885)	(4,498,644)
Other expenses		(124,018)	(197,885)	(100,660)	(49,511)	(276,894)	(270,312)
<b>Total operating expenses</b>		<b>(13,292,409)</b>	<b>(19,200,144)</b>	<b>(2,223,504)</b>	<b>(3,198,849)</b>	<b>(15,642,335)</b>	<b>(20,794,204)</b>
Recoupment of previously reimbursed expenses	3	-	-	-	-	-	(25,721)
Fund expense reimbursements	3	564,270	67,140	171,144	162,791	875,322	389,016
Refund of value added tax		23,838	60,322	2,824	6,689	29,194	65,959
<b>Net profit/(loss) for the financial year before interest and tax</b>		<b>(338,321,135)</b>	<b>259,094,323</b>	<b>(31,399,731)</b>	<b>16,639,527</b>	<b>(371,808,249)</b>	<b>310,447,938</b>
<b>Finance costs</b>							
Interest paid		(5,649)	(13,283)	-	-	(4,435)	(9,740)
<b>Net profit/(loss) for the financial year before tax</b>		<b>(338,326,784)</b>	<b>259,081,040</b>	<b>(31,399,731)</b>	<b>16,639,527</b>	<b>(371,812,684)</b>	<b>310,438,198</b>
Capital gains (tax)/benefit	5	442,458	(1,487,218)	194,355	(1,075,400)	553,053	(2,321,064)
Withholding tax	2(e), 5	(5,489,120)	(6,376,822)	(227,607)	(443,344)	(6,354,885)	(6,901,652)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(343,373,446)</b>	<b>251,217,000</b>	<b>(31,432,983)</b>	<b>15,120,783</b>	<b>(377,614,516)</b>	<b>301,215,482</b>

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 audited financial statements.

**GMO FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION**

	Notes	GMO Global Equity Allocation Investment Fund As at 30 September 2022 £	GMO Global Equity Allocation Investment Fund As at 30 September 2021 US\$	GMO Quality Investment Fund As at 30 September 2022 US\$	GMO Quality Investment Fund As at 30 September 2021 US\$	GMO Emerging Markets Equity Fund As at 30 September 2022 US\$	GMO Emerging Markets Equity Fund As at 30 September 2021 US\$
<b>Assets</b>							
Financial assets at fair value through profit or (loss)							
-Transferable securities		67,385,152	46,315,494	451,204,392	385,544,691	32,123,623	66,850,296
-Collective investment schemes		-	-	-	-	-	2,131,673
-Financial derivative instruments	2(b)	-	-	54,794	-	6,013	67,689
Cash at bank	2(l)	74,435	65,126	-	-	206,158	352,053
Due from broker	2(p)	64,405	41,104	-	-	307,112	1,512,021
Dividends and interest receivable	2(e)	325,410	166,402	545,904	422,323	53,025	417,551
Receivable for investments sold		-	200	-	-	10,244	587,679
Subscriptions receivable		13,942	-	14,718,570	800,000	290,220	217,000
Tax reclaims receivable	5	26,986	8,906	-	-	711	3,502
Foreign capital gains tax refund receivable	5	-	-	-	-	15,572	11,282
Fund expense reimbursement receivable	3	83,514	30,716	-	2	-	15,149
Other receivables		-	-	-	-	-	-
<b>Total assets</b>		<b>67,973,844</b>	<b>46,627,948</b>	<b>466,523,660</b>	<b>386,767,016</b>	<b>33,012,678</b>	<b>72,165,895</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or (loss)							
-Financial derivative instruments	2(b)	(61,933)	(22,146)	-	(8,423)	(191,054)	(500,915)
Bank overdraft	2(l)	-	-	(56,496)	(25,687)	-	-
Due to broker	2(p)	-	-	-	-	-	-
Investment management fee payable	3	(106,981)	(23,132)	(180,462)	(150,804)	(24,497)	(81,652)
Manager's fee payable	3	(1,246)	-	(10,513)	-	(534)	-
Administration, depository and transfer agent fees payable	3	(28,232)	(29,900)	(47,192)	(58,009)	(33,410)	(132,128)
Directors' fees payable	3	(252)	(117)	(1,983)	(1,917)	(182)	(1,137)
Payable for statutory audit fees		(21,437)	(10,726)	(12,648)	(14,540)	(15,207)	(14,544)
Capital gains tax payable		-	(10,560)	-	-	(330)	(87,088)
Withholding tax payable	5	(34,411)	(18,454)	(132,172)	(105,383)	(4,184)	(43,907)
Redemptions payable		-	-	-	-	(6,667)	-
Payable for investments purchased		-	-	(10,252,535)	-	(43,077)	(446,617)
Other payables		(31,223)	(38,107)	(23,756)	(20,313)	(57,088)	(53,325)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(285,715)</b>	<b>(153,142)</b>	<b>(10,717,757)</b>	<b>(385,076)</b>	<b>(376,230)</b>	<b>(1,361,313)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>67,688,129</b>	<b>46,474,806</b>	<b>455,805,903</b>	<b>386,381,940</b>	<b>32,636,448</b>	<b>70,804,582</b>

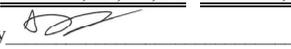
The accompanying notes form an integral part of these audited financial statements.

**GMO FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Notes	GMO Global Real Return (UCITS) Fund As at 30 September 2022 US\$	GMO Global Real Return (UCITS) Fund As at 30 September 2021 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund As at 30 September 2021 US\$	Total As at 30 September 2022 £	Total As at 30 September 2021 £
<b>Assets</b>							
Financial assets at fair value through profit or (loss)							
-Transferable securities		757,314,818	1,652,742,011	358,964	143,099,895	1,179,074,562	1,713,607,967
-Collective investment schemes		59,511,837	67,624,833	1,812	19,320,044	53,312,327	66,059,169
-Financial derivative instruments	2(b)	29,778,188	48,434,937	-	-	26,729,772	35,969,547
Cash at bank	2(l)	16,764,056	15,275,770	-	1,560,679	15,276,353	12,812,119
Due from broker	2(p)	5,197,513	21,144,021	-	-	4,995,448	16,842,825
Dividends and interest receivable	2(e)	4,038,417	6,482,734	-	111,417	4,479,545	5,679,475
Receivable for investments sold		537,297	5,372,968	-	3,393,359	490,487	6,937,131
Subscriptions receivable		76,284	2,438,973	-	229,000	13,527,151	2,732,776
Tax reclaims receivable	5	286,166	375,745	129	1,447	284,086	291,229
Foreign capital gains tax refund receivable	5	51,891	38,347	136,627	215,855	182,824	196,883
Fund expense reimbursement receivable	3	8,263	67,140	-	58,613	90,916	135,210
Interest receivable on swap contracts		41,563	-	-	-	37,231	-
Other receivables		-	-	2,573	-	2,305	-
<b>Total assets</b>		<b>873,606,293</b>	<b>1,819,997,479</b>	<b>500,105</b>	<b>167,990,309</b>	<b>1,298,483,007</b>	<b>1,861,264,331</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or (loss)							
-Financial derivative instruments	2(b)	(53,959,663)	(59,355,697)	-	-	(48,570,144)	(44,418,057)
Bank overdraft	2(l)	-	-	(2,571)	-	(52,912)	(19,049)
Due to broker	2(p)	(7,498,001)	(19,099,258)	-	-	(6,716,709)	(14,164,010)
Investment management fee payable	3	(511,991)	(1,057,333)	(328)	(135,499)	(749,519)	(1,080,126)
Manager's fee payable	3	(17,761)	-	(946)	-	(27,900)	-
Administration, depositary and transfer agent fees payable	3	(382,022)	(431,032)	(16,557)	(99,409)	(457,482)	(564,281)
Directors' fees payable	3	(5,470)	(9,154)	(921)	(570)	(7,916)	(9,593)
Payable for statutory audit fees		(65,270)	(66,425)	(13,218)	(14,546)	(116,699)	(92,343)
Capital gains tax payable		(23,316)	(1,487,722)	-	(484,662)	(21,182)	(1,537,864)
Withholding tax payable	5	(293,178)	(637,412)	(111)	(21,828)	(419,287)	(618,060)
Redemptions payable		(2,490,688)	-	-	-	(2,237,131)	-
Payable for investments purchased		(4,082,171)	(5,101,874)	-	(2,484,026)	(12,879,618)	(5,956,915)
Other payables		(182,427)	(182,432)	(65,523)	(32,963)	(325,753)	(252,451)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(69,511,958)</b>	<b>(87,428,339)</b>	<b>(100,175)</b>	<b>(3,273,503)</b>	<b>(72,582,252)</b>	<b>(68,712,749)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>804,094,335</b>	<b>1,732,569,140</b>	<b>399,930</b>	<b>164,716,806</b>	<b>1,225,900,755</b>	<b>1,792,551,582</b>

On behalf of the Board of Directors

Eimear Cowhey 

Arron Day 

12 December 2022

The accompanying notes form an integral part of these audited 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 financial year ended 30 September 2022 £	GMO Global Equity Allocation Investment Fund For the financial year ended 30 September 2021 £	GMO Quality Investment Fund For the financial year ended 30 September 2022 US\$	GMO Quality Investment Fund For the financial year ended 30 September 2021 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Markets Equity Fund For the financial year ended 30 September 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	46,474,806	36,818,972	386,381,940	271,064,239	70,804,582	215,494,033
Currency exchange rate movement	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	(2,608,053)	9,522,638	(81,662,202)	83,683,055	(21,185,777)	47,760,219
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued	25,510,976	133,196	321,891,060	89,466,459	6,540,781	24,517,029
Net payment for redeemable participating shares redeemed	(1,689,600)	-	(170,804,895)	(57,831,813)	(23,523,138)	(216,966,699)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>67,688,129</b>	<b>46,474,806</b>	<b>455,805,903</b>	<b>386,381,940</b>	<b>32,636,448</b>	<b>70,804,582</b>

The accompanying notes form an integral part of these audited 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 financial year ended 30 September 2022 US\$	GMO Global Real Return (UCITS) Fund For the financial year ended 30 September 2021 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2022 US\$	GMO Emerging Domestic Opportunities Equity Fund For the financial year ended 30 September 2021 US\$	Total For the financial year ended 30 September 2022 £	Total For the financial year ended 30 September 2021 £
Notes							
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		1,732,569,140	2,102,394,605	164,716,806	160,993,777	1,792,551,582	2,163,902,709
Currency exchange rate movement	2(d)	-	-	-	-	245,547,634	(91,005,736)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(343,373,446)	251,217,000	(31,432,983)	15,120,783	(377,614,516)	301,215,482
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued	13	320,672,862	508,484,463	2,094,682	3,532,440	536,767,614	459,179,283
Net payment for redeemable participating shares redeemed	13	(905,774,221)	(1,129,526,928)	(134,978,575)	(14,930,194)	(971,351,559)	(1,040,740,156)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	14	<b>804,094,335</b>	<b>1,732,569,140</b>	<b>399,930</b>	<b>164,716,806</b>	<b>1,225,900,755</b>	<b>1,792,551,582</b>

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

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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## **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 30 September 2022, 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.

As of 6 July 2022, Grantham, Mayo, Van Otterloo & Co. LLC was the sole shareholder of EDOEF. Consequently, the financial statements for the financial year ended 30 September 2022 have been prepared on a non-going concern basis. The Company is no longer accepting subscriptions into EDOEF.

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

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

## **2. Summary of significant accounting policies**

### **(a) Statement of Compliance**

These annual audited financial statements have been prepared in accordance with Financial Reporting Standard (“FRS”) 102, the financial reporting standard applicable in the UK and the Republic of Ireland (“FRS 102”), Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The format and wording of certain line items on the primary statements contain departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

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

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

### **(b) Financial assets and financial liabilities at fair value through profit or loss**

#### *(i) Classification*

The Funds have designated all of their investments as financial assets and financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets and financial liabilities held for trading, and those designated by the Directors at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. In addition, derivatives are categorised as held for trading, as the Funds do not designate any derivatives as hedges in a hedging relationship as defined by authoritative guidance.

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**2. Summary of significant accounting policies (continued)**

**(b) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(ii) Recognition/derecognition*

Financial assets and financial liabilities are accounted for on the trade date (i.e., the date on which the transaction takes place) for financial reporting purposes. Financial assets and financial liabilities are derecognised when the rights to receive or duty to pay cash flows from the financial assets and financial liabilities have expired or the Funds have transferred substantially all risks and rewards of ownership. In determining the net gain or loss on securities sold, the Funds use the identified cost method for the purpose of determining cost.

*(iii) Measurement*

Financial assets and financial liabilities at fair value through profit or loss are recognised at fair value. Transaction costs, if any, are expensed in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

*(iv) Fair value estimation*

The fair value of assets listed or traded on a regulated market (other than exchange-traded options) for which market quotations are readily available shall be valued at the last traded price on the regulated market which is the principal market for such securities at the statement of financial position date. If the last traded price is unavailable, then the official closing price shall be used. If, in turn, the official closing price is unavailable, then the last bid price shall be used. Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions.

Some exchange-traded derivatives, such as futures contracts shall be valued at the relevant settlement price at the statement of financial position date on the appropriate exchange for such instruments. Cleared derivatives are valued using the price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available by the time that a Fund calculates its net asset value (“NAV”) on any business day, then that derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are generally valued at the price determined by an industry standard model. In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices regardless of whether a Fund has a long position or a short position.

Typically, the Funds value fixed income securities at the most recent price supplied by a pricing source determined by State Street Fund Services (Ireland) Limited (the “Administrator”) in consultation with Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Manager” or “GMO LLC”). The Investment Manager evaluates pricing sources on an ongoing basis and may change a pricing source at any time. The Investment Manager monitors erratic or unusual movements (including unusual inactivity) in the prices supplied for a security and may recommend to the Administrator that it override a price supplied by a source (e.g., by taking a price supplied by another), when it believes that the price supplied is not reliable. Alternative pricing sources are often but not always available for securities held by the Funds.

Cash and other liquid assets will be valued at their face value with interest accrued, which approximates fair value. Units or shares in collective investment schemes will be valued at the latest available unaudited NAV relevant to the collective investment scheme.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in the preceding paragraphs, or if such valuation is not representative of a security’s fair market value, the Administrator (in consultation with the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by State Street Custodial Services (Ireland) Limited (the “Depositary”) and the rationale for the use of such method of valuation and the method itself used shall be clearly documented. Also, the Directors, with the approval of the Depositary, may adjust the value of an asset where such an adjustment is considered necessary to reflect the fair value of such asset in the context of currency, marketability, dealing costs and/or such other considerations as the Directors deem relevant. The Directors’ intention is only to exercise this discretion to preserve the value of a Fund’s assets.

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**2. Summary of significant accounting policies (continued)**

**(b) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(iv) Fair value estimation (continued)*

Because of the uncertainty inherent in pricing, and in particular fair value pricing, the value determined for a particular security may be materially different from the value realised upon its sale.

*(v) Derivative instruments*

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as OTC derivatives. Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices that are used to increase, decrease or adjust elements of the investment exposures of a Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices, and include foreign currency contracts, swap contracts, and other exchange-traded and OTC contracts.

*Forward currency contracts*

The Funds may enter into forward currency contracts, including forward cross-currency contracts. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date (or to pay or receive the amount of the change in relative values of the two currencies). The market price of a forward currency contract fluctuates with changes in forward currency exchange rates.

The value of each of the Fund's forward currency contracts is marked-to-market daily using rates supplied by a quotation service and changes in value are recorded by each Fund as unrealised gains or losses. Realised gains or losses on the contracts are equal to the difference between the value of the contract at the time it was opened and the value at the time it was settled.

