

GRESHAM HOUSE UNIT TRUST

INTERIM REPORT &

UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2023

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Organisation**Manager and Alternative Investment Fund
Manager**

Gresham House Asset Management Ireland Ltd
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D02 P234

Directors of the Manager

Brian O'Kelly* (Chairman)
Patrick J Lawless (Managing)
John Bruder
Pat Cox*
Catherine Duffy*
Anthony Dalwood*

Trustee

Citi Depository Services Ireland DAC
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Secretary of the Manager

Arthur Cox
Ten Earlsfort Terrace
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Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
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Dublin
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D02 ED70

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
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Depository

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Legal Advisers

Arthur Cox
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*Non-executive Directors.

Background to the Trust**Description**

The Gresham House Unit Trust (the "Trust") is a Unit Trust constituted on 4 November 2005. The Trust is authorised by the Central Bank of Ireland as a Unit Trust pursuant to the Unit Trusts Act, 1990. With effect from January 2014 the Trust is authorised as a Retail Investor Alternative Investment Fund.

The Trust is constituted as an umbrella fund insofar as the Units of the Trust ("Units") will be divided into different series of Units each representing a separate portfolio of assets which will comprise a separate sub-fund (a "Fund") of the Trust. Units in any particular series may be divided into different classes to accommodate, without limitation, different subscription and/or redemption provisions and/or charges and/or fee and/or brokerage arrangements. The portfolio of assets maintained for each series of Units and comprising a Fund will be invested in accordance with the investment objective and policies applicable to such Fund.

At the financial period end, there are five Funds in existence:

	Launch Date	Base Currency
Gresham House Global Multi-Asset Fund	8 November 2005	EUR
Gresham House Euro Liquidity Fund	2 January 2009	EUR
Gresham House Global Equity Fund	4 May 2010	EUR
Gresham House Global Small Company Fund	1 October 2012	EUR
Gresham House Global Thematic Multi-Asset Fund	23 July 2015	EUR

Investment objective and policy***Gresham House Global Multi-Asset Fund***

The investment objective of the Gresham House Global Multi-Asset Fund is to achieve long-term capital appreciation with a moderate risk exposure by investing in transferable securities.

The Fund seeks to achieve its investment objectives by:

- (i) investing on a diversified basis in equity securities and debt securities which are listed or traded on recognised markets globally;
- (ii) investing in government and corporate, fixed and floating rate debt securities, investment grade, non-investment grade and unrated securities. The fund will not invest more than 10% of its NAV in debt securities which are below investment grade (as defined by Standard and Poor's or Moody's) or unrated;
- (iii) holding cash deposits for liquidity purposes or when the holding of cash deposits is considered by the Manager to be necessary for defensive purposes taking account of market circumstances at the time; and
- (iv) investing in open ended collective investment schemes whether listed or unlisted including other Funds in the Trust.

The Fund will not invest in emerging markets and will not use derivatives for investment or any other purpose.

Gresham House Euro Liquidity Fund

The investment objective of the Gresham House Euro Liquidity Fund is to provide liquidity and a moderate rate of income, to the extent consistent with the preservation of capital.

The Fund seeks to achieve its investment objectives by:

- (i) investing in bank deposits with a maturity of less than five financial years; and
- (ii) investing government and corporate, fixed and floating rate debt securities, which have a remaining maturity of less than five financial years and a credit rating of A1/P1.

The Fund will not invest in emerging markets and will not use derivatives for investment or any other purpose.

Background to the Trust (continued)**Investment objective and policy (continued)*****Gresham House Global Equity Fund***

The investment objective of the Gresham House Global Equity Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve its investment objectives by:

- (i) investing on a diversified basis in equity securities and open-ended collective investment undertakings which are listed or traded on recognised markets globally;
- (ii) investing in equities with strong value and quality characteristics.
- (iii) investing in open ended collective investment schemes whether listed or unlisted including other Funds in the Trust.

As the Fund may be up to 100% invested in equity securities, this Fund has higher than average risk.

The Fund will not use derivatives for investment or any other purpose.

Gresham House Global Small Company Fund

The investment objective of the Gresham House Global Small Company Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve its investment objectives by:

- (i) investing on a diversified basis in the equity securities of small capitalisation companies which are listed or traded on recognised markets globally with no particular focus on any one country or industry.
- (ii) investing in equities with strong value and quality characteristics.

As the Fund may be up to 100% invested in equity securities, this Fund has higher than average risk.

The Fund will not use derivatives for investment or any other purpose.

Gresham House Global Thematic Multi-Asset Fund

The investment objective of the Gresham House Global Thematic Multi-Asset Fund is to achieve long-term capital appreciation with moderate risk exposure.

The Fund seeks to achieve its investment objective by:

- (i) investing on a diversified basis in equity securities and debt securities which are listed or traded on recognised markets globally;
- (ii) investing in government and corporate, fixed and floating rate debt securities, both investment grade, non-investment grade and unrated securities. The fund will not invest more than 10% of its NAV in debt securities which are below investment grade (as defined by Standard and Poor's or Moody's) or unrated;
- (iii) holding cash deposits for liquidity purposes or when the holding of cash deposits is considered by the Manager to be necessary for defensive purposes taking account of market circumstances at the time;
- (iv) investing in open ended collective investment schemes whether listed or unlisted including other Funds in the Trust.

Investment restrictions & prohibited investments

The assets of the Funds will be invested in accordance with the restrictions and limits set out in the notices issued by the Central Bank of Ireland. The Funds are also subject to restrictions in the holding of individual securities and security types as set out in the Prospectus of the Funds.

Initial price of Units

The initial offer price for Units in the Gresham House Unit Trust was EUR 100 per Unit per Fund.

Distribution policy and dividend declaration dates

There is no current intention to declare any dividends in respect of the Trust.

Background to the Trust (continued)**Calculation of the net asset value per Unit**

The net asset value (“NAV”) per Unit is calculated by dividing the net asset value of the Fund by the total number of Units in issue in the series as at the relevant valuation point.

The net asset value in each series per Unit will be available to Unitholders on request on the second business day after the relevant valuation point, will be made public at the offices of the Administrator during normal business hours and may be published on such other publications/facilities as the Manager may decide.

Alternative Investment Fund Manager's Report**Gresham House Global Multi-Asset Fund**

The Gresham House Global Multi-Asset Fund finished the six-month period up over 10%.

While headline performance was strong, there was plenty of volatility over the six-month period. In Q4 2022 a strong performance came from sectors such as Energy, Materials, Industrials and Financials. In contrast, growth sectors such as Technology and Communication services continued to show declines during the quarter as large cap US growth stocks continue to struggle. This was not the case in Q1 2023 where performance was driven by European equities. Markets shifted over the period. Inflationary concerns were replaced by recessionary concerns. We do not like to make explicit macroeconomic forecasts but when we step back and look at the range of outcomes, we think central banks are likely to stop their rapid rates hikes when the economic and financial damage becomes clearer, with inflation likely settling above 2% policy targets.

Asset allocation in the fund changed significantly over the six-month period. We have been negative on Fixed Income as an asset class for a number of years due to our view of inflation returning and inflation volatility increasing. Our stance changed over the period as inflation started to roll over and we began to see economic weakness. We took our Fixed Income allocation up to 15% from 5% and reduced our equity exposure to 40%.

