

GRESHAM HOUSE UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

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Organisation**Manager and Alternative Investment Fund
Manager**

Gresham House Asset Management Ireland Ltd
42 Fitzwilliam Place
Dublin
Ireland
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
1 North Wall Quay
Dublin
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D01 T8Y1

Secretary of the Manager

Arthur Cox
Ten Earlsfort Terrace
Dublin
Ireland
D02 T380

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin
Ireland
D02 ED70

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin
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D01 T8Y1

Depository

Citi Depository Services Ireland DAC
1 North Wall Quay
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Ireland
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Legal Advisers

Arthur Cox
Ten Earlsfort Terrace
Dublin
Ireland
D02 T380

*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 fees 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 year 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; and
- (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; and
- (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; and
- (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 gained 0.82% over the six-month period to 30 September 2023, with gains for the last twelve months coming to 11.33%.

Central Banks have undertaken significant measures in the last two years to control inflationary pressures. The bulk of this tightening is now behind us. Milton Friedman commented that "there is much evidence that monetary changes have their effect only after a considerable lag and over a long period and that the lag is rather variable". Monetary policy working on long and variable lags has come in to focus over this period with investor concerns shifting back and forth between inflationary and recessionary concerns.

We believe that a recession is a real possibility, with increased pressure on corporate profits and households eating through excess savings. This does not make us fearful. We believe the valuation of the portfolio reflects an adverse economic scenario.

Our asset allocation shifted over the six-month period to reflect our concerns regarding overvaluation in pockets of the equity market, as well as the potential for economic growth to come in weaker than the benign market expectations.

We increased our Fixed Income positions in the Fund. We continue to focus on the short end of the curve. We believe this is where the value is. We have been negative on the longer end of the curve for over five years now and with good reason. Firstly, we have long believed that inflation risk was underappreciated by the market. Secondly, we believed that the US and others were funding themselves excessively at the short end of the curve meaning there would be a glut of issuance at the longer end. Thirdly, and most relevant for us, valuations were very unattractive. These reasons proved correct and the drawdown in Ultra Long Duration US Treasuries now exceeds the stock market peak-to-trough crash during the Great Financial Crisis.

We are not currently overly positive on equities as an asset class with this starting point of relatively expensive valuations, tightening lending standards and a weakening consumer. However, we have become more positive on our equity holdings. Our equities have room for margin improvement, they are generating significant free cash flow and are trading at significant discounts to their fair value. They also have high levels of optionality, with their strong balance sheets allowing them to take advantage of opportunities that economic weakness may present.

Gresham House Euro Liquidity Fund

The Gresham House Euro Liquidity Fund gained 0.53% over the six-month period to the end of September 2023.

Despite the continued deceleration in the pace of inflation over the quarter, eurozone inflation remains sticky and the run rate is still well above central bank targets. In response, the European Central Bank (ECB) continued to tighten policy, raising the rate on its deposit facility to 4.0%. This was delivered in four quarter point moves. After the September increase the ECB indicated that it is likely to pause on raising rates, reinforcing market expectations are that the ECB deposit rate will peak at 4.0% during this cycle.

The positive return posted by the Fund in the period reflects the action taken during Q2 2023 to reposition the Fund into short-dated eurozone government debt. In the first half of the year the Fund had a majority weighting in low yielding bank deposit accounts. As the Fund's bank deposits matured, we reinvested the proceeds into short-dated eurozone government debt as their yields had risen more significantly than bank deposit rates. From the end of Q2 2023 the Fund operated with a weighting of over 98% in short-dated eurozone government debt.

Following this repositioning, the expected annual return on the Fund from end Q2 2023 was increased to 1.5-2.0%. The return of 0.5% in the six-month period is consistent with the revised expected annual return.

Gresham House Global Equity Fund

The Gresham House Global Equity Fund gained 2.88% over the six-month period to the end of September 2023.

We don't spend much time making economic forecasts. Our time is better spent on unearthing companies who can 'survive and thrive' in any economic environment. However, with credit tightening and liquidity coming out of the markets, we still think a recession is possible with increased pressure on corporate profits and households eating through excess savings. This does not make us fearful. We believe the valuation of the portfolio reflects an adverse economic scenario. Our companies are trading on valuations that imply low embedded expectations, have strong balance sheets, and generate

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

plenty of free cash. They will come out of any recession in a stronger competitive position ready to take on the next cycle where the focus is likely to be on tangible investments.

Over the six-month period, markets have become narrowly focused on two big themes: GLP-1 (weight-loss) drugs and Artificial Intelligence. Some companies have been bluntly shoved into winner/loser buckets based on perceived exposure to these themes. We have no intention of getting involved in speculating on these areas but the focus on the two areas have provided us with significant opportunities that will be added to the portfolio over the coming months.

Our energy companies performed strongly over the period with ConocoPhillips up over 23%, Eni up 22% and Shell up 15%. This strong performance was on the back of a surging oil price. Tight supply concerns caused WTI crude to increase to over \$90 per barrel. Our fundamentally positive view of Energy stocks is driven by five factors which we believe to still be in place:

A) The capital cycle. The industry remains capital starved, limiting the prospect of value-destroying production and excess capacity.

B) US Shale supply coming out. Over the last twenty years US shale was the only source of non-OPEC supply growth. These shale deposits are now facing depletion. Last year the largest basin, the Permian, saw productivity decreasing by 7%.

C) Demand. While Western demand has fallen due to improved energy efficiency, global energy demand continues to surprise upwards. At the end of 2022, the IEA estimated global oil demand would average 101.6 mm barrels per day, an increase of 1.7m over 2022. In their June report they raised their 2023 demand estimate by an additional 700,000.

D) The strategic petroleum reserve (SPR) story is over. In 2022, in order to combat inflation, the US released over 600,000 barrels per day from their strategic reserve. Other countries released almost 100,000 barrels per day. Commercial inventories have fallen and are likely to fall further supporting prices. The oil market would have remained extremely tight over the past twelve months without governments releasing their reserves.

E) Improved capital allocation. The CEOs of the major oil companies have gone from chasing production growth to focusing on Returns on Invested Capital and creating economic value.

Our agriculture related names disappointed over the quarter. FMC fell 44% and Bayer fell 19%. The de-stocking that the industry has endured has been dramatic. We are confident that the share prices will recover as the cycle turns and the company shows their strong structural position.

Gresham House Global Small Company Fund

The Gresham House Global Small Company Fund declined by 8.56% in the six months to end September 2023.

Macroeconomic factors continue to provide headwinds for equities and particularly so for smaller stocks. During the period investors started to recalibrate expectations towards the likelihood of interest rates staying higher for longer and that this will increase recessionary pressures. This weighed on markets, and sentiment towards smaller companies is particularly affected as they are regarded as being more exposed to the economic cycle.

Despite the macro backdrop some of our holdings performed positively over the period. The share price of Johnson Services Group gained 11.7% as it reported strong results. Its linen supply division benefited from the ongoing recovery in the hospitality industry while energy cost pressures are starting to ease.

Vistry defied the gloom surrounding the UK housebuilding sector, rising 21.5% as investors welcomed further details on its plans to focus on its partnerships business. Selling to housing associations and local authorities reduces exposure to the more cyclical private market and requires less capital employed.

Over the period Strix announced that demand for its kettle safety controls remains subdued, triggering a fall of 45% in its shares. We believe this move is an extreme overreaction which ignores the record of long-term growth in the kettle safety control market, which is underpinned by safety regulations. As Strix was one of the smaller weightings in the Fund we used this as an opportunity to double our holding as the long-term earnings power of the business is being significantly undervalued.

We added an initial position in Dalata during the quarter. The company is a very efficient hotel operator which has strong positions in its existing markets and its attractive development pipeline, which can be self-funded, provides an additional growth dimension and the shares trade at an attractive valuation. This purchase, which was funded by the receipt of proceeds resulting from the takeover of Rothschild, was completed during Q3 2023.

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

While we expect further volatility until macro uncertainties ease, we remain focused on owning high quality, cash generating businesses which are capable of thriving into the future yet trade on low valuations as these fundamentals are a sound basis for delivering longer term performance.

Gresham House Global Thematic Multi-Asset Fund

The Gresham House Global Thematic Multi-Asset Fund fell 4.48% over the six-month period to 30 September 2023, with gains for the last twelve months being 3.11%.

The period was dominated by deteriorating macroeconomic trends and the recognition by Central Banks and investors that interest rates will have to stay higher for longer. U.S. Federal Reserve policy developments grabbed the headlines during the period. Implicit Fed guidance on rates, measured by the dot plot, showed half a percentage point less in rate cuts for 2024. This reinforced the theme of "higher rates for longer" as investors grapple to predict if additional hikes are needed or if the Fed will be at its peak rate for this cycle.

The 'higher for longer' had no real impact on our government bond holding given our positioning on the curve. On the fixed income side, we were impacted negatively by our inflation linked bonds which declined as real yields advanced. Our nominal bonds all delivered strong returns. We continued to add to our fixed income position.

One area more impacted was our alternative assets, particularly our quoted infrastructure assets, where the higher real yield environment negatively impacted valuations. One attraction of these assets is a high level of inflation protection in their future cash flow profiles, which underpins their dividend growth potential in real terms. However, in the short term the market is not prepared to look beyond the near-term dividend yield these assets trade on.

Notable strong performers over the period include CAF, which rose 18.4%. The rolling stock company continues to expand its order book and the outlook for margins is improving.

Statement of Responsibilities of the Manager

The Manager of the Trust is required by the Unit Trusts Act, 1990 and the Alternative Investment Fund Managers Directive ("AIFMD") regulations to prepare financial statements in accordance with the provisions of the Unit Trusts Act, 1990 for each annual accounting period which give a true and fair view of the assets and liabilities and financial position of the Funds at the end of that period, the results of its operations and changes in net assets for the financial year then ended. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

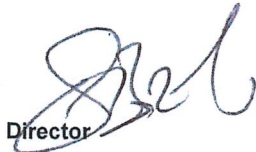
The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Funds and to enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Unit Trusts Act, 1990. The Manager has delegated this function to Citibank Europe Plc (the "Administrator").

The measures taken by the Manager to secure compliance with the Funds' obligations to keep proper accounting records are the use of appropriate systems and procedures and the appointment of competent persons. The accounting records are kept at Citibank Europe Plc, 1 North Wall Quay, Dublin, Ireland D01 T8Y1. The Directors of the Manager (the "Directors") are detailed on page 3.

The Manager is also responsible for safeguarding the assets of the Funds. In this regard it has entrusted the assets of the Funds to Citi Depository Services Ireland DAC (the "Depository") for safekeeping in accordance with the Trust Deed.

The Manager is also responsible with respect to its duties under the Unit Trusts Act 1990, to take reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Manager by:


Director

Director 

Date: 26 March 2024

Report of the Trustee to the Unitholders

We have inquired into the conduct of Gresham House Asset Management Limited (the “Manager”) in respect of Gresham House Unit Trust (the “Trust”) for the financial year ended 30 September 2023, in our capacity as Trustee to the Unit Trust. This report including the opinion has been prepared for and solely for the unitholders in the Trust as a body, in accordance with the Central Bank’s AIF Rulebook, Chapter 2, Section 5 (as applicable for the relevant period together the “Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Regulations. One of those duties is to inquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders. Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust’s Trust Deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Trust’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the financial year 1 October 2022 to 30 September 2023, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the trust deed and by the Central Bank of Ireland under the powers granted to the Central Bank by the Unit Trusts Act 1990; and
- (ii) otherwise in accordance with the provisions of the trust deed and the Unit Trusts Act, 1990.

Yours sincerely,

Sheenagh Carroll

Authorised Signatory

Citi Depository Services Ireland Designated Activity Company

Date: 26th March 2024

Citi Depository Services Ireland Designated Activity Company

Directors: Shane Baily, Hillary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depository Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Independent auditor's report to the unitholders of Gresham House Unit Trust

Opinion

We have audited the financial statements of Gresham House Unit Trust (the "Trust") which comprise the Statement of Financial Position and Schedule of Investments as at 30 September 2023 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to holders of redeemable participating units for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Trust's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Trust as at 30 September 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act, 1990.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Trust. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Alternative Investment Fund Manager's Report and the Report of the Trustee to the Unitholders. The Manager is responsible for the other information.

Independent auditor's report to the unitholders of Gresham House Unit Trust

Other information (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Responsibilities of the Manager, the Manager is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the unitholders of Gresham House Unit Trust

Responsibilities of the auditor for the audit of the financial statements (continued)

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Bradley
For and on behalf of
Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin

26 March 2024

GRESHAM HOUSE UNIT TRUST

Annual Report and Audited
Financial Statements 2023

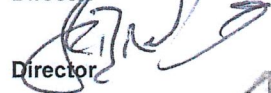
**Statement of Financial Position
As at 30 September 2023**

	Notes	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	6	22,880,007	14,313,074	54,962	3,274,147	2,006,193	3,231,631
Term deposits		4,823	-	4,823	-	-	-
Debtors	7	1,000,949	539,154	64,221	90,291	88,794	218,489
Financial assets at fair value through profit or loss		302,655,842	179,546,094	6,204,378	43,150,438	27,012,551	46,742,381
Total assets		326,541,621	192,398,322	6,328,384	46,514,876	29,107,538	50,192,501
Liabilities							
Creditors (amounts falling due within one year)	8	(1,083,244)	(326,764)	(33,680)	(106,773)	(512,244)	(103,783)
Total liabilities		(1,083,244)	(326,764)	(33,680)	(106,773)	(512,244)	(103,783)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		325,458,377	194,071,558	6,294,704	46,408,103	28,595,294	50,088,718
Adjustment from bid prices to mid market prices	11	324,641	173,309	1,625	1,399	105,738	42,570
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		325,783,018	194,244,867	6,296,329	46,409,502	28,701,032	50,131,288

The notes on page 21 to page 55 form an integral part of the financial statements.