These contracts involve market risk in excess of the unrealised gain or loss. Forward currency contracts expose the Funds to the market risk of unfavourable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are collateralised. Forward currency contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

*Share class hedges*

Quality and GRRUF also enters into class level hedging in order to hedge against currency exposure at a class level. For class level hedges the fair value of the hedge is calculated in a similar manner to the portfolio hedges. However, the realised and unrealised gains or losses are allocated solely to the relevant share classes of Quality and GRRUF. Unrealised gains or losses on open share class hedges are reported as part of financial derivative instruments in the Statement of Financial Position.

*Futures contracts*

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Funds are required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange.

Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. The value of each of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are recognised but not accounted for as realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavourable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**2. Summary of significant accounting policies (continued)**

**(b) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(v) Derivative instruments (continued)*

*Options*

The Funds may purchase call and put options. A call option gives the holder the right to buy an asset; a put option gives the holder the right to sell an asset. By purchasing options a Fund alters its exposure to the underlying asset by, in the case of a call option, entitling it to purchase the underlying asset at a set price from the writer of the option and, in the case of a put option, entitling it to sell the underlying asset at a set price to the writer of the option. A Fund pays a premium for a purchased option. That premium, if any, is subsequently reflected in the marked-to-market value of the option. The potential loss associated with purchasing put and call options is limited to the premium paid. Purchased option contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

The Funds may write (i.e., sell) call and put options on futures, swaps ("swaptions"), securities or currencies they own or in which they may invest. Writing options alters a Fund's exposure to the underlying asset by, in the case of a call option, obligating that Fund to sell the underlying asset at a set price to the option-holder and, in the case of a put option, obligating that Fund to purchase the underlying asset at a set price from the option-holder. In some cases (e.g., index options), settlement will be in cash, based on a formula price. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and is subsequently included in the marked-to-market value of the option.

As a writer of an option, a Fund has no control over whether it will be required to sell (call) or purchase (put) the underlying asset and as a result bears the risk of an unfavourable change in the price of the asset underlying the option.

In the event that a Fund writes call options without an offsetting exposure (e.g., call options on an asset that the relevant Fund does not own), it bears an unlimited risk of loss if the price of the underlying asset increases during the term of the option. OTC options expose a Fund to the risk that the Fund may not be able to enter into a closing transaction because of an illiquid market. Written option contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

When an option contract is closed, that Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realised gains and losses on purchased options are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss as disclosed in the Statement of Comprehensive Income. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction in the cost of investments purchased.

Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within this range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. The Funds value OTC options using industry models and inputs provided by primary pricing sources.

*Swap contracts*

The Funds may directly or indirectly use various swap contracts, including, without limitation, swaps on securities and securities indices, total return swaps, interest rate swaps, basis swaps, currency swaps, credit default swaps, variance swaps, commodity index swaps, inflation swaps, municipal swaps, dividend swaps, volatility swaps, correlation swaps and other types of available swaps. A swap contract is an agreement to exchange the return generated by one asset for the return generated by another asset. Some swap contracts are net settled. When entering into a swap contract and during the term of the transaction, a Fund and/or the swap counterparty may post or receive cash or securities as collateral.

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**2. Summary of significant accounting policies (continued)**

**(b) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(v) Derivative instruments (continued)*

*Swap contracts (continued)*

Initial upfront payments received or made upon entering into a swap contract are included in the fair market value of the swap. The Funds do not amortise upfront payments. Net periodic payments made or received to compensate for differences between the stated terms of the swap contract and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors) are recorded as net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss on the Statement of Comprehensive Income. A liquidation payment received or made at the termination of the swap contract is recorded as realised gain or loss in the Statement of Comprehensive Income. The periodic frequency of payments received may differ from periodic payment frequencies made and their frequencies could be monthly, quarterly, semiannually, annually or at maturity.

Interest rate swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive interest (e.g., an exchange of floating rate interest payments for fixed rate interest payments with respect to the notional amount of principal). Basis swaps are interest rate swaps that involve the exchange of two floating interest rate payments and may involve the exchange of two different currencies.

Total return swap contracts involve a commitment by one party to pay interest to the other party in exchange for a payment to it from the other party based on the return of a reference asset (e.g., a security, basket of securities or futures contract), both based on notional amounts. To the extent the return of the reference asset exceeds or falls short of the interest payments, one party is entitled to receive a payment from or obligated to make a payment to the other party.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay interest or principal on a reference security, a breach of a material representation or covenant, an agreement by the holders of an asset-backed security to a maturity extension, or a write-down on the collateral underlying the security. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by such occurrences as the issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring.

Generally, the Funds price their OTC swap contracts daily using industry standard models that may incorporate quotations from market makers or pricing vendors and record the change in value, if any, as unrealised gains or losses in the Statement of Comprehensive Income. Gains or losses are realised upon the termination of the swap contracts or reset dates, as appropriate. Cleared swap contracts are valued using the quote (which may be based on a model) published by the relevant clearing house. If an updated quote for a cleared swap contract is not available by the time that a Fund calculates its NAV on any business day, then that swap contract will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house.

The values assigned to swap contracts may differ significantly from the values realised upon termination, and the differences could be material. Entering into swap contracts involves counterparty, credit, legal and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**2. Summary of significant accounting policies (continued)**

**(b) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*Rights and warrants*

The Funds may purchase or otherwise receive rights or warrants. Rights and warrants generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in the section entitled “Options” above. Risks associated with the use of rights and warrants are generally similar to risks associated with the use of purchased options. However, rights and warrants often do not have standardised terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of rights and warrants may limit a Fund’s ability to exercise the rights and warrants at such times and in such quantities as the Funds would otherwise wish. Rights and/or warrants outstanding at the end of the financial year, if any, are listed in each applicable Fund’s Statement of Investments.

For Funds that held derivatives during the financial year ended 30 September 2022, the following table shows how each Fund used these derivatives (marked with an X):

<b>Type of Derivative and Objective for Use</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>
<b>Forward currency contracts</b>					
Adjust exchange rate risk					
Adjust exposure to foreign currencies		X		X	
<b>Futures contracts</b>					
Adjust exposure to certain markets	X		X	X	X
Adjust interest rate exposure				X	
Equitize cash				X	
Maintain the diversity and liquidity of the portfolio	X				
<b>Options (Purchased)</b>					
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	
<b>Options (Written)</b>					
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	
<b>Swap contracts</b>					
Achieve returns comparable to holding and lending a direct equity position			X	X	
Adjust exposure to certain markets			X	X	
Adjust exposure to foreign currencies				X	
Adjust interest rate exposure				X	
<b>Rights and/or warrants</b>					
Received as a result of corporate actions	X		X	X	
<b>Share class hedges</b>					
Hedge against currency exposure at a class level		X		X	

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**2. Summary of significant accounting policies (continued)**

**(c) Accounting estimates and assumptions**

The preparation of financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

**(d) 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 GEAFIF 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 30 September 2022 of US\$1.1163 (30 September 2021 of US\$1.3484) 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 financial year ended 30 September 2022 of US\$1.2737 (30 September 2021: US\$1.3637).

A notional currency adjustment of £245,547,634 (30 September 2021: £(91,005,736)) 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.

**(e) 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. Bank 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 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.

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.

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**2. Summary of significant accounting policies (continued)**

**(f) 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 year, if any, are listed in each applicable Fund's Statements of Investments.

**(g) 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 year, if any, are listed in each applicable Fund's Statements of Investments.

**(h) 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 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 year, 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.

**(i) 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.

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

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**2. Summary of significant accounting policies (continued)**

**(j) Collective investment schemes**

Each Fund may, subject to the limits set out in the Prospectus, be invested in collective investment schemes which are UCITS or UCITS Equivalent Schemes. Such investment in collective investment schemes includes investing in other Funds (i.e., other sub-funds of the Company). However, a Fund may not invest in another Fund which itself holds shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

**(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 30 September 2022 or 30 September 2021.

**(l) Cash at bank and bank overdraft**

All cash at bank balances and bank overdrafts are held with the Depository, or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash held on overnight deposit, if any, with the respective counterparties is detailed as part of the Statements of Investments for GEAIIF, Quality, EMEF, GRRUF and EDOEF respectively.

**(m) Redeemable participating shares**

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

**(n) Dividend policy**

It is not the current intention of the Directors to declare dividends. The Directors may declare dividends in respect of the Funds. If they do so, the dividends will be paid from net income and/or net realised and/or unrealised capital gains. No dividends were declared or paid for the financial years ended 30 September 2022 or 30 September 2021.

**(o) Transaction fees**

The Funds incur transaction fees comprising of brokerage fees and other transaction fees relating to purchases and sales of transferable securities, collective investment schemes and financial derivative instruments. These fees, if any, are recognised as an expense in the Statement of Comprehensive Income.

**(p) Due to/from broker**

Due to/from broker, if any, includes cash for swap contracts, futures contracts, option contracts and forward currency contracts, if any, which relates to collateral or margin held by the Funds or with the relevant broker. For details on collateral positions held with the relevant brokers, see Note 7.

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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### 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 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 following tables detail the fees charged during the financial years ended 30 September 2022 and 30 September 2021 and the amounts outstanding as at 30 September 2022 and 30 September 2021.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**3. Fees (continued)**

<b>For the financial year ended 30 September 2022</b>	<b>GEAIF £</b>	<b>Quality US\$</b>	<b>EMEF US\$</b>	<b>GRRUF US\$</b>	<b>EDOEF US\$</b>	<b>Total £</b>
Administration/transfer agent fees*	36,327	139,502	40,052	370,774	50,470	508,013
Depository/transaction fees**	205,505	89,941	84,490	1,245,079	186,734	1,466,567
<b>Total</b>	<b>241,832</b>	<b>229,443</b>	<b>124,542</b>	<b>1,615,853</b>	<b>237,204</b>	<b>1,974,580</b>
<b>For the financial year ended 30 September 2021</b>	<b>GEAIF £</b>	<b>Quality US\$</b>	<b>EMEF US\$</b>	<b>GRRUF US\$</b>	<b>EDOEF US\$</b>	<b>Total £</b>
Administration/transfer agent fees*	35,516	109,100	87,226	444,918	76,160	561,589
Depository/transaction fees**	117,425	63,620	314,570	1,407,582	228,889	1,594,776
<b>Total</b>	<b>152,941</b>	<b>172,720</b>	<b>401,796</b>	<b>1,852,500</b>	<b>305,049</b>	<b>2,156,365</b>
<b>As at 30 September 2022</b>	<b>GEAIF £</b>	<b>Quality US\$</b>	<b>EMEF US\$</b>	<b>GRRUF US\$</b>	<b>EDOEF US\$</b>	<b>Total £</b>
Administration/transfer agent fees payable*	8,750	31,032	8,972	162,455	3,590	193,329
Depository/transaction fees payable**	19,482	16,160	24,438	219,567	12,967	264,153
<b>Total</b>	<b>28,232</b>	<b>47,192</b>	<b>33,410</b>	<b>382,022</b>	<b>16,557</b>	<b>457,482</b>
<b>As at 30 September 2021</b>	<b>GEAIF £</b>	<b>Quality US\$</b>	<b>EMEF US\$</b>	<b>GRRUF US\$</b>	<b>EDOEF US\$</b>	<b>Total £</b>
Administration/transfer agent fees payable*	15,083	36,391	25,519	157,991	24,303	196,185
Depository/transaction fees payable**	14,817	21,618	106,609	273,041	75,106	368,096
<b>Total</b>	<b>29,900</b>	<b>58,009</b>	<b>132,128</b>	<b>431,032</b>	<b>99,409</b>	<b>564,281</b>

\* Amounts paid to the Administrator.

\*\* Amounts paid to the Depository.

*Investment Manager's fee*

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

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**3. Fees (continued)**

*Investment Manager's fee (continued)*

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

<b>Fund</b>	<b>Investment Management Fee</b>	<b>Reimbursement threshold</b>
<b>GEAIF:</b>		
Class A	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Class B <sup>1</sup>	Up to 0.25 per cent. of NAV per annum	0.08 per cent. of NAV per annum
<b>Quality:</b>		
Class A	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class J	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class Z	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class ZH	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
<b>EMEF</b>	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum
<b>GRRUF:</b>		
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 <sup>2</sup>	Up to 0.88 per cent. of NAV per annum	0.10 per cent. of NAV per annum
<b>EDOEF</b>	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

<sup>1</sup> Class is offered but has no shareholders as at 30 September 2022.

<sup>2</sup> 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 Investment Manager may reimburse each Fund for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year, including its allocable portion of Reimbursable Expenses incurred by the Company, to the extent that such Reimbursable Expenses exceed such Fund's reimbursement threshold as set forth in the table above. "Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening shareholder meetings, ordinary legal and auditing matters, remuneration and expenses of the Directors (if any) and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Management Fee, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including without limitation taxes and litigation expenses), securities lending fees and expenses, interest expense and transfer taxes. Subscription and repurchase charges, if any, are borne directly by shareholders and, accordingly, are also excluded from Reimbursable Expenses. The Investment Manager may modify or terminate this arrangement at any time upon notice to shareholders.

The Investment Manager is permitted to recover from a Fund, on a class-by-class basis, as applicable, any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the reimbursement threshold or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Manager reimbursed an expense. The amount the Investment Manager is entitled to recover may not cause the Fund to exceed the reimbursement threshold or the lower expense limit in effect when the Investment Manager seeks recovery. For the financial year ended 30 September 2022, the Investment Manager recouped \$Nil (30 September 2021: \$35,076) of previously recorded reimbursements.

*Manager's fees*

Effective 1 January 2022, KBA Consulting Management 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.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**3. Fees (continued)**

*Directors' fees*

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

**4. Auditors' remuneration**

The tables below outline the remuneration paid to the statutory auditors for the financial years ended 30 September 2022 and 30 September 2021

<b>For the financial year ended 30 September 2022</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Statutory audit fees	21,345	12,567	15,122	63,913	13,131	103,571
<b>Total</b>	<b>21,345</b>	<b>12,567</b>	<b>15,122</b>	<b>63,913</b>	<b>13,131</b>	<b>103,571</b>
<b>For the financial year ended 30 September 2021</b>	<b>GEAIF</b>	<b>Quality</b>	<b>EMEF</b>	<b>GRRUF</b>	<b>EDOEF</b>	<b>Total</b>
	<b>£</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Statutory audit fees	10,114	14,764	14,764	67,172	14,764	91,851
<b>Total</b>	<b>10,114</b>	<b>14,764</b>	<b>14,764</b>	<b>67,172</b>	<b>14,764</b>	<b>91,851</b>

Other than statutory audit fees, no other fees were paid to the auditors. Auditors out-of-pocket expenses for the financial year ended 30 September 2022 amounted to £1,843 (30 September 2021: £1,805).

**5. 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 FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**5. 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.

