

GRESHAM HOUSE UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

C O N T E N T S

	<u>Pages</u>
Organisation	3
Background to the Trust	4
Alternative Investment Fund Manager's Report	7
Statement of Responsibilities of the Manager	12
Report of the Trustee to the Unitholders	13
Independent Auditor's Report to the Unitholders	14
Statement of Financial Position	17
Statement of Comprehensive Income	19
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	21
Notes to the Financial Statements	23
Schedule of Investments	
Gresham House Global Multi-Asset Fund	59
Gresham House Euro Liquidity Fund	67
Gresham House Global Equity Fund	70
Gresham House Global Small Company Fund	75
Gresham House Global Thematic Multi-Asset Fund	79
Schedule of Portfolio Changes (unaudited)	
Gresham House Global Multi-Asset Fund	85
Gresham House Euro Liquidity Fund	87
Gresham House Global Equity Fund	89
Gresham House Global Small Company Fund	91
Gresham House Global Thematic Multi-Asset Fund	93
Remuneration Disclosure (unaudited)	95
Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)	97

Organisation**Manager and Alternative Investment Fund****Manager**

Gresham House Asset Management Ireland Ltd
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Dublin, Ireland
D04 T8F2

Trustee

Citi Depository Services Ireland DAC
1 North Wall Quay
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Independent Auditors

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

Depositary

Citi Depository Services Ireland DAC
1 North Wall Quay
Dublin
Ireland
D01 T8Y1

Directors of the Manager

Brian O'Kelly*^{^^} (Chair until 11 September 2025)
Patrick J Lawless
Enda McKenna (Managing)
John Bruder*[^]
Pat Cox*^{^^^^}
Catherine Duffy*^{^^^} (Chair from 21 November 2025)
Anthony Dalwood*
Martina Maher*^{^^^^^}

Secretary of the Manager

Arthur Cox
10 Earlsfort Terrace
Dublin
Ireland
D02 T380

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin
Ireland
D01 T8Y1

Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin
Ireland
D02 T380

*Non-executive Directors.

[^]Resigned on 31 December 2024.

^{^^}Resigned as Chair on 11 September 2025.

^{^^^}Appointed as Chair on 21 November 2025.

^{^^^^}Resigned on 31 January 2026.

^{^^^^^}Appointed on 12 March 2026.

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 in 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 1.33% in Q2 and delivered further positive returns in Q3, bringing year-to-date performance as of 30th September 2025 to +7.82%.

At the start of the period, our asset allocation remained cautious. Less than 35% of the Fund was invested in equities entering Q2, significantly below the typical multi-asset fund. Our conservative positioning reflected our view that the rally in US risk assets and the US dollar following President Trump's election victory had become excessive. Consistent with our counter-cyclical process, we reduced exposure when sentiment was buoyant and added risk when markets turned more fearful.

In early April, the S&P 500 entered bear market territory, declining over 20% from its highs amid concerns around the "Liberation Day" tariff announcements. We used this weakness to increase our equity exposure, with our weighting rising to 41% by the end of the quarter. The subsequent recovery in equities was driven by expectations that the administration would continue to back down in the face of market stress.

During Q2, equities, infrastructure, and property contributed positively to performance, while fixed income and forestry detracted. Gold also detracted as we had trimmed our position following its earlier strength, although we indicated our willingness to add back exposure on weakness. Tesco contributed positively, and we took the opportunity to realise some gains. Ryanair delivered a strong 27% return, supported by solid load factors and disciplined cost control. Our venture capital holding, Molten Ventures, also performed well as the portfolio of realisations continued to underpin NAV growth.

The market rebound extended into the third quarter, with risk assets, particularly equities, continuing to rally alongside resilient economic data, including firm industrial production, robust consumer spending, and solid GDP growth. Despite a growing list of investor concerns, namely geopolitical tensions, renewed tariff threats, persistent inflation, and policy uncertainty, markets largely shrugged off potential headwinds.

We increased our equity weighting further in Q3 to close to 50%. Given the strength of the portfolio's underlying holdings and attractive prospective returns, we view this as a suitable level to meet our long-term objectives. Following gold's strong year-to-date performance, we reduced exposure and reallocated some capital toward gold miners and silver, where valuations appear more compelling. In an environment of widening fiscal deficits and diminishing discipline, we continue to avoid long-duration sovereign bonds, which we believe will struggle to deliver positive real returns over the cycle.

Banco Santander rose strongly on the back of robust results, while silver advanced materially, supported by improving fundamentals. CRH also contributed after issuing higher-than-expected 2030 targets. Our UK holdings underperformed amid budget uncertainty, which weighed on investor sentiment and consumer confidence, though we maintain exposure given the strength of global franchises and appealing valuations.