Signed on behalf of the Manager by:

Director



Director



Date: 26 March 2024

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

	Notes	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	6	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	7	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)	8	(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	11	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 21 to page 55 form an integral part of the financial statements.

Statement of Comprehensive Income
For the financial year ended 30 September 2023

	Notes	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	14,040,213	9,283,598	24,538	1,767,764	1,384,645	1,579,668
Net gains on financial assets and liabilities at fair value through profit or loss	4	22,562,169	12,048,039	31,880	7,749,208	1,511,359	1,221,683
Total investment income		36,602,382	21,331,637	56,418	9,516,972	2,896,004	2,801,351
Operating expenses	5	(5,683,004)	(3,175,348)	(43,606)	(899,790)	(570,425)	(993,835)
Net income		30,919,378	18,156,289	12,812	8,617,182	2,325,579	1,807,516
Interest expenses		(5,614)	(3,018)	(183)	(828)	(261)	(1,324)
Profit for the financial year before tax		30,913,764	18,153,271	12,629	8,616,354	2,325,318	1,806,192
Non-reclaimable withholding tax		(923,743)	(453,569)	-	(206,757)	(146,290)	(117,127)
Profit for the financial year after tax		29,990,021	17,699,702	12,629	8,409,597	2,179,028	1,689,065
Increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		29,990,021	17,699,702	12,629	8,409,597	2,179,028	1,689,065
Adjustment from bid prices to mid market prices	11	733,778	340,892	1,982	4,891	286,373	99,640
Increase in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		30,723,799	18,040,594	14,611	8,414,488	2,465,401	1,788,705

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

The notes on page 21 to page 55 form an integral part of the financial statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 September 2022

	Notes	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	10,266,768	5,920,891	6,449	1,892,074	1,233,187	1,214,167
Net losses on financial assets and liabilities at fair value through profit or loss	4	(27,706,966)	(7,932,527)	(16,718)	(3,451,051)	(12,591,852)	(3,714,818)
Total investment loss		(17,440,198)	(2,011,636)	(10,269)	(1,558,977)	(11,358,665)	(2,500,651)
Operating expenses	5	(5,957,645)	(3,403,254)	(59,210)	(850,314)	(670,566)	(974,301)
Net expenses		(23,397,843)	(5,414,890)	(69,479)	(2,409,291)	(12,029,231)	(3,474,952)
Interest expenses		(175,111)	(95,143)	(9,167)	(4,943)	(5,881)	(59,977)
Loss for the financial year before tax		(23,572,954)	(5,510,033)	(78,646)	(2,414,234)	(12,035,112)	(3,534,929)
Non-reclaimable withholding tax		(799,930)	(366,881)	-	(174,144)	(156,092)	(102,813)
Loss for the financial year after tax		(24,372,884)	(5,876,914)	(78,646)	(2,588,378)	(12,191,204)	(3,637,742)
Decrease in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		(24,372,884)	(5,876,914)	(78,646)	(2,588,378)	(12,191,204)	(3,637,742)
Adjustment from bid prices to mid market prices	11	(62,102)	(64,305)	(192)	(1,869)	(48,905)	53,169
Decrease in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		(24,434,986)	(5,941,219)	(78,838)	(2,590,247)	(12,240,109)	(3,584,573)

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

The notes on page 21 to page 55 form an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the financial year ended 30 September 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
Net assets attributable to holders of redeemable participating units at beginning of the financial year	298,610,275	177,350,253	4,711,330	39,621,813	28,213,169	48,713,710
Increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	29,990,021	17,699,702	12,629	8,409,597	2,179,028	1,689,065
Issuance of redeemable participating units	19,342,560	11,571,088	2,508,594	2,585,885	477,530	2,199,463
Redemption of redeemable participating units	(22,484,479)	(12,549,485)	(937,849)	(4,209,192)	(2,274,433)	(2,513,520)
(Decrease)/increase in net assets resulting from unit transactions	(3,141,919)	(978,397)	1,570,745	(1,623,307)	(1,796,903)	(314,057)
Net increase in Unitholders Funds	26,848,102	16,721,305	1,583,374	6,786,290	382,125	1,375,008
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	325,458,377	194,071,558	6,294,704	46,408,103	28,595,294	50,088,718

The notes on page 21 to page 55 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the financial year ended 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
Net assets attributable to holders of redeemable participating units at beginning of the financial year	341,295,644	199,897,076	4,796,057	45,397,716	42,923,365	48,281,430
Decrease in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	(24,372,884)	(5,876,914)	(78,646)	(2,588,378)	(12,191,204)	(3,637,742)
Issuance of redeemable participating units	24,855,034	13,746,780	720,215	2,373,330	756,197	7,258,512
Redemption of redeemable participating units	(43,167,519)	(30,416,689)	(726,296)	(5,560,855)	(3,275,189)	(3,188,490)
(Decrease)/increase in net assets resulting from unit transactions	(18,312,485)	(16,669,909)	(6,081)	(3,187,525)	(2,518,992)	4,070,022
Net (decrease)/increase in Unitholders Funds	(42,685,369)	(22,546,823)	(84,727)	(5,775,903)	(14,710,196)	432,280
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	298,610,275	177,350,253	4,711,330	39,621,813	28,213,169	48,713,710

The notes on page 21 to page 55 form an integral part of the financial statements.

Notes to the Financial Statements**For the financial year ended 30 September 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 preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Trust and are consistent with those in the previous financial year.

b) Financial assets at fair value through profit or loss**(i) Classification and recognition**

The Trust has elected to apply the disclosure requirements of Sections 11 and 12 of FRS 102.

Financial assets that are classified as loans and receivables include cash and bank balances, term deposits and debtors.

Financial liabilities that are not at fair value through profit or loss include creditors and financial liabilities arising on redeemable units.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

Financial instruments designated at fair value through profit or loss upon initial recognition. Certain financial instruments may be designated at fair value when one of the following criteria is met:

- 1 The financial instrument contains an embedded derivative that significantly modifies the cash flows resulting from the financial instrument; or
- 2 Fair value will eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise result from measuring related financial instruments on different bases; or
- 3 The financial instrument is part of a group of financial instruments both managed and evaluated on a fair value basis, in accordance with a documented investment strategy. Information about these financial instruments is provided internally on a fair value basis to the Manager.

The Trust applies the fair value option to bonds and equity securities which are part of the group of financial instruments managed on a fair value basis. These include financial assets that are not held for trading purposes and which may be sold.

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Trust. The Trust derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Trust.

The purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2023****1. SIGNIFICANT ACCOUNTING POLICIES (continued)****b) Financial assets at fair value through profit or loss (continued)****(ii) Measurement (continued)**

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the redeemable participating Units issued by the Trust, are carried at the redemption amount representing the Unitholders' right to a residual interest in the Trust's assets.

(iii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/ dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Investment in Underlying Funds is normally shown at the net asset value as reported by the Underlying Fund's administrator.

c) Cash flow statement

The Trust meets the criteria to avail of the exemption available to certain investment funds under FRS 102 not to prepare a statement of cash flow.

d) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

e) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

f) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

g) Fund assets payable

Fund asset cash and receivable balances, including an appropriate equal and opposing Fund assets payable, are reflected at Fund level on the Statement of Financial Position. These amounts represent umbrella cash collection account balances attributable to each Fund and relate to subscription and redemption monies, including dividends, that are due to an individual Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Trust.

h) Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

i) Fees and charges

In accordance with the Trust Deed, management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**j) Redeemable participating units**

Redeemable participating units are redeemable at the Unitholders option and are classified as financial liabilities. Any distributions on these Units are recognised in the Statement of Comprehensive Income as finance costs.

k) Gains and losses on investments

Realised gains or losses on disposal of investments during the financial year and the change in unrealised gains and losses on valuation of investments held at the financial year end are dealt with in the Statement of Comprehensive Income. Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis.

l) Taxation

Dividend and interest income received by the Trust may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

m) 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. Net currency gains/(losses), as set out in Note 4, are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

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 30 September 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 year.

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

	As at 30 September 2023	As at 30 September 2022
Danish Krone	7.4583	7.4352
Norwegian Krone	11.3091	10.6713
Pound Sterling	0.8665	0.8777
Swedish Krona	11.5510	10.8763
Swiss Franc	0.9678	0.9670
US Dollar	1.0573	0.9801

n) Cross investments

During the financial years ended 30 September 2023 and 30 September 2022 some Funds invested in other Funds in the Trust (the "Cross Investments"). The fair value of these investments as of 30 September 2023 and 30 September 2022 is disclosed in Note 14.

For the purposes of producing the combined Trust total financial statements, investments by Funds within the Trust in the units of other Funds within the Trust, also known as "Cross Investments", have been eliminated in order to prevent double counting.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2023****2. FINANCIAL RISK MANAGEMENT****Strategy in using Financial Instruments**

The Trust consists of five Funds, each with its own investment objectives, summarised in "Background to the Trust".

The Funds' assets and liabilities comprise of financial instruments which include:

- a. Investments including equity, fixed income instruments and units in collective investment schemes; and
- b. Cash, liquid resources and short term debtors and creditors that arise directly from their investment activities.

Investments held at the financial year end are representative of the type of investments held during the financial year.

In pursuing their investment objectives, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk that could result in a reduction in their net assets.

The Trust devotes considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

The Trust's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

Procedures for risk assessment, mitigation and management

Day-to-day risk management is undertaken by the Alternative Investment Fund Manager, as detailed in the sections below. Risk management issues are reported separately to the Directors of the Manager by the Administrator and Depositary quarterly. The Directors of the Manager monitor the Funds' financial risks and have responsibility for ensuring effective risk management and control.

The Funds are subject to a number of investment restrictions imposed by external regulations or self-imposed by the Prospectus and Trust Deed. These restrictions are intended to reduce the risks associated with the Funds' financial instruments. Compliance by the Funds with these investment restrictions is monitored weekly and reported to the Directors of the Manager by the Depositary whenever a breach arises. The Alternative Investment Fund Manager also monitors compliance of the Funds with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations. These policies for managing risk have been applied throughout the financial year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (a) market price risk, (b) foreign currency risk and (c) interest rate risk.

The Alternative Investment Fund Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Funds' overall market positions are monitored on a daily basis by the Alternative Investment Fund Manager and are reviewed on a regular basis by the Directors of the Manager.

At 30 September 2023, the Funds' market risk is affected by three main components:

- (a) changes in actual market prices,
- (b) foreign currency movements, and
- (c) interest rate movements.

(a) Market price risk

The Funds' equity and debt securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds' term deposits are not subject to market price risk.

The Directors of the Manager manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Alternative Investment Fund Manager. The Directors of the Manager meet regularly and at each meeting review investment performance. There were no material changes to the Trust's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the financial year.

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 56 to 76.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)**Market Risk (continued)****(a) Market price risk (continued)***Market price risk-sensitivity analysis*

The sensitivity analysis, below, assumes a change in market prices while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

If market prices of the Funds' equity and bond investments had increased by 5%, at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Funds by the amounts stated below. Conversely, if market prices had decreased by 5%, at the Statement of Financial Position date, this would have decreased net assets attributable to holders of redeemable participating units of the Funds by an equal and opposite amount, all other variables remaining constant:

	30 September 2023	30 September 2022
	EUR	EUR
Gresham House Global Multi-Asset Fund	8,977,305	8,494,328
Gresham House Euro Liquidity Fund	310,219	57,256
Gresham House Global Equity Fund	2,157,522	1,941,631
Gresham House Global Small Company Fund	1,350,628	1,359,520
Gresham House Global Thematic Multi-Asset Fund	2,337,119	2,192,203

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain Funds' assets, liabilities and income are denominated in currencies other than their functional currency. They are, therefore, exposed to foreign currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the functional currency on receipt.

In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' currency position on a regular basis and the Directors of the Manager review it on a quarterly basis. There were no material changes to the Trust's policies and processes for managing foreign currency risk and the methods used to measure risk during the financial year.

As at 30 September 2023, there was no foreign currency exposure on the Gresham House Euro Liquidity Fund (30 September 2022: Same). The tables below document the remaining Funds' foreign currency exposure as at 30 September 2023 and 30 September 2022. All amounts are stated in the functional currency of the Funds.