**6. 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 30 September 2022 and 30 September 2021:

	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
Australian Dollar (AUD)	1.7362	1.8666
Brazilian Real (BRL)	6.0379	7.3470
Canadian Dollar (CAD)	1.5339	1.7082
Chilean Peso (CLP)	1,069.3423	1,095.1302
Chinese Yuan Renminbi Onshore (CNY)	7.9159	8.7132
Danish Krone (DKK)	8.4726	8.6512
Euro (EUR)	1.1395	1.1634
Hong Kong Dollar (HKD)	8.7628	10.4964
Hungarian Forint (HUF)	482.0889	417.9194
Indian Rupee (INR)	90.8124	100.0847
Indonesian Rupiah (IDR)	16,998.4495	19,298.2645
Israeli Shekel (ILS)	3.9707	4.3500
Japanese Yen (JPY)	161.5788	150.4422
Malaysian Ringgit (MYR)	5.1763	5.6449
Mexican Peso (MXN)	22.4460	27.7012
Norwegian Krone (NOK)	12.1646	11.7701
Philippine Peso (PHP)	65.4431	68.7794
Polish Zloty (PLN)	5.5134	5.3546
Russian Ruble (RUB)	68.2338	98.1397
Saudi Riyal (SAR)	4.1939	N/A
Singapore Dollar (SGD)	1.6018	1.8305
South African Rand (ZAR)	20.0627	20.2859
South Korean Won (KRW)	1,597.0896	1,596.4468
Swedish Krona (SEK)	12.3881	11.7961
Swiss Franc (CHF)	1.0987	1.2578
Taiwan New Dollar (TWD)	35.4414	37.5657
Thai Baht (THB)	42.1068	45.6214
Turkish Lira (TRY)	20.6945	11.9791
United Arab Emirates Dirham (AED)	4.1002	4.9527
United States Dollar (USD)	1.1163	1.3484

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**6. Exchange rates (continued)**

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar, for Quality, EMEF, GRRUF and EDOEF, as at 30 September 2022 and 30 September 2021:

	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
Australian Dollar (AUD)	1.5553	1.3844
Brazilian Real (BRL)	5.4089	5.4489
British Pound Sterling (GBP)	0.8958	0.7416
Canadian Dollar (CAD)	1.3741	1.2669
Chilean Peso (CLP)	957.9350	812.2000
Chinese Yuan Renminbi Onshore (CNY)	7.0912	6.4622
Colombian Peso (COP)	4,594.0050	3,811.9300
Czech Republic Koruna (CZK)	25.0820	21.8672
Danish Krone (DKK)	7.5899	N/A
Egyptian Pound (EGP)	19.5400	15.7200
Euro (EUR)	1.0208	0.8629
Hong Kong Dollar (HKD)	7.8499	7.7847
Hungarian Forint (HUF)	431.8635	309.9487
Indian Rupee (INR)	81.3513	74.2275
Indonesian Rupiah (IDR)	15,227.5000	14,312.5000
Israeli Shekel (ILS)	3.5571	3.2262
Japanese Yen (JPY)	144.7450	111.5750
Kuwaiti Dinar (KWD)	0.3100	0.3016
Malaysian Ringgit (MYR)	4.6370	N/A
Mexican Peso (MXN)	20.1075	20.5445
New Zealand Dollar (NZD)	1.7679	1.4496
Norwegian Krone (NOK)	10.8973	8.7293
Pakistani Rupee (PKR)	228.1000	N/A
Peruvian Sol (PEN)	3.9776	4.1346
Philippine Peso (PHP)	58.6250	51.0100
Polish Zloty (PLN)	4.9390	3.9713
Qatari Rial (QAR)	3.6418	3.6410
Romanian Leu (RON)	5.0536	4.2707
Russian Ruble (RUB)	61.1250	72.7850
Saudi Riyal (SAR)	3.7570	N/A
Singapore Dollar (SGD)	1.4349	1.3576
South African Rand (ZAR)	17.9725	15.0450
South Korean Won (KRW)	1,430.7000	1,184.0000
Sri Lankan Rupee (LKR)	365.4650	199.7500
Swedish Krona (SEK)	11.0975	8.7486
Swiss Franc (CHF)	0.9843	0.9329
Taiwan New Dollar (TWD)	31.7490	27.8605
Thai Baht (THB)	37.7200	33.8350
Turkish Lira (TRY)	18.5385	8.8843
United Arab Emirates Dirham (AED)	3.6731	3.6732
Vietnamese Dong (VND)	23,865.0000	22,760.0000

The average exchange rate used for the purpose of translating the Statement of Comprehensive Income for the Company was: £1 = US\$1.2737 (30 September 2021: £1 = US\$1.3637).

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**7. Collateral**

When entering into an OTC derivative instrument and during the term of that transaction, the Funds and/or the counterparty may post or receive cash or securities as collateral related to changes in the market value of the derivative. Additionally, the counterparty may require additional collateral that is unrelated to changes in the market value of the derivative. Collateral may be rehypothecated by the party receiving the collateral. If the counterparty enters into insolvency proceedings or otherwise defaults on its obligations, the ability of the Funds to recover collateral posted to the counterparty may be delayed or limited.

Upon entering into an exchange-traded or cleared derivative instrument, the Funds are required to deposit cash, U.S. government or agency obligations or other liquid assets with the clearing broker in accordance with the initial margin requirements of the broker or exchange. The value of each of the Funds' exchange-traded or cleared derivative instruments is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day.

For repurchase agreements, the Fund, through the Depositary, takes possession of securities collateralising the repurchase agreement and may rehypothecate the collateral. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults or enters into insolvency proceedings and the value of the collateral declines, recovery of cash by the Fund may be delayed or limited.

For reverse repurchase agreements, the Fund can use the cash collateral proceeds received to make additional investments, which can cause the Fund's portfolio to behave as if it was 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 would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Fund's right to repurchase the securities.

**Collateral Pledged by GEAIF**

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged by GEAIF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

<b>Broker</b>	<b>Value £</b> <b>As at 30 September 2022</b>	<b>Value £</b> <b>As at September 2021</b>
J.P. Morgan Securities LLC	15,993	30,720
Morgan Stanley & Co. LLC	48,412	10,384
<b>Total Value</b>	<b>64,405</b>	<b>41,104</b>

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GEAIF as collateral and/or margin to the counterparties as at 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value</b> <b>£</b>	<b>Security Description</b>	<b>Value</b> <b>£</b>	<b>Collateralised position</b>
J.P. Morgan Securities LLC	10,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	9,988	Exchange Traded
Morgan Stanley & Co. LLC	58,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	57,931	Exchange Traded
<b>Total Value</b>			<b>67,919</b>	

The nominal value and market value of the underlying securities pledged by GEAIF as collateral and/or margin to the counterparties as at 30 September 2021 were:

<b>Broker</b>	<b>Nominal Value</b> <b>£</b>	<b>Security Description</b>	<b>Value</b> <b>£</b>	<b>Collateralised position</b>
J.P. Morgan Securities LLC	45,000	U.S Treasury Bill, 0,00%, due 14/07/22	44,976	Exchange Traded
<b>Total Value</b>			<b>44,976</b>	

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**7. Collateral (continued)**

**Collateral Pledged to GEAIF**

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged to GEAIF for OTC and/or exchange-traded positions as at 30 September 2022 or 30 September 2021.

Security Collateral Pledged

There were no security collateral pledged to GEAIF for OTC and/or exchange-traded positions as at 30 September 2022 or 30 September 2021

**Collateral Pledged by Quality**

Cash Collateral or Margin Pledged

There were no cash collateral and/or margin pledged by Quality for OTC and/or exchange-traded positions as at 30 September 2022 or 30 September 2021.

**Collateral Pledged to Quality**

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged to Quality for OTC and/or exchange-traded positions as at 30 September 2022 or 30 September 2021.

**Collateral Pledged by EMEF**

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged by EMEF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

<b>Broker</b>	<b>Value US\$ As at 30 September 2022</b>	<b>Value US\$ As at September 2021</b>
J.P. Morgan Securities LLC	16,259	185,831
Morgan Stanley & Co. LLC	290,853	1,326,190
<b>Total Value</b>	<b>307,112</b>	<b>1,512,021</b>

**Collateral Pledged to EMEF**

Cash Collateral or Margin Pledged

There were no cash collateral and/or margin pledged to EMEF for OTC and/or exchange-traded positions as at 30 September 2022 or 30 September 2021.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**7. Collateral (continued)**

**Collateral Pledged by GRRUF**

Cash Collateral or Margin Pledged

Cash collateral and/or margin pledged by GRRUF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

<b>Broker</b>	<b>Value US\$ As at 30 September 2022</b>	<b>Value US\$ As at September 2021</b>
Barclays Bank Plc	-	6,270,000
Credit Suisse International	50,000	50,000
J.P. Morgan Securities LLC	4,578,268	14,824,021
UBS Securities LLC	569,245	-
<b>Total Value</b>	<b>5,197,513</b>	<b>21,144,021</b>

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by GRRUF as collateral and/or margin to the counterparties as at 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$</b>	<b>Collateralised position</b>
Bank of America, N.A.	768,000	U.S. Treasury Note, 0.13%, due 31/03/23	753,750	OTC
Bank of America, N.A.	2,813,600	U.S. Treasury Note, 0.13%, due 30/06/23	2,731,390	OTC
Barclays Bank Plc	1,355,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	1,353,380	OTC
Goldman Sachs International	15,535,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	15,516,432	OTC
J.P. Morgan Securities LLC	1,284,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	1,282,465	Exchange-traded
Morgan Stanley & Co. LLC	39,364,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	39,316,951	OTC
Morgan Stanley & Co. LLC	6,214,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	6,206,573	Exchange-traded
Morgan Stanley Capital Services	24,126,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	24,097,164	OTC
State Street Bank and Trust Company	7,001,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	6,992,632	OTC
UBS Securities LLC	1,154,000	U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	1,152,621	Exchange-traded
<b>Total Value</b>			<b>99,403,358</b>	

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**7. Collateral (continued)**

**Collateral Pledged by GRRUF (continued)**

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by GRRUF as collateral and/or margin to the counterparties as at 30 September 2021 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$</b>	<b>Collateralised position</b>
Bank of America, N.A.	286,000	U.S. Treasury Note, 0.13%, due 31/03/23	285,654	OTC
J.P. Morgan Securities LLC	5,878,000	U.S. Treasury Note, 0.13%, due 31/03/23	5,870,882	Exchange-traded
JPMorgan Chase Bank, N.A.	378,000	U.S. Treasury Note, 0.13%, due 31/03/23	377,542	OTC
JPMorgan Chase Bank, N.A.	348,000	U.S. Treasury Note, 0.13%, due 30/06/23	347,307	OTC
Morgan Stanley & Co. LLC	14,503,000	U.S. Treasury Note, 0.13%, due 31/03/23	14,485,438	Exchange-traded
Morgan Stanley & Co.				
International PLC	9,379,000	U.S. Treasury Note, 0.13%, due 30/06/23	9,360,315	OTC
Morgan Stanley & Co.				
International PLC	15,248,000	U.S. Treasury Note, 0.13%, due 31/03/23	15,229,536	OTC
UBS Securities LLC	5,116,000	U.S. Treasury Note, 0.13%, due 31/03/23	5,109,805	Exchange-traded
<b>Total Value</b>			<b><u>51,066,479</u></b>	

**Collateral Pledged to GRRUF**

Cash Collateral or Margin Pledged

Cash collateral and/or margin pledged to GRRUF by counterparties for OTC and/or exchange-traded positions are shown in the table below:

<b>Broker</b>	<b>Value US\$ As at 30 September 2022</b>	<b>Value US\$ As at September 2021</b>
Citibank N.A.	640,000	350,000
Citigroup Global Markets, Inc.	70,000	400,000
Deutsche Bank AG	247,000	500,000
Goldman Sachs International	-	7,670,000
Morgan Stanley Capital Services	-	4,434,000
Morgan Stanley & Co. LLC	6,291,001	5,037,075
UBS Securities AG	250,000	270,000
UBS Securities LLC	-	438,183
<b>Total Value</b>	<b><u>7,498,001</u></b>	<b><u>19,099,258</u></b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**7. Collateral (continued)**

**Collateral Pledged to GRRUF (continued)**

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged to GRRUF as collateral and/or margin to the counterparties as at 30 September 2022 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$</b>	<b>Collateralised position</b>
JP Morgan Chase Bank, N.A.	78,000	U.S. Treasury Note, 1.00%, due 15/02/46	97,532	OTC
<b>Total Value</b>			<b>97,532</b>	

The nominal value and market value of the underlying securities pledged to GRRUF as collateral and/or margin to the counterparties as at 30 September 2021 were:

<b>Broker</b>	<b>Nominal Value US\$</b>	<b>Security Description</b>	<b>Value US\$</b>	<b>Collateralised position</b>
State Street Bank and Trust Company	24,000	U.S. Treasury Note, 1.75%, due 15/11/29	24,617	OTC
<b>Total Value</b>			<b>24,617</b>	

**Collateral Pledged by EDOEF**

Cash Collateral or Margin Pledged

There were no cash collateral and/or margin pledged by EDOEF for OTC and/or exchange-traded positions as at 30 September 2022 or 30 September 2021.

Security Collateral Pledged

There were no underlying securities pledged by EDOEF as collateral and/or margin to the counterparties as at 30 September 2022 or 30 September 2021.

**8. Fair value information**

**Fair value hierarchy**

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

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

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**8. Fair value information (continued)**

**Fair value hierarchy (continued)**

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

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

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

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

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

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information and certain securities that are valued using a price from a comparable security related to the same issuer.

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

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 FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**8. Fair value information (continued)**

**Fair value hierarchy (continued)**

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2022 and 30 September 2021:

**30 September 2022**

<b>GEAIF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	66,126,901	-	337,974	66,464,875
Debt obligations				
U.S. government	894,009	-	-	894,009
Total debt obligations	894,009	-	-	894,009
Short-term investments	26,268	-	-	26,268
<b>TOTAL INVESTMENTS</b>	<b>67,047,178</b>	<b>-</b>	<b>337,974</b>	<b>67,385,152</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>67,047,178</b>	<b>-</b>	<b>337,974</b>	<b>67,385,152</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(61,933)	-	-	(61,933)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(61,933)</b>	<b>-</b>	<b>-</b>	<b>(61,933)</b>

**30 September 2021**

<b>GEAIF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	45,541,699	-	1,574	45,543,273
Debt obligations				
U.S. government	667,147	-	-	667,147
Total debt obligations	667,147	-	-	667,147
Short-term investments	105,074	-	-	105,074
<b>TOTAL INVESTMENTS</b>	<b>46,313,920</b>	<b>-</b>	<b>1,574</b>	<b>46,315,494</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>46,313,920</b>	<b>-</b>	<b>1,574</b>	<b>46,315,494</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(22,146)	-	-	(22,146)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(22,146)</b>	<b>-</b>	<b>-</b>	<b>(22,146)</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**8. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

<b>Quality</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	429,707,751	-	-	429,707,751
Debt obligations				
U.S. government	9,642,543	-	-	9,642,543
Total debt obligations	9,642,543	-	-	9,642,543
Short-term investments	11,854,098	-	-	11,854,098
<b>TOTAL INVESTMENTS</b>	<b>451,204,392</b>	<b>-</b>	<b>-</b>	<b>451,204,392</b>
<i>Derivatives*</i>				
Forward currency contracts	-	54,794	-	54,794
<b>Total financial assets at fair value through profit or loss</b>	<b>451,204,392</b>	<b>54,794</b>	<b>-</b>	<b>451,259,186</b>

Quality had no financial liabilities as at 30 September 2022.