Looking ahead, we continue to favour valuation discipline, diversification, and balance as the cornerstones of our process. While markets may continue to climb a wall of worry, we believe prudence and patience will be rewarded. In a world of elevated policy uncertainty and abundant liquidity, our focus remains firmly on assets with durable cash flows, sensible valuations, and strong balance sheets, the enduring foundations of compounding wealth through uncertainty.

Alternative Investment Fund Manager's Report (continued)**Gresham House Global Thematic Multi-Asset Fund**

The Gresham House Global Thematic Multi-Asset Fund gained 2.01% in Q2 and a further 1.25% in Q3, delivering a +3.0% return for the year-to 30th September 2025. The Fund continued to compound positively despite ongoing volatility across asset classes and persistent uncertainty around the timing and magnitude of interest-rate adjustments.

Throughout the period, equities were the primary driver of returns, supported by resilient earnings delivery and improved sentiment across select European industrials. Venture capital also added modestly to returns, while infrastructure, property, and forestry lagged.

In Q2, equity markets initially weakened as sensitivity to US policy heightened and investors rotated out of US-centric exposures following renewed tariff headlines. The Fund's European-biased thematic equity portfolio proved resilient in this environment, underpinned by strong fundamentals and relatively lower sensitivity to US-driven macro risks. Construcciones y Auxiliar de Ferrocarriles (CAF) advanced 14.8% in Q2, building on a strong first quarter as it continued to win new contracts in sustainable transport and strengthen its order backlog. Defensive holdings such as Engie and Elis gained 19.8% and 21%, respectively, while the Fund's basket of food and agriculture-related names also contributed positively.

As the market stabilised into Q3, equity strength broadened. CAF continued to perform well, rising another 16.2% over the quarter. Aurubis (+20.8%), a global leader in copper recycling and non-ferrous metals, and Acuity Brands (+14.9%) also supported performance, benefiting from resilient industrial demand and pricing power. Northwest Pipe was a standout, climbing 26.4% on growing investment in US water infrastructure.

Weakness was concentrated in a small number of holdings. Eurocell (-17.0%), FMC Corp (-19.1%), and Seché Environnement (-20.2%) detracted, reflecting softer construction activity and commodity-linked cost pressures. Derichebourg and Vidrala also gave back some earlier gains amid weaker end-market demand.

While inflation dynamics have continued to improve, global growth expectations remain subdued, and investors are still grappling with the extent of forthcoming monetary easing. Against this backdrop, the Fund remains focused on high-quality businesses aligned with enduring structural themes such as resource efficiency, digital infrastructure, and sustainable transport.

We continue to believe that diversification across asset classes and thematic, combined with a disciplined, bottom-up focus on companies with strong free cash flow generation and conservative balance sheets, will enable the Fund to deliver attractive returns through a range of market conditions.

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

The Gresham House Global Equity Fund gained 2.47% in Q2 and continued to advance through the third quarter, bringing year-to-date performance to +10.12% as of the 30th September 2025.

The period was marked by significant volatility in Q2 followed by renewed optimism later in the summer. Early in Q2, equity markets sold off sharply following President Trump's "Liberation Day" tariff announcement, with the S&P 500 briefly entering bear market territory, down over 20% from its highs. As the administration later paused tariffs, sentiment rebounded, and by the end of the quarter investors appeared convinced that policy support would again be forthcoming during periods of market stress.

Our portfolio was largely insulated from tariff exposure, with only limited impact on companies with manufacturing operations in Mexico. We continue to believe that deglobalisation is a long-term structural theme, and we incorporate such operating risks into our investment analysis and company selection.

From a geographic standpoint, our positioning remains differentiated, with a view that the US exceptionalism narrative has further to unwind. The US reached an all-time high of 67.2% of the MSCI All Country World Index last December, a share that looks disproportionate relative to its 25% contribution to global GDP. We continue to see better opportunities in non-US markets, particularly the UK and Europe, where valuations remain undemanding and balance sheets are robust.

Several portfolio holdings performed strongly in Q2 and Q3. Ryanair gained over 27% in Q2, supported by resilient load factors and disciplined cost control. AerCap, a newer addition to the Fund, rose over 20% as investors continued to reward its prudent capital allocation and consistent delivery. CRH advanced more than 30% in Q3 after issuing long-term targets that exceeded expectations, with management forecasting annual revenue growth of 7–9% and EBITDA margins of 22–24% by 2030. Banco Santander also posted robust returns, gaining 26% following good quarterly results, with capital and profitability metrics ahead of expectations.

On the weaker side, DCC fell 7.5% in Q2 despite continued progress in refocusing on its energy business, while Barratt Developments detracted in Q3 amid ongoing weakness in the UK housing sector. We maintain both positions, viewing them as undervalued with strong long-term prospects once near-term headwinds abate.

