GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Fourteenth Supplemental Prospectus dated 31 January 2024

This fourteenth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021, the sixth supplemental prospectus dated 1 January 2022, the seventh supplemental prospectus dated 27 April 2022, the eighth supplemental prospectus dated 20 July 2022, the ninth supplemental prospectus dated 14 October 2022, the tenth supplemental prospectus dated 14 December 2022, the eleventh supplemental prospectus dated 20 December 2022, the twelfth supplemental prospectus dated 30 January 2023, and the thirteenth supplemental prospectus dated 21 September 2023 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to amend the investment policy of GMO Quality Investment Fund (the "Fund") to reflect that the fund may invest no more than 10% of its net assets in collective investment schemes.

2. **Amendment to Investment Policy**

2.1 The section entitled "Investment Objectives and Policies of the Funds – GMO Quality Investment Fund", which begins on page 15 of the Prospectus, is amended by deletion of the second sentence in the sixth paragraph and its replacement with the following:

The Fund may, subject to the limits set out in Schedule II, invest up to 10 per cent. of its Net Asset Value in the aggregate in UCITS and UCITS Equivalent Schemes.

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Thirteenth Supplemental Prospectus dated 21 September 2023

This thirteenth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021, the sixth supplemental prospectus dated 1 January 2022, the seventh supplemental prospectus dated 27 April 2022, the eighth supplemental prospectus dated 20 July 2022, the ninth supplemental prospectus dated 14 October 2022, the tenth supplemental prospectus dated 14 December 2022, the eleventh supplemental prospectus dated 20 December 2022, and the twelfth supplemental prospectus dated 30 January 2023 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create two new share classes in GMO Quality Investment Fund (the "Fund"), namely Class H EUR and Class H GBP.

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions", beginning on page 4, is amended by the deletion of the definition of "Class H" and its replacement with the following:

"Class H" means, as the context requires, Class H EUR, Class H GBP and/or Class H SGD of a Fund;

2.2 On page 13 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth sentence in the third paragraph and its replacement as follows:

Currently thirty classes of Shares may be issued in respect of GMO Quality Investment Fund which include the following: USD Class, Class C USD Distributing, Class D USD, Class E USD, Class J USD, Class R USD, Class Z USD, GBP Class, Class C GBP Distributing, Class E GBP, Class H GBP, Class J GBP, EUR Class, Class C EUR Distributing, Class E EUR, Class H EUR, Class J EUR, Class R EUR, Class DH NOK, Class E NOK, SGD Class, Class H SGD, Class J SGD, Class R SGD, Class Z SGD, Class ZH SGD, AUD Class, Class J AUD, HKD Class, and Class J HKD (each of the H, DH, and ZH classes will seek to hedge the currency exposure between the U.S. Dollar and the currency of denomination of that class).

2.3 On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the table in relation to the Fund and its replacement with the following:

Fund	Management Fee	Reimbursement threshold
GMO Quality Investment Fund		
Classes USD, GBP, H GBP, EUR, H EUR, SGD, H SGD, AUD and HKD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes C GBP Distributing, C EUR Distributing and C USD Distributing	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Class E USD, E EUR, E NOK, E GBP**	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD***	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes R EUR, R USD and R SGD***	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum

2.4 On page 103 of the Prospectus, in the section entitled "Administration of the Company – Application for Shares" the table is amended by the deletion of the rows in relation to the Fund and their replacement with the following:

Fund	Class	Initial Offer Period
	H SGD, Z USD	9 a.m. (Irish time) on 13 November 2020 – 5 p.m. (Irish time) on 21 March 2024
	E NOK, E GBP	9 a.m. (Irish time) on 21 July 2022 – 5 p.m. (Irish time) on 21 March 2024
	AUD, HKD, J GBP, J HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 21 March 2024
	R EUR	9 a.m. (Irish time) on 21 December 2022 – 5 p.m. (Irish time) on 21 March 2024
	D USD	9 a.m. (Irish time) on 31 January 2023 – 5 p.m. (Irish time) on 21 March 2024
	H EUR, H GBP	9 a.m. (Irish time) on 22 September 2023 – 5 p.m. (Irish time) on 21 March 2024

2.5 On page 105 of the Prospectus, the section entitled "Administration of the Company – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Quality Investment Fund	AUD	A$20
	HKD	HKD200
	D USD	$20
	E NOK	NOK200
	E GBP	£20
	H EUR	€20

	H GBP	£20
	H SGD	SGD 20
	J GBP	£20
	J HKD	HKD200
	R EUR	€20
	Z USD	$20

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Twelfth Supplemental Prospectus dated 30 January 2023

This twelfth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021, the sixth supplemental prospectus dated 1 January 2022, the seventh supplemental prospectus dated 27 April 2022, the eighth supplemental prospectus dated 20 July 2022, the ninth supplemental prospectus dated 14 October 2022 the tenth supplemental prospectus dated 14 December 2022 and the eleventh supplemental prospectus dated 20 December 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create five new share classes in GMO Quality Investment Fund (the "**Fund**").

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" is amended by the insertion of the following in alphabetical order in that section:

"Class C "	means, as the context requires, Class C GBP Distributing, Class C EUR Distributing, Class C USD Distributing of a Fund;
"Class D "	means, as the context requires, Class D USD of a Fund;
"Class DH "	means, as the context requires, Class DH NOK of a Fund;

2.2 On page 13 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth sentence in the third paragraph and its replacement as follows:

Currently twenty-eight classes of Shares may be issued in respect of GMO Quality Investment Fund which include the following: USD Class, Class C USD Distributing, Class D USD, Class E USD, Class J USD, Class R USD, Class Z USD, GBP Class, Class C GBP Distributing, Class E GBP, Class J GBP, EUR Class, Class C EUR Distributing, Class E EUR, Class J EUR, Class R EUR, Class DH NOK (Class DH NOK will seek to hedge the currency exposure between the U.S. Dollar and the Norwegian Krone), Class E NOK, SGD Class, Class H SGD, Class J SGD, Class R SGD, Class Z SGD, Class ZH SGD (Class H SGD and Class ZH SGD will seek to hedge the currency exposure between the U.S. Dollar and the Singapore Dollar), AUD Class, Class J AUD, HKD Class, and Class J HKD.

2.3 On page 30 of the Prospectus, the section entitled "Dividend Policy" is amended by the deletion of paragraphs 1-3 and their replacement as follows:

DIVIDEND POLICY

The Company may issue distributing and non-distributing classes of Shares. Unless otherwise stated below with respect to distributing share classes, it is not the current intention of the Directors to declare a dividend in respect of any class of Shares in the Funds, but rather to reinvest all income and capital gains. However, the Directors may, upon advance notice to Shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any class of Shares in a Fund. Should the Directors make such a determination, the details of such dividend policy (including details of dividend declaration and payment dates) shall be set out in a revised Prospectus or a Supplemental Prospectus. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant Class.

It is proposed that the Company will declare dividends semi-annually in respect of the Classes listed below to Shareholders of record as of 31 March and 30 September in each year (or in the event that 31 March and/or 30 September in any year does not fall on a Business Day, the Business Day preceding that date) and will pay dividends within eight weeks of each ex-dividend date out of dividend and net interest income earned after the deduction of expenses and taxes in that accounting period attributable to the relevant class. The ex-dividend date is the first Business Day following each record date. Payment will be made to all Shareholders who held Shares at the record date of 31 March and 30 September in the relevant year (or in the event that 31 March and/or 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

Fund	Class
GMO Quality Investment Fund	Class C GBP Distributing Class C EUR Distributing Class C USD Distributing

Shareholders in distributing Classes may agree with the Investment Manager to automatically re-invest dividends into the Fund. If automatic re-investment is not elected, dividend proceeds will be paid by bank transfer. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

The Company may be required to withhold tax on dividends paid to Shareholders at the applicable rate, unless it has received from the Shareholder declarations in the prescribed form. The Company reserves the right to repurchase such number of Shares held by such Shareholder as may be necessary to discharge any such tax liability that may arise. Please refer to the section entitled "Taxation" for further information.

2.4 On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Quality Investment Fund		
Classes USD, GBP, EUR, SGD, H SGD, AUD and HKD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes C GBP Distributing, C EUR Distributing and C USD Distributing	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes DH NOK and D USD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Class E USD, E EUR, E NOK, E GBP***	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD***	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes R EUR, R USD and R SGD***	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum

2.5 On page 103 of the Prospectus, the section entitled "Administration of the Company – Application for Shares" is amended by by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

GMO Quality Investment Fund	EUR	9 a.m. (Irish time) on 20 February 2019 – 5 p.m. (Irish time) on 28 July 2023
	H SGD, Z USD	9 a.m. (Irish time) on 13 November 2020 – 5 p.m. (Irish time) on 28 July 2023
	E USD, E EUR, E NOK, E GBP	9 a.m. (Irish time) on 21 July 2022 – 5 p.m. (Irish time) on 28 July 2023
	J GBP, J EUR, J AUD, J HKD, AUD, HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 28 July 2023
	R EUR	9 a.m. (Irish time) on 21 December 2022 – 5 p.m. (Irish time) on 28 July 2023
	DH NOK and D USD	9 a.m. (Irish time) on 31 January 2023 – 5 p.m. (Irish time) on 28 July 2023
	Classes C GBP Distributing, C EUR Distributing and C USD Distributing	9 a.m. (Irish time) on 31 January 2023 – 5 p.m. (Irish time) on 28 July 2023

2.6 On page 105 of the Prospectus, the section entitled "Administration of the Company – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Quality Investment Fund	EUR	€20
	AUD	A$20

	HKD	HKD200
	H SGD	SGD 20
	E USD	$20
	E EUR	€20
	E NOK	NOK200
	E GBP	£20
	J GBP	£20
	J EUR	€20
	J AUD	A$20
	J HKD	HKD200
	R EUR	€20
	Z USD	$20
	DH NOK	NOK200
	D USD	$20
	C GBP Distributing	£20
	C EUR Distributing	€20
	C USD Distributing	$20

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Eleventh Supplemental Prospectus dated 20 December 2022

This eleventh supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021, the sixth supplemental prospectus dated 1 January 2022, the seventh supplemental prospectus dated 27 April 2022, the eighth supplemental prospectus dated 20 July 2022, the ninth supplemental prospectus dated 14 October 2022, and the tenth supplemental prospectus dated 14 December 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create a new share class in GMO Quality Investment Fund (the "**Fund**").