**30 September 2021**

<b>Quality</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	371,626,363	-	-	371,626,363
Debt obligations				
U.S. government	13,090,839	-	-	13,090,839
Total debt obligations	13,090,839	-	-	13,090,839
Short-term investments	827,489	-	-	827,489
<b>TOTAL INVESTMENTS</b>	<b>385,544,691</b>	<b>-</b>	<b>-</b>	<b>385,544,691</b>
<b>Total financial assets at fair value through profit or loss</b>				
	<b>385,544,691</b>	<b>-</b>	<b>-</b>	<b>385,544,691</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(8,423)	-	(8,423)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(8,423)</b>	<b>-</b>	<b>(8,423)</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**8. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

EMEF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	30,734,144	-	423,968	31,158,112
Rights and warrants	94	-	-	94
Short-term investments	965,417	-	-	965,417
<b>TOTAL INVESTMENTS</b>	<b>31,699,655</b>	<b>-</b>	<b>423,968</b>	<b>32,123,623</b>
<i>Derivatives*</i>				
Futures contracts	6,013	-	-	6,013
<b>Total financial assets at fair value through profit or loss</b>	<b>31,705,668</b>	<b>-</b>	<b>423,968</b>	<b>32,129,636</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(191,054)	-	-	(191,054)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(191,054)</b>	<b>-</b>	<b>-</b>	<b>(191,054)</b>

**30 September 2021**

EMEF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	65,912,550	-	4	65,912,554
Rights and warrants	-	-	48,430	48,430
Collective investment schemes	2,131,673	-	-	2,131,673
Short-term investments	889,312	-	-	889,312
<b>TOTAL INVESTMENTS</b>	<b>68,933,535</b>	<b>-</b>	<b>48,434</b>	<b>68,981,969</b>
<i>Derivatives*</i>				
Futures contracts	-	67,689	-	67,689
<b>Total financial assets at fair value through profit or loss</b>	<b>68,933,535</b>	<b>67,689</b>	<b>48,434</b>	<b>69,049,658</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Futures contracts	(481,910)	-	-	(481,910)
Swap contracts	-	(19,005)	-	(19,005)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(481,910)</b>	<b>(19,005)</b>	<b>-</b>	<b>(500,915)</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**8. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

<b>GRRUF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	530,227,794	-	8,824,746	539,052,540
Rights and warrants	250	-	338,113	338,363
Debt obligations				
Asset-backed securities	-	31,933,651	1,566,463	33,500,114
Corporate debt	-	37,086,562	444,263	37,530,825
Sovereign and sovereign agency issuers	-	8,499,288	-	8,499,288
U.S. government	130,397,373	-	-	130,397,373
Total debt obligations	130,397,373	77,519,501	2,010,726	209,927,600
Collective investment schemes	55,296,334	-	4,215,503	59,511,837
Short-term investments	7,996,315	-	-	7,996,315
<b>TOTAL INVESTMENTS</b>	<b>723,918,066</b>	<b>77,519,501</b>	<b>15,389,088</b>	<b>816,826,655</b>
<i>Derivatives*</i>				
Forward currency contracts	-	5,018,326	-	5,018,326
Futures contracts	9,730,292	-	-	9,730,292
Options	37,920	-	-	37,920
Swap contracts	-	14,991,650	-	14,991,650
<b>Total financial assets at fair value through profit or loss</b>	<b>733,686,278</b>	<b>97,529,477</b>	<b>15,389,088</b>	<b>846,604,843</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(44,237,972)	-	(44,237,972)
Futures contracts	(4,057,134)	-	-	(4,057,134)
Options	-	(10,726)	-	(10,726)
Swap contracts	-	(5,653,831)	-	(5,653,831)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,057,134)</b>	<b>(49,902,529)</b>	<b>-</b>	<b>(53,959,663)</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**8. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2021**

<b>GRRUF</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,363,053,596	-	5,188,101	1,368,241,697
Rights and warrants	-	-	350,383	350,383
Debt obligations				
Asset-backed securities	-	52,221,073	4,063,396	56,284,469
Corporate debt	-	49,195,848	56,586	49,252,434
U.S. government	162,606,545	-	-	162,606,545
Total debt obligations	162,606,545	101,416,921	4,119,982	268,143,448
Collective investment schemes	61,503,750	-	6,121,083	67,624,833
Short-term investments	16,006,483	-	-	16,006,483
<b>TOTAL INVESTMENTS</b>	<b>1,603,170,374</b>	<b>101,416,921</b>	<b>15,779,549</b>	<b>1,720,366,844</b>
<i>Derivatives*</i>				
Forward currency contracts	-	9,397,484	-	9,397,484
Futures contracts	8,695,819	-	-	8,695,819
Options	344,640	17,259	-	361,899
Swap contracts	-	29,979,735	-	29,979,735
<b>Total financial assets at fair value through profit or loss</b>	<b>1,612,210,833</b>	<b>140,811,399</b>	<b>15,779,549</b>	<b>1,768,801,781</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(38,449,249)	-	(38,449,249)
Futures contracts	(1,455,730)	-	-	(1,455,730)
Options	-	(8,399)	-	(8,399)
Swap contracts	-	(19,442,319)	-	(19,442,319)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,455,730)</b>	<b>(57,899,967)</b>	<b>-</b>	<b>(59,355,697)</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**8. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

<b>EDOEF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	111,249	111,249
Debt Obligations				
U.S. government	228,606	-	-	228,606
Total debt obligations	228,606	-	-	228,606
Collective investment schemes	-	-	1,812	1,812
Short-term investments	19,109	-	-	19,109
<b>TOTAL INVESTMENTS</b>	<b>247,715</b>	<b>-</b>	<b>113,061</b>	<b>360,776</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>247,715</b>	<b>-</b>	<b>113,061</b>	<b>360,776</b>

EDOEF had no financial liabilities as at 30 September 2022.

**30 September 2021**

<b>EDOEF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	138,500,361	-	-	138,500,361
Rights and warrants	-	-	6,923	6,923
Collective investment schemes	19,320,044	-	-	19,320,044
Short-term investments	4,592,611	-	-	4,592,611
<b>TOTAL INVESTMENTS</b>	<b>162,413,016</b>	<b>-</b>	<b>6,923</b>	<b>162,419,939</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>162,413,016</b>	<b>-</b>	<b>6,923</b>	<b>162,419,939</b>

EDOEF had no financial liabilities as at 30 September 2021.

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

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**9. Investment and other risks**

The Company's investment activities expose it to the various types of risks which are associated with the financial instruments and markets in which the Company's Funds invest including but not limited to: market risk (i.e. price risk, interest rate risk, and currency), credit risk and illiquidity risk. The Funds' are exposed to other risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Funds.

The Company's risk management policies seek to minimise the potential adverse effects of these risks on each Fund's financial performance in order to satisfy the investment objectives of the Funds.

There can be no assurance that a Fund will achieve its investment objective. Prospective investors should read the entire prospectus and consult with their own advisers before subscribing for shares. Shares should only be purchased as a supplement to an overall investment programme and only by investors able to undertake the risks involved. The Investment Manager's assessment of the prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by the Investment Manager on behalf of the Fund will be successful and, because of the speculative nature of the Fund's investment and trading strategy, investors may suffer a significant loss of their invested capital, including loss of the entire investment. The value of shares may rise or fall, as the capital value of the securities in which each Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, each Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

The Board of Directors of the Company meet on a quarterly basis and, at these meetings, the Board of Directors reviews the investment performance and reports prepared by the Investment Manager. The Board of Directors delegates the day-to-day responsibility for investment management to the Investment Manager, who is responsible for ensuring that the Funds are managed within the terms of the investment guidelines and limits set out in the Company's prospectus (including any supplements there-to) and the Investment Manager's own internal investment guidelines and limits.

The Funds' investments comply with the investment restrictions contained in the Central Bank's UCITS Regulations and related guidance. GEAIF, Quality, EMEF and EDOEF use the "commitment approach", while GRRUF uses the "value-at-risk" ("VaR") approach to calculate the global exposure of the Funds in accordance with the requirements of the Central Bank. See section entitled "Measurement of Market Risk and Leverage using the Commitment Approach and VaR".

Risk control is an integral part of the Investment Manager's investment construction process, rather than being carried out as a separate function. The integration of the investment control processes into the quantitative methods assists in preventing deviations from investment restrictions in the Funds. Thus, where possible, investment guidelines are programmed into optimisation routines, ensuring that guidelines with respect to maximum and minimum exposures are measured and adjusted as necessary. Investments of each Fund are reviewed by the relevant GMO LLC portfolio manager to ensure that the guidelines are understood and followed with respect to such areas as permitted investments, derivatives usage and out-of-benchmark exposures.

**(a) Market risk**

Market risk arises mainly from uncertainty about future values of financial instruments held, specifically from price, currency and interest rate movements. This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the Funds' interests. It represents the potential gains or losses a Fund might suffer through holding positions in the face of market movements.

The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

*(i) Price risk*

Price risk is the risk that the fair value or future cash flows of a security or financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual security or financial instrument or its issuer, or factors affecting similar securities or financial instruments traded in the market. The Funds' price risk is primarily managed by holding a diversified basket of securities to reduce the risk that a price change of a particular investment will have a material impact on the Funds.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(i) Price risk (continued)*

As outlined in the prospectus, the securities in which the Funds may invest shall include, without limitation, common stocks, depositary receipts, debt securities and related securities such as convertibles, preferred stocks, income trusts, royalty trusts, exchange-traded funds, REITs, private placements, rights, warrants and indexed securities.

Some risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalisation, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgements against entities. Also, to the extent a Fund takes short positions, increases in the market value of equity securities may be adverse to the Fund. Certain issuers of equity securities may be subject to different, often less comprehensive accounting, reporting and disclosure requirements, may be listed on less liquid and more volatile markets, and may be subject to high brokerage commissions and other fees. There are also special tax considerations which apply to securities of certain issuers. The value of certain assets as measured in U.S. Dollars may be affected by changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time.

In addition, the Investment Manager may, where appropriate in the context of each Fund, invest in a wide variety of exchange-traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes, as the case may be.

Details of open derivatives are included in the Statements of Investments of each Fund. All realised/unrealised gains/losses arising during the period are included in the Statement of Comprehensive Income.

Past performance is no indication of future results. There can be no assurance that the return of the Funds will meet or exceed their respective benchmarks. The amount of the excess return variability (tracking error) is one measure of a Fund's risk versus its benchmark index.

The risk disclosure provided is based on historical data and is a relative estimate of risk. The analysis does not take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

Beta is a commonly used estimate of the Funds' systematic risk. Very generally, beta is a measure of the co-movement of a portfolio in comparison to an index. The beta used in the table below has been estimated using rolling three year monthly observations and applied to the annualised monthly standard deviation of the benchmark returns over the same period to obtain the increase/decrease to the Fund's net assets. The Investment Manager believes this methodology provides a reasonable and objective estimate of the Funds' systematic risk.

<b>Fund</b>	<b>Index</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
		<b>Beta</b>	<b>Beta</b>
GEAIF	MSCI ACWI		
Class A EUR		0.89	0.99
Class A GBP		0.85	0.95
Class A USD		0.92	1.00
Quality	MSCI World		
Class A GBP		N/A	N/A
Class A USD		0.91	0.90
Class J USD <sup>1</sup>		N/A	N/A
Class J SGD <sup>2</sup>		N/A	N/A
Class Z SGD <sup>3</sup>		N/A	N/A
Class ZH SGD <sup>3</sup>		N/A	N/A
EMEF	MSCI Emerging Markets	0.93	0.89
GRRUF <sup>4</sup>	OECD G7 Consumer Price	N/A	N/A
EDOEF	MSCI Emerging Markets	0.78	0.87

<sup>1</sup> Share class launched on 7 July 2022.

<sup>2</sup> Share class launched on 8 September 2022.

<sup>3</sup> Share class launched on 23 February 2022.

<sup>4</sup> GRRUF uses the absolute VaR approach. See Note 9(d).

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(i) Price risk (continued)*

At 30 September 2022 and 30 September 2021, if the indices shown in the following tables had increased or decreased by the percentages shown with all other variables held constant, this would have increased or reduced net assets attributable to redeemable participating shareholders, respectively by approximately the amounts below:

**30 September 2022**

<b>Fund</b>	<b>Index</b>	<b>Increase/ Decrease</b>	<b>Impact to Net Asset Value</b>
GEAIF	MSCI ACWI		
Class A EUR		14.90%	4,610,049
Class A GBP		12.30%	1,782,522
Class A USD		17.70%	5,152,977
Quality	MSCI World		
Class A GBP		N/A	N/A
Class A USD		17.80%	76,507,526
Class J USD <sup>1</sup>		N/A	N/A
Class J SGD <sup>2</sup>		N/A	N/A
Class Z SGD <sup>3</sup>		N/A	N/A
Class ZH SGD <sup>3</sup>		N/A	N/A
EMEF	MSCI Emerging Markets	17.70%	5,779,575
GRUFF <sup>4</sup>	OECD G7 Consumer Price	N/A	N/A
EDOEF	MSCI Emerging Markets	14.80%	59,379

<sup>1</sup> Share class launched on 7 July 2022.

<sup>2</sup> Share class launched on 8 September 2022.

<sup>3</sup> Share class launched on 23 February 2022.

<sup>4</sup> GRRUF uses the absolute VaR approach. See Note 9(d).

**30 September 2021**

<b>Fund</b>	<b>Index</b>	<b>Increase/ Decrease</b>	<b>Impact to Net Asset Value</b>
GEAIF	MSCI ACWI		
Class A EUR		16.10%	1,336,555
Class A GBP		13.70%	2,246,797
Class A USD		18.00%	3,914,390
Quality	MSCI World		
Class A GBP <sup>1</sup>		N/A	N/A
Class A USD		16.35%	58,090,179
Class Z SGD <sup>2</sup>		N/A	N/A
Class ZH SGD <sup>2</sup>		N/A	N/A
EMEF	MSCI Emerging Markets	17.10%	12,100,566
GRUFF <sup>3</sup>	OECD G7 Consumer Price	N/A	N/A
EDOEF	MSCI Emerging Markets	16.90%	27,775,215

<sup>1</sup> Share class launched on 8 April 2020.

<sup>2</sup> Share class launched on 23 February 2021.

<sup>3</sup> GRRUF uses the absolute VaR approach. See Note 9(d).

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(ii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

With the exception of GRRUF and EDOEF, the majority of the Funds' financial assets and liabilities are non-interest bearing.

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year.

The interest rate profile of GRRUF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

<b>GRRUF</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Cash at bank	16,764,056	-	-	-	16,764,056
Receivables	-	-	-	5,039,881	5,039,881
Due from broker	-	-	-	5,197,513	5,197,513
Financial assets at fair value through profit or loss	48,158,601	131,821,681	40,499,015	598,902,740	819,382,037
<b>Total assets</b>	<b>64,922,657</b>	<b>131,821,681</b>	<b>40,499,015</b>	<b>609,140,134</b>	<b>846,383,487</b>
<b>Liabilities</b>					
Payables	-	-	-	(8,054,294)	(8,054,294)
Due to broker	-	-	-	(7,498,001)	(7,498,001)
Financial liabilities at fair value through profit or loss	-	(1,338,184)	(1,924,979)	-	(3,263,163)
Net assets attributable to holders of redeemable participating shares	-	-	-	(804,094,335)	(804,094,335)
<b>Total liabilities</b>	<b>-</b>	<b>(1,338,184)</b>	<b>(1,924,979)</b>	<b>(819,646,630)</b>	<b>(822,909,793)</b>
<b>Total interest rate sensitivity gap</b>	<b>64,922,657</b>	<b>130,483,497</b>	<b>38,574,036</b>		

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(ii) Interest rate risk (continued)*

The interest rate profile of GRRUF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2021 was as follows:

<b>GRRUF</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>bearing</b>	<b>US\$</b>
<b>Assets</b>				<b>US\$</b>	
Cash at bank	15,275,770	-	-	-	15,275,770
Receivables	-	-	-	14,775,907	14,775,907
Due from broker	-	-	-	21,144,021	21,144,021
Financial assets at fair value through profit or loss	85,251,367	130,727,779	81,091,598	1,436,216,912	1,733,287,656
<b>Total assets</b>	<b>100,527,137</b>	<b>130,727,779</b>	<b>81,091,598</b>	<b>1,472,136,840</b>	<b>1,784,483,354</b>
<b>Liabilities</b>					
Payables	-	-	-	(8,973,384)	(8,973,384)
Due to broker	-	-	-	(19,099,258)	(19,099,258)
Financial liabilities at fair value through profit or loss	-	(2,838,687)	(13,020,732)	-	(15,859,419)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,732,569,140)	(1,732,569,140)
<b>Total liabilities</b>	<b>-</b>	<b>(2,838,687)</b>	<b>(13,020,732)</b>	<b>(1,760,641,782)</b>	<b>(1,776,501,201)</b>
	<b>100,527,137</b>	<b>127,889,092</b>	<b>68,070,866</b>		

The interest rate profile of EDOEF's financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2022 was as follows:

<b>EDOEF</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>bearing</b>	<b>US\$</b>
<b>Assets</b>				<b>US\$</b>	
Receivables	-	-	-	139,329	139,329
Financial assets at fair value through profit or loss	228,605	-	19,109	113,062	360,776
<b>Total assets</b>	<b>228,605</b>	<b>-</b>	<b>19,109</b>	<b>252,391</b>	<b>500,105</b>
<b>Liabilities</b>					
Bank overdraft	(2,571)	-	-	-	(2,571)
Payables	-	-	-	(97,604)	(97,604)
Net assets attributable to holders of redeemable participating shares	-	-	-	(399,930)	(399,930)
<b>Total liabilities</b>	<b>(2,571)</b>	<b>-</b>	<b>-</b>	<b>(497,534)</b>	<b>(500,105)</b>
<b>Total interest rate sensitivity gap</b>	<b>226,034</b>	<b>-</b>	<b>19,109</b>		

As at 30 September 2021, the majority of the Funds' financial assets and liabilities were non-interest bearing therefore there are no comparatives presented.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(iii) Currency risk*

Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Fund's investments and includes the risk that the currencies in which a Fund's investments are traded, in which the Fund receives income, and/or in which the Fund has taken a position, will decline in value relative to the currency in which the Fund is denominated. Currency risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event, the Fund is likely to realise a loss on both the hedging instrument and the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons.