Gresham House Global Multi-Asset Fund

As at 30 September 2023	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	160	-	160
Norwegian Krone	268,561	2,221,379	2,489,940
Pound Sterling	2,145,482	55,130,708	57,276,190
Swedish Krona	180	-	180
Swiss Franc	2,229,302	5,390,881	7,620,183
United States Dollar	2,842,460	24,788,695	27,631,155
Total Assets	7,486,145	87,531,663	95,017,808
Liabilities			
United States Dollar	(59,155)	-	(59,155)
Total Liabilities	(59,155)	-	(59,155)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Multi-Asset Fund (continued)

As at 30 September 2022	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	161	-	161
Norwegian Krone	85,033	1,390,990	1,476,023
Pound Sterling	3,576,906	54,647,504	58,224,410
Swedish Krona	192	-	192
Swiss Franc	470,479	8,329,678	8,800,157
United States Dollar	758,593	27,408,165	28,166,758
Total Assets	4,891,364	91,776,337	96,667,701

Gresham House Global Equity Fund

As at 30 September 2023	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	59,110	408,667	467,777
Pound Sterling	1,873,257	18,712,804	20,586,061
Swedish Krona	2	-	2
Swiss Franc	22,945	4,046,097	4,069,042
United States Dollar	75,215	7,111,534	7,186,749
Total Assets	2,030,529	30,279,102	32,309,631
Liabilities			
Pound Sterling	(15,800)	-	(15,800)
Total Liabilities	(15,800)	-	(15,800)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Equity Fund (continued)

As at 30 September 2022	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	1,707	534,441	536,148
Pound Sterling	656,455	16,873,656	17,530,111
Swedish Krona	2	-	2
Swiss Franc	12,057	3,297,795	3,309,852
United States Dollar	100,271	8,765,607	8,865,878
Total Assets	770,492	29,471,499	30,241,991
Liabilities			
Pound Sterling	(247,914)	-	(247,914)
Total Liabilities	(247,914)	-	(247,914)

Gresham House Global Small Company Fund

As at 30 September 2023	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	306,165	12,097,850	12,404,015
Swiss Franc	220,456	2,831,427	3,051,883
United States Dollar	758,746	1,977,364	2,736,110
Total Assets	1,285,367	16,906,641	18,192,008

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Small Company Fund (continued)

As at 30 September 2022	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	550,684	12,419,221	12,969,905
Swiss Franc	136,895	2,325,655	2,462,550
United States Dollar	249,286	2,123,975	2,373,261
Total Assets	936,865	16,868,851	17,805,716

Gresham House Global Thematic Multi-Asset Fund

As at 30 September 2023	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	23	-	23
Norwegian Krone	296,393	1,677,584	1,973,977
Pound Sterling	1,180,565	9,843,379	11,023,944
Swedish Krona	58	-	58
Swiss Franc	364,587	1,886,915	2,251,502
United States Dollar	1,174,951	8,656,418	9,831,369
Total Assets	3,016,577	22,064,296	25,080,873
Liabilities			
Pound Sterling	(11,711)	-	(11,711)
Total Liabilities	(11,711)	-	(11,711)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Thematic Multi-Asset Fund (continued)

As at 30 September 2022	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	23	-	23
Norwegian Krone	77,361	1,501,640	1,579,001
Pound Sterling	518,978	11,596,876	12,115,854
Swedish Krona	61	-	61
Swiss Franc	73,025	1,697,750	1,770,775
United States Dollar	114,624	10,062,015	10,176,639
Total Assets	784,072	24,858,281	25,642,353

Foreign currency risk-sensitivity analysis

If the EUR exchange rate had increased by 5%, with all other variables remaining constant this would have decreased net assets attributable to holders of redeemable participating units of the Funds for the financial year by the amounts shown in the table below. Conversely, if the EUR exchange rate had decreased by 5%, this would have increased net assets attributable to holders of redeemable participating units of the Funds by equal and opposite amounts, all other variables remaining constant:

	30 September 2023 EUR	30 September 2022 EUR
Gresham House Global Multi-Asset Fund	4,747,933	4,833,385
Gresham House Global Equity Fund	1,614,692	1,499,704
Gresham House Global Small Company Fund	909,600	890,286
Gresham House Global Thematic Multi-Asset Fund	1,253,458	1,282,118

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk

The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part, by the security selection process of the Alternative Investment Fund Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' overall interest sensitivity on a daily basis. The Directors of the Manager rely on the Alternative Investment Fund Manager to keep them informed of any material event. There were no material changes to the Trust's policies and processes for managing interest rate risk and the methods used to measure risk during the financial year.

The tables below summarise the Funds' exposure to interest rate risks:

Gresham House Global Multi-Asset Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing Financial Assets EUR	Total EUR
As at 30 September 2023				
Assets				
Danish Krone	-	-	-	-
Euro	995,090	34,318,608	56,700,733	92,014,431
Norwegian Krone	-	-	2,221,379	2,221,379
Pound Sterling	-	-	55,130,708	55,130,708
Swedish Krona	-	-	-	-
Swiss Franc	-	-	5,390,881	5,390,881
United States Dollar	-	1,831,452	22,957,243	24,788,695
Total Assets	995,090	36,150,060	142,400,944	179,546,094

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Gresham House Global Multi-Asset Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing Financial Assets EUR	Total EUR
As at 30 September 2022				
Assets				
Danish Krone	161	-	-	161
Euro	12,550,847	17,246,847	60,347,018	90,144,712
Norwegian Krone	85,033	-	1,390,990	1,476,023
Pound Sterling	3,284,697	-	54,647,504	57,932,201
Swedish Krona	192	-	-	192
Swiss Franc	470,479	-	8,329,678	8,800,157
United States Dollar	685,148	-	27,408,165	28,093,313
Total Assets	17,076,557	17,246,847	152,123,355	186,446,759

All assets and liabilities, are either non-interest bearing or recoverable within one month where no maturity date exists.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Gresham House Euro Liquidity Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing Financial Assets EUR	Total EUR
As at 30 September 2023				
Assets				
Euro	2,718,236	3,486,142	-	6,204,378
Total Assets	2,718,236	3,486,142	-	6,204,378
As at 30 September 2022				
Assets				
Euro	1,509,788	3,209,181	-	4,718,969
Total Assets	1,509,788	3,209,181	-	4,718,969

All assets and liabilities, are either non-interest bearing or recoverable within one month where no maturity date exists.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Gresham House Global Equity Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing Financial Assets EUR	Total EUR
As at 30 September 2023				
Assets				
Euro	-	-	12,871,336	12,871,336
Norwegian Krone	-	-	408,667	408,667
Pound Sterling	-	-	18,712,804	18,712,804
Swedish Krona	-	-	-	-
Swiss Franc	-	-	4,046,097	4,046,097
United States Dollar	-	-	7,111,534	7,111,534
Total Assets	-	-	43,150,438	43,150,438
As at 30 September 2022				
Assets				
Euro	343,945	-	9,509,551	9,853,496
Norwegian Krone	1,707	-	534,441	536,148
Pound Sterling	539,469	-	16,873,656	17,413,125
Swedish Krona	2	-	-	2
Swiss Franc	12,057	-	3,297,795	3,309,852
United States Dollar	71,847	-	8,765,607	8,837,454
Total Assets	969,027	-	38,981,050	39,950,077

All assets and liabilities, are either non-interest bearing or recoverable within one month where no maturity date exists.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Gresham House Global Small Company Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing Financial Assets EUR	Total EUR
As at 30 September 2023				
Assets				
Euro	-	-	10,105,910	10,105,910
Norwegian Krone	-	-	-	-
Pound Sterling	-	-	12,097,850	12,097,850
Swedish Krona	-	-	-	-
Swiss Franc	-	-	2,831,427	2,831,427
United States Dollar	-	-	1,977,364	1,977,364
Total Assets	-	-	27,012,551	27,012,551
As at 30 September 2022				
Assets				
Euro	148,493	-	10,423,690	10,572,183
Norwegian Krone	-	-	-	-
Pound Sterling	497,643	-	12,419,221	12,916,864
Swedish Krona	-	-	-	-
Swiss Franc	136,895	-	2,325,655	2,462,550
United States Dollar	202,686	-	2,123,975	2,326,661
Total Assets	985,717	-	27,292,541	28,278,258

All assets and liabilities, are either non-interest bearing or recoverable within one month where no maturity date exists.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Gresham House Global Thematic Multi-Asset Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing Financial Assets EUR	Total EUR
As at 30 September 2023				
Assets				
Euro	-	9,036,682	15,641,403	24,678,085
Norwegian Krone	-	-	1,677,584	1,677,584
Pound Sterling	-	-	9,843,379	9,843,379
Swedish Krona	-	-	-	-
Swiss Franc	-	-	1,886,915	1,886,915
United States Dollar	-	-	8,656,418	8,656,418
Total Assets	-	9,036,682	37,705,699	46,742,381
As at 30 September 2022				
Assets				
Danish Krone	23	-	-	23
Euro	8,001,135	4,770,995	12,957,020	25,729,150
Norwegian Krone	77,361	-	1,501,640	1,579,001
Pound Sterling	412,154	-	11,596,876	12,009,030
Swedish Krona	61	-	-	61
Swiss Franc	73,025	-	1,697,750	1,770,775
United States Dollar	109,578	-	10,062,015	10,171,593
Total Assets	8,673,337	4,770,995	37,815,301	51,259,633

All assets and liabilities, are either non-interest bearing or recoverable within one month where no maturity date exists.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)**Market Risk (continued)****(c) Interest rate risk (continued)***Interest rate risk - sensitivity analysis*

The following table sets out the sensitivity of the floating rate interest bearing net assets of each Fund to a 1% change in the interest rates with all other variables remaining constant, and the potential impact on holders of redeemable participating units of the Funds.

	30 September 2023	30 September 2022
	EUR	EUR
Gresham House Global Multi-Asset Fund	9,951	170,766
Gresham House Euro Liquidity Fund	27,182	15,098
Gresham House Global Equity Fund	-	9,690
Gresham House Global Small Company Fund	-	9,857
Gresham House Global Thematic Multi-Asset Fund	-	86,733

Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Funds will be exposed to credit risk on parties with whom they trade, and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Alternative Investment Fund Manager assesses all counterparties for credit risk before contracting with them. Risk rating is the main method used to measure credit risk. Third party financial instrument counterparties are required to be rated AA or better, and the Funds' exposure to them is subject to financial limits.

In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' credit position on a daily basis. The Directors of the Manager rely on the Alternative Investment Fund Manager to keep them informed of any material event. There were no material changes to the Trust's policies and processes for managing credit risk and the methods used to measure risk during the financial year. At the reporting date, all cash was held in segregated accounts with Citibank Europe Plc with credit rating of A+, Allied Irish Bank with credit rating of BBB+, KBC Bank with credit rating of A+. Standard and Poor's Long Term Rating is used for all credits ratings. Refer to Note 6 for further details.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Gresham House Global Multi-Asset Fund, Gresham House Global Equity Fund, Gresham House Global Small Company Fund and Gresham House Global Thematic Multi-Asset Fund are exposed to monthly and Gresham House Euro Liquidity Fund is exposed to weekly cash redemptions of redeemable participating units. The Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions.

The Alternative Investment Fund Manager ensures at all times that the vast majority of assets in the Funds are highly liquid and offer daily liquidity. The monitoring and reporting of liquidity risk take the form of cash flow measurements and projections for the next day, week and month as these are key periods for liquidity management. Sources of liquidity are regularly reviewed.

In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' liquidity position on a daily basis. The Directors of the Manager rely on the Alternative Investment Fund Manager to keep them informed of any material event. There were no material changes to the Trust's policies and processes for liquidity risk and the methods used to measure risk during the financial year.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual discounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the functional base currency of the Funds.

As at 30 September 2023	Gresham House Global Multi-Asset Fund			Gresham House Euro Liquidity Fund			Gresham House Global Equity Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	326,764	326,764	-	33,680	33,680	-	106,773	106,773	-
Redeemable participating units	194,071,558	194,071,558	-	6,294,704	6,294,704	-	46,408,103	46,408,103	-
Total financial liabilities	194,398,322	194,398,322	-	6,328,384	6,328,384	-	46,514,876	46,514,876	-

As at 30 September 2023	Gresham House Global Small Company Fund			Gresham House Global Thematic Multi-Asset Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	512,244	512,244	-	103,783	103,783	-
Redeemable participating units	28,595,294	28,595,294	-	50,088,718	50,088,718	-
Total financial liabilities	29,107,538	29,107,538	-	50,192,501	50,192,501	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As at 30 September 2022	Gresham House Global Multi-Asset Fund			Gresham House Euro Liquidity Fund			Gresham House Global Equity Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	9,096,506	9,096,506	-	30,065	30,065	-	328,264	328,264	-
Redeemable participating units	177,350,253	177,350,253	-	4,711,330	4,711,330	-	39,621,813	39,621,813	-
Total financial liabilities	186,446,759	186,446,759	-	4,741,395	4,741,395	-	39,950,077	39,950,077	-

As at 30 September 2022	Gresham House Global Small Companies Fund			Gresham House Global Thematic Multi-Asset Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	65,089	65,089	-	2,545,923	2,545,923	-
Redeemable participating units	28,213,169	28,213,169	-	48,713,710	48,713,710	-
Total financial liabilities	28,278,258	28,278,258	-	51,259,633	51,259,633	-

Redeemable participating units are redeemed on demand at the holder's option on any dealing day in accordance with the Prospectus.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)**Fair value disclosure**

Fair value disclosure requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the financial year end date.