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" is amended by the insertion of the following in alphabetical order in that section:

"Class R"	means, as the context requires, Class R EUR, Class R USD and/or Class R SGD of a Fund;

2.2 On page 13 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth sentence in the third paragraph and its replacement as follows:

Currently twenty-three classes of Shares may be issued in respect of GMO Quality Investment Fund which include the following: USD Class, Class E USD, Class J USD, Class R USD, Class Z USD, GBP Class, Class E GBP, Class J GBP, EUR Class, Class E EUR, Class J EUR, Class R EUR, SGD Class, Class H SGD, Class J SGD, Class R SGD, Class Z SGD, Class ZH SGD (Class H SGD and Class ZH SGD will seek to hedge the currency exposure between the U.S. Dollar and the Singapore Dollar), AUD Class, Class J AUD, HKD Class, Class J HKD and Class E NOK.

2.3 On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Quality Investment Fund		
Classes USD, GBP, EUR, SGD, H SGD, AUD and HKD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Class E USD, E EUR, E NOK, E GBP***	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD***	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes R EUR, R USD and R SGD***	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum

On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the second footnote under the tables and its replacement with the following:

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

2.4 On page 103 of the Prospectus, the section entitled "Administration of the Company – Application for Shares" is amended by by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

GMO Quality Investment Fund	EUR	9 a.m. (Irish time) on 20 February 2019 – 5 p.m. (Irish time) on 20 June 2023
	H SGD, Z USD	9 a.m. (Irish time) on 13 November 2020 – 5 p.m. (Irish time) on 20 June 2023
	E USD, E EUR, E NOK, E GBP	9 a.m. (Irish time) on 21 July 2022 – 5 p.m. (Irish time) on 20 June 2023
	J GBP, J EUR, J AUD, J HKD, AUD, HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 20 June 2023
	R EUR	9 a.m. (Irish time) on 21 December 2022 – 5 p.m. (Irish time) on 20 June 2023

2.5 On page 105 of the Prospectus, the section entitled "Administration of the Company – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Quality Investment Fund	EUR	€20

	AUD	A$20
	HKD	HKD200
	H SGD	SGD 20
	E USD	$20
	E EUR	€20
	E NOK	NOK200
	E GBP	£20
	J GBP	£20
	J EUR	€20
	J AUD	A$20
	J HKD	HKD200
	R EUR	€20
	Z USD	$20

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Tenth Supplemental Prospectus dated 14 December 2022

This tenth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021, the sixth supplemental prospectus dated 1 January 2022, the seventh supplemental prospectus dated 27 April 2022, the eighth supplemental prospectus dated 20 July 2022 and the ninth supplemental prospectus dated 14 October 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to amend the Prospectus: (i) 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 GMO Emerging Domestic Opportunities Equity Fund is no longer an Article 8 Fund; and (ii) to reflect that GMO Global Real Return (UCITS) Fund is an Article 8 Fund.

2. **SFDR and Taxonomy Regulation Updates**

2.1 On page iii of the Prospectus, the section entitled "Important Information" is amended by the insertion of the following above the section "Commodity Futures Trading Commission Notice":

Sustainable Finance Disclosures Regulation

Information about the environmental or social characteristics promoted by GMO Emerging Markets Equity Fund and GMO Global Real Return (UCITS) Fund, as Article 8 Funds, is available at Schedule IX.

2.2 The section of the Prospectus beginning on page 22 entitled "Sustainable Finance Disclosures Regulation" is deleted in its entirety and replaced as follows:

GMO Global Equity Allocation Investment Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Manager, acting through the Investment Manager as its delegate, does not consider the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Manager does not currently do so because, among other reasons, the Investment Manager is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Manager's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Manager's approach to sustainability risks is available at GMO - SFDR framework.

GMO Quality Investment Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager has integrated sustainability risks and opportunities as a sub-set of investment considerations that could cause an actual or potential material impact on the value of an investment as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Manager, acting through the Investment Manager as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Manager does not currently do so because, among other reasons, the Investment Manager is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Manager's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Manager's approach to sustainability risks is available at GMO - SFDR framework.

GMO Emerging Markets Equity Fund

The Fund is an Article 8 Fund within the meaning of SFDR. **Information about the environmental or social characteristics the Fund promotes is available at Schedule IX.**

The Manager has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager generally measures any relevant ESG matters using third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Manager (including the Fund, other funds or accounts), company reports and publicly available information, as the Investment Manager deems relevant from time to time.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

Further information on the Investment Manager's approach to sustainability risks is available at GMO - SFDR framework.

GMO Emerging Domestic Opportunities Equity Fund

The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.

The Manager has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager generally measures any relevant ESG matters using third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Manager (including the Fund, other funds or accounts), company reports and publicly available information, as the Investment Manager deems relevant from time to time.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Manager, acting through the Investment Manager as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Manager does not currently do so because, among other reasons, the Investment Manager is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Manager's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Further information on the Investment Manager's approach to sustainability risks is available at GMO - SFDR framework.

GMO Global Real Return (UCITS) Fund

The Fund is an Article 8 Fund within the meaning of SFDR. **Information about the environmental or social characteristics the Fund promotes is available at Schedule IX.**

The Manager has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager generally measures any relevant ESG matters using third party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Manager (including the Fund, other funds or accounts), company reports and publicly available information and corporate behaviour (such as profit warnings, share issuance or repurchase, and director dealings in company stock), as the Investment Manager deems relevant from time to time. The Investment Manager may meet with company management to confirm conclusions drawn from the Investment Manager's research, and may use discussions with management and on-site visits as an integral part of the investment selection process.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

Further information on the Investment Manager's approach to sustainability risks is available at GMO - SFDR framework.

2.3 The section of the Prospectus entitled "Taxonomy Regulation" is deleted in its entirety and replaced with the following:

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of Article 8 Funds that invest in an economic activity that contributes to an environmental objective. These Funds are required to disclose (a) information on the environmental objective to which the investments underlying the Fund contribute (b) a description of how and to what extent the underlying investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation). These disclosure obligations are being phased-in – from 1 January 2022 in respect to the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

For Funds that are not Article 8 Funds, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

See Schedule IX for details of the extent to which Article 8 and Article 9 Funds commit to make investments that take into account the EU criteria for environmentally sustainable economic activities.

2.4 Page 172 of the Prospectus is amended by the insertion of the pages set out in Appendix 1 hereto as a new Schedule IX to the Prospectus entitled "**SFDR Pre-contractual disclosures for Article 8 Funds**".

3. **Amendments to GMO Global Real Return (UCITS) Fund**

On page 18 of the Prospectus, the section entitled "Investment Objectives and Policies of the Funds – GMO Global Real Return (UCITS) Fund" is deleted in its entirety and replaced with the following:

The Fund will aim to achieve a return in excess of its Benchmark through investment globally in equities, debt, money market instruments, currencies, instruments relating to commodities indices, REITs and related derivatives.

The Investment Manager seeks to achieve the Fund's investment objective by investing in asset classes it believes offer the most attractive return and risk opportunities. The Investment Manager uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of such asset classes, to determine the Fund's allocations to various asset classes. An important component of those forecasts is the Investment Manager's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value. Each asset class forecast incorporates the Investment Manager's proprietary ESG scores, calculated using a proprietary bottom-up process. Such ESG scores reflect the Investment Manager's assessment of how ESG events or conditions could cause a material impact on the performance of the relevant asset class. The forecasts of the asset classes and, consequently, the Fund's relative allocations among asset classes is impacted by the ESG scores. Everything else being equal, asset classes scoring poorly on ESG will be allocated less than they would have if their ESG scores were favourable. The Investment Manager changes the Fund's allocations to underlying asset classes and strategies in response to changes in its multi-year forecasts of returns among assets classes, its assessment of the relative risks of such asset classes, and market valuations. The factors the Investment Manager considers and investment methods it uses can change over time. The Investment Manager does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

The Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Fund will not invest in: (i) companies that the Investment Manager believes are directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determines are environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have been removed from MSCI ACWI + Frontier Markets Index; and (iv) companies included on certain third-party exclusion lists which may change from time to time. Notwithstanding the restriction in (iii) above, the Fund may invest in companies which do not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies have not previously been removed from the index. A current list of applicable exclusion lists is maintained on the Investment Manager's website at www.gmo.com/europe/grruf-exclusion-list/.

The Fund is expected to invest, directly and indirectly, in a wide range of assets that are eligible investments for UCITS and at times may have substantial exposure to a single asset class, sector, country or region. The investments of the Fund may include long and short positions in equity and equity-related securities, debt securities, money market instruments, currencies, instruments (e.g., swaps, futures and options) relating to commodities indices which are cleared by the Central Bank, REITs and related derivatives (such as those listed below at paragraph (i)). Long positions may be achieved through direct investments, and long and short positions may be achieved through the use of instruments such as swaps, futures and options. Such securities and instruments and the reference assets underlying such derivatives may be located, listed or traded anywhere in the world, may have any market capitalisation and may belong to any industry sector. The Fund may also engage in merger arbitrage transactions. At any given time, the Fund may be invested in some or all of these asset classes and may take long or short positions in these asset classes.

The Fund seeks annualised returns of 5 per cent. (net of fees) above its Benchmark and annualised volatility (standard deviation) of 5 – 10 per cent., each over a complete market cycle. This is a target and not a forecast and there can be no guarantee or assurance that the Fund will achieve a return which meets or exceeds any change in the Benchmark or that the Fund will be subject to the levels of volatility referred to.

The equity securities in which the Fund may invest include, without limitation, common stocks, depositary receipts (ADRs, EDRs or GDRs) and related securities such as convertibles, preferred stocks, income trusts, royalty trusts, MLPs, ETFs, REITs, private placements, rights, warrants and indexed securities. The Fund may have exposure to China "A" shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Fund may invest in ETFs that are classified under the UCITS Regulations as transferable securities, some of which may hold derivatives such as futures, forwards, options, swaps or other instruments.

In addition, the Fund may also invest in recently issued transferable securities which the Investment Manager anticipates will be admitted to official listing on a Regulated Market within one year.

The debt securities in which the Fund may invest include bonds, asset-backed and mortgage-backed securities (including CMOs, residuals and strips and CDOs), Brady bonds, government securities, municipal securities, Euro bonds, auction rate securities, adjustable rate securities, distressed or defaulted securities, government securities, indexed securities (including currency-indexed securities, inverse floating obligations and inflation-indexed bonds), structured notes, zero coupon securities, firm commitments, when-issued securities and to-be-announced securities, each of which is described below. The debt securities in which the Fund may invest shall include investment grade, non-investment grade and unrated debt securities of any credit quality and having any maturity or duration. Such debt securities may be supranational, government or corporate securities and may be fixed or floating rate securities. The indexed securities referred to are typically debt securities whose value at maturity or coupon rate is determined by reference to other securities, securities or inflation indices, currencies or other financial indicators.