Over the period Associated British Foods was up over 56%. A weakening dollar, cotton prices coming down and strong trading drove the positive performance. Our two cement producers Buzzi Unicem and CRH advanced 52% and 43% respectively.

Our Gold Bullion position also helped performance, advancing 16.8% over the period.

Several of our infrastructure and real estate names struggled with the increased interest rate volatility. Our focus on names with strong balance sheets gives us comfort regarding these positions.

We exited Hanesbrand and NVR over the period and added DCC.

Gresham House Global Thematic Multi-Asset Fund

The Gresham House Global Thematic Multi-Asset Fund finished the six-month period up 8%.

The Fund is exposed to the industrial segment and benefited as many of our companies exhibited an ability to pass on cost increases to the end customer.

Asset allocation in the fund changed significantly over the six-month period. We have been negative on Fixed income as an asset class for a number of years due to our view of inflation returning and inflation volatility increasing. Our stance changed over the period as inflation started to roll over and we began to see economic weakness. We took our Fixed Income allocation up to 15% from 5% and reduced our equity exposure to 40%.

Vidrala, the Spanish glass bottle manufacturer, was up over 76% as input prices came back down. The company uses significant amount of gas in their production process and benefitted as gas prices fell. Mueller Water in the US was up over 34%. The company have proven the strength of their pricing power by increasing prices at the same rate as costs without any significant lags. DS Smith which gained over 20% showed resilient pricing in their numbers as well as good cost control offsetting weaker volumes.

Gresham House Global Equity Fund

The Gresham House Global Equity Fund finished the six-month period up over 18%.

Our allocation amongst sectors positively contributed to performance. At the beginning of the period, we heavily allocated to the cyclical space as the valuation gap between cyclical and defensive stocks became stretched. As we came through the period we started to become more concerned about the possibility of a recession. Over 86% of yield curves between three months and 30 years are inverted. Secondly, credit standards are tightening. The tightening has focused on small firms and corporate real estate. Tightening credit is a serious detriment to employment and growth and we have never seen lending standards this tight without a recession on the horizon. Employment looks strong on a headline basis but if we look a bit more deeply at the data we see that the trends are weakening. Any initial drop in the Conference Board's leading employment index to minus one or below has signalled a recession. Leading economic indicators are also deteriorating. If this was a soft-landing LEIs would have bottomed at levels that are considerably higher than where we are today. The shift towards a more recessionary environment combined with the valuation gap closing led us to becoming more defensive in our sector selection and we have increased our exposure to the Healthcare space.

Associated British Foods was up over 56% over the period. A weakening dollar, cotton prices coming down and strong trading drove the positive performance. Other UK names also delivered strong performance showing the benefits of purchasing at depressed valuations. Barratt Developments was up over 30%. Whitbread, the operator of Premier Inn was also up over 30% on the back of very strong numbers.

Our two cement producers Buzzi Unicem and CRH advanced 52% and 43% respectively.

Alternative Investment Fund Manager's Report (continued)**Gresham House Global Equity Fund (continued)**

We exited Hanesbrand and NVR over the period and added DCC.

Gresham House Global Small Company Fund

The Gresham House Global Small Company Fund rose by 17.5% over the six months to end March 2023, as the level of fear that had previously impacted equity markets eased somewhat.

Sentiment towards risk assets improved over the period due to several factors. A modest but gradual deceleration in the pace of inflation raised expectations that an end to the interest rate hiking cycle may be nearing. A decline in commodity prices and signs of easing in supply chain constraints were also received positively. Other factors included Europe successfully navigating its energy crisis over the winter and the ending of COVID-19 restrictions in China. However, in March the Fund gave up some of its earlier gains as the failure of Silicon Valley Bank and the rescue of Credit Suisse prompted a bout of volatility. Although the Fund remains underweight in banks (circa 3% weighting), the events at SVB and CS increase the risk of tighter lending conditions which dampened investor appetite for a broader range of economically sensitive stocks.

A highlight for the Fund was the re-emergence of takeover interest in our holdings. In January an agreed bid was announced for Amryt Pharma at a price which was a premium of just over twice the market price and represented a gain of 39% on the Funds entry price of 14 months earlier. We fully exited our position as a result. This was followed a month later by the news that the Rothschild family were preparing to take Anglo-French investment bank Rothschild & Co. fully private at a 20% premium.

Other strong performers over the half year included Vidrala which gained 77% as it will benefit from the decline in natural gas prices. Hostelworld rose by 79% as it confirmed that it was rebuilding profitability quicker than expected following the reopening of travel. Jungheinrich's 54% gain reflected confirmation that its order books remained strong while margin pressure was abating on easing input costs and price increases.

The Fund's position in US banks was impacted in the aftermath the failure of SVB and dropped in value by approximately one-third as their deposit costs will be negatively impacted until confidence in the wider sector is rebuilt. Shares in Strix fell by 19% as it warned that COVID-19 related plant closures by appliance makers in China further impacted demand for its kettle controls.

In our view many of the Fund's holdings became oversold during 2022 and reached extremely attractive valuation levels. We are encouraged that other investors started to recognise this valuation opportunity in the six month period, and specifically we see the emergence of corporate takeover interest as a validation of the attractive valuation levels on offer. Notwithstanding the gains of the past six months the valuation of our holdings remain well below historic average levels.

Gresham House Euro Liquidity Fund

The Gresham House Euro Liquidity Fund produced a negative return of 0.5% during the period. This reflected the lack of positive interest rates offered by Euro deposit-taking institutions. We are looking at shifting a significant portion of the assets to government bonds to take advantage of the rates offered by markets versus those offered by institutions.

Statement of Financial Position
As at 31 March 2023

	Total	Gresham House Global Multi-Asset Fund	Gresham House Euro Liquidity Fund	Gresham House Global Equity Fund	Gresham House Global Small Company Fund	Gresham House Global Thematic Multi-Asset Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	32,606,505	19,265,282	772,422	1,952,871	2,127,225	8,488,705
Term deposits	1,981,741	-	1,981,741	-	-	-
Debtors	684,169	394,126	25,937	127,910	29,404	106,792
Financial assets at fair value through profit or loss	297,244,650	177,000,833	1,085,533	44,483,507	30,233,179	44,441,598
Total assets	332,517,065	196,660,241	3,865,633	46,564,288	32,389,808	53,037,095
Liabilities						
Creditors (amounts falling due within one year)	(1,035,325)	(558,451)	(32,440)	(155,870)	(123,466)	(165,098)
Total liabilities	(1,035,325)	(558,451)	(32,440)	(155,870)	(123,466)	(165,098)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	331,481,740	196,101,790	3,833,193	46,408,418	32,266,342	52,871,997
Adjustment from bid prices to mid market prices	358,360	172,351	156	14,478	80,082	91,293
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	331,840,100	196,274,141	3,833,349	46,422,896	32,346,424	52,963,290

The notes on page 15 to page 17 form an integral part of the financial statements.