The "Goldilocks" macro environment, where growth is neither too weak to imply recession nor too strong to provoke central bank tightening, continued to support equities. However, this backdrop has encouraged valuations to stretch in certain areas, particularly in AI-related stocks, which now trade at levels we view as detached from fundamentals. Roughly a third of the S&P 500 by market capitalisation trades above ten times sales, conditions reminiscent of prior speculative episodes. As a benchmark-agnostic boutique, we remain disciplined in avoiding the excesses of this bubble, focusing instead on companies that generate sustainable cash flows without engaging in speculative capital expenditure.

Looking ahead, we continue to favour companies with strong balance sheets, resilient free cash flow, and low market expectations. While AI-related enthusiasm may continue to inflate markets in the near term, our emphasis on valuation discipline and long-term fundamentals remains unchanged. Buying high-quality businesses at compelling prices and holding them until intrinsic value is recognised has served us well over time, and we believe this disciplined approach will continue to deliver attractive risk-adjusted returns through the cycle.

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

The Gresham House Global Small Company Fund rose 7.42% in Q2 before declining 3.58% in Q3, bringing year-to-date performance to +3.27% as of 30th September 2025.

After several years of underperformance, small-cap equities showed renewed signs of investor interest during the period as sentiment began to improve and market leadership broadened beyond mega-caps and AI beneficiaries. Although the third quarter saw a modest pullback following a strong second quarter, we remain highly confident in the longer-term outlook for the asset class. Valuations across the US and Europe remain compelling, supported by solid balance sheets and improving earnings momentum.

The Fund remains overweight Europe, reflecting our conviction in the region's improving macro environment. Fiscal expansion in Germany, higher defence spending across the continent, and stabilisation in France continue to underpin a more supportive backdrop for small- and mid-cap companies. Meanwhile, tentative signs that institutional outflows from UK equities may be slowing are encouraging, particularly as valuations in the UK small-cap universe remain historically depressed.

At the stock level, a number of positions contributed strongly over the six months. Uniphar gained 39% in Q2, extending its earlier strength as earnings visibility improved and management reaffirmed its medium-term EBITDA target. We view the business's recurring revenue profile and disciplined capital allocation as key supports to its long-term growth. German machinery specialist Jungheinrich rose 27% in Q2 amid domestic fiscal stimulus, but later declined in Q3 following a profit warning linked to softer end-markets. We continue to hold the position, viewing the company's restructuring efforts and operational discipline as positives for future recovery.

Manitou advanced 24% in Q2 as the industry destocking cycle neared completion and order intake strengthened, while Swiss engineering group Implenia was an outperformer in Q3, gaining nearly 20%. Implenia continues to deliver on its operational targets, with management's focus on margin expansion, balance-sheet strength, and higher-quality contracts positioning the company well for sustained value creation.

Irish housebuilder Glenveagh also continued to perform well, gaining 12.8% in Q3 after strong H1 results and an expanded share buyback programme. We have taken some profits given reduced valuation upside, but retain conviction in peer Cairn Homes' medium-term prospects amid persistent housing undersupply in Ireland.

Among the weaker holdings, Breedon fell 14% in Q2 due to adverse weather conditions in the US and continued softness in the UK, while RHI Magnesita underperformed in Q3 following disappointing forward guidance linked to weaker steel demand. Despite near-term challenges, both remain structurally attractive businesses in markets with solid long-term fundamentals.

Overall, the opportunity set within global small caps remains highly attractive. Valuations are at historically low levels, balance sheets are strong, and earnings momentum is building. Against this backdrop, we believe the asset class is entering an inflection point, offering active investors an excellent environment to capture long-term value creation. Our focus remains on selecting cash-generative, well-managed businesses trading at meaningful discounts to intrinsic value, positioning the Fund to benefit as the recovery in smaller companies gathers pace.

Alternative Investment Fund Manager's Report (continued)**Gresham House Euro Liquidity Fund**

The Gresham House Euro Liquidity Fund returned 0.47% in Q2 and 0.25% in Q3, taking year-to-date performance to +1.19% as of 30th September 2025. The Fund remains invested in short-dated European government bonds, which continue to offer compelling yields across developed markets in Europe, even as the European Central Bank (ECB) progresses through its easing cycle. After eight rate cuts since June 2024, the ECB has paused, with the deposit facility rate currently set at 2.0%.

As of the end of the quarter, the Fund's yield to maturity stood at 1.90%, with duration stable at 0.55 years. The portfolio continues to be actively managed to capture value across issuers, maturities, and geographies while maintaining high liquidity and capital preservation.