The money market instruments in which the Fund may invest include investment grade, non-investment grade and unrated short term-debt securities issued by supranational, government and corporate issuers, discount notes, deposits, certificates of deposit, bankers acceptances, commercial paper and treasury bills.

The Fund may invest a significant portion of its net assets in cash and cash equivalents as described in the section entitled “Descriptions and Risks of Fund Investments – Cash and Other High Quality Investments”. The Investment Manager would not consider such investments to be “temporary defensive positions.”

The Fund may take active long and short currency positions in a particular currency or currencies through exchange-traded and OTC derivatives, some of which may operate as a hedge of its currency exposure.

The commodities indices to which the Fund may seek exposure through instruments such as swaps, futures and options may relate to multiple or single commodity sectors (e.g., energy, metals, livestock and/or agriculture) or multiple or single commodities. The purpose of seeking such exposure is to help broaden the set of asset classes that the Fund can use to reach its real return objective.

Further information on the commodity or other indices that the Fund is exposed to shall be made available in the annual report of the Fund and may be provided, upon request, by the Investment Manager. Such indices are re-balanced on a periodic basis (typically annually), but such re-balancing frequency is not expected to have a material effect on the costs incurred by the Fund within this strategy. In the event that an index to which the Fund is exposed would cause the Fund to no longer comply with the diversification requirements of the UCITS Regulations, the Fund will review its exposure to this index and terminate it, as necessary.

The Fund may invest in REITs listed or traded on a Regulated Market. REITs are pooled investment vehicles that invest primarily in income producing real property or real property related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments.

Typically, the absolute value of the Fund's total notional exposure (through long and short positions) to investments in Emerging Market Countries is not expected to exceed 30 per cent. of the Net Asset Value of the Fund. However, in certain circumstances such as where the Investment Manager is of the opinion that assets or markets in Emerging Market Countries are significantly over- or undervalued, the level of such exposure may be greater but is not expected to exceed 80 per cent. of the Net Asset Value of the Fund. In any case, the net exposure of the Fund to Emerging Market Countries may be materially less than the levels indicated above.

Investments in REITs shall not exceed in aggregate 15 per cent. of the Net Asset Value of the Fund. Investments in unrated debt securities shall not exceed in aggregate 5 per cent. of the Net Asset Value of the Fund.

The Fund may, where the Investment Manager deems it appropriate and for the purposes of gaining exposure to equities, debt, money market instruments, currencies, REITs and related derivatives, and instruments relating to commodities indices, invest in collective investment schemes. The Fund may, subject to the limits set out in Schedule II, invest up to 10 per cent. of its Net Asset Value in the aggregate in UCITS and UCITS Equivalent Schemes. Such UCITS or UCITS Equivalent Schemes may or may not themselves be Article 8 Funds.

The Fund may:

(i) invest extensively in a wide variety of exchange-traded and OTC derivatives for investment purposes and efficient portfolio management purposes, including:

- futures;
- forwards;
- options;
- swaps (such as equity swaps, interest rate swaps, credit default swaps, total return swaps, currency swaps, volatility swaps, variance swaps and dividend swaps);
- contracts for differences;
- swaptions;
- interest rate caps, floors and collars;
- synthetic bonds;
- rights and warrants; and
- securities embedding derivatives such as convertibles;

(ii) engage in repurchase, reverse repurchase and stock-lending transactions for efficient portfolio management purposes only;

each as described in the section entitled "Descriptions and Risks of Fund Investments". In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund. Further details of the risk profile of the Fund are set out below in the section entitled "Risk Factors".

In particular, but without limitation, the derivatives and transactions referred to above may be used for the purposes of:

- reducing the risks associated with the Fund's investments in any assets forming part of the Fund's investment strategy;

- replacing direct investing (e.g., creating equity or debt exposure through the use of futures contracts, options or swaps);
- gaining exposure to particular assets or asset classes (e.g., investing in a derivative to gain exposure to an eligible commodities index);
- adjusting exposure to market volatility;
- managing risk by implementing shifts in investment exposure;
- reducing the costs associated with the Fund's investment strategy and operations;
- generating additional capital or income for the Fund through exposure to any assets forming part of the Fund's investment strategy with a level of risk that is consistent with the risk profile of the Fund;
- arbitraging market anomalies; and
- leveraging the Fund.

For the purposes of compliance with the UCITS Regulations, the market risk of the Fund will be measured using the value-at-risk ("VaR") methodology. In accordance with the requirements of the Central Bank, the Fund is subject to an absolute VaR limit of 14 per cent. of the Fund's Net Asset Value, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility and a 95 per cent. one-tailed confidence interval. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Fund could suffer, calculated to a specific one-tailed confidence level (i.e. 95 per cent.) However, the Fund may from time to time experience a change in Net Asset Value over a 20 Business Day holding period greater than 14 per cent. of the Net Asset Value. Please see Schedule IV for details of the standards which currently apply to the calculation of the absolute VaR of the Fund.

The Investment Manager expects that typically the Fund will hold short positions on securities, instruments, currencies, indices, interest rates and/or other assets. The Fund will not physically short assets but instead will hold any short positions exclusively through derivatives of the types referred to above.

In accordance with the requirements of the Central Bank, the Investment Manager will manage the Fund subject to the above VaR limits. Depending on market conditions, the Fund 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 Fund to be as high as 15 to 20 times (1500 to 2000 per cent.) of the Net Asset Value of the Fund. Please see Schedule IV for an illustration of how leverage is calculated using the "sum of notionals" method and how use of this method can result in high leverage computations. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Fund. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Fund. Leverage is just one of many risk factors the Investment Manager considers in constructing a portfolio and investors are advised to read carefully the section entitled "Risk Factors" and Schedule IV which gives a summary of the back-testing, stress testing and other aspects of the Fund's risk limitation procedures which apply in both normal and abnormal market conditions.

The Base Currency of the Fund shall be U.S. Dollars. However, the Fund may issue classes denominated in U.S. Dollars and other currencies.

There can be no assurance that the returns of the Fund will meet or exceed its Benchmark.

Appendix 1

Schedule IX

SFDR Pre-contractual disclosures for Article 8 Funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: GMO Global Real Return (UCITS) Fund
Legal entity identifier: 5493005TY5JKCY6BE120

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Fund will not invest in: (i) companies that the Investment Manager believes are directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determines are environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have been removed from the MSCI ACWI + Frontier Markets Index; and (iv) companies included on certain third-party exclusion lists which may change from time to time. Notwithstanding the restriction in (iii) above, the Fund may invest in companies which do not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies have not previously been removed from the index. A current list of applicable exclusion lists is maintained on the Investment Manager's website at www.gmo.com/europe/grruf-exclusion-list/.

A reference benchmark is not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As set out above, the Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Fund will not invest in:

(i) companies that the Investment Manager believes are directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles;

(ii) sectors of the economy that the Investment Manager determines are environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions;

(iii) countries or jurisdictions that have been removed from the MSCI ACWI + Frontier Markets Index; and

(iv) companies included on certain third-party exclusion lists which may change from time to time.

Notwithstanding the restriction in (iii) above, the Fund may invest in companies which do not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies have not previously been removed from the index. A current list of applicable exclusion lists is maintained on the Investment Manager's website at www.gmo.com/europe/grruf-exclusion-list/.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A. The Fund does not commit to making sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund does not commit to making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

X No. The Manager, acting through the Investment Manager as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Manager does not currently do so because, among other reasons, the Investment Manager is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Manager's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

What investment strategy does this financial product follow?

The Investment Manager seeks to achieve the Fund's investment objective by investing in asset classes it believes offer the most attractive return and risk opportunities. The Investment Manager uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of such asset classes, to determine the Fund's allocations to various asset classes. An important component of those forecasts is the Investment Manager's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value. Each asset class forecast incorporates the Investment Manager's proprietary ESG scores, calculated using a proprietary bottom-up process. Such ESG scores reflect the Investment Manager's assessment of how ESG events or conditions could cause a material impact on the performance of the relevant asset class. The forecasts of the asset classes and, consequently, the Fund's relative allocations among asset classes is impacted by the ESG scores. Everything else being equal, asset classes scoring poorly on ESG will be allocated less than they would have if their ESG scores were favourable. The Investment Manager changes the Fund's allocations to underlying asset classes and strategies in response to changes in its multi-year forecasts of returns among assets classes, its assessment of the relative risks of such asset classes and market valuations. The factors the Investment Manager considers and investment methods it uses can change over time. The Investment Manager does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

For further information, please see the 'Investment Objectives and Policies of the Funds' section of the Prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies a number of exclusions from its investment universe in order to attain the environmental and social characteristics promoted by the Fund. As such, the Fund will not invest in: (i) companies that the Investment Manager believes are directly complicit in violations of core international norms and conventions, as described in the United Nations Global Compact Principles; (ii) sectors of the economy that the Investment Manager determines are environmentally or socially detrimental, such as coal, tar sands, tobacco, and munitions; (iii) countries or jurisdictions that have been removed from the MSCI ACWI + Frontier Markets Index; and (iv) companies included on certain third-party exclusion lists which may change from time to time. Notwithstanding the restriction in (iii) above, the Fund may invest in companies which do not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies have not previously been removed from the index. Notwithstanding the restriction in (iii) above, the Fund may invest in companies which do not form part of the MSCI ACWI + Frontier Markets Index, provided always that such companies have not previously been removed from the index. A current list of applicable exclusion lists is maintained on the Investment Manager's website at www.gmo.com/europe/grruf-exclusion-list/.

The ESG-related exclusions referred to above apply at the time of acquisition of the relevant securities and in the event of any subsequent inadvertent holding of securities in breach of these principles or exclusions, the Investment Manager shall dispose of any such securities as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A. There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

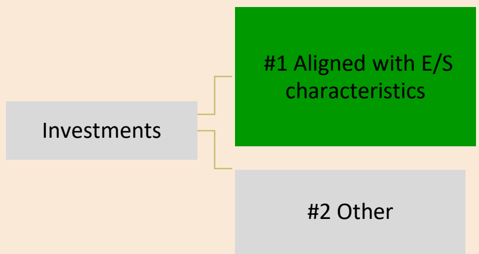
When considering an investment within its fundamental strategies, the Investment Manager will consider whether the underlying issuer meets good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Analysis is undertaken on the level of exposure of a particular issuer with regard to relevant risks associated with good governance and, critically, management's actions to manage such risks. Good governance standards include board balance, independence, transparency, disclosure and the protection of shareholder rights, and a review of whether the issuer has been the subject of serious or ongoing concerns about unsustainable business practices, such as human rights and labour standards abuses, corruption and abuse of minority shareholders. When considering an investment within its quantitative strategies, the Investment Manager will consider whether the issuer meets its minimum threshold for good governance practices, which incorporate quantitative assessment metrics of a company's management, audit and internal controls, employee relations, compensation practices, and tax and regulatory compliance. Investee companies are then monitored for on-going compliance with these standards. In the case where an investee company demonstrates sustained scores below the minimum investment threshold, the Investment Manager will consider both engagement and divestment.