Statement of Financial Position (continued)
As at 30 September 2022

	Total EUR	Gresham House Global Multi-Asset Fund EUR	Gresham House Euro Liquidity Fund EUR	Gresham House Global Equity Fund EUR	Gresham House Global Small Company Fund EUR	Gresham House Global Thematic Multi-Asset Fund EUR
Assets						
Cash and cash equivalents	26,625,824	16,088,430	1,309,877	969,027	985,717	7,272,773
Term deposits	2,263,970	-	2,263,970	-	-	-
Debtors	887,585	471,771	22,426	148,437	102,151	142,800
Financial assets at fair value through profit or loss	280,898,743	169,886,558	1,145,122	38,832,613	27,190,390	43,844,060
Total assets	310,676,122	186,446,759	4,741,395	39,950,077	28,278,258	51,259,633
Liabilities						
Creditors (amounts falling due within one year)	(12,065,847)	(9,096,506)	(30,065)	(328,264)	(65,089)	(2,545,923)
Total liabilities	(12,065,847)	(9,096,506)	(30,065)	(328,264)	(65,089)	(2,545,923)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	298,610,275	177,350,253	4,711,330	39,621,813	28,213,169	48,713,710
Adjustment from bid prices to mid market prices	347,036	103,278	164	1,623	131,730	110,241
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	298,957,311	177,453,531	4,711,494	39,623,436	28,344,899	48,823,951

The notes on page 15 to page 17 form an integral part of the financial statements.

Statement of Comprehensive Income
For the six months ended 31 March 2023

	Total EUR	Gresham House Global Multi-Asset Fund* EUR	Gresham House Euro Liquidity Fund** EUR	Gresham House Global Equity Fund*** EUR	Gresham House Global Small Company Fund**** EUR	Gresham House Global Thematic Multi-Asset Fund***** EUR
Income						
Operating income	3,963,848	2,333,864	4,124	669,678	259,776	696,406
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	33,216,090	17,631,088	(2,628)	7,004,950	4,848,517	3,734,163
Total investment income/(loss)	37,179,938	19,964,952	1,496	7,674,628	5,108,293	4,430,569
Operating expenses	(2,907,001)	(1,629,285)	(21,414)	(467,017)	(295,565)	(493,720)
Net income/(expenses)	34,272,937	18,335,667	(19,918)	7,207,611	4,812,728	3,936,849
Interest expenses	(5,009)	(3,018)	(183)	(223)	(261)	(1,324)
Profit/(loss) for the financial period before tax	34,267,928	18,332,649	(20,101)	7,207,388	4,812,467	3,935,525
Non-reclaimable withholding tax	(286,267)	(145,164)	-	(82,951)	(18,384)	(39,768)
Profit/(loss) for the financial period after tax	33,981,661	18,187,485	(20,101)	7,124,437	4,794,083	3,895,757
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	33,981,661	18,187,485	(20,101)	7,124,437	4,794,083	3,895,757
Adjustment from bid prices to mid market prices	767,498	339,934	513	17,970	260,717	148,364
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	34,749,159	18,527,419	(19,588)	7,142,407	5,054,800	4,044,121

There are no recognised gains or losses arising in the financial period other than the Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units of the Trust. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The notes on page 15 to page 17 form an integral part of the financial statements.

On 12 August 2022, the fund names of the following funds changed from

- * Appian Multi-Asset Fund to Gresham House Global Multi-Asset Fund,
- ** Appian Euro Liquidity Fund to Gresham House Euro Liquidity Fund,
- *** Appian Global Dividend Growth Fund to Gresham House Global Equity Fund,
- **** Appian Global Small Companies Fund to Gresham House Global Small Company Fund,
- ***** Appian Impact Fund to Gresham House Global Thematic Multi-Asset Fund.

Statement of Comprehensive Income (continued)
For the six months ended 31 March 2022

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
Income						
Operating income	3,568,422	2,250,879	1,083	563,487	247,441	505,532
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	15,610,919	13,300,347	(4,722)	3,764,620	(4,429,521)	2,980,195
Total investment income/(loss)	19,179,341	15,551,226	(3,639)	4,328,107	(4,182,080)	3,485,727
Operating expenses	(3,093,335)	(1,787,095)	(28,666)	(423,489)	(365,874)	(488,211)
Net income/(expenses)	16,086,006	13,764,131	(32,305)	3,904,618	(4,547,954)	2,997,516
Interest expenses	(95,268)	(56,004)	(4,724)	(2,355)	(4,514)	(27,671)
Profit/(loss) for the financial period before tax	15,990,738	13,708,127	(37,029)	3,902,263	(4,552,468)	2,969,845
Non-reclaimable withholding tax	(156,849)	(85,481)	-	(34,525)	(13,348)	(23,495)
Profit/(loss) for the financial period after tax	15,833,889	13,622,646	(37,029)	3,867,738	(4,565,816)	2,946,350
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	15,833,889	13,622,646	(37,029)	3,867,738	(4,565,816)	2,946,350
Adjustment from bid prices to mid market prices	1,072,743	532,484	2,165	19,234	347,684	171,176
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	16,906,632	14,155,130	(34,864)	3,886,972	(4,218,132)	3,117,526

There are no recognised gains or losses arising in the financial period other than the Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units of the Trust. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The notes on page 15 to page 17 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the six months ended 31 March 2023

	Total	Gresham House Global Multi-Asset Fund*	Gresham House Euro Liquidity Fund**	Gresham House Global Equity Fund***	Gresham House Global Small Company Fund****	Gresham House Global Thematic Multi-Asset Fund*****
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial period	298,957,311	177,453,531	4,711,494	39,623,436	28,344,899	48,823,951
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	33,981,661	18,187,485	(20,101)	7,124,437	4,794,083	3,895,757
Issuance of redeemable participating units	10,346,177	7,363,362	-	1,289,345	169,804	1,523,666
Redemption of redeemable participating units	(11,803,409)	(6,902,588)	(858,200)	(1,628,800)	(1,042,444)	(1,371,377)
(Decrease)/increase in net assets resulting from unit transactions	(1,457,232)	460,774	(858,200)	(339,455)	(872,640)	152,289
Net increase/(decrease) in Unitholders Funds	32,524,429	18,648,259	(878,301)	6,784,982	3,921,443	4,048,046
Net assets attributable to holders of redeemable participating units at end of the financial period at bid market prices (reporting NAV)	331,481,740	196,101,790	3,833,193	46,408,418	32,266,342	52,871,997

The notes on page 15 to page 17 form an integral part of the financial statements.

On 12 August 2022, the fund names of the following funds changed from

- * Appian Multi-Asset Fund to Gresham House Global Multi-Asset Fund,
- ** Appian Euro Liquidity Fund to Gresham House Euro Liquidity Fund,
- *** Appian Global Dividend Growth Fund to Gresham House Global Equity Fund,
- **** Appian Global Small Companies Fund to Gresham House Global Small Company Fund,
- ***** Appian Impact Fund to Gresham House Global Thematic Multi-Asset Fund.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the six months ended 31 March 2022

	Total	Appian	Appian	Appian Global	Appian Global	Appian
	Fund	Multi-Asset	Euro	Dividend	Small	Impact
	EUR	Fund	Liquidity	Growth	Companies	Fund
	EUR	EUR	Fund	Fund	Fund	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial period	341,295,644	199,897,076	4,796,057	45,397,716	42,923,365	48,281,430
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	15,833,889	13,622,646	(37,029)	3,867,738	(4,565,816)	2,946,350
Issuance of redeemable participating units	12,974,751	6,216,290	38,000	1,361,662	386,734	4,972,065
Redemption of redeemable participating units	(27,736,694)	(21,099,242)	(497,362)	(2,996,992)	(1,562,026)	(1,581,072)
(Decrease)/increase in net assets resulting from unit transactions	(14,761,943)	(14,882,952)	(459,362)	(1,635,330)	(1,175,292)	3,390,993
Net increase/(decrease) in Unitholders Funds	1,071,946	(1,260,306)	(496,391)	2,232,408	(5,741,108)	6,337,343
Net assets attributable to holders of redeemable participating units at end of the financial period at bid market prices (reporting NAV)	342,367,590	198,636,770	4,299,666	47,630,124	37,182,257	54,618,773

The notes on page 15 to page 17 form an integral part of the financial statements.