On the macroeconomic front, the growth outlook for the euro area remains clouded by tariff tensions, policy uncertainty, and broader geopolitical risks. Inflation, which had lingered between 2% and 2.5%, is now trending lower as disinflationary forces take hold. Market expectations have shifted closer to 1.5%, largely due to energy deflation and weakness in wholesale natural gas and oil prices.

The ECB's latest forecasts point to headline CPI remaining below the 2% target until at least 2027, implying continued downward pressure on interest rates. However, some offsetting forces are emerging such as fiscal support measures in Germany and stabilising activity in France while sustained increases in European defence spending should help underpin medium-term growth. Any resolution to the conflict in Ukraine would further support this constructive scenario, potentially lifting both economic activity and inflation expectations.

Given this backdrop, markets generally see the ECB near the end of its easing cycle, with current pricing implying just half a rate cut by late 2026. In this environment, short-dated yields remain attractive, and the Fund is well-positioned to benefit from an appealing risk-adjusted opportunity set. The portfolio's diversified structure across tenors and regions enables it to respond dynamically as conditions evolve, maintaining its focus on liquidity, capital stability, and steady income generation.

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 "Depositary") 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: 24 March 2026



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 2025, 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 2024 to 30 September 2025, 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,

Finola Feely

Authorised Signatory

Citi Depository Services Ireland Designated Activity Company

Date: 24th March 2026

Citi Depository Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary 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 DAC 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 the Schedule of Investments as at 30 September 2025 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 material 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 2025 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.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the manager's use of 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.

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.

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

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 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, and for the preparation of financial statements that give a true and fair view.

Responsibilities of the auditor for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

24 March 2026

Statement of Financial Position
As at 30 September 2025

	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	10,435,723	5,003,928	105,340	619,097	981,282	3,726,076
Term deposits		4,841	-	4,841	-	-	-
Debtors	7	1,008,468	578,946	67,122	66,910	73,141	222,349
Financial assets at fair value through profit or loss		342,049,542	204,369,159	10,705,305	48,821,838	25,556,698	52,596,542
Total assets		353,498,574	209,952,033	10,882,608	49,507,845	26,611,121	56,544,967
Liabilities							
Creditors (amounts falling due within one year)	8	(726,609)	(457,964)	(8,228)	(89,861)	(49,325)	(121,231)
Total liabilities		(726,609)	(457,964)	(8,228)	(89,861)	(49,325)	(121,231)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		352,771,965	209,494,069	10,874,380	49,417,984	26,561,796	56,423,736
Adjustment from bid prices to mid market prices	11	301,018	154,737	1,444	11,348	70,212	63,277
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		353,072,983	209,648,806	10,875,824	49,429,332	26,632,008	56,487,013

The notes on page 23 to page 58 form an integral part of the financial statements.

Signed on behalf of the Manager by:

Director



Director



Date: 24 March 2026

Statement of Financial Position (continued)
As at 30 September 2024

	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	13,654,366	5,194,049	109,861	1,863,049	3,194,148	3,293,259
Term deposits		4,832	-	4,832	-	-	-
Debtors	7	6,043,364	5,466,531	135,460	50,738	107,145	283,490
Financial assets at fair value through profit or loss		331,695,780	197,978,755	8,875,180	46,114,777	24,899,262	53,827,806
Total assets		351,398,342	208,639,335	9,125,333	48,028,564	28,200,555	57,404,555
Liabilities							
Creditors (amounts falling due within one year)	8	(1,045,071)	(802,443)	(6,639)	(79,696)	(48,380)	(107,913)
Total liabilities		(1,045,071)	(802,443)	(6,639)	(79,696)	(48,380)	(107,913)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		350,353,271	207,836,892	9,118,694	47,948,868	28,152,175	57,296,642
Adjustment from bid prices to mid market prices	11	361,835	260,359	1,975	7,831	27,215	64,455
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		350,715,106	208,097,251	9,120,669	47,956,699	28,179,390	57,361,097

The notes on page 23 to page 58 form an integral part of the financial statements.

Statement of Comprehensive Income
For the financial year ended 30 September 2025

	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	10,071,697	5,554,606	141,094	1,904,440	888,640	1,582,918
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	15,253,978	12,636,414	107,390	2,635,477	(730,878)	605,605
Total investment income		25,325,676	18,191,020	248,484	4,539,887	157,762	2,188,523
Operating expenses	5	(6,195,259)	(3,443,347)	(62,468)	(1,061,727)	(591,605)	(1,036,112)
Net income/(loss)		19,129,113	14,747,673	186,016	3,478,160	(433,843)	1,152,411
Interest expense		(1,304)	(317)	-	(849)	(137)	(1)
Profit/(loss) for the financial year before tax		19,521,616	14,747,356	186,016	3,477,311	(433,980)	1,152,410
Non-reclaimable withholding tax		(607,497)	(269,011)	-	(151,421)	(95,210)	(91,855)
Profit/(loss) for the financial year after tax		18,521,616	14,478,345	186,016	3,325,890	(529,190)	1,060,555
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		18,521,616	14,478,345	186,016	3,325,890	(529,190)	1,060,555
Adjustment from bid prices to mid market prices	11	625,657	328,046	3,069	12,747	175,950	105,845
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		19,147,273	14,806,391	189,085	3,338,637	(353,240)	1,166,400