For more information on the Investment Manager's good governance policy, refer to "*Where can I find more product specific information online*?" below.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

GMO intends that 100% of the Fund's direct and indirect investments, excluding cash on deposit, will be aligned with the environmental and social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

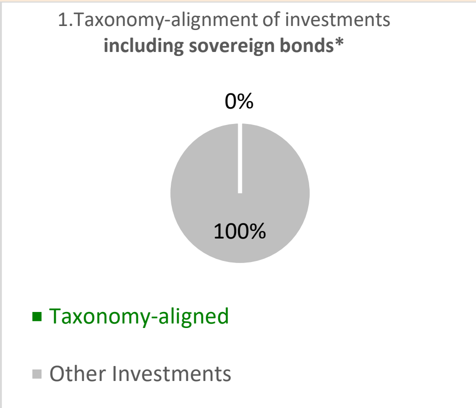
The Fund invests across a range of asset classes in a manner consistent with the environmental and social characteristics promoted by the Fund. As an alternative to investing directly, the Fund may use exchange-traded and OTC derivatives to gain indirect exposures to such assets.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make investments that contribute to the environmental objectives identified in the Taxonomy Regulation. The Manager, acting through the Investment Manager as its delegate, does not currently collect data as to whether: (i) the underlying investments of the Fund take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the "do no significant harm" principle under the Taxonomy Regulation applies to those investments. In the European Commission's responses to questions from the European Supervisory Authorities in respect of SFDR (the "EC Q&A") published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the pre-contractual disclosures under SFDR for that financial product must indicate zero. The Fund does not currently intend to be aligned with the Taxonomy Regulation nor does the Investment Manager, currently collect the Taxonomy-related data referred to above. Accordingly, as required by the EC Q&A, 0% of each Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The Investment Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What is the minimum share of socially sustainable investments?

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" in this context includes only cash held on deposit for which there are no minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

A reference benchmark is not designated for the purposes of attaining the environmental and social characteristics promoted by the Fund.

However, see above under "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by* *this financial product?*", for the application of the MSCI ACWI + Frontier Markets Index to the exclusions applied by the Investment Manager.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

GMO - SFDR framework

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: GMO Emerging Markets Equity Fund
Legal entity identifier: 549300RBWICY3HJZ8M42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund aims to achieve a portfolio-level carbon intensity that is below the level of that of its benchmark, the MSCI Emerging Markets Index (the "Benchmark"). In this context, a company's carbon intensity is equal to its carbon dioxide emissions (in tonnes) per million dollars of sales.

The Fund has had and is expected to continue to have a value bias relative to the Benchmark. As a result, it has historically tended to have overweight positions in sectors (e.g., Energy and Materials) which have had higher carbon intensity levels than other sectors. Consequently, the Investment Adviser believes that using the Benchmark for its carbon intensity goal is a more significant undertaking than using a more value-oriented index that matches the sectors favoured by the Fund.

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics of the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure the attainment of the environmental or social characteristics promoted by the Fund is a measure of the carbon intensity of the Fund against that of the Benchmark.

Details of how this measurement is calculated are below under *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"*.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The Fund does not commit to making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

X No The Manager, acting through the Investment Manager as its delegate, does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Manager does not currently do so because, among other reasons, the Investment Manager is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In addition, the European Commission has requested advice from the European Supervisory Authorities on (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for PAIs; and (iii) refining the content of all the PAI indicators and their respective definitions, applicable methodologies, metrics, and presentation. The Investment Manager's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

What investment strategy does this financial product follow?

The Fund will aim to achieve a return in excess of its Benchmark through investing in equity securities listed or traded on Regulated Markets of Emerging Market Countries in Asia, Latin America, the Middle East, Africa and Europe or equity securities listed or traded on Regulated Markets of issuers that, at the time of purchase, are organised under the laws of an Emerging Market Country or maintain their principal place of business in an Emerging Market Country or derive significant revenues or profits from goods produced or sold, investments made, or services performed in Emerging Market Countries, or have substantial assets in Emerging Market Countries. In addition, the Fund may invest in companies that the Investment Manager believes are likely to benefit from growth in the Emerging Market Countries. The Investment Manager expects that the Fund will have a value bias relative to its Benchmark.

The Investment Manager uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, and macroeconomic factors. In constructing the Fund's portfolio, the Investment Manager considers a number of factors, including the trade-off among forecasted returns, risk relative to the Benchmark, transaction costs, and liquidity. The Investment Manager also adjusts the Fund's portfolio for factors such as position size, market capitalisation, and exposure to particular industries, sectors, countries, regions, or currencies. It is not proposed to concentrate investments in any one industry or geographic sector, however, at times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, or currency. The Fund may invest in securities of companies of any market capitalisation.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund incorporates ESG at both the country and issuer levels. The Investment Manager's assessment of the macro quality of a country includes signals used to identify the vulnerability of a country from an ESG perspective. The proprietary assessment framework sources a variety of ESG preparedness and performance signals across six categories: natural resources, climate change, standard of living, social empowerment, political governance and economic governance. At the issuer level, among the signals used in the Fund's stock quality model are ones that evaluate a company from an ESG perspective. To determine the materiality of an ESG issue for a company, the Investment Manager looks at the type of business lines in which a company operates, its geographical footprint, the severity of the financial impact that the ESG issue itself may cause if not sufficiently managed, as well as the likelihood of and the time horizon over which, the financial impact is expected to occur. These issues cover areas such as product carbon emissions, packaging material and waste, privacy and data security, supply chain labour standards, ownership and control, and business ethics. The ESG scores of companies can materially impact the size of the investment in them.

For further information, please see the 'Investment Objectives and Policies of the Funds' section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund aims to achieve a portfolio-level carbon intensity that is below the level of that of the Benchmark.

  To measure the carbon intensity of the Fund against that of the Benchmark, the Investment Manager uses a metric applied to each company based on the ratio of a company's carbon dioxide emissions (in tonnes) per million dollars of sales. The carbon intensity metric uses a company's most recently reported or estimated greenhouse gas emissions normalised by sales, which allows for comparison between companies of different sizes. The carbon intensity of each of the Fund's portfolio and the Benchmark is a weighted average of the carbon intensities of the underlying companies. Although there is not data coverage for all companies, there is typically coverage for more than 90 per cent. of the companies owned by the Fund and the weighted average of the covered companies is used to extrapolate the Fund's overall carbon intensity number. The Benchmark is not constructed specifically to incorporate ESG considerations. Further details on the methodology used for the calculation of the Benchmark can be found at: https://www.msci.com.

  In the event that the portfolio-level carbon intensity of the Fund reaches or exceeds that of the Benchmark, the Investment Manager shall adjust the composition of the portfolio of the Fund to bring the portfolio-level carbon intensity of the Fund below that of the Benchmark as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A. There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

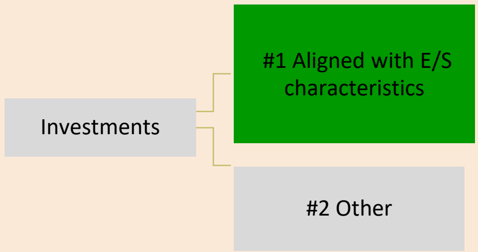
  When considering an investment, the Investment Manager will consider whether the issuer meets its minimum threshold for good governance practices, which incorporate quantitative assessment metrics of a company's management, audit and internal controls, employee relations, compensation practices, and tax and regulatory compliance. Investee companies are then monitored for on-going compliance with these standards. In the case where an investee company demonstrates sustained scores below the minimum investment threshold, the Investment Manager will consider both engagement and divestment.

  For more information on the Investment Manager's good governance policy, refer to "*Where can I find more product specific information online*?" below.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

GMO intends that 100% of the Fund's direct and indirect investments, excluding cash and other ancillary liquid assets and derivatives used for hedging purposes, will be aligned with the environmental and social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

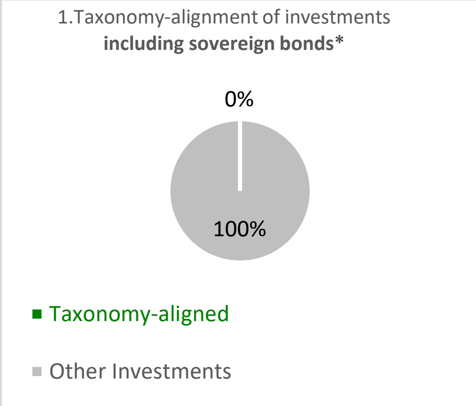
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund invests in equities in a manner consistent with the environmental characteristics promoted by the Fund. As an alternative to investing directly in such equities, the Fund may use derivatives to gain indirect exposures to such equities.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make investments that contribute to the environmental objectives identified in the Taxonomy Regulation. The Manager, acting through the Investment Manager as its delegate, does not currently collect data as to whether: (i) the underlying investments of the Fund take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the "do no significant harm" principle under the Taxonomy Regulation applies to those investments. In the European Commission's responses to questions from the European Supervisory Authorities in respect of SFDR (the "EC Q&A") published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the pre-contractual disclosures under SFDR for that financial product must indicate zero. The Fund does not currently intend to be aligned with the Taxonomy Regulation nor does the Investment Manager, currently collect the Taxonomy-related data referred to above. Accordingly, as required by the EC Q&A, 0 per cent. of each Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The Investment Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What is the minimum share of socially sustainable investments?

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" in this context includes cash and other ancillary liquid assets, and derivatives used for hedging purposes, for which there are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purposes of attaining the environmental characteristics promoted by the Fund.

However, see above under "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*", for the relevance of the Benchmark to the investment selection process applied by the Investment Manager.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

[GMO - SFDR framework]

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Ninth Supplemental Prospectus dated 14 October 2022

This ninth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021, the sixth supplemental prospectus dated 1 January 2022, the seventh supplemental prospectus dated 27 April 2022 and the eighth supplemental prospectus dated 20 July 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create two new share classes in GMO Quality Investment Fund (the "**Fund**").

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" is amended by the insertion of the following in alphabetical order in that section:

"Class R" means, as the context requires, Class R USD and/or Class R SGD of a Fund;

2.2 On page 13 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth sentence in the third paragraph and its replacement as follows:

Currently twenty-two classes of Shares may be issued in respect of GMO Quality Investment Fund which include the following: USD Class, Class E USD, Class J USD, Class R USD, Class Z USD, GBP Class, Class E GBP, Class J GBP, EUR Class, Class E EUR, Class J EUR, SGD Class, Class H SGD, Class J SGD, Class R SGD, Class Z SGD, Class ZH SGD (Class H SGD and Class ZH SGD will seek to hedge the currency exposure between the U.S. Dollar and the Singapore Dollar), AUD Class, Class J AUD, HKD Class, Class J HKD and Class E NOK.