Notes to the Financial Statements**For the six months ended 31 March 2023****1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

The financial statements are prepared in accordance with FRS 102 applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and in accordance with the Trust Deed and Irish Statute comprising the Unit Trusts Act 1990 and Alternative Investment Fund Managers Directive ("AIFMD").

The financial statements have been prepared on a going concern basis.

The Trust has applied FRS 104 "Interim Financial Reporting" ("FRS 104"), which is intended for use in the preparation of interim reports by entities that apply FRS 102 when preparing their annual financial statements. FRS 104 replaced the Reporting Statement of Half-Yearly Financial Reporting issued by the Accounting Standards Board ("ASB") for accounting periods commencing on or after 1 January 2015. The Trust has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the FRC, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 September 2022 which have been prepared in accordance with FRS 102. The Trust has applied the same accounting policies and methods of computation in this interim report and unaudited financial statements as in its annual financial statements for the financial year ended 30 September 2022, except for the adoption of any new accounting standards.

b) Foreign exchange

The functional and presentation currency of the Trust and Funds is Euro ("EUR"). The Directors of the Manager have determined that this reflects the Trust's primary economic environment, as most of the share classes are issued in Euro and substantially most of the Trust's net assets attributable to holders of redeemable participating units are in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Trust, have been translated at the rate of exchange ruling at 31 March 2023. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Trust: EUR1 =

	As at 31 March 2023	As at 30 September 2022
Danish Krone	7.4498	7.4352
Norwegian Krone	11.3545	10.6713
Pound Sterling	0.8791	0.8777
Swedish Krona	11.2561	10.8763
Swiss Franc	0.9923	0.9670
US Dollar	1.0845	0.9801

Notes to the Financial Statements (continued)

For the six months ended 31 March 2023

2. PUBLISHED NET ASSET VALUE PER UNIT

	Gresham House Global Multi-Asset Fund EUR	Gresham House Euro Liquidity Fund EUR	Gresham House Global Equity Fund EUR	Gresham House Global Small Company Fund EUR	Gresham House Global Thematic Multi-Asset Fund EUR
Net asset value					
As at 31 March 2023	196,274,141	3,833,349	46,422,896	32,346,424	52,963,290
As at 30 September 2022	177,453,531	4,711,494	39,623,436	28,344,899	48,823,951
As at 31 March 2022	198,984,937	4,300,256	47,634,817	37,347,413	54,727,559
Net asset value per unit					
As at 31 March 2023	184.034	99.712	258.515	187.392	132.686
As at 30 September 2022	166.648	100.214	218.935	159.506	122.913
As at 31 March 2022	185.174	101.131	254.206	202.074	139.642

3. RELATED AND CONNECTED PARTIES

Connected Parties

The Directors of the Manager are satisfied that there are arrangements in place, which are evidenced by written procedures, to ensure that any transaction carried out with a connected party is carried out as if negotiated on an arm's length basis and is in the best interest of Unitholders.

Related Parties

FRS 102 Section 33 Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Unitholding of related parties

As at 31 March 2023, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.59% (30 September 2022: 2.94%) of the Gresham House Unit Trust. There is also a related parties holding in Gresham House Commercial Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

Management Fees

Gresham House Asset Management Ireland Ltd, as Manager of the Funds, earned EUR 2,322,406 (31 March 2022: EUR 2,456,942) during the financial period for providing these services.

At the financial period end, EUR 773,098 (30 September 2022: EUR 785,485) was owed to Gresham House Asset Management Ireland Ltd.

Notes to the Financial Statements (continued)**For the six months ended 31 March 2023****4. TAXATION**

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Units.

A chargeable event does not include:

- i) Any transactions in relation to redeemable participating units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii) An exchange of redeemable participating units representing one Fund for another Fund of the Trust; or
- iii) An exchange of redeemable participating units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund.

A chargeable event will not occur in respect of redeemable participating units who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect. During the financial period there were redemptions of EUR 9,697,187 that were subject to Irish tax EUR of 169,203 that was paid to Revenue on behalf of the Trust. In addition, an amount of EUR 1,042,550 was paid to Revenue on behalf of the Trust from tax deducted from unitholdings, in which the units held were subject to the eight year deemed disposal rules during the financial period.

In the absence of an appropriate declaration, the Trust will be liable for Irish tax on the occurrence of a chargeable event and the Trust reserves its right to withhold such taxes from payments to relevant Unitholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its Unitholders. A chargeable event includes any distribution payment to Unitholders or any encashment, redemption or transfer of units or an ending of a relevant period.

5. SOFT COMMISSION ARRANGEMENTS

There are no soft commission arrangements affecting the Trust during the financial period (30 September 2022: Nil).

6. EVENTS DURING THE FINANCIAL YEAR

There were no significant events during the financial period requiring disclosure in the financial statements.

7. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Up to the date of approval of these financial statements there are no significant events after the financial period requiring disclosure in the financial statements.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 24 May 2023.

Gresham House Global Multi-Asset Fund

Schedule of Investments

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Government Bonds		
2,800,000	French Republic Government Bond OAT 0.1% 25/07/2036	3,124,438	1.59
	Total France	3,124,438	1.59
	Ireland		
	Government Bonds		
2,200,000	Ireland Government Bond 0.2% 15/05/2027	1,993,662	1.02
	Total Ireland	1,993,662	1.02
	Italy		
	Government Bonds		
1,900,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	1,808,971	0.92
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,048,051	3.08
		7,857,022	4.00
	Utilities		
1,000,000	Snam SpA 2.91% 02/08/2024	995,130	0.51
		995,130	0.51
	Total Italy	8,852,152	4.51
	Portugal		
	Government Bonds		
3,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,416,286	1.74
	Total Portugal	3,416,286	1.74
	Spain		
	Government Bonds		
3,700,000	Spain Government Bond 0.0% 31/05/2025	3,476,816	1.77
	Total Spain	3,476,816	1.77
	Total Bonds	20,863,354	10.63

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Australia		
	Basic Materials		
58,344	BHP Group Ltd	1,698,288	0.87
	Total Australia	1,698,288	0.87
	Chile		
	Basic Materials		
249,777	Antofagasta plc	4,489,049	2.29
	Total Chile	4,489,049	2.29
	France		
	Consumer Staples		
18,694	Sanofi	1,872,765	0.95
	Total France	1,872,765	0.95
	Germany		
	Consumer Staples		
60,427	Bayer AG	3,547,065	1.81
		3,547,065	1.81
	Industrials		
20,843	Bayerische Motoren Werke AG	2,098,473	1.07
		2,098,473	1.07
	Total Germany	5,645,538	2.88
	Ireland		
	Energy		
60,428	DCC plc	3,242,268	1.65
		3,242,268	1.65
	Financials		
3,352,881	Greencoat Renewables plc	3,570,818	1.82
269,488	Malin Corp plc	1,843,298	0.94
		5,414,116	2.76
	Industrials		
82,328	CRH plc	3,821,721	1.95
		3,821,721	1.95
	Total Ireland	12,478,105	6.36