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 23 to page 58 form an integral part of the financial statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 September 2024

	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	11,864,634	7,298,244	105,468	1,771,271	1,064,597	1,625,054
Net gains on financial assets and liabilities at fair value through profit or loss	4	31,344,512	15,727,281	162,969	5,190,404	4,130,713	6,133,145
Total investment income		43,209,146	23,025,525	268,437	6,961,675	5,195,310	7,758,199
Operating expenses	5	(5,858,908)	(3,293,073)	(52,398)	(967,377)	(568,876)	(977,184)
Net income		37,350,238	19,732,452	216,039	5,994,298	4,626,434	6,781,015
Interest expense		(694)	(476)	-	-	(8)	(210)
Profit for the financial year before tax		37,349,544	19,731,976	216,039	5,994,298	4,626,426	6,780,805
Non-reclaimable withholding tax		(666,414)	(264,242)	-	(167,103)	(126,764)	(108,305)
Profit for the financial year after tax		36,683,130	19,467,734	216,039	5,827,195	4,499,662	6,672,500
Increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		36,683,130	19,467,734	216,039	5,827,195	4,499,662	6,672,500
Adjustment from bid prices to mid market prices	11	708,871	363,637	2,140	9,454	158,945	174,695
Increase in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		37,392,001	19,831,371	218,179	5,836,649	4,658,607	6,847,195

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 23 to page 58 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 2025**

	Total	Gresham House Global Multi-Asset Fund	Gresham House Euro Liquidity Fund	Gresham House Global Equity Fund	Gresham House Global Small Company Fund	Gresham House Global Thematic Multi-Asset Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial year	350,353,271	207,836,892	9,118,694	47,948,868	28,152,175	57,296,642
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	18,521,616	14,478,345	186,016	3,325,890	(529,190)	1,060,555
Issuance of redeemable participating units	19,684,768	9,619,019	2,902,993	2,680,530	3,726,619	755,607
Redemption of redeemable participating units	(35,787,690)	(22,440,187)	(1,333,323)	(4,537,304)	(4,787,808)	(2,689,068)
(Decrease)/increase in net assets resulting from unit transactions	(16,102,922)	(12,821,168)	1,569,670	(1,856,774)	(1,061,189)	(1,933,461)
Net increase/(decrease)increase in Unitholders Funds	2,418,694	1,657,177	1,755,686	1,469,116	(1,590,379)	(872,906)
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	352,771,965	209,494,069	10,874,380	49,417,984	26,561,796	56,423,736

The notes on page 23 to page 58 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 2024

	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	325,458,377	194,071,558	6,294,704	46,408,103	28,595,294	50,088,718
Increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	36,683,130	19,467,734	216,039	5,827,195	4,499,662	6,672,500
Issuance of redeemable participating units	24,893,922	14,928,624	3,774,053	3,635,560	221,118	2,334,567
Redemption of redeemable participating units	(36,682,158)	(20,631,024)	(1,166,102)	(7,921,990)	(5,163,899)	(1,799,143)
(Decrease)/increase in net assets resulting from unit transactions	(11,788,236)	(5,702,400)	2,607,951	(4,286,430)	(4,942,781)	535,424
Net increase/(decrease) in Unitholders Funds	24,894,894	13,765,334	2,823,990	1,540,765	(443,119)	7,207,924
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	350,353,271	207,836,892	9,118,694	47,948,868	28,152,175	57,296,642

The notes on page 23 to page 58 form an integral part of the financial statements.

Notes to the Financial Statements**For the financial year ended 30 September 2025****1. MATERIAL 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.

Comparative figures for the negative accrued administration fees presented under Other receivables have been reclassified to conform with the current period presentation.