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following is a summary of the fair valuations, according to the inputs as at 30 September 2023, in valuing the Funds' financial assets and liabilities:

Gresham House Global Multi-Asset Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	90,293,123	-	-	90,293,123
Bonds	37,145,150	-	-	37,145,150
Investment Funds	-	52,107,821	-	52,107,821
Total assets	127,438,273	52,107,821	-	179,546,094

There were no Level 3 securities held during the financial year (2022: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Gresham House Euro Liquidity Fund

Assets

Financial assets designated at fair value through profit or loss

Bonds

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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-	6,204,378	-	6,204,378
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Total assets

-	6,204,378	-	6,204,378
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Gresham House Global Equity Fund

Assets

Financial assets designated at fair value through profit or loss

Equities

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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43,150,438	-	-	43,150,438
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Total assets

43,150,438	-	-	43,150,438
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Gresham House Global Small Company Fund

Assets

Financial assets designated at fair value through profit or loss

Equities

Investment Funds

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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26,123,947	-	-	26,123,947
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-	888,604	-	888,604
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Total assets

26,123,947	888,604	-	27,012,551
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There were no Level 3 securities held during the financial year (2022: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Gresham House Global Thematic Multi-Asset Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	29,947,892	-	-	29,947,892
Bonds	9,036,682	-	-	9,036,682
Investment Funds	-	7,757,807	-	7,757,807
Total assets	38,984,574	7,757,807	-	46,742,381

There were no Level 3 securities held during the financial year (2022: Nil).

The following is a summary of the fair valuations, according to the inputs as at 30 September 2022, in valuing the Funds' financial assets and liabilities:

Gresham House Global Multi-Asset Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	97,274,654	-	-	97,274,654
Bonds	988,127	17,246,847	-	18,234,974
Investment Funds	-	54,376,930	-	54,376,930
Total assets	98,262,781	71,623,777	-	169,886,558
Gresham House Euro Liquidity Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Bonds	199,911	945,211	-	1,145,122
Total assets	199,911	945,211	-	1,145,122

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Gresham House Global Equity Fund

Assets

Financial assets designated at fair value through profit or loss
Equities

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
38,832,613	-	-	38,832,613

Total assets

38,832,613	-	-	38,832,613
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Gresham House Global Small Company Fund

Assets

Financial assets designated at fair value through profit or loss
Equities
Investment Funds

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
26,250,485	-	-	26,250,485
-	939,905	-	939,905

Total assets

26,250,485	939,905	-	27,190,390
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Gresham House Global Thematic Multi-Asset Fund

Assets

Financial assets designated at fair value through profit or loss
Equities
Bonds
Investment Funds

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30,301,051	-	-	30,301,051
1,400,564	4,770,995	-	6,171,559
-	7,371,450	-	7,371,450

Total assets

31,701,615	12,142,445	-	43,844,060
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There were no significant transfers between Level 1 and Level 2 during the financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

3. OPERATING INCOME

	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
Financial year ended 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	493,878	372,102	22,318	-	-	99,458
Deposit interest	2,192	-	2,192	-	-	-
Dividend income	13,540,724	8,911,324	-	1,767,704	1,383,638	1,478,058
Other income	3,419	172	28	60	1,007	2,152
	14,040,213	9,283,598	24,538	1,767,764	1,384,645	1,579,668
Financial year ended 30 September 2022	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	227,702	175,848	6,429	-	-	45,425
Dividend income	10,037,475	5,744,614	-	1,891,984	1,232,788	1,168,089
Other income	1,591	429	20	90	399	653
	10,266,768	5,920,891	6,449	1,892,074	1,233,187	1,214,167

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

4. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	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
Financial year ended 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains/(losses) on sale of investments	9,130,936	5,873,289	(1,582)	2,477,003	(274,101)	1,056,327
Net currency gains/(losses)	169,053	215,866	-	(18,957)	(20,689)	(7,167)
Net change in unrealised appreciation on investments	13,262,180	5,958,884	33,462	5,291,162	1,806,149	172,523
	22,562,169	12,048,039	31,880	7,749,208	1,511,359	1,221,683

	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
Financial year ended 30 September 2022	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains on sale of investments	16,261,333	11,449,178	9,340	2,204,214	431,735	2,166,866
Net currency gains/(losses)	611,512	423,982	-	2,813	(8,200)	192,917
Net change in unrealised appreciation on investments	(44,579,811)	(19,805,687)	(26,058)	(5,658,078)	(13,015,387)	(6,074,601)
	(27,706,966)	(7,932,527)	(16,718)	(3,451,051)	(12,591,852)	(3,714,818)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

5. OPERATING EXPENSES

	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
Financial year ended 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	287,910	141,929	14,120	47,560	40,257	44,044
Auditors' fees	30,918	19,035	481	4,169	3,679	3,554
Depositary fees	93,276	35,888	8,638	16,194	14,123	18,433
Financial regulator levy	120,076	38,681	5,984	9,397	9,046	56,968
Legal fees	32,844	19,495	518	4,353	3,114	5,364
Management fees	4,644,821	2,697,141	11,631	686,367	463,267	786,415
Trustee fees	111,889	65,610	1,410	15,640	11,734	17,495
Transaction fees	313,566	129,754	-	109,758	19,376	54,678
Sundry expenses	38,729	22,289	685	5,142	4,761	5,852
Marketing fees	8,975	5,526	139	1,210	1,068	1,032
	5,683,004	3,175,348	43,606	899,790	570,425	993,835

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

5. OPERATING EXPENSES (continued)

	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
Financial year ended 30 September 2022	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	314,426	151,110	14,090	50,944	47,022	51,260
Auditors' fees	31,002	19,087	482	4,180	3,689	3,564
Depositary fees	96,503	39,726	7,150	16,404	14,439	18,784
Financial regulator levy	70,157	23,610	5,465	9,287	8,935	22,860
Legal fees	73,357	42,981	1,025	10,010	7,669	11,672
Management fees	4,743,566	2,712,648	11,218	680,993	555,768	782,939
Trustee fees	111,411	64,772	1,447	15,259	13,105	16,828
Transaction fees	423,467	303,541	-	53,470	10,619	55,837
Sundry expenses	84,756	40,238	18,193	8,554	8,249	9,522
Marketing fees	9,000	5,541	140	1,213	1,071	1,035
	5,957,645	3,403,254	59,210	850,314	670,566	974,301

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

6. CASH AND CASH EQUIVALENTS

	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
As at 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Citibank	22,880,007	14,313,074	54,962	3,274,147	2,006,193	3,231,631
	22,880,007	14,313,074	54,962	3,274,147	2,006,193	3,231,631
As at 30 September 2022	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	2,822	-	2,822	-	-	-
Citibank	26,623,002	16,088,430	1,307,055	969,027	985,717	7,272,773
	26,625,824	16,088,430	1,309,877	969,027	985,717	7,272,773

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

7. DEBTORS

	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
As at 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	292,619	201,899	38,931	-	-	51,789
Dividend income receivable	470,531	275,381	-	46,292	62,307	86,551
Other receivable	172,077	23,642	25,290	28,207	26,487	68,451
Unsettled trades receivable	65,722	38,232	-	15,792	-	11,698
	1,000,949	539,154	64,221	90,291	88,794	218,489

	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
As at 30 September 2022	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	139,872	106,117	2,825	-	-	30,930
Dividend income receivable	604,701	345,236	-	128,231	81,622	49,612
Other receivable	143,012	20,418	19,601	20,206	20,529	62,258
	887,585	471,771	22,426	148,437	102,151	142,800

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

8. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	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
As at 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	168,449	48,429	27,638	31,101	32,333	28,948
Auditors' fees payable	2,910	734	384	36	1,756	-
Depositary fees payable	7,623	3,208	426	1,376	1,183	1,430
Financial regulator levy payable	3,434	-	3,434	-	-	-
Management fees payable	367,666	217,047	1,257	55,345	34,251	59,766
Trustee fees payable	18,131	12,603	227	1,699	2,583	1,019
Other payables	946	-	179	-	767	-
Due to broker (unsettled trades)	503,725	38,256	-	15,800	437,958	11,711
Marketing fees payable	10,360	6,487	135	1,416	1,413	909
	1,083,244	326,764	33,680	106,773	512,244	103,783
As at 30 September 2022	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	145,056	46,200	22,385	26,010	25,443	25,018
Auditors' fees payable	10,383	6,413	559	1,386	2,025	-
Depositary fees payable	8,506	3,840	490	2,069	541	1,566
Financial regulator levy payable	1,661	-	1,661	-	-	-
Management fees payable	346,170	201,115	969	48,878	34,993	60,215
Trustee fees payable	20,110	14,285	373	1,800	1,732	1,920
Other payables	3,638	-	3,628	-	10	-
Due to broker (unsettled trades)	11,528,810	8,823,692	-	247,914	-	2,457,204
Marketing fees payable	1,513	961	-	207	345	-
	12,065,847	9,096,506	30,065	328,264	65,089	2,545,923

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. REDEEMABLE PARTICIPATING UNITS

The net assets attributable to holders of redeemable participating units are at all times equal to the net asset value of the Funds. The redeemable participating units are in substance a liability of the Funds to unitholders under FRS 102 Section 11 as they can be redeemed at the option of the unitholder. Unitholders may request for a redemption by delivering a completed original redemption request form to the Manager no later than two business days prior to the relevant dealing day. Redemption proceeds will be paid in Euro by wire transfer to the unitholder's account within three business days after the relevant dealing day. The Manager may determine that Unitholders in a Fund may apply to exchange their Units in the Fund for Units in any other Fund currently established as a Fund of the Trust. The number of Units to be issued in the new Fund will be determined by reference to the value of the existing holding of Units and the Net Asset Value per Unit of Units in the new Fund on the relevant Dealing Day. The movement in the number of redeemable participating units is as follows:

	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
Financial year ended 30 September 2023					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,064,840	47,014	180,983	177,704	397,223
Issued during the financial year	57,478	22,190	5,625	2,480	17,263
Redeemed during the financial year	(64,398)	(9,366)	(13,614)	(8,725)	(17,924)
Switch in	5,804	2,974	4,451	240	-
Switch out	(4,878)	-	(2,954)	(4,205)	(1,011)
Total number of units in issue at end of the financial year	1,058,846	62,812	174,491	167,494	395,551

	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
Financial year ended 30 September 2022					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,157,053	47,032	194,061	190,104	367,180
Issued during the financial year	72,492	56	7,803	3,656	53,609
Redeemed during the financial year	(162,882)	(4,213)	(21,530)	(14,920)	(23,566)
Switch in	4,547	7,081	1,836	-	-
Switch out	(6,370)	(2,942)	(1,187)	(1,136)	-
Total number of units in issue at end of the financial year	1,064,840	47,014	180,983	177,704	397,223

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

10. PUBLISHED NET ASSET VALUE PER UNIT

	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
Net asset value					
As at 30 September 2023	194,244,867	6,296,329	46,409,502	28,701,032	50,131,288
As at 30 September 2022	177,453,531	4,711,494	39,623,436	28,344,899	48,823,951
As at 30 September 2021	200,064,660	4,796,414	45,401,208	43,104,000	48,338,501
Net asset value per unit					
As at 30 September 2023	183.450	100.241	265.971	171.355	126.738
As at 30 September 2022	166.648	100.214	218.935	159.506	122.913
As at 30 September 2021	172.909	101.981	233.954	226.739	131.648

11. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS PER REPORTING AND PUBLISHED NET ASSET VALUE

	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
As at 30 September 2023					
Net asset value per unit based on reporting NAV	183.286	100.215	265.963	170.724	126.630
Adjustment from bid price to mid price	0.164	0.026	0.008	0.631	0.108
Net asset value per unit based on published NAV	183.450	100.241	265.971	171.355	126.738
As at 30 September 2022					
Net asset value per unit based on reporting NAV	166.551	100.211	218.926	158.765	122.636
Adjustment from bid price to mid price	0.097	0.003	0.009	0.741	0.277
Net asset value per unit based on published NAV	166.648	100.214	218.935	159.506	122.913

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2023****12. FEES*****Manager Fees***

The Manager is entitled to an annual management fee of 1.5% of the average net asset value of the Gresham House Global Multi-Asset Fund, Gresham House Global Equity Fund, Gresham House Global Small Company Fund and Gresham House Global Thematic Multi-Asset Fund and an annual management fee of 0.25% of the average net asset value of the Gresham House Euro Liquidity Fund. The Management fee accrues monthly and is payable monthly in arrears. The Manager may retain this fee for its own benefit or may rebate part or all of this fee to a third party.

The Manager is also entitled to reimbursement of all out of pocket expenses incurred for the benefit of a Fund.

Where a Fund of the Trust invests in another Fund of the Trust, the Manager is not entitled to charge a management fee in respect of those assets invested in the other Fund. These investments are disclosed in Note 14 and also listed in the Schedule of Investments.

Gresham House Asset Management Ireland Ltd, as Manager of the Funds, earned EUR 4,644,821 (30 September 2022: EUR 4,743,566) during the financial year for providing these services.

At the financial year end, EUR 367,666 (30 September 2022: EUR 346,170) was owed to Gresham House Asset Management Ireland Ltd.