The details of the foreign currency exposures are disclosed in the notes below.

The Company is exposed to currencies of each of the countries in which it invests including those disclosed in the Statements of Investments.

The following tables set out the Funds' net exposure to foreign currency risk as at 30 September 2022 and 30 September 2021.

<b>GEAIF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss £</b>	<b>Currency exposure on other assets/ (liabilities) £</b>	<b>Forward currency contracts £</b>	<b>Net currency exposure £</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
United States Dollar	24,167,785	207,015	-	24,374,800
Euro	8,583,937	66,561	-	8,650,498
Japanese Yen	6,755,496	89,095	-	6,844,591
Hong Kong Dollar	6,461,091	55,064	-	6,516,155
Indian Rupee	2,326,354	6,357	-	2,332,711
Other	16,015,180	47,045	-	16,062,225
	<b>64,309,843</b>	<b>471,137</b>	<b>-</b>	<b>64,780,980</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(iii) Currency risk (continued)*

<b>GEAIF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss</b>	<b>Currency exposure on other assets/ (liabilities)</b>	<b>Forward currency contracts</b>	<b>Net currency exposure</b>
<b>As at 30 September 2021</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Currency</b>				
United States Dollars	16,658,716	121,972	-	16,780,688
Euro	7,747,884	41,927	-	7,789,811
Hong Kong Dollar	4,441,866	29,806	-	4,471,672
Japanese Yen	3,711,576	42,665	-	3,754,241
South Korean Won	1,755,059	-	-	1,755,059
Other	8,913,512	52,402	-	8,965,914
	<b>43,228,613</b>	<b>288,772</b>	<b>-</b>	<b>43,517,385</b>

As at 30 September 2022, had the exchange rate between the British Pound Sterling and other currencies to which GEAIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately £6,478,098 (30 September 2021: £4,351,739). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of GEAIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of GEAIF's net assets. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of British Pound Sterling against the non-British Pound Sterling currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

<b>Quality</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss</b>	<b>Currency exposure on other assets/ (liabilities)</b>	<b>Forward currency contracts</b>	<b>Net currency exposure</b>
<b>As at 30 September 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Currency</b>				
Euro	38,396,750	(665,157)	-	37,731,593
British Pound Sterling	18,329,673	(522,996)	-	17,806,677
Swiss Franc	15,573,163	(379,715)	-	15,193,448
Taiwan New Dollar	10,584,466	54,515	-	10,638,981
Hong Kong Dollar	6,868,485	-	-	6,868,485
Other	-	353	6,374,140	6,374,493
	<b>89,752,537</b>	<b>(1,513,000)</b>	<b>6,374,140</b>	<b>94,613,677</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(iii) Currency risk (continued)*

Quality	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/ (liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
<b>As at 30 September 2021</b>				
<b>Currency</b>				
Euro	29,184,929	1,778	-	29,186,707
Swiss Franc	13,224,291	-	-	13,224,291
Taiwan New Dollar	12,393,333	46,450	-	12,439,783
British Pound Sterling	11,416,180	-	-	11,416,180
Singapore Dollar	-	-	(8,423)	(8,423)
	<b>66,218,733</b>	<b>48,228</b>	<b>(8,423)</b>	<b>66,258,538</b>

Quality did not have exposure to any other foreign currencies, as at 30 September 2021.

As at 30 September 2022, had the exchange rate between the U.S. Dollar and other currencies to which Quality is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$9,461,368 (30 September 2021: US\$6,625,854). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of Quality's investments. Please see the Statement of Investments for additional detail. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

EMEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/ (liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
<b>As at 30 September 2022</b>				
<b>Currency</b>				
Taiwan New Dollar	7,093,630	61,003	-	7,154,633
Hong Kong Dollar	4,923,028	(8,854)	-	4,914,174
South Korean Won	4,567,700	5	-	4,567,705
Chinese Renminbi (Onshore) / (Mainland)	4,156,247	-	-	4,156,247
Indian Rupee	1,908,183	14,096	-	1,922,279
Other	6,029,320	53,496	-	6,082,816
	<b>28,678,108</b>	<b>119,746</b>	<b>-</b>	<b>28,797,854</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(iii) Currency risk (continued)*

<b>EMEF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/ (liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2021</b>				
<b>Currency</b>				
Taiwan New Dollar	15,648,957	559,155	-	16,208,112
Hong Kong Dollar	11,126,465	(34,459)	-	11,092,006
South Korean Won	6,069,503	101,716	-	6,171,219
Chinese Renminbi (Onshore) / (Mainland)	5,324,782	-	-	5,324,782
Russian Ruble	4,084,657	27,336	-	4,111,993
Other	13,685,503	(101,008)	-	13,584,495
	<b>55,939,867</b>	<b>552,740</b>	<b>-</b>	<b>56,492,607</b>

The tables above include currency exposure generated indirectly by EMEF's investments in depositary receipts denominated in the functional currency of EMEF, which constitute Nil (30 September 2021: Nil) of EMEF's net assets. The table above does not include currency exposure that could be generated by EMEF's other investments in securities that are USD-denominated. Please see the Statement of Investments for additional detail on EMEF's investments in depositary receipts and USD-denominated securities.

As at 30 September 2022, had the exchange rate between the U.S. Dollar and other currencies to which EMEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$2,879,785 (30 September 2021: US\$5,649,261). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EMEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

<b>GRRUF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/ (liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
British Pound Sterling	22,297,251	(17,120,675)	287,980,607	293,157,183
Euro	56,055,243	15,673	215,239,728	271,310,644
Norwegian Krone	2,595,337	28,309	149,455,242	152,078,888
Japanese Yen	68,167,582	1,048,151	8,024,434	77,240,167
Swedish Krona	4,401,760	8,920,781	27,903,724	41,226,265
Other	190,215,919	36,237,275	(16,395,042)	210,058,152
	<b>343,733,092</b>	<b>29,129,514</b>	<b>672,208,693</b>	<b>1,045,071,299</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(iii) Currency risk (continued)*

<b>GRRUF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/ (liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2021</b>				
<b>Currency</b>				
British Pound Sterling	65,406,471	(426,925)	826,455,559	891,435,105
Euro	132,004,891	(1,282,337)	588,619,364	719,341,918
Japanese Yen	195,970,725	2,612,506	42,244,704	240,827,935
Norwegian Krone	6,800,722	290,932	176,857,365	183,949,019
Hong Kong Dollar	141,930,945	819,880	(2,508,642)	140,242,183
Other	362,711,747	4,599,869	(20,497,122)	346,814,494
	<b>904,825,501</b>	<b>6,613,925</b>	<b>1,611,171,228</b>	<b>2,522,610,654</b>

The tables above do not reflect currency exposure as at 30 September 2022 and 30 September 2021 generated indirectly by GRRUF's investments in depositary receipts as they constitute an immaterial portion of GRRUF's net assets. Please see the Statement of Investments for additional detail.

GRRUF uses the VaR approach, see Note 9(d).

<b>EDOEF</b>	<b>Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$</b>	<b>Currency exposure on other assets/ (liabilities) US\$</b>	<b>Forward currency contracts US\$</b>	<b>Net currency exposure US\$</b>
<b>As at 30 September 2022</b>				
<b>Currency</b>				
Indian Rupee	-	136,076	-	136,076
Russian Ruble	76,134	-	-	76,134
Brazilian Real	-	327	-	327
Taiwan Dollar	-	2	-	2
Hong Kong Dollar	-	(1)	-	(1)
	<b>76,134</b>	<b>136,404</b>	<b>-</b>	<b>212,538</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(a) Market risk (continued)**

*(iii) Currency risk (continued)*

EDOEF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/ (liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
<b>As at 30 September 2021</b>				
<b>Currency</b>				
Indian Rupee	31,483,884	1,654,491	-	33,138,375
Hong Kong Dollar	31,599,323	13,414	-	31,612,737
Taiwan New Dollar	20,167,675	452,562	-	20,620,237
South Korean Won	11,969,266	22,686	-	11,991,952
Mexican Peso	5,737,923	-	-	5,737,923
Other	20,123,249	(177,536)	-	19,945,713
	<b>121,081,320</b>	<b>1,965,617</b>	<b>-</b>	<b>123,046,937</b>

The tables above include currency exposure generated indirectly by EDOEF's investments in depositary receipts denominated in the functional currency of EDOEF, which constitute Nil (30 September 2021: Nil) of EDOEF's net assets. The table above does not include currency exposure that could be generated by EDOEF's other investments in securities that are USD-denominated. Please see the Statement of Investments for additional detail on EDOEF's investments in depositary receipts and USD-denominated securities.

As at 30 September 2022, had the exchange rate between the U.S. Dollar and other currencies to which EDOEF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$21,254 (30 September 2021: US\$12,304,694). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of EDOEF's investments. The Investment Manager believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

**(b) Credit risk**

A Fund takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. A Fund will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

When a Fund enters into a contract with a counterparty, such as a repurchase or reverse repurchase agreement or an OTC derivatives contract, or lends its portfolio securities or allows an OTC derivative counterparty to retain possession of collateral, it runs the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. Lack of a common clearing facility creates counterparty risk. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, a Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund. If the counterparty defaults, a Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will be able to enforce its rights. In addition, a Fund may suffer losses if a counterparty fails to comply with applicable laws, regulations or other requirements. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments (like those of 2008) in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(b) Credit risk (continued)**

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets, and, therefore, OTC derivatives generally expose a Fund to greater counterparty risk than exchange-traded derivatives. A Fund is subject to the risk that a counterparty will not settle a transaction in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. A Fund also may be exposed to similar risks with respect to brokers in jurisdictions where there are delayed settlement periods.

The Funds also are subject to counterparty risk because they execute their securities transactions through brokers and dealers. If a broker or dealer fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Funds could miss investment opportunities or be unable to dispose of investments they would prefer to sell, resulting in losses for the Funds.

There is a risk the counterparty might default on any OTC contract. The tables below detail the gross exposure on OTC derivatives to each counterparty.

<b>Quality</b>	<b>Credit Rating</b>	<b>As at 30 September 2022</b>	<b>Credit Rating</b>	<b>As at 30 September 2021</b>
<b>Counterparty</b>		<b>US\$</b>		<b>US\$</b>
Brown Brothers Harriman and Co.	A+	54,794	N/A	-
		<u>54,794</u>		<u>-</u>

<b>GRRUF</b>	<b>Credit Rating</b>	<b>As at 30 September 2022</b>	<b>Credit Rating</b>	<b>As at 30 September 2021</b>
<b>Counterparty</b>		<b>US\$</b>		<b>US\$</b>
Bank of America, N.A.	A+	319,520	A+	444,717
Barclays Bank Plc	A	773,616	A	400,292
Citibank N.A.	A+	772,273	A+	519,488
Citigroup Global Markets, Inc.	A+	134,856	A+	260,868
Credit Suisse International	A	5,171	N/A	-
Deutsche Bank AG	A-	538,709	BBB+	1,203,847
Goldman Sachs International	A+	1,551,139	A+	9,050,394
JPMorgan Chase Bank, N.A.	A+	742,175	A+	1,903,562
Morgan Stanley & Co. International Plc	A+	2,736,703	A+	4,733,214
Morgan Stanley Capital Services	A+	8,580,359	A+	5,290,233
State Street Bank and Trust Company	AA-	588,895	AA-	1,951,657
UBS AG	A+	724,365	A+	665,851
		<u>17,467,781</u>		<u>26,424,123</u>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(b) Credit risk (continued)**

The following tables represent the credit ratings of the Funds' fixed income securities (excluding its exposure to derivative contracts):

**GEAIF**

<b>Credit Rating</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
	%	%
Investment grade	97.15	100.00
Not Rated	2.85	-
	<b>100.00</b>	<b>100.00</b>

**Quality**

<b>Credit Rating</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
	%	%
Investment grade	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

**EMEF**

<b>Credit Rating</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
	%	%
Investment grade	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

**GRRUF**

<b>Credit Rating</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
	%	%
Investment grade	70.31	72.00
Non-investment grade	22.88	23.00
Not Rated	6.81	5.00
	<b>100.00</b>	<b>100.00</b>

**EDOEF**

<b>Credit Rating</b>	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>
	%	%
Investment grade	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

The Funds may invest in short-term investments, including money market funds and overnight deposits, for which maturities are typically three days or less. These investments are not included in the table above as credit ratings are not available for these securities.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(c) Illiquidity risk**

Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers”) limits, delays or prevents a Fund from selling particular securities or closing derivative positions at desirable prices. In addition to these risks, a Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements, writing a put, or closing a short position). To the extent a Fund’s investments include asset-backed securities, distressed, defaulted or other low quality debt securities, emerging country debt or equity securities, or securities of companies with smaller market capitalizations or smaller total float- adjusted market capitalizations, it is subject to increased illiquidity risk. These types of investments can be difficult to value, exposing a Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Fund. Illiquidity risk also tends to be greater in times of financial stress. For example, inflation-protected securities issued by the U.S. Treasury (“TIPS”) have experienced periods of greatly reduced liquidity during disruptions in fixed income markets, such as the events surrounding the bankruptcy of Lehman Brothers in 2008. Less liquid securities are often more susceptible than other securities to price declines when market prices decline generally.

A Fund may buy securities or other investments that are less liquid than those in its benchmark. The more illiquid investments a Fund has, the greater the likelihood of its paying redemption proceeds in-kind. Historically, credit markets have experienced periods characterised by a significant lack of liquidity, and they may experience similar periods in the future. If a Fund is required to sell less liquid investments to satisfy collateral posting requirements or to meet redemptions, those sales could, put significant downward price pressure on the market price of the securities being sold.

For the avoidance of doubt, none of the assets of the Funds were subject to special liquidity arrangements during the financial years ended 30 September 2022 and 30 September 2021 and no new arrangements were adopted to manage the liquidity of the Funds.