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 2025****1. MATERIAL 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 (amounts falling due within one year)

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 2025****1. MATERIAL 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 financial assets and liabilities at fair value through profit or loss

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 its 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 2025. 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 2025	As at 30 September 2024
Danish Krone	7.4647	7.4542
Norwegian Krone	11.7165	11.7470
Pound Sterling	0.8730	0.8326
Swedish Krona	11.0530	11.3050
Swiss Franc	0.9346	0.9421
US Dollar	1.1741	1.1132

n) Cross portfolio investments

During the financial years ended 30 September 2025 and 30 September 2024, some Funds invested in other Funds in the Trust (the "Cross Investments"). The fair value of these investments as of 30 September 2025 and 30 September 2024 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 2025****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 2025, 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 60 to 85.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	30 September 2024
	EUR	EUR
Gresham House Global Multi-Asset Fund	10,218,458	9,898,938
Gresham House Euro Liquidity Fund	535,265	443,759
Gresham House Global Equity Fund	2,441,092	2,305,739
Gresham House Global Small Company Fund	1,277,835	1,244,963
Gresham House Global Thematic Multi-Asset Fund	2,629,827	2,691,390

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025, there was no foreign currency exposure on the Gresham House Euro Liquidity Fund (30 September 2024: Same). The tables below document the remaining Funds' foreign currency exposure as at 30 September 2025 and 30 September 2024. All amounts are stated in the functional currency of the Funds.

Gresham House Global Multi-Asset Fund

As at 30 September 2025	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	31,612	1,593,400	1,625,012
Norwegian Krone	7,325	3,738,303	3,745,628
Pound Sterling	119,927	59,943,453	60,063,380
Swedish Krona	26,766	3,218,430	3,245,196
Swiss Franc	-	3,986,024	3,986,024
United States Dollar	116,394	37,171,035	37,171,035
Total Assets	302,024	109,650,645	109,952,669
Liabilities			
Pound Sterling	(1,206)	-	(1,206)
United States Dollar	(118,039)	-	(118,039)
Total Liabilities	(119,245)	-	(119,245)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Multi-Asset Fund (continued)

As at 30 September 2024	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	31,669	1,639,023	1,670,692
Norwegian Krone	7,306	3,652,669	3,659,975
Pound Sterling	4,581,589	54,297,129	58,878,718
Swedish Krona	26,170	3,193,143	3,219,313
Swiss Franc	-	3,916,493	3,916,493
United States Dollar	550,562	29,303,371	29,853,933
Total Assets	5,197,296	96,001,828	101,199,124
Liabilities			
Pound Sterling	(6,126)	-	(6,126)
United States Dollar	(469,961)	-	(469,961)
Total Liabilities	(476,087)	-	(476,087)

Gresham House Global Equity Fund

As at 30 September 2025	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	-	354,650	354,650
Pound Sterling	-	15,341,078	15,341,078
Swiss Franc	-	966,702	966,702
United States Dollar	8,603	9,651,344	9,659,947
Total Assets	8,603	26,313,774	26,322,377
Liabilities			
United States Dollar	(2,393)	-	(2,393)
Total Liabilities	(2,393)	-	(2,393)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Equity Fund (continued)

As at 30 September 2024	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	-	324,121	324,121
Pound Sterling	34,374	20,869,682	20,904,056
Swiss Franc	-	3,502,775	3,502,775
United States Dollar	6,226	3,429,587	3,435,813
Total Assets	40,600	28,126,165	28,166,765
Liabilities			
United States Dollar	(778)	-	(778)
Total Liabilities	(778)	-	(778)

Gresham House Global Small Company Fund

As at 30 September 2025	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	43,434	10,900,789	10,944,223
Swiss Franc	-	981,089	981,089
United States Dollar	5,875	1,601,532	1,607,407
Total Assets	49,309	13,483,410	13,532,719

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Small Company Fund (continued)

As at 30 September 2024	Monetary Exposures	Non-Monetary Exposures	Total
	EUR	EUR	EUR
Assets			
Pound Sterling	35,870	13,154,838	13,190,708
Swiss Franc	-	1,422,863	1,422,863
United States Dollar	46,803	1,851,279	1,898,082
Total Assets	82,673	16,428,980	16,511,653

Gresham House Global Thematic Multi-Asset Fund

As at 30 September 2025	Monetary Exposures	Non-Monetary Exposures	Total
	EUR	EUR	EUR
Assets			
Danish Krone	7,903	398,350	406,253
Norwegian Krone	1,831	891,695	893,526
Pound Sterling	83,505	11,704,549	11,788,054
Swedish Krona	11,382	1,127,125	1,138,507
Swiss Franc	-	817,592	817,592
United States Dollar	51,252	10,489,309	10,540,561
Total Assets	155,873	25,428,620	25,584,493
Liabilities			
Pound Sterling	(12,424)	-	(12,424)
United States Dollar	(12,668)	-	(12,668)
Total Liabilities	(25,092)	-	(25,092)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2024	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	7,917	409,756	417,673
Norwegian Krone	1,827	2,022,295	2,024,122
Pound Sterling	153,407	12,341,681	12,495,088
Swedish Krona	11,128	1,124,507	1,135,635
Swiss Franc	-	2,096,936	2,096,936
United States Dollar	31,005	9,376,167	9,407,172
Total Assets	205,284	27,371,342	27,576,626
Liabilities			
Pound Sterling	(14,833)	-	(14,833)
Total Liabilities	(14,833)	-	(14,833)