Administration Fees

The Administrator receives out of the assets of the Funds a maximum annual fee of 0.025% of the Net Asset Value of the Funds accrued as at each valuation point and paid monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US\$40,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

The Administrator receives out of the assets of the Funds the following fees accrued as at each valuation point and paid monthly in arrears (plus VAT, if any): an annual fixed fee of US\$11,000 for reporting and compliance services; an annual fixed unit class maintenance fee of US\$5,000 to be applied per unit class; Unitholder account and transaction fees charged at normal commercial rates; and all reasonable and properly vouched out-of-pocket expenses.

Depositary Fees

The Depositary receives a fee of 0.02% per annum of the Net Asset Value of the Funds, accrued as at each valuation point and paid monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US\$24,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

The Depositary receives any sub-custodian fees (at normal commercial rates) as well as agreed upon transaction charges (at normal commercial rates) and other reasonably incurred out-of-pocket expenses (plus VAT thereon, if any). The Depositary will be entitled to additional fees to be agreed between the parties for the provision of additional services to the Funds.

The relevant fees per Fund are disclosed in Notes 5 and 8.

13. 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 30 September 2023, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.74% (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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

13. RELATED PARTY DISCLOSURES (continued)

Management Fees

Please refer to Note 12 "Manager Fees" which discloses the management fee earned by Gresham House Asset Management Ireland Ltd for their services during the financial year and also the amount owed at the financial year end.

14. CROSS PORTFOLIO INVESTMENT

Cross-investments are permitted between Funds if it is determined that such investments are in line with the existing investment strategy of the respective Funds and offer the benefit to investors of enhanced portfolio diversification as well as the scope to improve risk-adjusted returns of the Fund from which the investment is made. No additional management fees are charged for these cross investments.

30 September 2023	Units held	Fair value EUR	% Net assets
Gresham House Global Multi-Asset Fund			
Gresham House Global Small Company Fund	16,737	2,868,016	1.46%
30 September 2022	Units held	Fair value EUR	% Net assets
Gresham House Global Multi-Asset Fund			
Gresham House Global Small Company Fund	16,737	2,669,691	1.50%

15. 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 year there were redemptions of EUR 18,294,393 that were subject to Irish tax EUR of 344,906 that was paid to Revenue on behalf of the Trust. In addition, an amount of EUR 1,615,370 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 year.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2023****16. AUDITOR'S REMUNERATION**

The remuneration is exclusive of VAT and out of pocket expenses for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 September 2023	Financial year ended 30 September 2022
	EUR	EUR
Statutory audit of Trust accounts	34,125	32,550
	<u>34,125</u>	<u>32,550</u>

There was no other assurance, tax advisory and other non-audit fees provided by the statutory auditor during either year.

17. SOFT COMMISSION ARRANGEMENTS

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

18. PORTFOLIO CHANGES

A statement of portfolio changes is available to Unitholders from the Manager free of charge.

19. EVENTS DURING THE FINANCIAL YEAR

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

20. 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 year requiring disclosure in the financial statements.

21. COMPARATIVE PERIOD

Comparatives are presented in the financial statements for the financial year ended 30 September 2022.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 26 March 2024.

Gresham House Global Multi-Asset Fund

Schedule of Investments

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Austria		
	Government Bonds		
2,000,000	Republic of Austria Government Bond 0.5% 20/04/2027	1,821,575	0.94
		1,821,575	0.94
	Total Austria	1,821,575	0.94
	Belgium		
	Government Bonds		
2,000,000	Kingdom of Belgium Government Bond 0.0% 22/10/2027	1,764,110	0.91
		1,764,110	0.91
	Total Belgium	1,764,110	0.91
	France		
	Government Bonds		
2,800,000	French Republic Government Bond OAT 0.1% 25/07/2036	2,988,549	1.54
		2,988,549	1.54
	Total France	2,988,549	1.54
	Ireland		
	Government Bonds		
4,200,000	Ireland Government Bond 0.2% 15/05/2027	3,777,634	1.94
2,000,000	Ireland Government Bond 1.0% 15/05/2026	1,893,340	0.97
2,000,000	Ireland Government Bond 5.4% 13/03/2025	2,057,523	1.06
		7,728,497	3.97
	Total Ireland	7,728,497	3.97
	Italy		
	Government Bonds		
1,900,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	1,806,795	0.93
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	5,754,150	2.96
		7,560,945	3.89
	Utilities		
1,000,000	Snam SpA 4.12% 02/08/2024	995,090	0.51
	Total Italy	8,556,035	4.40

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Netherlands		
	Government Bonds		
3,000,000	Netherlands Government Bond 0.75% 15/07/2027	2,758,965	1.42
		2,758,965	1.42
	Total Netherlands	2,758,965	1.42
	Portugal		
	Government Bonds		
3,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,378,580	1.74
		3,378,580	1.74
	Total Portugal	3,378,580	1.74
	Spain		
	Government Bonds		
2,000,000	Spain Government Bond 0.0% 31/01/2026	1,845,854	0.95
3,700,000	Spain Government Bond 0.0% 31/05/2025	3,489,420	1.80
1,000,000	Spain Government Bond 2.8% 31/05/2026	982,113	0.51
		6,317,387	3.26
	Total Spain	6,317,387	3.26
	United States		
	Government Bonds		
2,290,000	United States Treasury Note/Bond 0.63% 31/12/2027	1,831,452	0.94
		1,831,452	0.94
	Total United States	1,831,452	0.94
	Total Bonds	37,145,150	19.12
	Equities		
	Chile		
	Basic Materials		
209,135	Antofagasta plc	3,448,869	1.78
		3,448,869	1.78
	Total Chile	3,448,869	1.78
	France		
	Consumer Staples		
18,694	Sanofi	1,896,693	0.98
		1,896,693	0.98
	Total France	1,896,693	0.98

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Germany			
Consumer Staples			
60,427	Bayer AG	2,748,220	1.41
		2,748,220	1.41
	Total Germany	2,748,220	1.41
Ireland			
Energy			
60,428	DCC plc	3,214,124	1.65
		3,214,124	1.65
Financials			
3,352,881	Greencoat Renewables plc	3,185,237	1.64
269,488	Malin Corp plc	1,131,850	0.57
		4,317,087	2.21
Industrials			
59,144	CRH plc	3,100,099	1.60
		3,100,099	1.60
	Total Ireland	10,631,310	5.46
Italy			
Energy			
152,943	Eni SpA	2,333,298	1.20
		2,333,298	1.20
Industrials			
118,830	Buzzi Unicem SpA	3,080,074	1.59
		3,080,074	1.59
	Total Italy	5,413,372	2.79
Netherlands			
Consumer Staples			
50,123	Koninklijke Ahold Delhaize NV	1,429,508	0.74
		1,429,508	0.74
Financials			
297,859	ING Groep NV	3,738,131	1.92
		3,738,131	1.92
	Total Netherlands	5,167,639	2.66

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Norway			
Basic Materials			
61,983	Yara International ASA	2,221,379	1.14
		2,221,379	1.14
Total Norway			
		2,221,379	1.14
Spain			
Consumer Staples			
475,003	Prosegur Cia de Seguridad SA	724,855	0.37
		724,855	0.37
Financials			
1,160,123	Banco Santander SA	4,197,905	2.16
		4,197,905	2.16
Total Spain			
		4,922,760	2.53
Switzerland			
Consumer Staples			
45,010	Adecco Group AG	1,753,418	0.90
26,641	Novartis AG	2,584,118	1.32
4,071	Roche Holding AG	1,053,344	0.54
		5,390,880	2.76
Total Switzerland			
		5,390,880	2.76
United Kingdom			
Basic Materials			
63,329	Rio Tinto plc	3,781,349	1.95
		3,781,349	1.95
Consumer Staples			
197,971	Associated British Foods plc	4,724,652	2.43
1,002,991	Tesco plc	3,058,071	1.57
		7,782,723	4.00
Energy			
594,092	BP plc	3,643,284	1.88
148,625	Shell plc	4,469,758	2.30
		8,113,042	4.18

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Financials			
2,607,142	Aquila European Renewables Income Fund plc	2,170,446	1.12
1,276,129	Barclays plc	2,340,699	1.21
696,129	Legal & General Group plc	1,787,465	0.92
383,637	Molten Ventures plc	1,009,423	0.52
1,395,131	Residential Secure Income plc	953,135	0.49
1,191,584	Schroder European Real Estate Investment Trust plc	948,837	0.49
199,010	Schroders plc	935,191	0.48
		10,145,196	5.23
Industrials			
52,790	Smiths Group plc	986,621	0.51
		986,621	0.51
Miscellaneous			
621,189	Barratt Developments plc	3,162,121	1.63
80,662	Whitbread plc	3,224,516	1.66
		6,386,637	3.29
Total United Kingdom		37,195,568	19.16
United States			
Basic Materials			
21,923	FMC Corp	1,388,681	0.71
		1,388,681	0.71
Consumer Staples			
30,158	CVS Health Corp	1,991,897	1.03
		1,991,897	1.03
Energy			
14,495	ConocoPhillips	1,643,018	0.85
		1,643,018	0.85
Financials			
78,318	Bank of America Corp	2,027,490	1.04
55,130	Wells Fargo & Co	2,130,633	1.10
		4,158,123	2.14
Industrials			
8,033	Caterpillar Inc	2,074,714	1.07
		2,074,714	1.07
Total United States		11,256,433	5.80
Total Equities		90,293,123	46.47

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Investment Funds		
805,679	3i Infrastructure plc	2,831,177	1.46
800,000	Cordiant Digital Infrastructure Ltd	646,258	0.33
59,640	Gold Bullion Securities Ltd	9,660,862	4.97
1,684,307	Greencoat UK Wind plc	2,721,241	1.39
82,000	Gresham House Commercial Property Fund	10,793,660	5.56
16,737	Gresham House Global Small Company Fund	2,868,016	1.48
984,344	Hicl Infrastructure plc	1,408,596	0.73
1,914,495	International Public Partnerships Ltd	2,735,222	1.41
2,933,668	Irish Forestry Unit Trust	14,548,059	7.49
2,908	Irish Infrastructure Fund	1,854,782	0.95
2,966,624	North American Forestry Investment Fund	2,039,948	1.05
		52,107,821	26.82
	Total Investment Funds	52,107,821	26.82
	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	179,546,094	92.41
	Cash	14,313,074	7.37
	Other Net Assets	212,390	0.13
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	194,071,558	99.91
	Adjustment from bid to mid market prices	173,309	0.09
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	194,244,867	100.00

Gresham House Euro Liquidity Fund

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Bonds			
France			
Government Bonds			
300,000	France Treasury Bill BTF 0.0% 17/04/2024	293,851	4.67
210,000	French Republic Government Bond OAT 0.0% 25/02/2024	206,945	3.28
300,000	French Republic Government Bond OAT 0.0% 25/03/2024	294,750	4.68
200,000	French Republic Government Bond OAT 1.75% 25/11/2024	195,960	3.11
200,000	French Republic Government Bond OAT 4.25% 25/10/2023	200,038	3.18
		1,191,544	18.92
Total France		1,191,544	18.92
Germany			
Government Bonds			
350,000	Bundesschatzanweisungen 0.0% 15/12/2023	347,407	5.52
250,000	Bundesschatzanweisungen 2.2% 12/12/2024	246,311	3.91
		593,718	9.43
Total Germany		593,718	9.43
Ireland			
Government Bonds			
200,000	Ireland Government Bond 3.4% 18/03/2024	200,038	3.18
200,000	Ireland Government Bond 5.4% 13/03/2025	205,752	3.27
		405,790	6.45
Total Ireland		405,790	6.45
Italy			
Government Bonds			
500,000	Italy Buoni Ordinari del Tesoro BOT 0.0% 12/01/2024	494,365	7.85
500,000	Italy Buoni Poliennali Del Tesoro 0.0% 29/11/2023	496,874	7.89
300,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	299,661	4.76
		1,290,900	20.50
Total Italy		1,290,900	20.50
Netherlands			
Government Bonds			
450,000	Dutch Treasury Certificate 0.0% 30/10/2023	448,697	7.13
		448,697	7.13
Total Netherlands		448,697	7.13

Gresham House Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Spain		
	Government Bonds		
300,000	Spain Government Bond 0.0% 31/05/2024	292,524	4.64
300,000	Spain Government Bond 3.8% 30/04/2024	299,832	4.76
200,000	Spain Government Bond 4.4% 31/10/2023	200,050	3.18
250,000	Spain Letras del Tesoro 0.0% 12/01/2024	246,853	3.92
		1,039,259	16.50
	Total Spain	1,039,259	16.50
	Belgium		
	Government Bonds		
250,000	Kingdom of Belgium Treasury Bill 0.0% 09/05/2024	244,434	3.88
750,000	Kingdom of Belgium Treasury Bill 0.0% 09/11/2023	747,083	11.87
250,000	Kingdom of Belgium Treasury Bill 0.0% 11/07/2024	242,953	3.86
		1,234,470	19.61
	Total Belgium	1,234,470	19.61
	Total Bonds	6,204,378	98.54
	Total Financial Assets at fair value through profit or loss	6,204,378	98.54
	Cash	54,962	0.87
	Other Net Assets	35,364	0.56
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	6,294,704	99.97
	Adjustment from bid to mid market prices	1,625	0.03
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	6,296,329	100.00