2.3 On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Quality Investment Fund		
Classes USD, GBP, EUR, SGD, H SGD, AUD and HKD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Class E USD, E EUR, E NOK, E GBP***	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD***	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes R USD and R SGD***	Up to 1.10 per cent. of NAV per annum	0.10 per cent. of NAV per annum

On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the second footnote under the tables and its replacement with the following:

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

2.4 On page 103 of the Prospectus, the section entitled "Administration of the Company – Application for Shares" is amended by by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

GMO Quality Investment Fund	EUR	9 a.m. (Irish time) on 20 February 2019 – 5 p.m. (Irish time) on 14 April 2023
	H SGD, Z USD	9 a.m. (Irish time) on 13 November 2020 – 5 p.m. (Irish time) on 14 April 2023
	E USD, E EUR, E NOK, E GBP	9 a.m. (Irish time) on 21 July 2022 – 5 p.m. (Irish time) on 14 April 2023
	J GBP, J EUR, J AUD, J HKD, AUD, HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 14 April 2023
	R USD and R SGD	9 a.m. (Irish time) on 17 October 2022 – 5 p.m. (Irish time) on 14 April 2023

2.5 On page 105 of the Prospectus, the section entitled "Administration of the Company – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Quality Investment Fund	EUR	€20

	AUD	A$20
	HKD	HKD200
	H SGD	SGD 20
	E USD	$20
	E EUR	€20
	E NOK	NOK200
	E GBP	£20
	J GBP	£20
	J EUR	€20
	J AUD	A$20
	J HKD	HKD200
	R USD	$20
	R SGD	SGD 20
	Z USD	$20

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Eighth Supplemental Prospectus dated 20 July 2022

This eighth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021, the sixth supplemental prospectus dated 1 January 2022 and the seventh supplemental prospectus dated 27 April 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create four new share classes in GMO Quality Investment Fund, four new share classes in GMO Emerging Markets Equity Fund and four new share classes in GMO Global Equity Allocation Investment Fund (each a "Fund" and together the "Funds").

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" is amended by the deletion of the existing definition of "Class E" and its replacement with the following:

"Class E" means, as the context requires, Class E EUR, Class E GBP, Class E NOK and/or Class E USD of a Fund;

2.2 On page 13 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the third paragraph and its replacement as follows:

A Fund may issue one or more classes of Shares. A separate pool of assets for each class within a Fund will not be maintained. Initially only one class of Shares will be issued in respect of each of the Funds other than GMO Global Equity Allocation Investment Fund, GMO Global Real Return (UCITS) Fund, GMO Quality Investment Fund and GMO Emerging Markets Equity Fund. Currently fourteen classes of Shares may be issued in respect of GMO Global Equity Allocation Investment Fund which include the following: Class A USD, Class B USD, Class E USD, Class A EUR, Class B EUR, Class E EUR, Class A GBP, Class B GBP, Class E GBP, Class A AUD, Class B AUD, Class A CHF, Class B CHF, and Class E NOK. Currently nineteen classes of Shares may be issued in respect of GMO Global Real Return (UCITS) Fund which include the following: Class A USD, Class B USD, Class E USD, Class A EUR, Class B EUR, Class E EUR, Class A GBP, Class B GBP, Class E GBP, Class A AUD, Class B AUD, Class A CHF, Class B CHF, Class A NOK, Class B NOK, Class A JPY, Class B JPY, Class A SEK and Class B SEK. Currently twenty classes of Shares may be issued in respect of GMO Quality Investment Fund which include the following: USD

Class, Class E USD, Class J USD, Class Z USD, GBP Class, Class E GBP, Class J GBP, EUR Class, Class E EUR, Class J EUR, SGD Class, Class H SGD, Class J SGD, Class Z SGD, Class ZH SGD (Class H SGD and Class ZH SGD will seek to hedge the currency exposure between the U.S. Dollar and the Singapore Dollar), AUD Class, Class J AUD, HKD Class, Class J HKD, and Class E NOK. Currently five classes of Shares may be issued in respect of GMO Emerging Markets Equity Fund which include the following: USD Class, Class E USD, Class E GBP, Class E EUR, and Class E NOK. Further classes of Shares may be issued in respect of any Fund on advance notification to the Central Bank. With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in a Supplemental Prospectus or a revised Prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank may require, to be included. Each Supplemental Prospectus shall form part of, and should be read in conjunction with, this Prospectus.

2.3 On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the rows of the table in relation to the Funds and their replacement with the following:

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Global Equity Allocation Investment Fund		
Classes A USD, A EUR, A GBP, A AUD, A CHF	Up to 0.60 per cent. of NAV per annum	0.08 per cent. of NAV per annum
Classes B USD, B EUR, B GBP, B AUD, B CHF	Up to 0.25 per cent. of NAV per annum*	0.08 per cent. of NAV per annum
*Classes E USD, E EUR, E NOK, E GBP***	Up to 0.67 per cent. of NAV per annum	0.08 per cent. of NAV per annum

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Quality Investment Fund		
Classes USD, GBP, EUR, SGD, H SGD, AUD, HKD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Class E USD, E EUR, E NOK, E GBP***	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD***	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Emerging Markets Equity Fund		
Class USD	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum
*Classes E USD, E EUR, E NOK, E GBP***	Up to 1.00 per cent. of NAV per annum	0.15 per cent. of NAV per annum

2.4 On page 103 of the Prospectus, the section entitled "Administration of the Company – Application for Shares" is amended by by the deletion of the rows of the table in relation to the Funds, as applicable, and their replacement with the following:

GMO Global Equity Allocation Investment Fund	B USD, B GBP, A AUD, B AUD, A CHF, B CHF	9 a.m. (Irish time) on 20 October 2014 – 5 p.m. (Irish time) on 18 January 2023
	E USD, E EUR, E NOK, E GBP	9 a.m. (Irish time) on 21 July 2022 – 5 p.m. (Irish time) on 18 January 2023
GMO Quality Investment Fund	EUR	9 a.m. (Irish time) on 20 February 2019 – 5 p.m. (Irish time) on 18 January 2023
	H SGD, Z USD	9 a.m. (Irish time) on 13 November 2020 – 5 p.m. (Irish time) on 18 January 2023
	J GBP, J EUR, J SGD, J AUD, J HKD, AUD, HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 18 January 2023
	E USD, E EUR, E NOK, E GBP	9 a.m. (Irish time) on 21 July 2022 – 5 p.m. (Irish time) on 18 January 2023
GMO Emerging Markets Equity Fund	E USD, E EUR, E NOK, E GBP	9 a.m. (Irish time) on 21 July 2022 – 5 p.m. (Irish time) on 18 January 2023

2.5 On page 105 of the Prospectus, the section entitled "Administration of the Company – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Quality Investment Fund	EUR	€20
	AUD	A$20
	HKD	HKD200
	H SGD	SGD 20
	J GBP	£20
	J EUR	€20
	J SGD	SGD 20
	J AUD	A$20
	J HKD	HKD200
	Z USD	$20
	E USD	$20
	E EUR	€20
	E NOK	NOK200
	E GBP	£20

GMO Emerging Markets Equity Fund	E USD	$20
	E EUR	€20
	E NOK	NOK200
	E GBP	£20

GMO Global Equity Allocation Investment Fund	B USD	US$20
	B EUR	€20
	B GBP	£20
	A AUD	A$20
	B AUD	A$20
	A CHF	CHF20
	B CHF	CHF20
	E USD	$20
	E EUR	€20
	E NOK	NOK200
	E GBP	£20

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Seventh Supplemental Prospectus dated 27 April 2022

This seventh supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020, the fourth supplemental prospectus dated 9 March 2021, the fifth supplemental prospectus dated 14 December 2021 and the sixth supplemental prospectus dated 1 January 2022 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create eight new share classes in GMO Quality Investment Fund (the "Fund").

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" is amended by the insertion of the following in alphabetical order in that section:

"Class J"	means, as the context requires, Class J AUD, Class J EUR, Class J GBP, Class J HKD, Class J SGD and/or Class J USD of a Fund;
"HK$" or HKD"	means the Hong Kong Dollar, the lawful currency of Hong Kong;"

2.2 On page 13 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth sentence in the third paragraph and its replacement as follows:

Currently sixteen classes of Shares may be issued in respect of GMO Quality Investment Fund which include the following: USD Class, Class J USD, Class Z USD, GBP Class, Class J GBP, EUR Class, Class J EUR, SGD Class, Class H SGD, Class J SGD, Class Z SGD, Class ZH SGD (Class H SGD and Class ZH SGD will seek to hedge the currency exposure between the U.S. Dollar and the Singapore Dollar), AUD Class, Class J AUD, HKD Class, and Class J HKD.

2.3 On page 98 of the Prospectus, the section entitled "Fees and Expenses – Investment Manager's Fee" is amended by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Quality Investment Fund		
Classes USD, GBP, EUR, SGD, H SGD, AUD and HKD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum
*Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD***	Up to 1.00 per cent. of NAV per annum	0.10 per cent. of NAV per annum

2.4 On page 103 of the Prospectus, the section entitled "Administration of the Company – Application for Shares" is amended by by the deletion of the rows of the table in relation to the Fund and its replacement with the following:

GMO Quality Investment Fund	EUR	9 a.m. (Irish time) on 20 February 2019 – 5 p.m. (Irish time) on 27 October 2022
	H SGD, Z USD	9 a.m. (Irish time) on 13 November 2020 – 5 p.m. (Irish time) on 27 October 2022
	J USD, J GBP, J EUR, J SGD, J AUD, J HKD, AUD, HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 27 October 2022

2.5 On page 105 of the Prospectus, the section entitled "Administration of the Company – Subscription Price" is amended by by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Quality Investment Fund	EUR	€20
	AUD	A$20
	HKD	HKD200
	H SGD	SGD 20
	J USD	$20
	J GBP	£20
	J EUR	€20
	J SGD	SGD 20
	J AUD	A$20
	J HKD	HKD200
	Z USD	$20

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Fifth Supplemental Prospectus dated 1 January 2022

This fifth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020 and the fourth supplemental prospectus dated 9 March 2021 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to amend the Prospectus to reflect the appointment of KBA Consulting Management Limited as the management company of the Company.