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy		
	Energy		
152,943	Eni SpA	1,973,882	1.01
		1,973,882	1.01
	Industrials		
168,793	Buzzi Unicem SpA	3,774,211	1.92
		3,774,211	1.92
	Total Italy	5,748,093	2.93
	Netherlands		
	Consumer Staples		
50,123	Koninklijke Ahold Delhaize NV	1,578,123	0.80
		1,578,123	0.80
	Netherlands		
	Financials		
297,859	ING Groep NV	3,255,599	1.66
		3,255,599	1.66
	Total Netherlands	4,833,722	2.46
	Norway		
	Basic Materials		
61,983	Yara International ASA	2,477,797	1.26
		2,477,797	1.26
	Total Norway		
	Spain		
	Consumer Staples		
475,003	Prosegur Cia de Seguridad SA	869,730	0.44
		869,730	0.44
	Financials		
1,160,123	Banco Santander SA	3,974,581	2.03
		3,974,581	2.03
	Total Spain	4,844,311	2.47

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Switzerland			
Consumer Staples			
45,010	Adecco Group AG	1,503,262	0.77
26,641	Novartis AG	2,248,581	1.15
4,071	Roche Holding AG	1,070,405	0.54
Total Switzerland		4,822,248	2.46
United Kingdom			
Basic Materials			
63,329	Rio Tinto plc	3,945,392	2.01
		3,945,392	2.01
Consumer Staples			
197,971	Associated British Foods plc	4,368,659	2.23
1,002,991	Tesco plc	3,031,331	1.53
		7,399,990	3.76
Energy			
594,092	BP plc	3,451,830	1.76
85,054	Shell plc	2,232,931	1.14
		5,684,761	2.90
Financials			
2,607,142	Aquila European Renewables plc	2,431,160	1.24
1,276,129	Barclays plc	2,116,396	1.08
1,020,886	Legal & General Group plc	2,774,203	1.41
383,637	Molten Ventures plc	1,193,937	0.61
1,395,131	Residential Secure Income plc	999,771	0.50
1,191,584	Schroder European Real Estate Investment Trust plc	1,089,747	0.55
199,010	Schroders plc	1,040,851	0.53
		11,646,065	5.92
Industrials			
122,417	Smiths Group plc	2,390,179	1.22
		2,390,179	1.22
Miscellaneous			
621,189	Barratt Developments plc	3,296,251	1.68
108,036	Whitbread plc	3,669,468	1.87
		6,965,719	3.55
Total United Kingdom		38,032,106	19.36

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States			
Basic Materials			
21,923	FMC Corp	2,467,020	1.26
		2,467,020	1.26
Consumer Staples			
30,158	CVS Health Corp	2,066,150	1.05
		2,066,150	1.05
Energy			
14,495	ConocoPhillips	1,325,868	0.68
		1,325,868	0.68
Financials			
78,318	Bank of America Corp	2,063,204	1.05
55,130	Wells Fargo & Co	1,898,160	0.97
		3,961,364	2.02
Industrials			
8,033	Caterpillar Inc	1,694,226	0.86
		1,694,226	0.86
Total United States		11,514,628	5.87
Total Equities		98,456,650	50.16
Investment Funds			
805,679	3i Infrastructure plc	2,868,476	1.46
800,000	Cordiant Digital Infrastructure Ltd	738,909	0.38
59,640	Gold Bullion Securities Ltd	10,066,484	5.13
1,684,307	Greencoat UK Wind plc	2,998,337	1.53
82,000	Gresham House Commercial Property Fund	10,965,860	5.59
16,737	Gresham House Global Small Company Fund	3,136,417	1.60
1,914,495	International Public Partnerships Ltd	3,148,961	1.60
2,933,668	Irish Forestry Unit Trust	14,179,884	7.22
2,908	Irish Infrastructure Fund	5,778,071	2.94
2,966,624	North American Forestry Investment Fund	2,075,132	1.06
Total		55,956,531	28.51
United Kingdom			
Financials			
984,344	Hicl Infrastructure plc	1,724,298	0.88
Total United Kingdom		1,724,298	0.88

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

	Fair value EUR	% of Net Assets
Total Investment Funds	57,680,829	29.39
Total Financial Assets at fair value through profit or loss	177,000,833	90.18
Cash	19,265,282	9.82
Other Net Liabilities	(164,325.00)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	196,101,790	99.91
Adjustment from bid to mid market prices	172,352	0.09
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	196,274,142	100.00

Gresham House Euro Liquidity Fund

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Government Bonds		
210,000	French Republic Government Bond OAT 0.0% 25/02/2024	204,578	5.34
	Total France	204,578	5.34
	Germany		
	Government Bonds		
350,000	Bundesschatzanweisungen 0.0% 15/12/2023	343,249	8.96
250,000	Bundesschatzanweisungen 2.2% 12/12/2024	247,663	6.46
	Total Germany	590,912	15.42
	Spain		
	Government Bonds		
300,000	Spain Government Bond 0.0% 31/05/2024	290,043	7.58
	Total Spain	290,043	7.58
	Total Bonds	1,085,533	28.34
	Term Deposits		
	Ireland		
293,626	AIB BANK DUBLIN .4% 13/09/2023	293,626	7.66
395,646	AIB BANK DUBLIN 0% 15/05/2023	395,646	10.32
208,274	AIB BANK DUBLIN 0% 15/06/2023	208,274	5.43
343,514	BANK OF IRELAND 0% 22/06/2023	343,514	8.96
197,498	BANK OF IRELAND .6%06/04/2023	197,498	5.15
149,643	BANK OF IRELAND .6%09/05/2023	149,643	3.90
97,913	BANK OF IRELAND .6%10/05/2023	97,913	2.55
295,627	BANK OF IRELAND .6%12/04/2023	295,627	7.71
	Total Term Deposits	1,981,741	51.68
	Total Financial Assets at fair value through profit or loss	3,067,274	80.02
	Cash	772,422	20.15
	Other Net Liabilities	(6,503)	(0.17)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	3,833,193	100.00
	Adjustment from bid to mid market prices	156	-
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	3,833,349	100.00

Gresham House Global Equity Fund

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Australia		
	Basic Materials		
16,516	BHP Group Ltd	480,751	1.04
	Total Australia	480,751	1.04
	Chile		
	Basic Materials		
115,116	Antofagasta plc	2,068,891	4.46
	Total Chile	2,068,891	4.46
	France		
	Consumer Staples		
15,118	Sanofi	1,514,521	3.26
		1,514,521	3.26
	Financials		
35,305	Klepierre SA	735,756	1.58
	Total France	2,250,277	4.84
	Germany		
	Consumer Staples		
28,288	Bayer AG	1,660,506	3.58
		1,660,506	3.58
	Industrials		
11,255	Bayerische Motoren Werke AG	1,133,153	2.44
		1,133,153	2.44
	Total Germany	2,793,659	6.02
	Ireland		
	Consumer Staples		
658,356	C&C Group plc	1,174,975	2.53
		1,174,975	2.53
	Energy		
18,167	DCC plc	974,751	2.10
		974,751	2.10