Gresham House Global Equity Fund

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Chile		
	Basic Materials		
50,082	Antofagasta plc	825,908	1.78
		825,908	1.78
	Total Chile	825,908	1.78
	France		
	Consumer Staples		
15,118	Sanofi	1,533,872	3.31
		1,533,872	3.31
	Financials		
35,305	Klepierre SA	819,782	1.77
		819,782	1.77
	Total France	2,353,654	5.08
	Germany		
	Consumer Staples		
32,148	Bayer AG	1,462,091	3.15
		1,462,091	3.15
	Total Germany	1,462,091	3.15
	Ireland		
	Consumer Staples		
773,735	C&C Group plc	1,241,151	2.67
		1,241,151	2.67
	Energy		
35,321	DCC plc	1,878,700	4.05
		1,878,700	4.05
	Industrials		
18,272	CRH plc	957,747	2.06
		957,747	2.06
	Total Ireland	4,077,598	8.78
	Italy		
	Energy		
82,755	Eni SpA	1,262,510	2.72
		1,262,510	2.72

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy (continued)		
	Industrials		
50,908	Buzzi Unicem SpA	1,319,535	2.84
		1,319,535	2.84
	Total Italy	2,582,045	5.56
	Netherlands		
	Consumer Staples		
53,367	Koninklijke Ahold Delhaize NV	1,522,027	3.28
		1,522,027	3.28
	Financials		
135,264	ING Groep NV	1,697,563	3.66
		1,697,563	3.66
	Total Netherlands	3,219,590	6.94
	Norway		
	Basic Materials		
11,403	Yara International ASA	408,667	0.88
		408,667	0.88
	Total Norway	408,667	0.88
	Spain		
	Consumer Staples		
785,356	Prosegur Cia de Seguridad SA	1,198,453	2.58
		1,198,453	2.58
	Financials		
568,054	Banco Santander SA	2,055,503	4.43
		2,055,503	4.43
	Total Spain	3,253,956	7.01
	Switzerland		
	Consumer Staples		
27,619	Adecco Group AG	1,075,931	2.32
19,228	Novartis AG	1,865,073	4.02
4,271	Roche Holding AG	1,105,093	2.38
		4,046,097	8.72
	Total Switzerland	4,046,097	8.72

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom			
Basic Materials			
23,421	Rio Tinto plc	1,398,459	3.01
		1,398,459	3.01
Consumer Staples			
77,950	Associated British Foods plc	1,860,306	4.01
324,733	Tesco plc	990,095	2.13
		2,850,401	6.14
Energy			
244,737	BP plc	1,500,856	3.23
58,968	Shell plc	1,773,408	3.82
		3,274,264	7.05
Financials			
986,304	Barclays plc	1,809,097	3.90
399,084	Legal & General Group plc	1,024,736	2.21
		2,833,833	6.11
Industrials			
125,252	Bodycote plc	943,155	2.03
24,079	Smiths Group plc	450,026	0.97
		1,393,181	3.00
Miscellaneous			
130,843	Barratt Developments plc	666,048	1.44
34,849	Whitbread plc	1,393,112	3.00
		2,059,160	4.44
	Total United Kingdom	13,809,298	29.75
United States			
Basic Materials			
12,301	FMC Corp	779,189	1.68
		779,189	1.68
Consumer Staples			
20,904	CVS Health Corp	1,380,682	2.97
		1,380,682	2.97
Energy			
10,515	ConocoPhillips	1,191,882	2.57
		1,191,882	2.57
Financials			
53,163	Bank of America Corp	1,376,279	2.97
46,102	Wells Fargo & Co	1,781,724	3.83
		3,158,003	6.80

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Industrials		
2,330	Caterpillar Inc	601,778	1.30
		601,778	1.30
	Total United States	7,111,534	15.32
	Total Equities	43,150,438	92.97
	Total Financial Assets at fair value through profit or loss	43,150,438	92.97
	Cash	3,274,147	7.05
	Other Net Liabilities	(16,482)	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	46,408,103	99.99
	Adjustment from bid to mid market prices	1,399	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	46,409,502	100.00

Gresham House Global Small Company Fund

Schedule of Investments (continued)

As at 30 September 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	995,260	3.47
39,000	Wienerberger AG	937,560	3.26
		1,932,820	6.73
	Total Austria	1,932,820	6.73
	Bermuda		
	Financials		
715,000	R&Q Insurance Holdings Ltd	437,320	1.52
		437,320	1.52
	Total Bermuda	437,320	1.52
	France		
	Audio Visual		
150,000	Television Francaise 1	1,086,750	3.79
		1,086,750	3.79
	Financials		
28,762	Rothschild & Co	1,103,023	3.84
		1,103,023	3.84
	Industrials		
27,000	Manitou BF SA	608,850	2.12
		608,850	2.12
	Total France	2,798,623	9.75
	Germany		
	Industrials		
41,617	Jungheinrich AG	1,181,090	4.12
33,500	Norma Group SE	586,250	2.04
		1,767,340	6.16
	Total Germany	1,767,340	6.16
	Ireland		
	Consumer Staples		
605,217	C&C Group plc	970,831	3.38
85,714	Dole plc	938,821	3.27
400,000	Origin Enterprises plc	1,304,000	4.55
		3,213,652	11.20

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Financials		
1,021,293	Greencoat Renewables plc	970,228	3.38
		970,228	3.38
	Miscellaneous		
107,125	Dalata Hotel Group plc	429,571	1.50
		429,571	1.50
	Technology		
557,847	Hostelworld Group Plc	804,716	2.80
		804,716	2.80
	Total Ireland	5,418,167	18.88
	Spain		
	Consumer Staples		
1,500,000	Prosegur Cash SA	883,500	3.08
		883,500	3.08
	Industrials		
12,349	Vidrala SA	1,015,088	3.54
		1,015,088	3.54
	Total Spain	1,898,588	6.62
	Switzerland		
	Financials		
2,647	Swiss Life Holding AG	1,563,440	5.45
		1,563,440	5.45
	Industrials		
3,500	Bucher Industries AG	1,267,987	4.42
		1,267,987	4.42
	Total Switzerland	2,831,427	9.87
	United Kingdom		
	Communications		
94,969	Next Fifteen Communications Group plc	702,518	2.45
		702,518	2.45
	Consumer Staples		
539,779	Johnson Service Group plc	840,945	2.93
		840,945	2.93
	Distribution/ Retail		
392,471	Patisserie Holdings plc	-	0.00
		-	0.00

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Financials			
150,000	Molten Ventures plc	394,679	1.38
520,000	Premier Miton Group plc	360,058	1.25
		754,737	2.63
Industrials			
85,000	Bodycote plc	640,055	2.23
413,000	Eurocell plc	538,575	1.88
365,000	Forterra plc	626,778	2.18
90,000	RS GROUP plc	763,600	2.66
763,656	Strix Group plc	465,318	1.62
		3,034,326	10.57
Miscellaneous			
122,797	Vistry Group plc	1,292,410	4.50
		1,292,410	4.50
Total United Kingdom		6,624,936	23.08
United States			
Industrials			
20,000	Brady Corp	1,038,543	3.62
450,000	Somero Enterprises Inc	1,376,183	4.79
		2,414,726	8.41
Total United States		2,414,726	8.41
Total Equities		26,123,947	91.02
Investment Funds			
Investment Funds			
550,000	Greencoat UK Wind plc	888,604	3.10
		888,604	3.10
Total Investment Funds		888,604	3.10

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 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	27,012,551	94.12
	Cash	2,006,193	6.99
	Other Net Liabilities	(423,450)	(1.48)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	28,595,294	99.63
	Adjustment from bid to mid market prices	105,738	0.37
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	28,701,032	100.00

Gresham House Global Thematic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Austria		
	Government Bonds		
500,000	Republic of Austria Government Bond 0.5% 20/04/2027	455,394	0.91
		455,394	0.91
	Total Austria	455,394	0.91
	Belgium		
	Government Bonds		
500,000	Kingdom of Belgium Government Bond 0.0% 22/10/2027	441,028	0.88
		441,028	0.88
	Total Belgium	441,028	0.88
	France		
	Government Bonds		
900,000	French Republic Government Bond OAT 0.1% 25/07/2036	960,605	1.92
		960,605	1.92
	Total France	960,605	1.92
	Ireland		
	Government Bonds		
1,050,000	Ireland Government Bond 0.2% 15/05/2027	944,409	1.88
500,000	Ireland Government Bond 1.0% 15/05/2026	473,335	0.94
500,000	Ireland Government Bond 5.4% 13/03/2025	514,381	1.03
		1,932,125	3.85
	Total Ireland	1,932,125	3.85
	Italy		
	Government Bonds		
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	475,472	0.95
1,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,438,538	2.87
		1,914,010	3.82
	Total Italy	1,914,010	3.82
	Netherlands		
	Government Bonds		
750,000	Netherlands Government Bond 0.75% 15/07/2027	689,741	1.38
		689,741	1.38
	Total Netherlands	689,741	1.38

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Portugal		
	Government Bonds		
1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	993,700	1.98
		993,700	1.98
	Total Portugal	993,700	1.98
	Spain		
	Government Bonds		
500,000	Spain Government Bond 0.0% 31/01/2026	461,464	0.92
1,000,000	Spain Government Bond 0.0% 31/05/2025	943,087	1.88
250,000	Spain Government Bond 2.8% 31/05/2026	245,528	0.49
		1,650,079	3.29
	Total Spain	1,650,079	3.29
	Total Bonds	9,036,682	18.03
	Equities		
	France		
	Distribution/ Wholesale		
59,756	Rexel SA	1,272,803	2.54
		1,272,803	2.54
	Industrials		
205,043	Derichebourg SA	979,285	1.95
		979,285	1.95
	Utilities		
47,304	Veolia Environnement SA	1,297,549	2.58
		1,297,549	2.58
	Total France	3,549,637	7.08
	Germany		
	Basic Materials		
11,498	Aurubis AG	807,160	1.61
		807,160	1.61
	Industrials		
49,134	Norma Group SE	859,845	1.72
		859,845	1.72
	Total Germany	1,667,005	3.33

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Consumer Staples		
229,188	Origin Enterprises plc	747,153	1.49
		747,153	1.49
	Financials		
1,190,905	Greencoat Renewables plc	1,144,459	2.28
		1,144,459	2.28
	Total Ireland	1,891,612	3.77
	Italy		
	Industrials		
33,202	Prysmian SpA	1,266,656	2.53
		1,266,656	2.53
	Total Italy	1,266,656	2.53
	Luxembourg		
	Industrials		
33,671	APERAM SA	929,320	1.85
		929,320	1.85
	Total Luxembourg	929,320	1.85
	Norway		
	Basic Materials		
14,117	Yara International ASA	505,933	1.01
		505,933	1.01
	Consumer Staples		
24,393	Salmar ASA	1,171,652	2.34
		1,171,652	2.34
	Total Norway	1,677,585	3.35
	Spain		
	Industrials		
48,142	Construcciones y Auxiliar de Ferrocarriles SA	1,425,003	2.84
10,640	Vidrala SA	874,608	1.74
		2,299,611	4.58
	Total Spain	2,299,611	4.58

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Switzerland			
Industrials			
45,500	SIG Group AG	1,064,444	2.12
9,081	Sulzer AG	822,471	1.64
		1,886,915	3.76
	Total Switzerland	1,886,915	3.76
United Kingdom			
Financials			
1,082,104	Aquila European Renewables Income Fund plc	900,852	1.80
880,000	Foresight Sustainable Forestry Co plc	812,438	1.62
552,928	Octopus Renewables Infrastructure Trust plc	558,972	1.12
750,644	Residential Secure Income plc	512,830	1.02
750,000	VH Global Sustainable Energy Opportunities plc	668,184	1.33
		3,453,276	6.89
Industrials			
276,179	DS Smith plc	915,043	1.83
546,959	Eurocell plc	713,265	1.42
503,650	Genuit Group plc	1,915,146	3.82
		3,543,454	7.07
Miscellaneous			
24,177	Pentair plc	1,481,377	2.95
		1,481,377	2.95
	Total United Kingdom	8,478,107	16.91
United States			
Agriculture			
22,125	Mosaic Co	745,208	1.49
		745,208	1.49
Basic Materials			
9,408	FMC Corp	595,936	1.19
		595,936	1.19
Consumer Staples			
18,402	Archer-Daniels-Midland Co	1,312,899	2.62
		1,312,899	2.62
Industrials			
13,904	A O Smith Corp	869,814	1.74
9,554	Acuity Brands Inc	1,539,032	3.07
		2,408,846	4.81
Miscellaneous			
103,270	Mueller Water Products Inc	1,238,556	2.47
		1,238,556	2.47
	Total United States	6,301,445	12.58

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Total Equities	29,947,893	59.74
	Investment Funds		
749,929	Greencoat UK Wind plc	1,211,619	2.41
619,258	Hicl Infrastructure plc	886,158	1.77
667,914	International Public Partnerships Ltd	954,243	1.90
632,529	Irish Forestry Unit Trust	3,136,710	6.26
276,248	North American Forestry Investment Fund	189,957	0.38
565,341	Renewables Infrastructure Group Ltd	695,481	1.39
1,204,629	US Solar Fund plc	683,638	1.36
	Total Investment Funds	7,757,806	15.47
	Total Financial Assets at fair value through profit or loss	46,742,381	93.24
	Cash	3,231,631	6.45
	Other Net Assets	114,706	0.23
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	50,088,718	99.92
	Adjustment from bid to mid market prices	42,570	0.08
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	50,131,288	100.00