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 2025 EUR	30 September 2024 EUR
Gresham House Global Multi-Asset Fund	5,491,671	5,036,152
Gresham House Global Equity Fund	1,315,999	1,408,430
Gresham House Global Small Company Fund	676,636	825,583
Gresham House Global Thematic Multi-Asset Fund	1,277,970	1,378,090

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025				
Assets				
Danish Krone	-	1,593,400	-	1,593,400
Euro	-	26,892,025	67,826,489	94,718,514
Norwegian Krone	-	1,810,539	1,927,764	3,738,303
Pound Sterling	-	8,594,937	51,348,516	59,943,453
Swedish Krona	-	3,218,430	-	3,218,430
Swiss Franc	-	-	3,986,024	3,986,024
United States Dollar	-	1,825,574	35,345,461	37,171,035
Total Assets	-	43,934,905	160,434,254	204,369,159

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2024				
Assets				
Danish Krone	-	1,639,023	-	1,639,023
Euro	2,959,787	43,077,455	55,939,685	101,976,927
Norwegian Krone	-	1,890,854	1,761,815	3,652,669
Pound Sterling	-	8,977,662	45,319,467	54,297,129
Swedish Krona	-	3,193,143	-	3,193,143
Swiss Franc	-	-	3,916,493	3,916,493
United States Dollar	-	10,266,095	19,037,276	29,303,371
Total Assets	2,959,787	69,044,232	125,974,736	197,978,755

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 2025

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 2025				
Assets				
Euro	2,216,691	8,488,614	-	10,705,305
Total Assets	2,216,691	8,488,614	-	10,705,305
As at 30 September 2024				
Assets				
Euro	2,032,477	6,842,703	-	8,875,180
Total Assets	2,032,477	6,842,703	-	8,875,180

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 2025

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 2025				
Assets				
Euro	-	-	22,508,064	22,508,064
Norwegian Krone	-	-	354,650	354,650
Pound Sterling	-	-	15,341,078	15,341,078
Swiss Franc	-	-	966,702	966,702
United States Dollar	-	-	9,651,344	9,651,344
Total Assets	-	-	48,821,838	48,821,838
As at 30 September 2024				
Assets				
Euro	-	-	17,988,612	17,988,612
Norwegian Krone	-	-	324,121	324,121
Pound Sterling	-	-	20,869,682	20,869,682
Swiss Franc	-	-	3,502,775	3,502,775
United States Dollar	-	-	3,429,587	3,429,587
Total Assets	-	-	46,114,777	46,114,777

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 2025

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 2025				
Assets				
Euro	-	-	12,073,288	12,073,288
Pound Sterling	-	-	10,900,789	10,900,789
Swiss Franc	-	-	981,089	981,089
United States Dollar	-	-	1,601,532	1,601,532
Total Assets	-	-	25,556,698	25,556,698
As at 30 September 2024				
Assets				
Euro	-	-	8,470,282	8,470,282
Pound Sterling	-	-	13,154,838	13,154,838
Swiss Franc	-	-	1,422,863	1,422,863
United States Dollar	-	-	1,851,279	1,851,279
Total Assets	-	-	24,899,262	24,899,262

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 2025

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 2025				
Assets				
Danish Krone	-	398,350	-	398,350
Euro	-	7,132,299	20,035,623	27,167,922
Norwegian Krone	-	452,635	439,060	891,695
Pound Sterling	-	3,437,974	8,266,575	11,704,549
Swedish Krona	-	1,127,125	-	1,127,125
Swiss Franc	-	-	817,592	817,592
United States Dollar	-	1,989,883	8,499,426	10,489,309
Total Assets	-	14,538,266	38,058,279	52,596,542
As at 30 September 2024				
Assets				
Danish Krone	-	409,756	-	409,756
Euro	789,276	11,323,878	14,343,310	26,456,464
Norwegian Krone	-	472,714	1,549,581	2,022,295
Pound Sterling	-	3,591,065	8,750,616	12,341,681
Swedish Krona	-	1,124,507	-	1,124,507
Swiss Franc	-	-	2,096,936	2,096,936
United States Dollar	-	2,120,308	7,255,859	9,376,167
Total Assets	789,276	19,042,228	33,996,302	53,827,806

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 2025

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 2025	30 September 2024
	EUR	EUR
Gresham House Global Multi-Asset Fund	-	29,598
Gresham House Euro Liquidity Fund	22,167	20,325
Gresham House Global Equity Fund	-	-
Gresham House Global Small Company Fund	-	-
Gresham House Global Thematic Multi-Asset Fund	-	7,893