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Industrials		
29,596	CRH plc	1,373,866	2.96
		1,373,866	2.96
	Total Ireland	3,523,592	7.59
	Italy		
	Energy		
98,136	Eni SpA	1,266,543	2.73
		1,266,543	2.73
	Industrials		
59,857	Buzzi Unicem SpA	1,338,403	2.88
		1,338,403	2.88
	Total Italy	2,604,946	5.61
	Netherlands		
	Consumer Staples		
36,878	Koninklijke Ahold Delhaize NV	1,161,104	2.50
		1,161,104	2.50
	Financials		
77,437	ING Groep NV	846,386	1.82
		846,386	1.82
	Total Netherlands	2,007,490	4.32
	Norway		
	Basic Materials		
24,968	Yara International ASA	998,106	2.15
	Total Norway	998,106	2.15
	Spain		
	Consumer Staples		
640,689	Prosegur Cia de Seguridad SA	1,173,102	2.53
		1,173,102	2.53
	Financials		
612,158	Banco Santander SA	2,097,253	4.52
		2,097,253	4.52
	Total Spain	3,270,355	7.05

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Switzerland		
	Consumer Staples		
27,619	Adecco Group AG	922,430	1.99
19,228	Novartis AG	1,622,901	3.50
4,271	Roche Holding AG	1,122,992	2.42
	Total Switzerland	3,668,323	7.91
	United Kingdom		
	Basic Materials		
23,421	Rio Tinto plc	1,459,127	3.14
		1,459,127	3.14
	Consumer Staples		
77,950	Associated British Foods plc	1,720,135	3.71
436,603	Tesco plc	1,319,542	2.84
		3,039,677	6.55
	Energy		
154,681	BP plc	898,737	1.94
49,525	Shell plc	1,300,185	2.80
		2,198,922	4.74
	Financials		
986,304	Barclays plc	1,635,736	3.52
399,084	Legal & General Group plc	1,084,489	2.34
		2,720,225	5.86
	Industrials		
125,252	Bodycote plc	929,630	2.00
24,079	Smiths Group plc	470,140	1.01
		1,399,770	3.01
	Miscellaneous		
279,509	Barratt Developments plc	1,483,174	3.19
40,284	Whitbread plc	1,368,255	2.95
		2,851,429	6.14
	Total United Kingdom	13,669,150	29.44

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States			
Basic Materials			
7,441	FMC Corp	837,344	1.80
		837,344	1.80
Consumer Staples			
18,918	CVS Health Corp	1,296,088	2.79
		1,296,088	2.79
Energy			
10,515	ConocoPhillips	961,815	2.07
		961,815	2.07
Financials			
53,163	Bank of America Corp	1,400,523	3.02
46,102	Wells Fargo & Co	1,587,320	3.42
		2,987,843	6.44
Industrials			
5,049	Caterpillar Inc	1,064,876	2.29
		1,064,876	2.29
Total United States		7,147,966	15.39
Total Equities		44,483,506	95.82
Total Financial Assets at fair value through profit or loss		44,483,506	95.82
Cash		1,952,871	4.21
Other Net Liabilities		(27,960)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices		46,408,417	99.97
Adjustment from bid to mid market prices		14,478	0.03
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		46,422,895	100.00

Gresham House Global Small Company Fund

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
31,000	RHI Magnesita NV	789,163	2.44
39,000	Wienerberger AG	1,038,960	3.21
	Total Austria	1,828,123	5.65
	Bermuda		
	Financials		
715,000	R&Q Insurance Holdings Ltd	588,829	1.82
	Total Bermuda	588,829	1.82
	France		
	Audio Visual		
150,000	Television Francaise 1	1,219,500	3.77
		1,219,500	3.77
	Financials		
28,762	Rothschild & Co	1,338,871	4.14
		1,338,871	4.14
	Industrials		
27,000	Manitou BF SA	580,500	1.79
		580,500	1.79
	Total France	3,138,871	9.70
	Germany		
	Industrials		
41,617	Jungheinrich AG	1,340,900	4.15
33,500	Norma Group SE	726,950	2.25
	Total Germany	2,067,850	6.40

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Consumer Staples		
605,217	C&C Group plc	1,080,137	3.34
85,714	Dole plc	927,877	2.87
400,000	Origin Enterprises plc	1,652,000	5.11
		3,660,014	11.32
	Financials		
1,021,293	Greencoat Renewables plc	1,087,677	3.36
		1,087,677	3.36
	Technology		
557,847	Hostelworld Group Plc	835,056	2.57
		835,056	2.57
	Total Ireland	5,582,747	17.25
	Spain		
	Consumer Staples		
1,500,000	Prosegur Cash SA	1,059,000	3.27
		1,059,000	3.27
	Industrials		
12,349	Vidrala SA	1,244,779	3.85
		1,244,779	3.85
	Total Spain	2,303,779	7.12
	Switzerland		
	Financials		
2,647	Swiss Life Holding AG	1,501,881	4.64
		1,501,881	4.64
	Industrials		
3,500	Bucher Industries AG	1,507,564	4.66
		1,507,564	4.66
	Total Switzerland	3,009,445	9.30
	United Kingdom		
	Communications		
94,969	Next Fifteen Communications Group plc	905,254	2.80
		905,254	2.80
	Consumer Staples		
539,779	Johnson Service Group plc	751,523	2.32
		751,523	2.32
	Distribution/ Retail		
392,471	Patisserie Holdings plc	-	0.00
		-	0.00

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Financials			
150,000	Molten Ventures plc	466,823	1.44
520,000	Premier Miton Group plc	597,406	1.85
		1,064,229	3.29
Industrials			
85,000	Bodycote plc	630,876	1.95
413,000	Eurocell plc	634,203	1.96
365,000	Forterra plc	824,550	2.55
90,000	RS GROUP plc	935,693	2.89
375,000	Strix Group plc	425,703	1.32
		3,451,025	10.67
Miscellaneous			
122,797	Vistry Group plc	1,090,897	3.37
		1,090,897	3.37
Total United Kingdom		7,262,928	22.45
United States			
Financials			
22,000	PacWest Bancorp	197,178	0.61
5,800	Wintrust Financial Corp	389,929	1.21
		587,107	1.82
Industrials			
20,000	Brady Corp	990,503	3.06
450,000	Somero Enterprises Inc	1,893,909	5.86
		2,884,412	8.92
Total United States		3,471,519	10.74
Total Equities		29,254,091	90.43
Investment Funds			
Investment Funds			
550,000	Greencoat UK Wind plc	979,088	3.03
Total Investment Funds		979,088	3.03

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Total Financial Assets at fair value through profit or loss	30,233,179	93.46
	Cash	2,127,225	6.58
	Other Net Assets	(94,062)	(0.29)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	32,266,342	100.00
	Adjustment from bid to mid market prices	80,082	0.25
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	32,346,424	100.00