Gresham House Global Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2023 (unaudited)

Largest Purchases		Cost EUR
4,200,000	Ireland Government Bond 0.2% 15/05/2027	3,802,400
269,488	Malin Corp plc	3,662,127
3,352,881	Greencoat Renewables plc	3,499,564
60,428	DCC plc	2,965,591
3,000,000	Netherlands Government Bond 0.75% 15/07/2027	2,772,500
2,000,000	Ireland Government Bond 5.4% 13/03/2025	2,094,320
12,640	Gold Bullion Securities Ltd	2,016,583
2,000,000	Ireland Government Bond 1.0% 15/05/2026	1,903,400
2,000,000	Spain Government Bond 0.0% 31/01/2026	1,843,400
2,290,000	United States Treasury Note/Bond 0.63% 31/12/2027	1,842,281
2,000,000	Republic of Austria Government Bond 0.5% 20/04/2027	1,828,000
2,000,000	Kingdom of Belgium Government Bond 0.0% 22/10/2027	1,770,200
63,571	Shell plc	1,711,003
566,468	Tesco plc	1,333,775
1,000,000	Spain Government Bond 2.8% 31/05/2026	991,900
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 financial year ended 30 September 2023 (unaudited)
(continued)**

Largest Sales		Proceeds EUR
241,324	UBS Group AG	4,597,635
269,488	Malin Corp plc	3,662,127
3,352,881	Greencoat Renewables plc	3,499,564
690	NVR Inc	3,442,729
124,806	Buzzi Unicem SpA	2,716,850
20,843	Bayerische Motoren Werke AG	2,327,190
111,106	Antofagasta plc	2,068,184
97,389	Smiths Group plc	1,819,875
37,000	Wells Fargo & Co	1,622,113
58,344	BHP Group Ltd	1,611,175
35,168	CRH plc	1,552,018
57,365	Shell plc	1,522,314
268,233	BP plc	1,430,079
256,737	Schroders plc	1,292,139
218,921	Hanesbrands Inc	1,156,497
27,374	Whitbread plc	1,012,361
324,757	Legal & General Group plc	925,141
228,278	Banco Santander SA	802,260
3,161	Caterpillar Inc	631,556
88,518	Barratt Developments plc	466,008
37,855	Eni SpA	451,160

Gresham House Euro Liquidity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2023 (unaudited)
(continued)

All Purchases		Cost EUR
750,000	Kingdom of Belgium Treasury Bill 0.0% 09/11/2023	739,910
500,000	Kingdom of Belgium Treasury Bill 0.00% 14/09/2023	495,988
500,000	Italy Buoni Poliennali Del Tesoro 0.0% 29/11/2023	492,450
500,000	Italy Buoni Ordinari del Tesoro BOT 0.0% 12/01/2024	489,280
450,000	Dutch Treasury Certificate 0.0% 30/10/2023	444,985
300,000	Spain Government Bond 3.8% 30/04/2024	300,480
300,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	297,120
300,000	French Republic Government Bond OAT 0.0% 25/03/2024	294,450
300,000	France Treasury Bill BTF 0.0% 17/04/2024	293,550
300,000	Spain Government Bond 0.0% 31/05/2024	289,200
250,000	Bundesschatzanweisungen 2.2% 12/12/2024	250,225
250,000	France Treasury Bill BTF 0.00% 23/08/2023	248,060
250,000	Dutch Treasury Certificate 0.00% 28/09/2023	247,345
250,000	Spain Letras del Tesoro 0.0% 12/01/2024	245,025
250,000	Kingdom of Belgium Treasury Bill 0.0% 09/05/2024	244,150
250,000	Kingdom of Belgium Treasury Bill 0.0% 11/07/2024	242,950
200,000	Ireland Government Bond 5.4% 13/03/2025	209,820
210,000	French Republic Government Bond OAT 0.0% 25/02/2024	204,288
200,000	Spain Government Bond 4.4% 31/10/2023	201,300
200,000	French Republic Government Bond OAT 4.25% 25/10/2023	201,160
200,000	Ireland Government Bond 3.4% 18/03/2024	200,660
200,000	Spain Government Bond 0.35% 30/07/2023	198,760
200,000	French Republic Government Bond OAT 1.75% 25/11/2024	197,060
All Sales		Proceeds EUR
500,000	Kingdom of Belgium Treasury Bill 0.00% 14/09/2023	500,000
300,000	French Republic Government Bond OAT 1.75% 25/05/2023	302,253
300,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	301,585
250,000	Dutch Treasury Certificate 0.00% 28/09/2023	250,000
250,000	France Treasury Bill BTF 0.00% 23/08/2023	250,000
200,000	Volkswagen Leasing GmbH 0.91% 16/11/2022	200,000
200,000	Spain Government Bond 0.35% 30/07/2023	200,000

Gresham House Global Equity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2023 (unaudited)
(continued)

Largest Purchases		Cost EUR
35,321	DCC plc	1,834,263
665,075	Barclays plc	1,111,760
10,986	Novartis AG	854,840
27,305	Koninklijke Ahold Delhaize NV	813,972
10,993	CVS Health Corp	810,766
2,967	Roche Holding AG	800,495
8,674	Sanofi	773,274
26,113	Bank of America Corp	698,157
57,827	ING Groep NV	646,877
113,166	BP plc	643,282
364,979	C&C Group plc	621,512
204,041	Tesco plc	553,245
4,860	FMC Corp	547,480
18,231	Shell plc	490,684
8,145	Bayer AG	488,545
28,217	Buzzi Unicem SpA	434,511
243,454	Prosegur Cia de Seguridad SA	427,030
10,085	Yara International ASA	407,349
52,595	Bodycote plc	294,157
8,022	CRH plc	264,410
47,713	Schroders plc	203,217
7,722	Klepierre SA	178,261
3,698	Whitbread plc	143,222

Gresham House Global Equity Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2023 (unaudited)
(continued)

Largest Sales		Proceeds EUR
95,897	UBS Group AG	1,583,758
276,760	Barratt Developments plc	1,444,939
280	NVR Inc	1,391,311
11,255	Bayerische Motoren Werke AG	1,186,221
65,034	Antofagasta plc	1,126,500
21,475	CRH plc	966,165
49,555	Smiths Group plc	934,835
32,575	BHP Group Ltd	911,838
955,109	ITV plc	909,696
33,035	Shell plc	883,367
168,507	Schroders plc	857,388
8,465	Krones AG	795,019
31,516	Buzzi Unicem SpA	699,488
13,565	Yara International ASA	546,619
2,719	Caterpillar Inc	537,942
3,679	ConocoPhillips	461,497
151,603	Tesco plc	459,033
86,038	Hanesbrands Inc	454,498
9,133	Whitbread plc	308,248
49,044	BP plc	278,452
15,381	Eni SpA	207,500
1,937	CVS Health Corp	179,870

Gresham House Global Small Company Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2023 (unaudited)
(continued)

All Purchases		Cost EUR
329,032	Origin Enterprises plc	1,796,566
1,021,293	Greencoat Renewables plc	1,025,634
22,000	PacWest Bancorp	469,933
5,800	Wintrust Financial Corp	458,814
107,125	Dalata Hotel Group plc	432,764
388,656	Strix Group plc	251,225
12,349	Vidrala SA	78,761
 All Sales		 Proceeds EUR
329,032	Origin Enterprises plc	1,796,566
18,000	Krones AG	1,690,534
90,042	Amryt Pharma PLC	1,217,837
1,021,293	Greencoat Renewables plc	1,025,634
5,800	Wintrust Financial Corp	317,938
11,761	Vidrala SA	78,761
22,000	PacWest Bancorp	71,395
-	Prosegur Cash SA	19,726

Gresham House Global Thematic Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2023 (unaudited)
(continued)

All Purchases		Cost EUR
456,888	Genuit Group plc	1,451,002
1,190,905	Greencoat Renewables plc	1,259,835
1,050,000	Ireland Government Bond 0.2% 15/05/2027	950,600
38,155	Veolia Environnement SA	899,773
750,000	Netherlands Government Bond 0.75% 15/07/2027	693,125
5,004	FMC Corp	589,275
500,000	Ireland Government Bond 5.4% 13/03/2025	523,580
8,405	Aurubis AG	488,816
500,000	Ireland Government Bond 1.0% 15/05/2026	475,850
500,000	Spain Government Bond 0.0% 31/01/2026	460,850
572,000	United States Treasury Note/Bond 0.63% 31/12/2027	460,168
500,000	Republic of Austria Government Bond 0.5% 20/04/2027	457,000
500,000	Kingdom of Belgium Government Bond 0.0% 22/10/2027	442,550
311,590	Eurocell plc	426,266
262,092	International Public Partnerships Ltd	423,135
224,249	Hicl Infrastructure plc	390,404
26,270	Mueller Water Products Inc	339,724
22,275	Vidrala SA	330,797
19,622	Rexel SA	325,339
179,929	Greencoat UK Wind plc	321,085
5,677	Pentair plc	313,418
6,779	Salmar ASA	290,717
60,998	Derichebourg SA	279,899
332,104	Aquila European Renewables Income Fund plc	272,325
1,795	Acuity Brands Inc	265,128
8,584	Construcciones y Auxiliar de Ferrocarriles SA	258,513
83,365	DS Smith plc	257,010
250,000	Spain Government Bond 2.8% 31/05/2026	247,975
11,052	Norma Group SE	175,012

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2023 (unaudited)
(continued)

All Sales	Proceeds EUR
323,694 Biffa plc	1,523,541
30,588 Vidrala SA	1,257,390
3,633 Valmont Industries Inc	1,063,736
867,686 Greencoat Renewables plc	907,623
23,259 Hannon Armstrong Sustainable Infrastructure Capital Inc	831,576
8,549 Aurubis AG	794,073
24,881 Veolia Environnement SA	714,537
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
150,587 Genuit Group plc	502,452
572,000 United States Treasury Note/Bond 0.63% 31/12/2027	462,920
10,831 Yara International ASA	412,940
13,166 Rexel SA	383,088
98,617 DS Smith plc	346,614
2,785 FMC Corp	331,237
10,148 SIG Group AG	266,581
5,796 APERAM SA	217,473
2,500 Archer-Daniels-Midland Co	191,472
30,362 Derichebourg SA	183,493

Remuneration Disclosure (unaudited)

Performance management is measured by senior management on both a quantitative and qualitative basis with performance evaluations taking place on at least an annual basis. Employees may be eligible for a variable annual performance award. The level of award will depend on the performance of the Investment Team as a whole and the overall firm performance and takes into account financial as well as non-financial criteria. Gresham House Ireland gives proportionate weighting to financial and non-financial criteria as appropriate and believes it appropriate that non-financial criteria, including performance against sustainable investment-related objectives, should: a) form a significant part of the performance assessment process; b) override financial criteria, where appropriate.

The variable remuneration is at the total discretion of the firm. To reinforce the emphasis on sustainability, the firm not only considers what was achieved, but how the results were achieved when deciding on variable remuneration.

Objectives of the Policy

The purpose of the Policy is to describe the remuneration principles and practices within the Manager. The Policy reflects the Manager's recognition of the need to attract, motivate and retain its most successful employees to deliver sustainable and superior business performance. The Policy aligns the business strategy, objectives, values and interests of the Manager and the Alternative Investment Funds ("AIFs") it manages and is compliant with Schedule 2 to the AIFMD Regulations and the European Securities and Markets Authority's ("ESMA") Guidelines on Sound Remuneration Policies under the Alternative Investment Fund Manager's Directive (the "ESMA Remuneration Guidelines").

The Policy is designed to seek to ensure that the Manager's compensation arrangements:

- are consistent with and promote sound and effective risk management;
- do not encourage inappropriate risk taking or risk taking that exceeds the level of risk tolerated by the Manager and the AIFs it manages;
- include measures to mitigate conflicts of interest; and
- are in line with the Manager's business strategy, objectives, values and long-term interests.

The underlying principles of the Policy are:

- remuneration is comprised of fixed and variable elements, with a level of total reward that is competitive within the Manager's market; and
- variable performance-driven compensation must be closely aligned with and supportive of the Manager's strategy and must not incentivise inappropriate risk taking.

Governance and Decision-Making Process

In view of the limited size of the AIFs it manages, the non-complex nature of the Manager's internal structure and its activities, the board of Directors of the Manager (the "Board") does not consider it appropriate to establish a remuneration committee.

The Board is responsible for providing oversight of the implementation of the Policy and processes in line with the ESMA Remuneration Guidelines, which includes reviewing the Policy at least annually.

Identified Staff

The ESMA Remuneration Guidelines require that the Policy apply to certain "Identified Staff" as set out below:

- Executive and Non-Executive members of the management body of Manager e.g. CEO, Directors, Executive and Non-Executive directors;
- Senior management;
- Risk takers (i.e. staff who can exert material influence on Manager or AIFs and Accounts it manages); and
- Those in control functions: Operations, HR, Compliance, Money Laundering Reporting Officer, Finance, Company Secretary, where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on Manager's risk position or those of the AIFs and Accounts it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated and whose professional activities have a material impact on Manager's risk position or those of the AIFs and Accounts it manages.