The liquidity profile of GEAIIF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

	Up to 1 year	1 to 5 years	Over 5 years	Total
	£	£	£	£
<b>As at 30 September 2022</b>				
Financial liabilities at fair value through profit or loss	(61,933)	-	-	(61,933)
Payables	(223,782)	-	-	(223,782)
Net assets attributable to holders of redeemable participating shares	(67,688,129)	-	-	(67,688,129)
<b>Total liabilities</b>	<u>(67,973,844)</u>	<u>-</u>	<u>-</u>	<u>(67,973,844)</u>

The liquidity profile of GEAIIF's financial liabilities and derivative contracts as at 30 September 2021 is as follows:

	Up to 1 year	1 to 5 years	Over 5 years	Total
	£	£	£	£
<b>As at 30 September 2021</b>				
Financial liabilities at fair value through profit or loss	(22,146)	-	-	(22,146)
Payables	(130,996)	-	-	(130,996)
Net assets attributable to holders of redeemable participating shares	(46,474,806)	-	-	(46,474,806)
<b>Total liabilities</b>	<u>(46,627,948)</u>	<u>-</u>	<u>-</u>	<u>(46,627,948)</u>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(c) Illiquidity risk (continued)**

The liquidity profile of Quality's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Bank overdraft	(56,496)	-	-	(56,496)
Payables	(10,661,261)	-	-	(10,661,261)
Net assets attributable to holders of redeemable participating shares	(455,805,903)	-	-	(455,805,903)
<b>Total liabilities</b>	<b>(466,523,660)</b>	<b>-</b>	<b>-</b>	<b>(466,523,660)</b>

The liquidity profile of Quality's financial liabilities and derivative contracts as at 30 September 2021 is as follows:

<b>As at 30 September 2021</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Forward currency contracts – gross inflows	9,982,566	-	-	9,982,566
Forward currency contracts – gross outflows	(9,990,989)	-	-	(9,990,989)
Bank overdraft	(25,687)	-	-	(25,687)
Payables	(350,966)	-	-	(350,966)
Net assets attributable to holders of redeemable participating shares	(386,381,940)	-	-	(386,381,940)
<b>Total liabilities</b>	<b>(386,767,016)</b>	<b>-</b>	<b>-</b>	<b>(386,767,016)</b>

The liquidity profile of EMEF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(191,054)	-	-	(191,054)
Payables	(185,176)	-	-	(185,176)
Net assets attributable to holders of redeemable participating shares	(32,636,448)	-	-	(32,636,448)
<b>Total liabilities</b>	<b>(33,012,678)</b>	<b>-</b>	<b>-</b>	<b>(33,012,678)</b>

The liquidity profile of EMEF's financial liabilities and derivative contracts as at 30 September 2021 is as follows:

<b>As at 30 September 2021</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(500,915)	-	-	(500,915)
Payables	(860,398)	-	-	(860,398)
Net assets attributable to holders of redeemable participating shares	(70,804,582)	-	-	(70,804,582)
<b>Total liabilities</b>	<b>(72,165,895)</b>	<b>-</b>	<b>-</b>	<b>(72,165,895)</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(c) Illiquidity risk (continued)**

The liquidity profile of GRRUF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(5,740,240)	(1,681,443)	(2,300,008)	(9,721,691)
Forward currency contracts – gross inflows	903,045,114	-	-	903,045,114
Forward currency contracts – gross outflows	(947,283,086)	-	-	(947,283,086)
Due to broker	(7,498,001)	-	-	(7,498,001)
Payables	(8,054,294)	-	-	(8,054,294)
Net assets attributable to holders of redeemable participating shares	(804,094,335)	-	-	(804,094,335)
<b>Total liabilities</b>	<b>(869,624,842)</b>	<b>(1,681,443)</b>	<b>(2,300,008)</b>	<b>(873,606,293)</b>

The liquidity profile of GRRUF's financial liabilities and derivative contracts as at 30 September 2021 is as follows:

<b>As at 30 September 2021</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Financial liabilities at fair value through profit or loss	(2,478,815)	(5,323,159)	(13,104,474)	(20,906,448)
Forward currency contracts – gross inflows	2,001,430,326	-	-	2,001,430,326
Forward currency contracts – gross outflows	(2,039,879,575)	-	-	(2,039,879,575)
Due to broker	(19,099,258)	-	-	(19,099,258)
Payables	(8,973,384)	-	-	(8,973,384)
Net assets attributable to holders of redeemable participating shares	(1,732,569,140)	-	-	(1,732,569,140)
<b>Total liabilities</b>	<b>(1,801,569,846)</b>	<b>(5,323,159)</b>	<b>(13,104,474)</b>	<b>(1,819,997,479)</b>

The liquidity profile of EDOEF's financial liabilities and derivative contracts as at 30 September 2022 is as follows:

<b>As at 30 September 2022</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Bank overdraft	(2,571)	-	-	(2,571)
Payables	(97,604)	-	-	(97,604)
Net assets attributable to holders of redeemable participating shares	(399,930)	-	-	(399,930)
<b>Total liabilities</b>	<b>(500,105)</b>	<b>-</b>	<b>-</b>	<b>(500,105)</b>

The liquidity profile of EDOEF's financial liabilities and derivative contracts as at 30 September 2021 is as follows:

<b>As at 30 September 2021</b>	<b>Up to 1 year US\$</b>	<b>1 to 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Total US\$</b>
Payables	(3,273,503)	-	-	(3,273,503)
Net assets attributable to holders of redeemable participating shares	(164,716,806)	-	-	(164,716,806)
<b>Total liabilities</b>	<b>(167,990,309)</b>	<b>-</b>	<b>-</b>	<b>(167,990,309)</b>

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**9. Investment and other risks (continued)**

**(c) Illiquidity risk (continued)**

Illiquidity risk also arises from the redemption requests of investors. In highly volatile market conditions, the Funds may not easily liquidate assets needed to satisfy repurchase requests. In such conditions, a number of liquidity management tools may be employed to protect the Funds and their investors, including restrictions on repurchases; in-specie redemptions; temporary suspension of valuation, issue and repurchase of shares; and recalibration of the dilution adjustment amounts for swing pricing. Investors should refer to the prospectus for a more detailed discussion of the liquidity management tools.

**(d) Measurement of market risk and leverage using the commitment approach and VaR**

The Funds will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as “value-at-risk” (“VaR”). All of the Funds (with the exception of GMO Global Real Return (UCITS) Fund) use the commitment approach. GMO Global Real Return (UCITS) Fund uses the VaR approach.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund’s NAV. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., 95 per cent.) confidence level.

A Fund may use an “absolute” VaR model where the measurement of VaR is relative to the NAV of the Fund or the Fund may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Because of these limitations shareholders may suffer serious financial consequences in abnormal market conditions or conditions that otherwise differ from those during the historical observation period.

The following calculation standards are employed for GRRUF’s VaR model. However, these calculation standards are dealt with in more detail in the risk management process of GRRUF and may change from time to time at the discretion of the Investment Manager and in accordance with the requirements of the Central Bank:

- (i) one-tailed confidence interval of 95 per cent.;
- (ii) holding period equivalent to one month (20 Business Days);
- (iii) effective observation period (history) of risk factors is at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- (iv) quarterly data set updates, or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

In the case of GRRUF, the Investment Manager conducts back-testing in respect of the VaR model. This compares realised trading results with model generated risk measures in order to monitor the accuracy and performance of the VaR model (i.e., prediction capacity of risk estimates). Back- testing seeks to allow for improvement in the application of the VaR model and helps to prevent imperfect performance of the model against real market parameters that may not have been considered. In addition, the Investment Manager conducts stress tests for GRRUF.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**9. Investment and other risks (continued)**

**(d) Measurement of market risk and leverage using the commitment approach and VaR (continued)**

The stress testing programme is designed to measure any potential major depreciation of GRRUF's value as a result of unexpected changes in the relevant market parameters and correlation factors. In addition, the Investment Manager's fundamental risk management approach analyses the potential for the permanent impairment of capital. This analysis consists of assessing the valuation risk, fundamental risk and financing risk associated with portfolio construction.

The table below details the maximum, minimum and average usage of regulatory limit calculated during the financial year:

<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2022</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
GRRUF	Absolute VaR	3.91%	4.05%	2.05%	2.97%
<b>Fund</b>	<b>Market Risk</b>	<b>Absolute VaR at 30 September 2021</b>	<b>Maximum usage of Regulatory Limit</b>	<b>Minimum usage of Regulatory Limit</b>	<b>Average usage of Regulatory Limit</b>
GRRUF	Absolute VaR	2.75%	10.10%	2.68%	4.10%

Depending on market conditions, the Funds may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. Applying this calculation method, it is possible for the leverage of the Funds to be as high as 15 to 20 times (1,500 to 2,000 per cent.) of the NAV of the Funds.

The disclosed level of leverage is not intended to be an additional risk exposure limit for GRRUF. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of GRRUF.

The table below details the level of leverage employed at the financial year end and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the NAV:

<b>Fund</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
GRRUF	120.27%	247.75%

**(e) Risks of cash and other high quality investments**

Each Fund may temporarily invest a portion of its assets in cash or cash equivalents pending other investments or to maintain liquid assets required in connection with its investments. These cash equivalents and other high quality debt securities may include money market instruments, such as government-issued securities, bankers' acceptances, commercial paper, and bank certificates of deposit. If a depositary holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the depositary. In addition, the Fund will be subject to credit risk with respect to such a depositary, which may be heightened to the extent the Fund takes a temporary defensive position.

**(f) Service provider risks**

The Fund's Depositary and sub-custodian(s), if any, will have custody of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the relevant entity. The Fund will be subject to credit risk with respect to a Depositary and its sub-custodians. The Depositary credit rating for the financial year ended 30 September 2022 was AA- (30 September 2021: AA-).

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**10. Related party transactions**

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

Please refer to Note 3 for information regarding Investment Manager's and Directors' fees. Transactions with these related parties were entered into during the financial year 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 financial year ended 30 September 2022, a shareholder of GRRUF made an in-specie subscription of redeemable participating shares of US\$56,897,761 (30 September 2021: US\$ Nil).

During the financial year, GRRUF purchased 351,229 shares (30 September 2021: Nil shares) valued at US\$7,000,000 (30 September 2021: US\$ Nil) and sold 1,447,436 shares (30 September 2021: Nil shares) in GMO Emerging Country Debt UCITS Fund, a sub-fund of GMO Investments ICAV, valued at US\$33,000,000 (30 September 2021: US\$ Nil). 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. The transaction was 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 financial years ended 30 September 2022 or 30 September 2021, other than those included in these financial statements.

**11. 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 FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**12. Concentration of principal shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 30 September 2022 and 30 September 2021.

<b>GEAIF</b>	<b>Number of Shareholders As at 30 September 2022</b>	<b>% of Shares As at 30 September 2022</b>	<b>Number of Shareholders As at 30 September 2021</b>	<b>% of Shares As at 30 September 2021</b>
<b>Class of Shares</b>				
Class A EUR	2	100.00	1	100.00
Class A GBP	2	100.00	2	100.00
Class A USD	1	100.00	1	100.00
<b>Quality</b>				
<b>Class of Shares</b>				
Class A GBP	1	100.00	1	100.00
Class A USD	2	58.33	3	80.84
Class A SGD <sup>1</sup>	1	87.53	-	-
Class J USD <sup>2</sup>	1	100.00	-	-
Class J SGD <sup>3</sup>	1	100.00	-	-
Class Z SGD <sup>4</sup>	1	100.00	1	100.00
Class ZH SGD <sup>4</sup>	1	100.00	1	100.00
<b>EMEF</b>				
<b>Class of Shares</b>				
Class A USD	3	74.55	2	42.67
<b>GRRUF</b>				
<b>Class of Shares</b>				
Class A CHF <sup>5</sup>	-	-	1	100.00
Class A EUR	2	55.33	2	65.15
Class A GBP	2	53.27	1	20.02
Class A NOK	1	86.96	1	83.54
Class A SEK	2	100.00	2	100.00
Class A USD	1	29.04	2	49.51
Class B EUR	2	100.00	2	100.00
Class B GBP	1	100.00	2	84.22
Class B USD <sup>6</sup>	1	100.00	1	100.00
Class E EUR <sup>7</sup>	1	100.00	1	100.00
<b>EDOEF</b>				
<b>Class of Shares</b>				
Class A USD	1	100.00	2	98.04

<sup>1</sup> Share class launched on 29 November 2021.

<sup>2</sup> Share class launched on 7 July 2022.

<sup>3</sup> Share class launched on 8 September 2022.

<sup>4</sup> Share class launched on 23 February 2021.

<sup>5</sup> Share class closed on 20 January 2022.

<sup>6</sup> Share class re-launched on 30 November 2020.

<sup>7</sup> Share class launched on 4 December 2020.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**13. Redeemable participating shares and share capital**

**Authorised**

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

**Subscriber shares**

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

**Redeemable participating shares**

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

**Share transactions**

	<b>For the financial year ended 30 September 2022</b>	<b>For the financial year ended 30 September 2021</b>
	<b>Shares</b>	<b>Shares</b>
<b>GEAIF</b>		
<b>Class A EUR</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	257,724	253,530
Number of shares issued	614,166	4,194
Number of shares redeemed	(5,805)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>866,085</b>	<b>257,724</b>
<b>Class A GBP</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	389,879	389,879
Number of shares issued	-	-
Number of shares redeemed	(34,812)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>355,067</b>	<b>389,879</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	862,376	861,390
Number of shares issued	203,843	986
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>1,066,219</b>	<b>862,376</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**13. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

<b>Quality</b>	<b>For the financial year ended 30 September 2022 Shares</b>	<b>For the financial year ended 30 September 2021 Shares</b>
<b>Class A GBP</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	496,253	496,253
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>496,253</b>	<b>496,253</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	4,117,228	3,892,073
Number of shares issued	3,709,361	933,004
Number of shares redeemed	(1,912,604)	(707,849)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>5,913,985</b>	<b>4,117,228</b>
<b>Class A SGD<sup>1</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	29,826	-
Number of shares redeemed	(1,525)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>28,301</b>	-
<b>Class J USD<sup>2</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	174,407	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>174,407</b>	-
<b>Class J SGD<sup>3</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	25,175	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>25,175</b>	-
<b>Class Z SGD<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	157,207	-
Number of shares issued	31,063	165,894
Number of shares redeemed	(111,710)	(8,687)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>76,560</b>	<b>157,207</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**13. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

<b>Quality</b>	<b>For the financial year ended 30 September 2022 Shares</b>	<b>For the financial year ended 30 September 2021 Shares</b>
<b>Class ZH SGD<sup>4(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	582,301	-
Number of shares issued	460,237	657,797
Number of shares redeemed	(560,436)	(75,496)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>482,102</b>	<b>582,301</b>
<b>EMEF<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	1,589,260	5,784,247
Number of shares issued	200,002	575,175
Number of shares redeemed	(608,379)	(4,770,162)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>1,180,883</b>	<b>1,589,260</b>
<b>GRRUF</b>		
<b>Class A CHF<sup>6(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	1,373,625	2,747,250
Number of shares issued	-	-
Number of shares redeemed	(1,373,625)	(1,373,625)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>-</b>	<b>1,373,625</b>
<b>Class A EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	14,773,803	4,419,052
Number of shares issued	1,799,737	11,177,975
Number of shares redeemed	(12,545,847)	(823,224)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>4,027,693</b>	<b>14,773,803</b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**13. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