2. **Appointment of KBA Consulting Management Limited as management company**

2.1 Page iv of the Prospectus is amended by the insertion of the following above the section "Distributor and UK Facilities Agent":

Manager
KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

2.2 The section entitled "Summary - Dealing Days" on page 3 of the Prospectus is amended by the deletion of the paragraph and its replacement with the following:

Shares may be issued or repurchased on a Dealing Day by sending an application form and a purchase order form or repurchase form, as appropriate, to the Distributor to arrive no later than 2.00 p.m. (Irish time) on the Business Day preceding the Dealing Day or, in exceptional circumstances which will be fully documented, such other time prior to the Valuation Point as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager). Each Business Day shall be a Dealing Day, except where the Net Asset Value determination has been temporarily suspended in the circumstances outlined in the section entitled "Administration of the Company - Temporary Suspension of Valuation of the Shares and of Sales and Repurchases".

2.3 The section entitled "Definitions" on pages 4 to 7 of the Prospectus is amended by the insertion of the following definitions, replacing the existing definitions as applicable:

"Administration Agreement"	means the agreement dated 6 November 2017 between the Company and the Administrator, as amended by a GDPR Data Processing Addendum dated 25 May 2018, and novated by a Novation and Amendment Agreement dated 1 January 2022 pursuant to which the Administrator was appointed by the Manager as administrator in respect of the Company, and as may be further amended from time to time;
"Business Day"	means, unless otherwise determined by the Manager and notified in advance to Shareholders, any day on which retail banks are open for business in Dublin and London and the New York Stock Exchange is open for regular trading. Retail banks are not typically open for business in Dublin on 27 December (or a replacement date if December 27 falls on a weekend); however, such day shall be a Business Day for the purposes hereof unless retail banks are also not open for business in London and the New York Stock Exchange is not open for regular trading, or the Manager determines otherwise and notify Shareholders in advance of the same;
"Connected Person"	means the Manager or the Depositary, and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary, any delegate or sub-delegate;
"Dealing Day"	means, unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day provided that there shall be at least one Dealing Day per fortnight;
"Initial Offer Period"	means the period determined by the Manager during which Shares in a Fund or class are first offered for subscription;
"Investment Management and Distribution Agreement"	means the investment management and distribution agreement dated 1 June 2014 between the Company and the Investment Manager, as amended from time to time and as novated by the Novation and Amendment Agreement dated 1 January 2022, pursuant to which the Investment Manager was appointed by the Manager as investment manager and distributor in respect of the Company;

2.4 The section entitled "Definitions" on page 8 of the Prospectus is amended by the addition of the following definitions:

"Manager" means KBA Consulting Management Limited;

"Management Agreement" means the agreement dated 1 January 2022 between the Company and the Manager as amended from time to time, pursuant to which the Manager was appointed as manager of the Company;

2.5 The section entitled "Sustainable Finance Disclosures Regulation" on page 22 of the Prospectus, as inserted by the fourth supplemental prospectus, is amended by the deletion of all references to “Company” in this section and their replacement with “Manager”;

2.6 The section entitled “Sustainable Finance Disclosures Regulation” shall be further amended by the deletion of the second last paragraph of each of the sub-sections (entitled “GMO Global Equity Allocation Investment Fund”, “ GMO Quality Investment Fund”, “GMO Emerging Markets Equity Fund”, “GMO Emerging Domestic Opportunities Equity Fund” and “GMO Global Real Return (UCITS) Fund” respectively) and their replacement with the following:

“The Manager, acting through the Investment Manager as its delegate, does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, for the time being. The Manager, acting through the Investment Manager as its delegate, does not currently do so because, among other reasons, the final regulatory technical standards which set forth the scope of “principal adverse impacts” and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) challenging. The Manager’s position on this matter will be reviewed at least annually.”

2.7 The section entitled “Information on Risk Management” on page 97 of the Prospectus is amended by the deletion of the entire paragraph and its replacement with the following:

“The Manager shall provide supplementary information to a Shareholder on request relating to the risk management methods employed, including any quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.”

2.8 The section entitled “Reimbursable Expenses” on page 99 of the Prospectus is amended by the deletion of the two paragraphs and their replacement with the following paragraphs:

“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 set forth in the table below. “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 Manager’s fee, the Investment Manager’s 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."

2.9 The section entitled "Fees and Expenses" on page 98 of the Prospectus is amended by the insertion of the following section above the section entitled "Investment Manager's Fee":

"The Manager will receive a management fee out of the assets of the Fund up to 0.01 per cent. per annum of the Net Asset Value of the Fund, subject to an annual minimum fee of €75,000 per annum. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

The Manager shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred."

2.10 The section entitled "Fees and Expenses" on page 99 of the Prospectus is amended by the deletion of paragraph eight and its replacement with of the following paragraph:

"The Company will apportion the Manager's, Investment Manager's, 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 Manager's fee, Investment Manager's fee, the Depositary's fee and the Administrator's fee shall generally be paid monthly in arrears and shall accrue on each Dealing Day. Each of the Manager, Investment Manager, 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."

2.11 The section entitled "Determination of Net Asset Value" beginning on page 99 of the Prospectus is amended by inserting references to the "Manager" in place of the "Company" in all places that refer to the appointment of the administrator of the Company as a competent person.

2.12 The section entitled "Determination of Net Asset Value" on page 102 of the Prospectus is amended by the deletion of paragraph (k), and its replacement with the following:

"(k) the Manager, 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 Manager deems relevant. The Manager's intention is only to exercise this discretion to preserve the value of a Fund's assets."

2.13 The section entitled "Application for Shares" on page 104 of the Prospectus is amended by the deletion of the first sentence in the fourth paragraph and its replacement with the following:

"Following the expiry of the Initial Offer Period of the relevant class, and subject to the relevant Application Form and supporting documentation having been processed and accepted by, or on behalf of, the Manager, Shares may be issued on any Dealing Day to eligible investors who have forwarded a completed purchase order (in writing, by fax or electronic means established on behalf of the Company in accordance with the requirements of the Central Bank) to the Distributor, so that the purchase order shall be received by the Distributor no later than 2.00 p.m. (Irish time) on the Business Day preceding the Dealing Day or, in exceptional circumstances which will be fully documented, such other time prior to the Valuation Point as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager)."

2.14 The section entitled "Application for Shares" on page 104 of the Prospectus is amended by the deletion of the first sentence in the sixth paragraph and its replacement with the following:

"The Distributor and the Administrator reserve the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Investors must provide such declarations and/or certifications as are reasonably required by the Manager, including, without limitation, declarations and/or certifications, as to matters of Irish and U.S. taxation (including documentation pertaining to FATCA)."

2.15 The section entitled "Anti-Money Laundering Procedures" on page 105 of the Prospectus is amended by the deletion of the third sentence of the first paragraph and its replacement with the following:

"Each of the Manager and the Company may at their discretion take such steps as it determines necessary to discontinue the business relationship it has with any investor where required to do so under applicable anti-money laundering laws or regulations."

2.16 The section entitled "Repurchase Requests" on page 106 of the Prospectus is amended by the deletion of the first sentence of the first paragraph, and the first sentence of the second paragraph, and their replacement with the following, respectively:

"Shareholders may request that Shares be repurchased on a Dealing Day by completing a repurchase request form (in writing, by fax or electronic means established on behalf of the Company in accordance with the requirements of the Central Bank) and forwarding it to the Distributor (for onward transmission to the Administrator) for receipt by the Distributor no later than 2.00 p.m. (Irish time) on the Business Day preceding the Dealing Day stipulated by the Shareholder in the repurchase request form or, in exceptional circumstances which will be fully documented, such other time prior to the Valuation Point as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager)."

"Where repurchase requests on any Dealing Day exceed 10 per cent. of the Net Asset Value of a Fund, the Manager may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares pro rata to the total number of Shares in the Fund held by the Shareholders who have submitted repurchase requests for that Dealing Day."

2.17 The section entitled "Mandatory Repurchase of Shares and Forfeiture of Dividend" on page 108 of the Prospectus is amended by the deletion of the first two paragraphs in that section, and their replacement with the following:

If a repurchase causes a Shareholder's holding in the Company to fall below the currency equivalent of £200,000 or such lesser amount as the Company, in consultation with the Manager, may determine, the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company or the Administrator shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary this mandatory redemption amount.

The Company, in consultation with the Manager, reserves the right to repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by a person if the holding of the Shares by such other person is unlawful or, in the opinion of the Company, the holding might result in the Company or the Shareholders incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders might not otherwise suffer or incur, or if the Shareholder fails to promptly provide documentation reasonably requested on behalf of the Company to meet its anti-money laundering or taxation obligations.

2.18 The section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases" on page 110 of the Prospectus is amended by the deletion of the first line in the first paragraph, and the deletion of paragraph (d), and their replacement with the following, respectively:

"The Company, following consultation with the Manager, may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund during:"

"(d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Company, be carried out at normal rates of exchange;"

2.19 The section entitled "Management and Administration" on page 113 of the Prospectus is amended by the addition of the following above the section entitled "The Investment Manager":

"**The Manager**

The Company has appointed KBA Consulting Management Limited as its management company (the "Manager") pursuant to a management agreement entered into between the Company and the Manager (the "Management Agreement").

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid up share capital of €6,750,000. The ultimate parent of the Manager is King TopCo Ltd.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager of a UCITS authorised by the Central Bank and in the best interests of the Shareholders. The Manager may, with the written consent of the Company, delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of transfer agency and registrar services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management responsibilities in respect of the Funds to the Investment Manager and its distribution responsibilities in respect of the Funds to the Distributor.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on 90 days' prior written notice or such shorter period as may be agreed by the Company but not less than 30 days, or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for loss or damage caused to the Company unless such loss or damage arose out of or in connection with the negligence, fraud, recklessness, wilful misconduct or wilful default of or by the Manager or any director, officer, employee, delegate, agent or appointee of the Manager in the performance or non-performance of its duties under the Management Agreement.

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in the UCITS Regulations and the ESMA guidelines on sound remuneration practices under the UCITS Directive (the "Remuneration Guidelines") and ensures that the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Remuneration Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements with the Investment Manager do not circumvent the remuneration requirements of the Remuneration Guidelines.

The Manager's remuneration policy applies to 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 remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the pay-out process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the pay-out process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

Mike Kirby (Irish resident).

Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish resident)

Mr. De Barra is an executive director of KBA Consulting Management Limited with responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies.

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Frank Connolly (Irish resident)

Frank has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited.

Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers.

Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Samantha McConnell (Irish resident)

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland.

Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

John Oppermann (Irish resident)

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance."

2.20 The section entitled "Management and Administration – The Administrator" on page 114 of the Prospectus is amended by the deletion of the first sentence in the first paragraph, and its replacement with the following:

"Pursuant to the Administration Agreement, the Manager has appointed State Street Fund Services (Ireland) Limited as the administrator of the Company."