Gresham House Global Thematic Multi-Asset Fund

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Government Bonds		
900,000	French Republic Government Bond OAT 0.1% 25/07/2036	1,004,284	1.90
	Total France	1,004,284	1.90
	Ireland		
	Government Bonds		
550,000	Ireland Government Bond 0.2% 15/05/2027	498,416	0.94
	Total Ireland	498,416	0.94
	Italy		
	Government Bonds		
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	476,045	0.90
1,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,512,013	2.85
	Total Italy	1,988,058	3.75
	Portugal		
	Government Bonds		
1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,004,790	1.90
	Total Portugal	1,004,790	1.90
	Spain		
	Government Bonds		
1,000,000	Spain Government Bond 0.0% 31/05/2025	939,680	1.77
	Total Spain	939,680	1.77
	Total Bonds	5,435,228	10.26

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Investment Funds		
-	Greencoat UK Wind plc	-	0.00
	Total	-	0.00
	France		
	Distribution/ Wholesale		
59,756	Rexel SA	1,311,644	2.48
		1,311,644	2.48
	Industrials		
205,043	Derichebourg SA	1,107,232	2.09
		1,107,232	2.09
	Utilities		
54,752	Veolia Environnement SA	1,554,409	2.93
		1,554,409	2.93
	Total France	3,973,285	7.50
	Germany		
	Basic Materials		
14,091	Aurubis AG	1,198,017	2.26
		1,198,017	2.26
	Industrials		
38,082	Norma Group SE	826,379	1.56
		826,379	1.56
	Total Germany	2,024,396	3.82
	Ireland		
	Consumer Staples		
229,188	Origin Enterprises plc	946,546	1.79
		946,546	1.79
	Financials		
867,686	Greencoat Renewables plc	924,086	1.74
		924,086	1.74
	Total Ireland	1,870,632	3.53
	Italy		
	Industrials		
33,202	Prysmian SpA	1,284,917	2.43
	Total Italy	1,284,917	2.43

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Luxembourg		
	Industrials		
30,090	APERAM SA	1,033,892	1.95
	Total Luxembourg	1,033,892	1.95
	Norway		
	Basic Materials		
24,948	Yara International ASA	997,307	1.88
		997,307	1.88
	Consumer Staples		
17,614	Salmar ASA	707,075	1.34
		707,075	1.34
	Total Norway	1,704,382	3.22
	Spain		
	Industrials		
44,016	Construcciones y Auxiliar de Ferrocarriles SA	1,126,810	2.13
16,529	Vidrala SA	1,666,123	3.15
	Total Spain	2,792,933	5.28
	Switzerland		
	Industrials		
55,648	SIG Group AG	1,317,925	2.49
9,081	Sulzer AG	708,350	1.34
	Total Switzerland	2,026,275	3.83
	United Kingdom		
	Financials		
1,082,104	Aquila European Renewables plc	1,009,062	1.91
880,000	Foresight Sustainable Forestry Co Plc	1,066,049	2.01
552,928	Octopus Renewables Infrastructure Trust plc	598,128	1.13
750,644	Residential Secure Income plc	537,922	1.02
750,000	VH Global Sustainable Energy Opportunities plc	846,287	1.60
		4,057,448	7.67
	Industrials		
374,796	DS Smith plc	1,339,936	2.53
340,821	Eurocell plc	523,365	0.99
512,159	Genuit Group plc	1,622,463	3.06
		3,485,764	6.58

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Miscellaneous		
18,500	Pentair plc	942,656	1.78
		942,656	1.78
	Total United Kingdom	8,485,868	16.03
	United States		
	Agriculture		
22,125	Mosaic Co	935,595	1.77
		935,595	1.77
	Basic Materials		
9,408	FMC Corp	1,058,693	2.00
		1,058,693	2.00
	Consumer Staples		
18,402	Archer-Daniels-Midland Co	1,351,347	2.55
		1,351,347	2.55
	Industrials		
13,904	A O Smith Corp	886,035	1.67
7,759	Acuity Brands Inc	1,307,261	2.47
		2,193,296	4.14
	Miscellaneous		
77,000	Mueller Water Products Inc	988,326	1.87
		988,326	1.87
	Total United States	6,527,257	12.33
	Total Equities	31,723,837	59.92
	Investment Funds		
570,000	Greencoat UK Wind plc	1,014,691	1.92
405,822	International Public Partnerships Ltd	667,496	1.26
632,529	Irish Forestry Unit Trust	3,057,327	5.77
276,248	North American Forestry Investment Fund	193,234	0.36
1,204,629	US Solar Fund plc	855,292	1.61
	Total	5,788,040	10.92
	Guernsey		
	Financials		
565,341	Renewables Infrastructure Group Ltd	802,546	1.51
	Total Guernsey	802,546	1.51

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Investment Funds (continued)		
	United Kingdom		
	Financials		
395,009	Hicl Infrastructure plc	691,947	1.31
	Total United Kingdom	691,947	1.31
	Total Investment Funds	7,282,533	13.74
	Total Financial Assets at fair value through profit or loss	44,441,598	83.92
	Cash	8,488,705	16.03
	Other Net Liabilities	(58,306)	(0.12)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	52,871,997	100.00
	Adjustment from bid to mid market prices	91,293	0.17
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	52,963,290	100.00

Gresham House Global Multi-Asset Fund**Schedule of Portfolio Changes for the six months ended 31 March 2023****Largest Purchases**

		Cost EUR
60,428	DCC plc	2,965,591
12,640	Gold Bullion Securities Ltd	2,016,583
2,200,000	Ireland Government Bond 0.2% 15/05/2027	1,995,400
566,468	Tesco plc	1,333,775
23,247	Yara International ASA	938,983
28,208	Bank of America Corp	929,507
11,019	CVS Health Corp	793,728

Gresham House Global Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the six months ended 31 March 2023 (continued)

Largest Sales

Proceeds
EUR

241,324	UBS Group AG	4,597,635
690	NVR INC NVR US	3,442,729
74,843	Buzzi Unicem SpA	1,628,561
37,000	Wells Fargo & Co	1,622,113
57,365	Shell plc	1,522,314
268,233	BP plc	1,430,079
70,464	Antofagasta plc	1,385,237
256,737	Schroders plc	1,292,139
218,921	Hanesbrands Inc	1,156,497
228,278	Banco Santander SA	802,260
3,161	Caterpillar Inc	631,556
11,984	CRH plc	535,992
27,762	Smiths Group plc	505,306
88,518	Barratt Developments plc	466,008
37,855	Eni SpA	451,160
1,857	ConocoPhillips	233,133

Gresham House Euro Liquidity Fund

Schedule of Portfolio Changes for the six months ended 31 March 2023 (continued)

All Purchases

		Cost EUR
300,000	Spain Government Bond	289,200
250,000	Bundesschatzanweisungen	250,225
210,000	French Republic Government Bond OAT	204,288

All Sales

		Proceeds EUR
300,000	French Republic Government Bond OAT 1.75% 25/05/2023	302,253
300,000	Bundesrepublik Deutschland Bundesanleihe 2.0% 15/08/2023	301,585
200,000	Volkswagen Leasing GmbH 0.91% 16/11/2022	200,000

Gresham House Global Equity Fund

Schedule of Portfolio Changes for the six months ended 31 March 2023 (continued)