<b>GRRUF (continued)</b>	<b>For the financial year ended 30 September 2022</b>	<b>For the financial year ended 30 September 2021</b>
<b>Class A GBP<sup>(H)</sup></b>	<b>Shares</b>	<b>Shares</b>
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	19,752,523	25,898,491
Number of shares issued	1,847,962	877,311
Number of shares redeemed	<u>(11,278,936)</u>	<u>(7,023,279)</u>
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b><u>10,321,549</u></b>	<b><u>19,752,523</u></b>
<b>Class A NOK<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	5,972,247	3,231,568
Number of shares issued	3,251,389	3,231,075
Number of shares redeemed	<u>(1,004,766)</u>	<u>(490,396)</u>
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b><u>8,218,870</u></b>	<b><u>5,972,247</u></b>
<b>Class A SEK<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	1,753,529	5,629,396
Number of shares issued	212,398	473,192
Number of shares redeemed	<u>(518,872)</u>	<u>(4,349,059)</u>
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b><u>1,447,055</u></b>	<b><u>1,753,529</u></b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	2,954,474	8,783,427
Number of shares issued	2,063,014	614,882
Number of shares redeemed	<u>(1,357,052)</u>	<u>(6,443,835)</u>
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b><u>3,660,436</u></b>	<b><u>2,954,474</u></b>

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**13. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

	For the financial year ended 30 September 2022	For the financial year ended 30 September 2021
	Shares	Shares
<b>GRRUF (continued)</b>		
<b>Class B EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of financial year	6,584,575	8,320,050
Number of shares issued	1,910,014	373,257
Number of shares redeemed	(1,296,334)	(2,108,732)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>7,198,255</b>	<b>6,584,575</b>
<b>Class B GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	4,224,042	18,864,540
Number of shares issued	-	320,421
Number of shares redeemed	(4,053,699)	(14,960,919)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>170,343</b>	<b>4,224,042</b>
<b>Class B USD<sup>7</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	2,388,294	-
Number of shares issued	1,236,234	2,412,427
Number of shares redeemed	(866,172)	(24,133)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>2,758,356</b>	<b>2,388,294</b>
<b>Class E EUR<sup>8(H)</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	108,595	-
Number of shares issued	56,053	108,595
Number of shares redeemed	(35,233)	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>129,415</b>	<b>108,595</b>
<b>EDOEF<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the financial year</b>		
Shares in issue at the beginning of the financial year	5,875,475	6,262,435
Number of shares issued	86,858	119,816
Number of shares redeemed	(5,947,051)	(506,776)
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>15,282</b>	<b>5,875,475</b>

<sup>1</sup> Share class launched on 29 November 2021.

<sup>2</sup> Share class launched on 7 July 2022.

<sup>3</sup> Share class launched on 8 September 2022.

<sup>4</sup> Share class launched on 23 February 2021.

<sup>5</sup> 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 30 September 2022 and at 30 September 2021 there were less than 10 shareholders for each Fund.

<sup>6</sup> Share class closed on 20 January 2022.

<sup>7</sup> Share class re-launched on 30 November 2020.

<sup>8</sup> Share class launched on 4 December 2020.

<sup>(H)</sup> Hedged share class.

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**14. NAV comparison table**

	As at 30 September 2022	As at 30 September 2021	As at 30 September 2020
<b>GEAIF</b>			
<b>Class A EUR</b>			
Net assets	£27,094,102	£8,310,988	£6,499,505
Shares in issue	866,085	257,724	253,530
NAV per share	£31.28	£32.25	£25.64
	€35.64	€37.52	€28.26
<b>Class A GBP</b>			
Net assets	£14,492,007	£16,402,273	£13,039,390
Shares in issue	355,067	389,879	389,879
NAV per share	£40.81	£42.07	£33.44
<b>Class A USD</b>			
Net assets	£26,102,020	£21,761,545	£17,280,077
Shares in issue	1,066,219	862,376	861,390
NAV per share	£24.48	£25.23	£20.06
	US\$27.33	US\$34.02	US\$25.93
<b>Quality</b>			
<b>Class A GBP</b>			
Net assets	US\$15,866,352	US\$18,885,850	US\$14,432,008
Shares in issue	496,253	496,253	496,253
NAV per share	US\$31.97	US\$38.06	US\$29.08
	£28.64	£28.23	£22.49
<b>Class A USD</b>			
Net assets	US\$428,681,390	US\$355,239,245	US\$256,632,231
Shares in issue	5,913,985	4,117,228	3,892,073
NAV per share	US\$72.49	US\$86.28	US\$65.94
<b>Class A SGD<sup>1</sup></b>			
Net assets	US\$331,510	-	-
Shares in issue	28,301	-	-
NAV per share	US\$11.71	-	-
	SGD16.80		
<b>Class J USD<sup>2</sup></b>			
Net assets	US\$3,186,996	-	-
Shares in issue	174,407	-	-
NAV per share	US\$18.27	-	-
<b>Class J SGD<sup>3</sup></b>			
Net assets	US\$325,319	-	-
Shares in issue	25,175	-	-
NAV per share	US\$12.92	-	-
	SGD18.54		
<b>Class Z SGD<sup>4</sup></b>			
Net assets	US\$1,095,373	US\$2,664,666	-
Shares in issue	76,560	157,207	-
NAV per share	US\$14.31	US\$16.95	-
	SGD20.53	SGD23.01	-
<b>Class ZH SGD<sup>4(H)</sup></b>			
Net assets	US\$6,318,963	US\$9,592,179	-
Shares in issue	482,102	582,301	-
NAV per share	US\$13.11	US\$16.47	-
	SGD18.81	SGD22.36	-

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**14. NAV comparison table (continued)**

	<b>As at</b> <b>30 September 2022</b>	<b>As at</b> <b>30 September 2021</b>	<b>As at</b> <b>30 September 2020</b>
<b>EMEF</b>			
Net assets	US\$32,636,448	US\$70,804,582	US\$215,494,033
Shares in issue	1,180,883	1,589,260	5,784,247
NAV per share	US\$27.64	US\$44.55	US\$37.26
<b>GRRUF</b>			
<b>Class A CHF<sup>(H)</sup></b>			
Net assets	-	US\$30,099,583	US\$56,835,202
Shares in issue	-	1,373,625	2,747,250
NAV per share	-	US\$21.91	US\$20.69
	-	CHF20.44	CHF19.01
<b>Class A EUR<sup>(H)</sup></b>			
Net assets	US\$75,973,812	US\$376,134,677	US\$105,712,803
Shares in issue	4,027,693	14,773,803	4,419,052
NAV per share	US\$18.86	US\$25.46	US\$23.92
	€19.25	€21.97	€20.40
<b>Class A GBP<sup>(H)</sup></b>			
Net assets	US\$265,760,054	US\$692,299,931	US\$804,377,432
Shares in issue	10,321,549	19,752,523	25,898,491
NAV per share	US\$25.75	US\$35.05	US\$31.06
	£23.07	£25.99	£24.02
<b>Class A NOK<sup>(H)</sup></b>			
Net assets	US\$142,627,092	US\$145,872,341	US\$68,039,020
Shares in issue	8,218,870	5,972,247	3,231,568
NAV per share	US\$17.35	US\$24.43	US\$21.05
	NOK189.07	NOK213.21	NOK196.96
<b>Class A SEK<sup>(H)</sup></b>			
Net assets	US\$24,333,912	US\$42,441,368	US\$123,148,852
Shares in issue	1,447,055	1,753,529	5,629,396
NAV per share	US\$16.82	US\$24.20	US\$21.88
	SEK186.66	SEK211.74	SEK195.83
<b>Class A USD</b>			
Net assets	US\$87,022,440	US\$78,636,527	US\$215,266,928
Shares in issue	3,660,436	2,954,474	8,783,427
NAV per share	US\$23.77	US\$26.62	US\$24.51
<b>Class B EUR<sup>(H)</sup></b>			
Net assets	US\$150,125,905	US\$184,614,366	US\$218,321,701
Shares in issue	7,198,255	6,584,575	8,320,050
NAV per share	US\$20.86	US\$28.04	US\$26.24
	€21.29	€24.19	€22.38
<b>Class B GBP<sup>(H)</sup></b>			
Net assets	US\$3,853,217	US\$129,565,541	US\$510,692,667
Shares in issue	170,343	4,224,042	18,864,540
NAV per share	US\$22.62	US\$30.67	US\$27.07
	£20.26	£22.75	£20.94

**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

**14. NAV comparison table (continued)**

	<u>As at</u> <u>30 September 2022</u>	<u>As at</u> <u>30 September 2021</u>	<u>As at</u> <u>30 September 2020</u>
<b>GRRUF (continued)</b>			
<b>Class B USD<sup>6</sup></b>			
Net assets	US\$52,119,369	US\$50,321,862	-
Shares in issue	2,758,356	2,388,294	-
NAV per share	US\$18.90	US\$21.07	-
<b>Class E EUR<sup>7(H)</sup></b>			
Net assets	US\$2,278,534	US\$2,582,944	-
Shares in issue	129,415	108,595	-
NAV per share	US\$17.61	US\$23.79	-
	€17.98	€20.52	-
<b>EDOEF</b>			
Net assets	US\$399,930	US\$164,716,806	US\$160,993,777
Shares in issue	15,282	5,875,475	6,262,435
NAV per share	US\$26.17	US\$28.03	US\$25.71

<sup>1</sup> Share class launched on 29 November 2021.

<sup>2</sup> Share class launched on 7 July 2022.

<sup>3</sup> Share class launched on 8 September 2022.

<sup>4</sup> Share class launched on 23 February 2021.

<sup>5</sup> Share class closed on 20 January 2022.

<sup>6</sup> Share class re-launched on 30 November 2020.

<sup>7</sup> Share class launched on 4 December 2020

<sup>(H)</sup> Hedged share class.

**15. Contingent liabilities**

The Investment Manager is not aware of any contingent liabilities as at 30 September 2022 or as at 30 September 2021.

**16. Significant events during the financial year**

On 8 December 2021, an extraordinary general meeting was convened to seek shareholder approval to amendments to the Company's constitution by amending the articles of association (the "Articles") to provide the Company with the ability to appoint a management company to assist with the management of the Company's affairs and to make certain other non-material updates to the Articles. Details of these changes were set out in a shareholder circular dated 12 November 2021 that was sent out to all shareholders.

On 14 December 2021, the Company issued a fifth supplemental prospectus to include disclosures that address the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (SFDR).

In late 2020, the Central Bank of Ireland released its findings regarding the CP86 Thematic Review in an industry letter (the "Industry Letter"). Among other things, the Industry Letter set forth a requirement that UCITS companies, such as the Company, have a management function with substance on the ground in Ireland. To address this requirement, the board of directors approved the engagement of KBA Consulting Management Limited ("KBA") to serve as the management company of the Company, with effect from 1 January 2022. On 1 January 2022, the Company issued a sixth supplemental prospectus to reflect the appointment of KBA as the management company of the Company. In order to effect this change, the Company also entered into a management company agreement with KBA, an amended and restated investment management agreement with KBA and the Investment Manager, and a novation to the administration agreement with the Administrator and KBA, each dated 1 January 2022.

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**GMO FUNDS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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**16. Significant events during the financial year (continued)**

Russia's invasion of Ukraine beginning in late February, and subsequent related events, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including the United States, issued broad-ranging economic sanctions against Russia, including, among other sanctions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (commonly referred to as "SWIFT"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Those events, including sanctions and the potential for future sanctions, including any affecting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, have adversely affected the Russian economy and may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the ruble and continued exchange closures, and may have other adverse consequences on the Russian economy that affect the value of Russian investments and impair the ability of a Fund to buy, sell, receive or deliver those securities. In particular, where a Fund holds securities of a Russian issuer that is subject to blocking sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control, those securities will generally be unable to be sold or transferred. Moreover, those events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian issuers.

Subsequent to 31 March 2022, EDOEF received redemption requests in the amount of US\$42,208,755. EDOEF did not encounter any liquidity issues in satisfying these redemptions.

On 27 April 2022, the Company issued a seventh supplemental prospectus to reflect the creation of eight new share classes in Quality.

On 20 July 2022, the Company issued an eighth supplemental prospectus to create four new share classes in Quality, four new share classes in EMEF and four new share classes in GEAF.

There were no other significant events during the financial year requiring financial statement disclosure.

**17. Significant events since the financial year end**

On 14 October 2022, the Company issued a ninth supplemental prospectus to create two new share classes in Quality.

On 28 October 2022 the Manager became a member of the Waystone Group.

Subsequent to 30 September 2022, EMEF received redemption requests in the amount of USD\$17,890,858. EMEF did not encounter any liquidity issues in satisfying the redemptions.

There were no other significant events occurring since the financial year end requiring financial statement disclosure.

**18. Approval of the financial statements**

The Board of Directors of the Company approved these audited financial statements on 12 December 2022 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 (UNAUDITED)**

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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost £</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	19,242,815	14,670,954
GlaxoSmithKline Plc - Depositary Receipts	23,400	800,995
Japan Tobacco Inc.	49,700	737,980
UBS Group AG	48,503	672,295
BP Plc - Depositary Receipts	25,100	583,918
MediaTek Inc.	23,000	582,361
U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	600,000	556,485
Canon Inc.	30,300	543,902
Koninklijke Ahold Delhaize NV	21,114	502,266
Equinor ASA	21,372	457,724
Johnson & Johnson	3,493	452,469
Sanofi	5,546	434,458
Microsoft Corp.	1,949	433,012
Apple Inc.	3,521	432,992
Banco Bilbao Vizcaya Argentaria SA	94,499	421,089
Mitsubishi UFJ Financial Group Inc.	96,200	411,645
STMicroelectronics NV - Depositary Receipts	13,900	409,713
Ping An Insurance Group Co. of China Ltd.	72,500	408,809
Cie de Saint-Gobain	8,914	399,689
Marubeni Corp.	51,500	393,929

*Schedule of material sales for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds £</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	19,355,169	14,842,663
BNP Paribas SA	15,693	624,627
Mercedes-Benz Group AG	12,105	620,420
Fujitsu Ltd.	4,400	493,871
Cisco Systems Inc.	11,172	451,844
HCL Technologies Ltd.	37,691	441,191
Power Corp. of Canada	17,200	389,344
Vale SA - Depositary Receipts	32,300	384,276
Ping An Insurance Group Co. of China Ltd.	70,000	358,682
Astellas Pharma Inc.	26,700	330,360
Hitachi Ltd.	8,600	319,543
Accenture Plc	1,254	318,069
Stellantis NV	23,324	287,671
Microsoft Corp.	1,248	287,434
Roche Holding AG	1,006	273,646
EDP - Energias de Portugal SA	69,991	272,959
Enel SpA	54,914	270,925
AT&T Inc.	16,586	268,782
NAVER Corp.	1,589	266,778
Pfizer Inc.	6,958	262,593

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

**GMO FUNDS PLC**  
**GMO QUALITY INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	245,029,340	245,029,340
Microsoft Corp.	61,028	16,735,063
Alibaba Group Holding Ltd.	784,886	13,239,329
Johnson & Johnson	70,335	11,921,992
Amazon.com Inc.	17,158	10,508,354
UnitedHealth Group Inc.	20,569	10,195,566
SAP SE	92,808	10,078,620
Apple Inc.	61,177	9,638,745
Texas Instruments Inc.	52,616	8,841,602
US Bancorp	168,614	8,715,981
Lam Research Corp.	14,615	7,629,050
Wells Fargo & Co.	166,729	7,594,476
Taiwan Semiconductor Manufacturing Co. Ltd.	373,000	7,316,673
Meta Platforms Inc.	38,165	7,141,144
Alphabet Inc.	14,282	7,099,398
Coca-Cola Co.	115,600	7,096,605
Visa Inc.	34,356	6,981,046
Salesforce Inc.	36,210	6,719,240
Accenture Plc	20,900	6,483,080
Safran SA	58,369	6,221,910
Oracle Corp.	77,743	6,038,613
TJX Cos. Inc.	88,101	5,536,518
Medtronic Plc	55,089	5,518,134
Unilever Plc	115,069	5,424,435
Compass Group Plc	258,136	5,367,002
Elevance Health Inc.	11,300	5,303,101