2.21 The section entitled "Conflicts of Interest" on beginning on page 131 of the Prospectus is amended by the deletion of the first sentence of paragraph one, and the deletion of paragraphs two, three and four, and their replacement with the following, respectively:

"The Manager, the Investment Manager, the Distributor, the Depositary and the Administrator may from time to time act as manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any Fund."

"The Manager is required to ensure that any transaction between the Company and a Connected Person is conducted at arm's length and is in the best interests of Shareholders."

"The Manager may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders."

The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders."

2.22 The section entitled "Conflicts of Interest" on page 132 of the Prospectus is amended by the deletion of paragraph eight and its replacement with the following:

"Subject to the Manager's best execution policy, the Investment Manager, its delegates and affiliates may use a portion of the commissions generated when executing transactions on behalf of the Company to acquire external research and brokerage services in accordance with applicable law. Specifically, the Investment Manager may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services provide lawful and appropriate assistance in the investment decision-making process for the relevant Fund and other discretionary client accounts that the Investment Manager manages, 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. For further details, please see the Investment Manager's Form ADV."

2.23 The section entitled "Best Execution Policy" on page 133 of the Prospectus is amended by the deletion of the paragraph and its replacement with the following:

"The Manager has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. Information about the Manager's execution policy and any material changes to the policy are available to Shareholders at no charge upon request."

2.24 The section entitled "Voting Policy" on page 135 of the Prospectus is amended by its deletion and its replacement with the following:

"The Manager has adopted a policy for determining when and how voting rights are exercised. In practice, this policy involves oversight of the voting rights policies and procedures in place at the level of the Investment Manager and the Company. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request."

2.25 The section entitled "Remuneration Policy" on page 133 of the Prospectus is deleted in its entirety.

2.26 The section entitled "Complaints Policy" on page 133 of the Prospectus is amended by its deletion and its replacement with the following:

"The Manager has adopted a policy for handling complaints. Information regarding the Manager's complaints procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the Manager or a Fund free of charge at the registered office of the Manager."

2.27 The section entitled "Share Capital" on page 134 of the Prospectus is amended by the deletion of the first sentence of the fourth paragraph, and its replacement with the following:

"The Directors reserve the right to redesignate any class of Shares from time to time, provided that Shareholders in that class shall first have been notified by the Manager that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares."

2.28 The section entitled "The Funds and Segregation of Liability" on page 135 of the Prospectus is amended by the deletion of the fourth, fifth and sixth paragraphs, and their replacement with the following:

"There shall be implied in every contract, agreement, arrangement or transaction entered into by the Manager on behalf of the Company following terms, that:

(i) the party or parties contracting with the Manager shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Manager shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Manager to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Manager shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Manager shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Manager shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund affected by any losses incurred in respect of the liabilities of another Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the Manager, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it."

2.29 The section entitled "Reports" beginning on page 137 of the Prospectus is amended by the deletion of the first, third and fourth paragraphs, and their replacement with the following, respectively:

"In each year the Manager shall cause to be prepared an annual report and audited annual accounts for the Company. These will be forwarded to Shareholders (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) within four months of the end of the financial year and at least twenty one days before the annual general meeting. In addition, the Manager shall prepare and circulate to Shareholders within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company."

"Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent to each Shareholder (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) free of charge and will be made available for inspection at the registered office of the Manager."

"In accordance with the Articles of Association, any requirement for the consent of a Shareholder with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Shareholder subscribes for or holds Shares as the Shareholder is bound by the Articles of Association as if they had been signed by such Shareholder. The Shareholder may at any time revoke such consent by requesting the Manager to communicate with that Shareholder in documented form; provided however, that this requirement to communicate in documented form shall not take effect until thirty days after written notice of the requirement is received by the Manager."

2.30 The section entitled “Material Contracts” on page 138 of the Prospectus is amended by the insertion of the following as the first bullet point:

- the Management Agreement, pursuant to which the Manager was appointed as manager in relation to the Company;

2.31 In addition to the amendments outlined above, all references in the Prospectus to the “Company” or the “Directors” shall, solely to the extent required to apply to a UCITS management company or its directors by the UCITS Regulations, the Central Bank Regulations and/or other applicable law or regulation, be construed as a reference to the Manager or the directors of the Manager respectively.

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Fifth Supplemental Prospectus dated 14 December 2021

This fifth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020 and the fourth supplemental prospectus dated 9 March 2021 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to amend the 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.

2. **Creation of New Share Class in the Fund**

2.1 The section of the Prospectus entitled "Definitions" is amended by the insertion of the following in alphabetical order:

"Article 8 Fund"	means a Fund that is classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation and aims to promote environmental or social characteristics;
"Taxonomy Regulation"	means 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, and amending Regulation (EU) 2019/2088, as may be amended from time to time;

2.2 The section of the Prospectus entitled "Sustainable Finance Disclosures Regulation", as inserted by the fourth supplemental prospectus dated 9 March 2021, is amended by the insertion of the following paragraph after the headings "GMO Emerging Markets Equity Fund" and "GMO Emerging Domestic Opportunities Equity Fund":

The Fund is an Article 8 Fund.

2.3 Page 22 of the Prospectus is amended by the insertion of a new section entitled "Taxonomy Regulation" above the section entitled "Changes in Investment Objectives or Policies", as follows:

TAXONOMY REGULATION

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under the SFDR by introducing additional disclosure obligations in respect of Article 8 Funds that invest in an economic activity that contributes to an environmental objective. These Funds are required to disclose (a) information on the environmental objective to which the investments underlying the Fund contribute (b) a description of how and to what extent the underlying investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation). These disclosure obligations are being phased-in – from 1 January 2022 in respect to the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

For Funds that are not Article 8 Funds, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

The Article 8 Funds commit to investing a proportion of assets in sustainable investments as defined under SFDR with a portion of these sustainable investments in economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation and as such may be eligible to be assessed for Taxonomy alignment. The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The Regulatory Technical Standards (RTS) under SFDR which define the methodology for the calculation of the proportion of a Fund's environmentally sustainable investments and include the templates for these disclosures are not yet in force. Furthermore, disclosure of taxonomy alignment for in-scope Article 8 Funds is dependent on disclosure by undertakings of the proportion of their products or services (as measured by turnover, capital expenditure and operating expenditure) that are associated with Taxonomy-aligned economic activities. These disclosures of such undertakings are likely only to be available from 1 January 2023 onwards. As a result, the Manager at this time is not able to provide standardised and comparable disclosures on the proportion of environmentally sustainable investments (including the proportion of enabling and transitional activities) according to the Taxonomy Regulation. As a financial market participant, the Manager supports transparency in relation to how and to what extent the Funds that are made available as environmentally sustainable invest in activities that meet the criteria for environmentally sustainable economic activities under the Taxonomy Regulation and will provide this information in an update to this Prospectus as soon as is reasonably practicable.

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Fourth Supplemental Prospectus dated 9 March 2021

This fourth supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020 and the third supplemental prospectus dated 12 November 2020 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to amend the Prospectus to reflect the inclusion of disclosures that address the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR").

2. **SFDR Disclosures**

2.1 The section entitled "Definitions" in the Prospectus is amended by the insertion of the following in alphabetical order:

"ESG" means environmental, social and governance;

2.2 The following be included as a new section in the prospectus on page 22 after the section entitled "Long and Short Position Exposure":

SUSTAINABLE FINANCE DISCLOSURES REGULATION

GMO Global Equity Allocation Investment Fund

The Company has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Company does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, for the time being. The Company does not currently do so because, among other reasons, the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) challenging. The Company's position on this matter will be reviewed at least annually.

Further information on the Company's and the Investment Manager's approach to sustainability risks is available at www.gmo.com.

GMO Quality Investment Fund

The Company has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager has integrated sustainability risks and opportunities as a sub-set of investment considerations that could cause an actual or potential material impact on the value of an investment as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Company does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, for the time being. The Company does not currently do so because, among other reasons, the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) challenging. The Company's position on this matter will be reviewed at least annually.

Further information on the Company's and the Investment Manager's approach to sustainability risks is available at www.gmo.com.

GMO Emerging Markets Equity Fund

The Company has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager generally measures any relevant ESG matters using third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Manager (including the Fund, other funds or accounts), company reports and publicly available information, as the Investment Manager deems relevant from time to time.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund incorporates ESG at both the country and issuer levels. The Investment Manager's assessment of the macro quality of a country includes signals used to identify the vulnerability of a country from an ESG perspective. The proprietary assessment framework sources a variety of ESG preparedness and performance signals across six categories: natural resources, climate change, standard of living, social empowerment, political governance and economic governance. At the issuer level, among the signals used in the Fund's stock quality model are ones that evaluate a company from an ESG perspective. To determine the materiality of an ESG issue for a company, the Investment Manager looks at the type of business lines in which a company operates, its geographical footprint, the severity of the financial impact that the ESG issue itself may cause if not sufficiently managed, as well as the likelihood of and the time horizon over which, the financial impact is expected to occur. These issues cover areas such as product carbon emissions, packaging material and waste, privacy and data security, supply chain labor standards, ownership and control, and business ethics. The ESG scores of companies can materially impact the size of the investment in them. The environmental, social and governance investment guidelines and exclusions apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security in breach of these investment guidelines, the Investment Manager shall dispose of any such securities as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

In addition, the Investment Manager's process favours companies that have lower carbon intensity in order to achieve its goal of delivering a Fund carbon intensity that's at or below the level of its Benchmark. To measure itself against the Benchmark, the Investment Adviser uses a metric applied to each company based on the ratio of a company's carbon dioxide emissions (in tonnes) per million dollars of sales. The carbon intensity metric uses a company's most recently reported or estimated greenhouse gas emissions normalised by sales in U.S. Dollars, which allows for comparison between companies of different sizes. The carbon intensity number for each of the Fund's portfolio and the Benchmark is a weighted average of the numbers for the underlying companies. Although there is not data coverage for all companies, there is typically coverage for more than 90 per cent. of the companies owned by the Fund and the weighted average of the covered companies is used to extrapolate the Fund's overall carbon intensity number. The Benchmark is not constructed specifically to incorporate ESG considerations. Further details on the methodology used for the calculation of the Benchmark can be found at: https://www.msci.com.

Subject to the ESG framework described above, the Investment Manager does not seek to exclude holdings deemed inconsistent with its ESG criteria. However, when considering an investment, the Investment Manager will consider whether the issuer meets good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Analysis is undertaken on the level of exposure of a particular issuer with regard to relevant risks associated with good governance and, critically, management's actions to manage such risks. Good governance standards include board balance, independence, transparency, disclosure and the protection of shareholder rights, and a review of whether the issuer has been the subject of serious or ongoing concerns about unsustainable business practices, such as human rights and labour standards abuses, corruption and abuse of minority shareholders.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Company does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, for the time being. The Company does not currently do so because, among other reasons, the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) challenging. The Company's position on this matter will be reviewed at least annually.