All Purchases

		Cost EUR
665,075	Barclays plc	1,111,760
18,167	DCC plc	891,866
10,986	Novartis AG	854,840
2,967	Roche Holding AG	800,495
8,674	Sanofi	773,274
26,113	Bank of America Corp	698,157
9,007	CVS Health Corp	682,804
28,217	Buzzi Unicem SpA	434,511
164,308	Tesco plc	431,918
249,600	C&C Group plc	421,024
10,085	Yara International ASA	407,349
10,816	Koninklijke Ahold Delhaize NV	328,401
52,595	Bodycote plc	294,157
8,022	CRH plc	264,410
47,713	Schroders plc	203,217
7,722	Klepierre SA	178,261
98,787	Prosegur Cia de Seguridad SA	176,939
1,678	Bayer AG	100,960
32,704	Banco Santander SA	83,081

All Sales

		Proceeds EUR
95,897	UBS Group AG	1,583,758
280	NVR INC NVR US	1,391,311
49,555	Smiths Group plc	934,835
955,109	ITV plc	909,696
168,507	Schroders plc	857,388
8,465	Krones AG	795,019
128,094	Barratt Developments plc	663,385
24,247	Shell plc	643,451
22,567	Buzzi Unicem SpA	503,761
10,151	CRH plc	474,020
3,679	ConocoPhillips	461,497
16,059	BHP Group Ltd	456,599
86,038	Hanesbrands Inc	454,498
1,937	CVS Health Corp	179,870
25,934	BP plc	138,267
3,502	Koninklijke Ahold Delhaize NV	97,249

Gresham House Global Small Company Fund

Schedule of Portfolio Changes for the six months ended 31 March 2023 (continued)

All Purchases

		Cost EUR
22,000	PacWest Bancorp	469,933
5,800	Wintrust Financial Corp	458,814
12,349	Vidrala SA	78,761

All Sales

		Proceeds EUR
18,000	Krones AG	1,690,534
90,042	Amryt Pharma plc	1,217,837
11,761	Vidrala SA	78,761

Gresham House Global Thematic Multi-Asset Fund

Schedule of Portfolio Changes for the six months ended 31 March 2023 (continued)

All Purchases

		Cost EUR
373,088	Genuit Group plc	1,150,673
28,332	Veolia Environnement SA	621,772
5,004	FMC Corp	589,275
550,000	Ireland Government Bond 0.2% 15/05/2027	498,850
8,405	Aurubis AG	488,816
19,622	Rexel SA	325,339
60,998	Derichebourg SA	279,899
332,104	Aquila European Renewables plc	272,325
83,365	DS Smith plc	257,010
105,452	Eurocell plc	169,170
19,901	Vidrala SA	134,233

All Sales

		Proceeds EUR
323,694	Biffa plc	1,523,541
3,633	Valmont Industries Inc	1,063,736
23,259	Hannon Armstrong Sustainable Infrastructure Capital Inc	831,576
700,000	Jyske Bank A/S 1.22% 01/12/2022	700,000
700,000	Santander UK Group Holdings plc 2.0% 27/03/2024	700,000
1,468,629	Home Reit plc	603,570
5,956	Aurubis AG	575,750
22,324	Vidrala SA	455,186
2,785	FMC Corp	331,237
13,166	Rexel SA	311,381
7,610	Veolia Environnement SA	219,486
5,796	APERAM SA	217,473
58,278	Genuit Group plc	205,305
2,500	Archer-Daniels-Midland Co	191,472
30,362	Derichebourg SA	183,493

Sustainable Finance Disclosure Regulation (“SFDR”)

Pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“SFDR”), the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds. A sustainability risk is defined in SFDR as an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

All Funds of the Trust

The Manager has integrated sustainability risks as part of its investment decision-making and risk monitoring process for the Funds as more fully described in the Manager’s website at www.greshamhouse.ie. As of the date hereof the Funds are comprised of a diversified portfolio of 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 in accordance with the foregoing policy.

The Funds may be exposed to certain potential sustainability risks as, amongst others, reflected in the “Risk Factors – ESG and Sustainability Risks” section of this Prospectus. The Manager’s assessment is that integration of sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Funds, although there can be no assurance that all such risks will be mitigated or that sustainability risks will be prevented from materialising in respect of the Funds.

Gresham House Global Thematic Multi-Asset Fund

The Fund is managed in a socially responsible manner and promotes ESG characteristics. Firstly, the investments in the Fund are subject to ethical screening. Companies in breach of the ethical screen are excluded from the portfolio. Secondly, companies are monitored to ensure they adhere to global norms on environmental protection, human rights, labour standards, and anti-corruption. Companies operating in conflict with global norms are excluded from the portfolio. Thirdly, the Fund is currently adopting a thematic approach to the equity security selection within the portfolio. Equities are invested in under the themes of resource efficiency, the circular economy, societal improvement, water sustainability and food sustainability.

As a result of this current approach, the universe of investments available to this Fund may be more limited than other Funds that do not apply such criteria. The application of the ethical and norms based criteria could result in performance that is better or worse than the performance of other Funds that do not apply such criteria, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Taxonomy Regulation

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 (the “Taxonomy Regulation”) establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires additional disclosure obligations in respect of funds classified as either Article 8 or Article 9 funds under SFDR that invest in an economic activity that contributes to an environmental objective. Each Fund of the Trust, with the exception of the Gresham House Global Thematic Multi-Asset Fund, is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying those financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Gresham House Global Thematic Multi-Asset Fund

The Taxonomy Regulation applies to a financial product, such as the Fund, which is subject to Article 8 of SFDR, that promotes environmental characteristics, but initially from 1 January 2022 is limited in its application to only two environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation. The Fund is thematic in its nature and invests in a socially responsible manner as set out in its investment policy and as described above. The Fund may make investments which contribute to environmental objectives outlined in the Taxonomy Regulation but does not actively pursue this strategy and is not obliged to do so. The Regulatory Technical Standards (RTS) under SFDR which define the methodology for the calculation of the proportion of the 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 and the Fund’s portfolio therefore has 0% alignment to the Taxonomy Regulation.

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)***Gresham House Global Thematic Multi-Asset Fund (continued)***

As a financial market participant, the Manager supports transparency in relation to how and to what extent the Fund invests in activities that meet the criteria for environmentally sustainable economic activities under the Taxonomy Regulation and will provide this information in this Prospectus at the appropriate time.

The “do no significant harm” principle under the Taxonomy Regulation applies only to those investments underlying a financial product that take into account the EU criteria for environmentally sustainable economic activities. Similarly, for the reasons set out above, the Fund cannot make any statement at this time about the “do no significant harm” principle.

All Funds of the Trust - No Consideration of Sustainability Adverse Impacts

SFDR requires the Manager to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors at Manager level. The Manager is supportive of the aim of this requirement which is to improve transparency to investors and the market generally as to how to integrate the consideration of the adverse impacts of investment decisions on sustainability factors.

However, the Manager could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. This is in part because underlying companies or issuers are not widely obliged to, and overwhelmingly do not currently, report by reference to the same data. On this basis, and due to the size, nature and scale of the Funds, and in the absence of the finalised regulatory technical standards relating to this disclosure, the Manager does not consider the principal adverse impacts of investment decisions on sustainability factors at this time. The Manager’s position on this matter will be reviewed annually by reference to market developments.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Funds. For the reasons set out above, the Manager does not consider adverse impacts of investment decisions on sustainability factors at the level of the Funds at this time. This position will be kept under review by the Manager.

Further information on the Manager’s approach to sustainability is available on its website at www.greshamhouse.ie.