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

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*Schedule of material sales for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	234,002,731	234,002,731
UnitedHealth Group Inc.	18,891	9,337,754
Coca-Cola Co.	143,211	9,068,501
Apple Inc.	49,320	8,125,284
Microsoft Corp.	25,598	7,549,411
Alphabet Inc. Class C	2,688	7,468,983
Oracle Corp.	79,824	6,590,982
Cisco Systems Inc.	118,795	6,171,244
Elevance Health Inc.	12,630	5,924,964
3M Co.	29,688	4,869,090
Johnson & Johnson	23,308	4,019,961
Accenture Plc	10,487	3,346,638
US Bancorp	64,700	3,293,818
Taiwan Semiconductor Manufacturing Co. Ltd.	172,000	3,250,589
American Express Co.	17,013	2,860,359
Wells Fargo & Co.	63,600	2,805,128
Eli Lilly & Co.	9,521	2,802,863
Alphabet Inc.	1,142	2,799,405
Roche Holding AG	7,309	2,563,714
Merck & Co. Inc.	29,007	2,490,333

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

**GMO FUNDS PLC**  
**GMO EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	23,059,549	23,059,549
iShares Core MSCI EM IMI UCITS ETF	325,105	11,153,903
Petroleo Brasileiro SA - Preferred Shares	265,246	1,536,832
Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	14,400	1,407,741
China Shenhua Energy Co. Ltd. Class A	239,692	1,019,196
Yang Ming Marine Transport Corp.	345,000	962,571
Samsung Electronics Co. Ltd.	16,544	848,982
NetEase Inc. - Depositary Receipts	8,659	825,689
Baidu Inc. - Depositary Receipts	5,400	772,082
LUKOIL PJSC - Depositary Receipts	7,853	741,602
China Petroleum & Chemical Corp. Class A	1,099,194	696,550
Alibaba Group Holding Ltd. - Depositary Receipts	6,300	679,043
Sberbank of Russia PJSC - Depositary Receipts	42,808	643,596
Inner Mongolia ERDOS Resources Co. Ltd.	156,647	611,795
Zijin Mining Group Co. Ltd.	377,900	604,110
PetroChina Co. Ltd.	632,500	514,923
OTP Bank Nyrt	14,830	481,564
Vipshop Holdings Ltd. - Depositary Receipts	49,800	481,534
Qatar National Bank QPSC	75,872	479,200
SK Hynix Inc.	5,523	455,498

*Schedule of material sales for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	22,983,444	22,983,444
iShares Core MSCI EM IMI UCITS ETF	384,384	12,900,316
Taiwan Semiconductor Manufacturing Co. Ltd.	119,000	2,432,200
Samsung Electronics Co. Ltd.	33,065	1,893,658
China Construction Bank Corp.	1,870,000	1,333,190
Grupo Financiero Banorte SAB de CV	170,300	1,106,267
Weifu High-Technology Group Co. Ltd.	286,766	950,276
Hon Hai Precision Industry Co. Ltd.	256,000	933,412
Alibaba Group Holding Ltd. - Depositary Receipts	7,939	922,187
Industrial & Commercial Bank of China Ltd. Class H	1,501,000	878,938
Petroleo Brasileiro SA - Preferred Shares	122,400	845,689
Radiant Opto-Electronics Corp.	227,770	820,474
Kuwait Finance House KSCP	267,759	804,394
NetEase Inc. - Depositary Receipts	8,220	755,411
Fangda Special Steel Technology Co. Ltd.	558,098	679,939
Wal-Mart de Mexico SAB de CV	181,100	675,691
Qatar National Bank QPSC	120,778	665,833
Agricultural Bank of China Ltd.	1,742,000	663,687
Sberbank of Russia PJSC - Depositary Receipts	33,882	621,541
Zijin Mining Group Co. Ltd.	377,900	619,734

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

**GMO FUNDS PLC**  
**GMO GLOBAL REAL RETURN (UCITS) FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the financial year ended 30 September 2022\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	419,863,520	419,863,520
U.S. Treasury Note, 0.13%, due 30/06/23	144,300,000	142,583,547
U.S. Treasury Floating Rate Note, 3.33%, due 31/07/24	87,000,000	86,974,944
U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	67,000,000	66,957,069
U.S. Treasury Note, 0.13%, due 31/03/23	67,325,000	66,572,557
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	5,146,770	63,716,801
U.S. Treasury Note, 0.13%, due 31/12/22	55,600,000	55,528,188
iShares Core MSCI EM IMI UCITS ETF	1,472,651	51,815,992
U.S. Treasury Note, 0.13%, due 30/04/23	50,900,000	49,938,078
U.S. Treasury Floating Rate Note, 3.33%, due 31/07/23	34,000,000	34,001,162
U.S. Treasury Note, 0.13%, due 31/05/23	33,000,000	32,293,828
U.S. Treasury Note, 0.25%, due 15/06/23	29,000,000	28,388,242
U.S. Treasury Note, 0.13%, due 30/11/22	22,400,000	22,375,281
U.S. Treasury Floating Rate Note, 3.33%, due 31/10/23	20,190,000	20,191,873
U.S. Treasury Note, 0.13%, due 31/10/22	15,000,000	14,908,008
Activision Blizzard Inc.	106,634	8,475,065
Zynga Inc.	862,131	7,728,333
First Horizon Corp.	335,790	7,657,704
Healthcare Realty Trust Inc.	250,566	7,606,823
Federal Home Loan Banks, 3.11%, due 11/10/22	7,500,000	7,502,461

***Schedule of material sales for the financial year ended 30 September 2022\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	427,873,688	427,873,688
U.S. Treasury Note, 0.13%, due 30/06/23	151,600,000	148,969,329
U.S. Treasury Note, 0.13%, due 31/03/23	148,410,000	146,920,957
U.S. Treasury Note, 0.13%, due 31/12/22	55,600,000	55,172,070
iShares Core MSCI EM IMI UCITS ETF	1,453,425	50,941,691
U.S. Treasury Note, 0.13%, due 30/04/23	50,900,000	49,927,652
U.S. Treasury Floating Rate Note, 3.33%, due 31/07/23	39,000,000	39,052,346
U.S. Treasury Note, 1.50%, due 31/01/22	35,000,000	35,140,820
GMO Investments ICAV - GMO Emerging Country Debt UCITS Fund	1,447,436	33,000,000
U.S. Treasury Note, 0.13%, due 31/05/23	33,000,000	32,189,906
U.S. Treasury Floating Rate Note, 3.22%, due 30/04/24	30,200,000	30,159,813
U.S. Treasury Note, 0.25%, due 15/06/23	29,000,000	28,284,602
Xilinx Inc.	124,183	22,757,793
U.S. Treasury Note, 0.13%, due 30/11/22	22,400,000	22,358,188
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	2,066,301	21,300,000
Willis Towers Watson Plc	84,539	19,656,375
U.S. Treasury Floating Rate Note, 3.33%, due 31/10/23	19,500,000	19,517,108
U.S. Treasury Floating Rate Note, 3.91%, due 31/01/23	15,000,000	15,014,169
U.S. Treasury Note, 0.13%, due 31/10/22	15,000,000	14,909,688
Athene Holding Ltd.	182,374	14,705,170

\* 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 (UNAUDITED) (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 year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	84,439,263	84,439,263
Alibaba Group Holding Ltd.	545,300	9,246,593
Alphabet Inc.	2,900	7,753,836
JD.com Inc.	179,000	6,426,439
iShares China Large Cap UCITS ETF	63,408	5,758,049
Samsung Electronics Co. Ltd.	90,052	5,512,790
Tencent Holdings Ltd.	81,700	4,938,196
iShares MSCI Saudi Arabia Capped UCITS ETF	707,782	4,715,239
iShares Core MSCI EM IMI UCITS ETF	123,947	4,090,140
Taiwan Semiconductor Manufacturing Co. Ltd.	160,000	3,374,527
Nestle SA	23,736	3,052,401
iShares MSCI Brazil UCITS ETF USD Dist	117,854	3,012,764
State Bank of India	431,155	2,821,032
Bank Rakyat Indonesia Persero Tbk PT	9,162,700	2,792,705
iShares MSCI South Africa UCITS ETF	67,973	2,578,403
ICICI Bank Ltd.	247,584	2,521,326
China Merchants Bank Co. Ltd.	310,000	2,505,475
Bank Central Asia Tbk PT	3,972,100	2,308,287
iShares MSCI Russia ADR/GDR UCITS ETF	11,792	2,124,713
Eurobank Ergasias Services and Holdings SA	1,902,844	2,110,026

*Schedule of material sales for the financial year ended 30 September 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	89,012,765	89,012,765
Taiwan Semiconductor Manufacturing Co. Ltd.	677,100	12,843,718
Tencent Holdings Ltd.	217,617	11,638,962
JD.com Inc.	300,262	10,214,665
Alibaba Group Holding Ltd.	700,712	10,106,605
iShares Core MSCI EM IMI UCITS ETF	267,146	9,614,650
Samsung Electronics Co. Ltd.	185,438	9,371,442
iShares MSCI Saudi Arabia Capped UCITS ETF	1,156,017	8,032,034
Alphabet Inc.	2,900	7,221,225
iShares MSCI Russia ADR/GDR UCITS ETF	59,603	7,167,007
iShares China Large Cap UCITS ETF	63,408	5,833,630
PepsiCo Inc.	26,800	4,505,566
ICICI Bank Ltd.	455,807	4,307,409
Meta Platforms Inc.	13,300	4,162,002
China Merchants Bank Co. Ltd.	563,946	3,981,549
State Bank of India	615,427	3,976,163
Nestle SA	29,543	3,584,622
Infosys Ltd.	150,089	3,127,636
China Construction Bank Corp.	4,288,000	3,042,306
iShares MSCI Brazil UCITS ETF USD Dist	117,854	3,021,866

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

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

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 30 September 2022, 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 30 September 2022 was as follows:

Type of Asset	Notional Amount US\$	% of NAV
Total Return Swaps	232,230,605	28.88%

No securities of GRRUF were on loan during the financial year ended 30 September 2022.

**Data on reuse of collateral**

There was no reuse of collateral during the financial year ended 30 September 2022.

**Concentration data**

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

The counterparties across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 30 September 2022 were as follows:

Counterparty	Type of Asset	Notional Amount US\$
Barclays Bank Plc	Total Return Swaps	5,466,000
Goldman Sachs International	Total Return Swaps	92,388,555
JPMorgan Chase Bank, N.A.	Total Return Swaps	2,500,000
Morgan Stanley & Co. International Plc	Total Return Swaps	7,291,776
Morgan Stanley Capital Services LLC	Total Return Swaps	107,611,289
UBS Securities LLC	Total Return Swaps	16,972,985

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

**GMO GLOBAL REAL RETURN (UCITS) FUND (CONTINUED)**

**Safekeeping of collateral received**

The Depository held collateral received as at 30 September 2022 as follows:

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount US\$</b>
State Street Custodial Services (Ireland) Limited	Cash collateral	1,207,000
State Street Custodial Services (Ireland) Limited	Security collateral	(7,001,000)

**Safekeeping of collateral granted**

The proportion of collateral held in segregated, pooled or other accounts As at 30 September 2022 was as follows:

	<b>%</b>
Segregated Accounts	-%
Pooled Accounts	-%
Other	100%
<b>Total</b>	<b>100%</b>

**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 30 September 2022 was as follows:

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>							
Bank of America, N.A.	government bonds	(3,567,350)	A+	3 months to 1 year	US\$	United States	bilateral
Barclays Bank Plc	government bonds	(1,355,000)	A	> 1 year	US\$	United States	bilateral
Citibank N.A.	cash	640,000	N/A	N/A	US\$	United States	bilateral
Citigroup Global Markets, Inc.	cash	70,000	N/A	N/A	US\$	United States	bilateral
Credit Suisse International	cash	(50,000)	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	247,000	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs International	government bonds	(15,535,000)	A+	> 1 year	US\$	United States	bilateral
JPMorgan Chase Bank, N.A.	government bonds	97,532	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(14,064,000)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services	government bonds	(24,126,000)	N/A	> 1 year	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	(7,001,000)	AA-	> 1 year	US\$	United States	bilateral
UBS AG	cash	250,000	N/A	N/A	US\$	Switzerland	bilateral

\* Not applicable to cash collateral.

**GMO FUNDS PLC**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**  
**(UNAUDITED) (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 30 September 2022 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
1 month to 3 months	14,357,000
3 months to 1 year	31,831,495
Over 1 year	186,042,110

**Return/costs**

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the financial year ended 30 September 2022 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	62,026,913	100%
<b>Total</b>	<b>62,026,913</b>	<b>100%</b>

<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	(62,581,702)	100%
<b>Total</b>	<b>(62,581,702)</b>	<b>100%</b>

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**GMO FUNDS PLC**  
**APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**

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**GMO Funds plc**  
**Sustainable Finance Disclosures Regulation (2019/2088) (“SFDR”)**

As required under Article 11 SFDR, this section of the report details the extent to which each of GMO Emerging Markets Equity Fund and GMO Emerging Domestic Opportunities Equity Fund (each an “**Article 8 Fund**” and together the “**Article 8 Funds**”) has met the environmental or social characteristics it promotes, as outlined in the Prospectus, during the reporting period 1 October 2021 to 30 September 2022.

The regulatory technical standards (“RTS”) under the SFDR which prescribe the content and presentation of information within the periodic report for the Article 8 Funds are not yet in force.

**GMO Emerging Markets Equity Fund (“EMEF”)**

EMEF promotes environmental characteristics by seeking to achieve a portfolio level carbon intensity that is below the level of that of its benchmark, the MSCI Emerging Markets Index (the “Benchmark”).

During the reporting period, EMEF maintained a portfolio-level carbon intensity that was below the level of that of the Benchmark.

**GMO Emerging Domestic Opportunities Equity Fund (“EDOEF”)**

EDOEF promotes environmental and social characteristics through the application of exclusionary criteria to its investment universe, namely to exclude companies which are inconsistent with the United Nations Global Compact Principles for Business.

During the reporting period, EDOEF maintained 100% adherence to the exclusionary criteria.

As at 30 September 2022, EDOEF is closed to investment and in the process of selling-down assets. As at 1 December 2022, EDOEF is no longer classified as an Article 8 Fund.

**EU Taxonomy Regulation (2020/852) (the “Taxonomy Regulation”)**

The Manager, acting through the Investment Manager as its delegate, has not collected data as to whether the underlying investments of the Article 8 Funds take into account the EU criteria for environmentally sustainable economic activities (as defined in the Taxonomy Regulation) during the period. Accordingly, 0% of each Article 8 Fund’s investments has been aligned with the environmental objectives under the Taxonomy Regulation.

The ‘do no significant harm principle’ enumerated in the Taxonomy Regulation applies only to those investments that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of each Article 8 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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## GMO FUNDS PLC DIRECTORY

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**Board of Directors (Non-executive)**

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

**Administrator**

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

**Auditor**

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

**Legal Adviser**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Number:** 351477

**Depositary**

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

**Company Secretary**

Bradwell Limited  
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**Investment Manager**

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**Distributor and UK Facilities Agent**

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**Distributor**

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**Manager**

*Effective from 1 January 2022:*  
KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
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<sup>1</sup> Independent Director.