Remuneration Disclosure (unaudited) (continued)**Remuneration Components***Fixed Remuneration*

The Manager pays Executive Directors, Senior Management and staff a base salary, taking into account the individual's experience and with due consideration of market rates of pay. This Fixed Remuneration reflects the individual's professional experience, performance and organisational responsibility as set out in their job description.

The Non-executive Directors of the Board are remunerated through a fixed annual fee and they do not receive any variable compensation

Variable Remuneration

Performance management is measured by senior management on both a quantitative and qualitative basis with performance evaluations taking place on at least an annual basis. Employees may be eligible for a variable annual performance award. The level of award will depend on the performance of the Investment Team as a whole and the overall firm performance and takes into account financial as well as non-financial criteria. Gresham House Ireland gives proportionate weighting to financial and non-financial criteria as appropriate and believes it appropriate that non-financial criteria, including performance against sustainable investment-related objectives, should: a) form a significant part of the performance assessment process; b) override financial criteria, where appropriate.

The variable remuneration is at the total discretion of the firm. To reinforce the emphasis on sustainability, the firm not only considers what was achieved, but how the results were achieved when deciding on variable remuneration.

Quantitative Remuneration Disclosure

Total remuneration paid by the Manager during the financial year	2,053,327
Fixed remuneration	1,994,327
Variable remuneration	59,000
Number of staff of the Manager ¹	24
Aggregate remuneration of senior management ² of the Manager	744,741
Aggregate remuneration of the staff of the Manager whose actions have a material impact on the risk profile of the AIFs managed by the Manager ³	667,620
Carried interest paid by the AIF	0

¹ The staff numbers in this table comprise all staff of the Manager during the financial year, including individuals who became, or ceased to be, staff members during the financial year.

² "Senior management" includes the Board of Directors of the Manager.

³ This category of staff does not include the senior management referred to in footnote 2 above.

Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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”) (unaudited) (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.

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

ANNEX IV

Template periodic 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

Product name: Gresham House Global Thematic Multi-Asset Fund

Legal entity identifier: : 6354002VAROMARDNB109

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.4% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

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.

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



To what extent were the environmental and/or social characteristics promoted by this financial product met? The fund promotes environmental and social characteristics by investing at least 70% of its value (excluding cash, cash equivalents and government bonds) in thematic assets. "Thematic assets" are defined as those which meet the Fund's thematic alignment and exclusion criteria- including but not limited to Climate & Energy, Waste, the Circular Economy and Food & Agriculture, and meet the fund's exclusion criteria restricting investment in certain activities. The

fund will also not invest in companies which do not adhere to global norms on environmental protection, human rights, labour standards and anticorruption.

The Fund continues to apply this approach in relation to alignment with Thematic themes and exclusions, and intends to do so on an ongoing basis. The fund manager is comfortable that the targeted criteria for alignment with these Thematic themes were met in relation to existing holdings and to new investments. Checks that holdings do not breach exclusion criteria were also conducted regularly.

● **How did the sustainability indicators perform?**

As of 30th September 2023, 99.9% of the Fund (excluding cash, cash equivalents and government bonds) was invested in thematically aligned investments as follows:

Climate & Energy	28.2%	Social Inclusion	5.3%
Food & Agriculture	20.4%	Water	18.5%
Circular Economy	20.7%	Land	3.9%
Waste	2.9%		

The fund did not have any breaches of its exclusion criteria during the period.

● **...and compared to previous periods?**

Climate & Energy	28.0%	Social Inclusion	5.0%
Food & Agriculture	12.0%	Water	10.0%
Circular Economy	9.0%	Land	8.0%
Waste	5.0%		

In the prior period, 77% of the fund was invested in thematically aligned investments. The increase in the current period is a result of a change in the fund’s prospectus. Prior to the change in prospectus, the fund targeted to invest at least 70% of its absolute value in thematic assets. Following the change, the fund targeted to invest at least 70% of its assets excluding cash, cash equivalents and government bonds in thematic assets.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Whilst the fund does not have a sustainable mandate, it has a 9.4% allocation to sustainable investment exposures. These exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation. These allocation form a core component of the fund’s exposures to the Climate & Energy and Land themes. The fund’s sustainable investments are included below:

- *Greencoat Renewables*
- *Greencoat UK Wind*
- *Foresight Sustainable Forestry*
- *VH Global Sustainable Energy Opportunities*
- *Octopus Renewables Infrastructure*

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Whilst the fund does not have a sustainable mandate, it has a 9.4% allocation to sustainable investment exposures. These exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation. These allocation form a core component of the fund's exposures to the Climate & Energy and Land themes. The fund's sustainable investments are included below:

- *Greencoat Renewables*
- *Greencoat UK Wind*
- *Foresight Sustainable Forestry*
- *VH Global Sustainable Energy Opportunities*
- *Octopus Renewables Infrastructure*

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

Whilst the fund does not have a sustainable mandate, it has a 9.4% allocation to sustainable investment exposures. These exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation. These allocation form a core component of the fund's exposures to the Climate & Energy and Land themes. The fund's sustainable investments are included below:

- *Greencoat Renewables*
- *Greencoat UK Wind*
- *Foresight Sustainable Forestry*
- *VH Global Sustainable Energy Opportunities*
- *Octopus Renewables Infrastructure*

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

Whilst the fund does not have a sustainable mandate, it has a 9.4% allocation to sustainable investment exposures. These exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation. These allocation form a core component of the fund's exposures to the Climate & Energy and Land themes. The fund's sustainable investments are included below:

- *Greencoat Renewables*
- *Greencoat UK Wind*
- *Foresight Sustainable Forestry*
- *VH Global Sustainable Energy Opportunities*
- *Octopus Renewables Infrastructure*

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

This product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
GENUIT GROUP PLC	Building Products	4.1%	Britain
ACUITY BRANDS INC	Electrical Components & Equipment	3.3%	United States
PENTAIR PLC	Industrial Machinery & Supplies	3.2%	Britain
BTPS 2.35 09/15/35	Fixed Interest	3.1%	Italy
CONSTRUCC Y AUX DE FERROCARR	Transport/Rail	3.1%	Spain
ARCHER-DANIELS-MIDLAND CO	Agricultural Products & Services	2.8%	United States
EOLIA ENVIRONNEMENT	Multi Utilities	2.8%	France
EXEL SA	Distribution/Wholesale	2.7%	France
RYSMIAN SPA	Electrical Components & Equipment	2.7%	Italy
WUELLER WATER PRODUCTS INC-A	Industrial Machinery & Supplies	2.7%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 9.4%:

Sustainability-related Investment	Allocation
VH Global Sustainable Energy O	1.4%
Foresight Sustainable Forestry	1.8%
Octopus Renewables Infrastruct	1.2%
Greencoat Renewables PLC	2.5%
Greencoat UK Wind PLC/Funds	2.6%

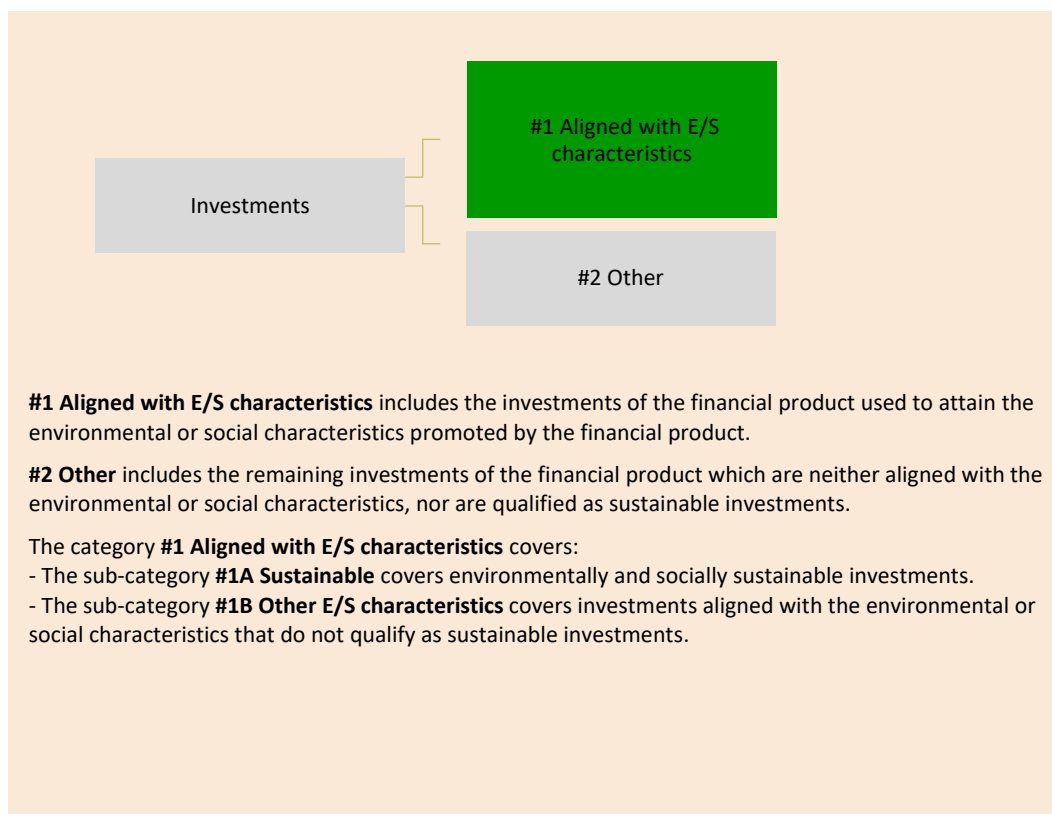
What was the asset allocation?

As of 30 September 2023:



Asset Class	% Allocation
Infrastructure	16.5%
Cash	6.9%
Bonds	19.5%
Property	1.1%
Forestry	1.8%
Equity	54.3%

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

#1 – 73.6% of the portfolio is aligned with E/S characteristics.

#2 – 26.4% of the portfolio includes the remaining investments in the portfolio. This is composed of 6.9% of cash and 19.5% of bonds.

In which economic sectors were the investments made?

As of 30 September 2023:

Asset Class	% Allocation
Infrastructure	16.5%
Cash	6.9%
Bonds	19.5%
Property	1.1%
Forestry	1.8%
Equity <i>Consumer Staples – 6.9%</i> <i>Industrials – 30.8%</i> <i>Materials – 13.8%</i> <i>Utilities – 2.8%</i>	54.3%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

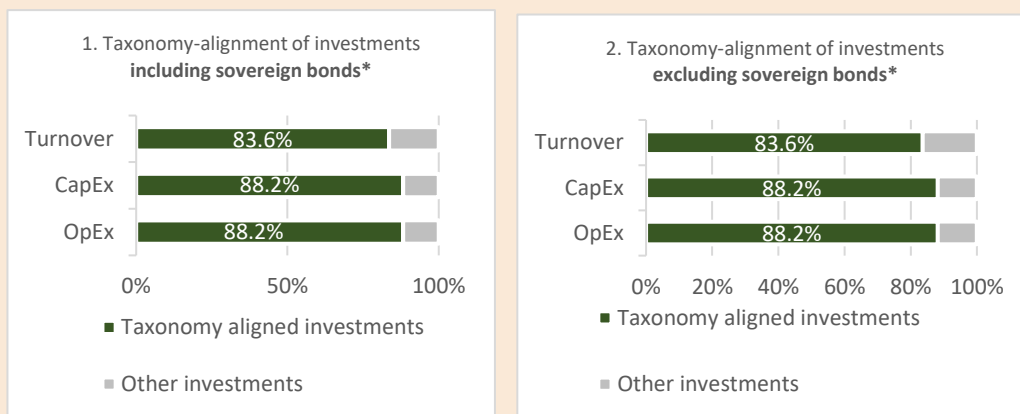


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund has a 9.4% allocation to sustainable investment exposures of which 88.5% is aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has a 9.4% allocation to sustainable investment exposures of which 11.5% is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The fund has a 0% allocation to socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments in the "other" category are cash and bonds. The purpose of these assets is to provide diversification in the fund across additional asset classes and for defensive purposes, particularly in the case of the allocation towards cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Relevant financial and sustainability reports were reviewed for all holdings to ensure that sufficient alignment with the relevant Thematic themes continued. Considerable pre-investment research was carried out for all new investments to ensure that holdings aligned with the Thematic theme of the fund.



We met with the management of nearly all the holdings during the year and engaged in a dialogue on their ESG policies and business strategies. If relevant, we encourage improved sustainability strategies or reporting. Holdings are regularly monitored by a third-party data provider to ensure they don't breach the thresholds set for the exclusion criteria.

How did this financial product perform compared to the reference benchmark?

N/A (the Fund does not have a reference benchmark)

● **How does the reference benchmark differ from a broad market index?**

N/A (the Fund does not have a reference benchmark)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A (the Fund does not have a reference benchmark)

- **How did this financial product perform compared with the reference benchmark?**

N/A (the Fund does not have a reference benchmark)

- **How did this financial product perform compared with the broad market index?**

N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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