Further information on the Company's and the Investment Manager's approach to sustainability risks is available at www.gmo.com.

GMO Emerging Domestic Opportunities Equity Fund

The Company has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager generally measures any relevant ESG matters using third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Manager (including the Fund, other funds or accounts), company reports and publicly available information, as the Investment Manager deems relevant from time to time.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund incorporates ESG at both the country and issuer levels. The assessment of the macro quality of a country includes signals used to identify the vulnerability of a country from an ESG perspective. The proprietary assessment framework sources a variety of ESG preparedness and performance signals across six categories: natural resources, climate change, standard of living, social empowerment, political governance and economic governance. As a threshold step, the Fund excludes companies which are inconsistent with the United Nations Global Compact Principles for Business. Assuming a company is consistent with these principles, the Investment Manager assesses the materiality of any ESG issues related to the company by looking at the type of business lines in which it operates, its geographical footprint, the severity of financial impact that the ESG issue itself may cause if not sufficiently managed, as well as the likelihood of and the time horizon over which, the financial impact is expected to occur. Once a set of ESG risks are identified for a company, a combination of qualitative and quantitative data points is assessed to determine whether or not a company manages its risk exposure sufficiently well and this assessment will be factored into the Investment Manager's evaluation of the company. Depending on the nature and degree of any unmanaged material risks identified, the Investment Manager may change is estimates related to margins, compliance-related capital expenditure, and cost of capital. These changes can materially impact the size of a potential investment. The environmental, social and governance investment guidelines and exclusions apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security in breach of these investment guidelines, the Investment Manager shall dispose of any such securities as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

In addition, when considering an investment, the Investment Manager will consider whether the issuer meets good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Analysis is undertaken on the level of exposure of a particular issuer with regard to relevant risks associated with good governance and, critically, management's actions to manage such risks. Good governance standards include board balance, independence, transparency, disclosure and the protection of shareholder rights, and a review of whether the issuer has been the subject of serious or ongoing concerns about unsustainable business practices, such as human rights and labour standards abuses, corruption and abuse of minority shareholders.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Company does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, for the time being. The Company does not currently do so because, among other reasons, the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) challenging. The Company's position on this matter will be reviewed at least annually.

Further information on the Company's and the Investment Manager's approach to sustainability risks is available at www.gmo.com.

GMO Global Real Return (UCITS) Fund

The Company has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of ESG factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

The Company does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, for the time being. The Company does not currently do so because, among other reasons, the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) challenging. The Company's position on this matter will be reviewed at least annually.

Further information on the Company's and the Investment Manager's approach to sustainability risks is available at www.gmo.com.

2.3 The following be included as a new section in the prospectus on page 96 after the section entitled "Risk Factors - Risks Associated with Investment in Other Collective Investment Schemes":

Sustainability Risks

The SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. The Company, the Investment Manager, the Fund's issuers or investee companies and other parties, such as service providers of the Fund or of counterparties of the Fund's issuers or investee companies, may be negatively affected by sustainability risks. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment. The Company, the Investment Manager, the Fund's issuers or investee companies and other parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all losses. Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the "Company")

Third Supplemental Prospectus dated 12 November 2020

This third supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020 and the second supplemental prospectus dated 15 April 2020 (together, the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to create five new share classes in GMO Quality Investment Fund (the "Fund").

2. **Creation of New Share Classes**

2.1 The section of the Prospectus entitled "Definitions" is amended by the insertion of the following in alphabetical order in that section:

"Class H"	means, as the context requires, Class H SGD of a Fund;
"Class Z"	means, as the context requires, Class Z SGD and/or Class Z USD of a Fund;
"Class ZH"	means, as the context requires, Class ZH SGD of a Fund;
"Singapore Dollar" or "SGD"	means the Singapore Dollar, the lawful currency of Singapore;"

2.2 On page 13 of the Prospectus, the section entitled "Introduction" is amended by the deletion of the sixth sentence in the third paragraph and its replacement as follows:

Currently eight classes of Shares may be issued in respect of GMO Quality Investment Fund which include the following: USD Class, Class Z USD, GBP Class, EUR Class, SGD Class, Class H SGD, Class Z SGD and Class ZH SGD (Class H SGD and Class ZH SGD will seek to hedge the currency exposure between the U.S. Dollar and the Singapore Dollar).

2.3 On page 98 of the Prospectus, the section entitled “Fees and Expenses – Investment Manager’s Fee” is amended by the deletion of the row of the table in relation to the Fund and its replacement with the following:

Fund	**Management Fee**	**Reimbursement Threshold**
GMO Quality Investment Fund		
Classes USD, GBP, EUR, SGD, and H SGD	Up to 0.60 per cent. of NAV per annum	0.10 per cent. of NAV per annum
Classes Z SGD, ZH SGD, and Z USD	0 per cent. of NAV per annum	0.10 per cent. of NAV per annum

2.4 On page 103 of the Prospectus, the section entitled “Administration of the Company – Application for Shares” is amended by by the deletion of the row of the table in relation to the Fund and its replacement with the following:

GMO Quality Investment Fund	EUR	9 a.m. (Irish time) on 20 February 2019 – 5 p.m. (Irish time) on 12 May 2021
	SGD, H SGD, Z SGD, ZH SGD, Z USD	9 a.m. (Irish time) on 13 November 2020 – 5 p.m. (Irish time) on 12 May 2021

2.5 On page 105 of the Prospectus, the section entitled “Administration of the Company – Subscription Price” is amended by by the deletion of the two rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Quality Investment Fund	EUR	€20
	SGD	SGD 20
	H SGD	SGD 20
	Z SGD	SGD 20
	ZH SGD	SGD 20
	Z USD	$20

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the “Company”)

Second Supplemental Prospectus dated 15 April 2020

This second supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020 (together, the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the “Directors”) accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to amend certain parameters for the permitted value at risk (“VaR”) of GMO Global Real Return (UCITS) Fund (the “Fund”) as follows:

1.1 the maximum permitted VaR from 20 per cent. of Net Asset Value to 14 per cent. of Net Asset Value; and

1.2 the related confidence interval for the calculation of VaR, from 99 per cent. to 95 per cent.

2. **Changes to VaR parameters**

2.1 Page 158 of the Prospectus is amended by the deletion of the first three paragraphs in the section entitled “Schedule IV – Calculation Standards applicable to Funds which use Absolute VaR” and their replacement with the following:

For the purposes of compliance with the UCITS Regulations, the market risk of certain Funds may be measured using the value-at-risk (“VaR”) methodology.

“Absolute VaR” is the VaR of a Fund capped as a percentage of the Fund’s Net Asset Value. In accordance with the requirements of the Central Bank, the Fund is subject to an absolute VaR limit of 14 per cent. of the Fund’s Net Asset Value as set out in more detail below. However, the Fund may from time to time experience a change in Net Asset Value over a 20 Business Day holding period greater than 14 per cent. of Net Asset Value. See also the section entitled “Risk Factors - Measurement of Market Risk and Leverage using the Commitment Approach and VaR”.

In summary, the following calculation standards currently apply to the VaR model employed in respect of a Fund which uses absolute VaR. However, these calculation standards are dealt with in more detail in the risk management process of the Fund and may change from time to time at the absolute 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.

2.2 The changes referred to in paragraph 1 above are made to the VaR parameters referred to in the following sections of the Prospectus:

(a) page 21 of the Prospectus in the fifth-last paragraph of the section entitled "Investment Objectives and Policies of the Funds – GMO Global Real Return (UCITS) Fund";

(b) page 91 of the Prospectus in the second and third paragraphs of the section entitled "Risk Factors – Measurement of Market Risk and Leverage using the Commitment Approach and VaR."

GMO FUNDS PLC
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First Supplemental Prospectus dated 20 March 2020

This first supplemental prospectus ("Supplemental Prospectus") forms part of the prospectus of the Company dated 19 February 2019 (the "Prospectus"). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the "Directors") accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. **Introduction**

The purpose of this Supplemental Prospectus is to include disclosures in relation to the performance comparative indices applicable to each of the Funds.

2. **Performance Comparative Indices**

2.1 Page 24 of the Prospectus is amended by the insertion of the following as a new section before the section entitled "Descriptions and Risks of Fund Investments":

The section entitled "Investment Objectives and Policies of the Funds" sets out whether each Fund seeks performance in excess of a Benchmark, or whether 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. Each of the Funds may, however, have indices to which their performance is compared (the "Comparative Indices"). Details of the Fund's performance relative to any Comparative Indices is available in the Fund's KIID and marketing materials, and will be presented for indicative and illustrative purposes only. The Benchmarks and Comparative Indices, as applicable, for each of the Funds is set out in the following table:

Fund	Benchmark	Comparative Indices
GMO Global Equity Allocation Investment Fund	None	MSCI ACWI Index
GMO Quality Investment Fund	None	MSCI ACWI Index, S&P 500 Index, Russell 1000 Growth Index and Russell 1000 Value Index
GMO Emerging Markets Equity Fund	MSCI Emerging Markets Index	S&P/IFCI Composite Index
GMO Emerging Domestic Opportunities Equity Fund	None	MSCI Emerging Markets Index

Fund	Benchmark	Comparative Indices
GMO Global Real Return (UCITS) Fund	OECD G7 Consumer Price Index	MSCI ACWI Index, the HFRX Global Hedge Index, the Bloomberg Barclays U.S. Aggregate and the S&P 500 Index

Each of the Funds is actively-managed and, although a portion of a Fund's assets may from time to time be components of and have similar weightings to one or more of the Comparative Indices, the Investment Manager may or may not invest a significant proportion of the Fund in assets that are included in the Comparative Indices. In addition, these indices employ different investment guidelines and criteria than the Fund. As a result, the holdings in the Fund may differ significantly from the assets that comprise the indices and the volatility of the indices presented may be materially different from that of the performance of the Fund. There is no guarantee that the Fund's performance will match or exceed any particular index. Except where otherwise stated, (i.e. the Benchmark for GMO Emerging Markets Equity Fund and GMO Global Real Return (UCITS) Fund), the performance of the indices has not been selected to represent an appropriate benchmark to compare to the performance of the Fund, but rather is disclosed to allow for comparison of the Fund's performance to that of well-known and widely recognised indices.

3. **Amendment to List of Regulated Markets**

Schedule I "The Regulated Markets" of the Prospectus is amended by the insertion of "Hanoi Stock Exchange" in section (iv)(b), after "Finnish Options Market" and before "Hong Kong Futures Exchange".