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 2025

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 2025	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)	457,964	457,964	-	8,228	8,228	-	89,861	89,861	-
Redeemable participating units	209,494,069	209,494,069	-	10,874,380	10,874,380	-	49,417,984	49,417,984	-
Total financial liabilities	209,952,033	209,952,033	-	10,882,608	10,882,608	-	49,507,845	49,507,845	-

As at 30 September 2025	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)	49,325	49,325	-	121,231	121,231	-
Redeemable participating units	26,561,796	26,561,796	-	56,423,736	56,423,736	-
Total financial liabilities	26,611,121	26,611,121	-	56,544,967	56,544,967	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As at 30 September 2024	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)	802,443	802,443	-	6,639	6,639	-	79,696	79,696	-
Redeemable participating units	207,836,892	207,836,892	-	9,118,694	9,118,694	-	47,948,868	47,948,868	-
Total financial liabilities	208,639,335	208,639,335	-	9,125,333	9,125,333	-	48,028,564	48,028,564	-

As at 30 September 2024	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)	48,380	48,380	-	107,913	107,913	-
Redeemable participating units	28,152,175	28,152,175	-	57,296,642	57,296,642	-
Total financial liabilities	28,200,555	28,200,555	-	57,404,555	57,404,555	-

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 2025

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 2025, 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 at fair value through profit or loss				
Equities	104,432,091	-	-	104,432,091
Bonds	43,934,905	-	-	43,934,905
Investment Funds	-	56,002,163	-	56,002,163
Total assets	148,366,996	56,002,163	-	204,369,159

There were no Level 3 securities held during the financial year (2024: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Gresham House Euro Liquidity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Bonds	10,705,305	-	-	10,705,305
Total assets	10,705,305	-	-	10,705,305
Gresham House Global Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Equities	48,821,838	-	-	48,821,838
Total assets	48,821,838	-	-	48,821,838
Gresham House Global Small Company Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Equities	25,556,698	-	-	25,556,698
Total assets	25,556,698	-	-	25,556,698

There were no Level 3 securities held during the financial year (2024: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 at fair value through profit or loss				
Equities	31,981,757	-	-	31,981,757
Bonds	14,538,266	-	-	14,538,266
Investment Funds	-	6,076,519	-	6,076,519
Total assets	46,520,023	6,076,519	-	52,596,542

There were no Level 3 securities held during the financial year (2024: Nil).

The following is a summary of the fair valuations, according to the inputs as at 30 September 2024, 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 at fair value through profit or loss				
Equities	71,221,275	-	-	71,221,275
Bonds	72,004,019	-	-	72,004,019
Investment Funds	-	54,753,461	-	54,753,461
Total assets	143,225,294	54,753,461	-	197,978,755

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Gresham House Euro Liquidity Fund

Assets

Financial assets at fair value through profit or loss

Bonds

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
	8,875,180	-	-	8,875,180
Total assets	8,875,180	-	-	8,875,180

Gresham House Global Equity Fund

Assets

Financial assets at fair value through profit or loss

Equities

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
	46,114,777	-	-	46,114,777
Total assets	46,114,777	-	-	46,114,777

Gresham House Global Small Company Fund

Assets

Financial assets at fair value through profit or loss

Equities

Investment Funds

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
	24,631,490	-	-	24,631,490
	-	267,772	-	267,772
Total assets	24,631,490	267,772	-	24,899,262

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Gresham House Global Thematic Multi-Asset Fund

Assets

Financial assets at fair value through profit or loss

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	27,215,100	-	-	27,215,100
Bonds	19,831,504	-	-	19,831,504
Investment Funds	-	6,781,202	-	6,781,202
Total assets	47,046,604	6,781,202	-	53,827,806

GRESHAM HOUSE UNIT TRUST

Annual Report and Audited
Financial Statements 2025

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	1,709,817	1,198,127	141,091	-	-	370,599
Dividend income	8,336,567	4,336,955	-	1,903,998	887,903	1,207,711
Other income	25,314	19,524	3	442	737	4,608
	10,071,698	5,554,606	141,094	1,904,440	888,640	1,582,918

	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 2024	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	1,387,001	1,034,358	105,267	-	-	247,376
Dividend income	10,476,115	6,263,881	-	1,771,198	1,063,880	1,377,156
Other income	1,518	5	201	73	717	522
	11,864,634	7,298,244	105,468	1,771,271	1,064,597	1,625,054

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains on sale of financial assets and liabilities at fair value through profit or loss	14,868,769	6,445,051	134,344	4,809,207	764,878	2,715,289
Net currency (losses)/gains	(66,449)	1,845	-	(39,121)	(17,943)	(11,230)
Net change in unrealised gains on financial assets and liabilities at fair value through profit or loss	451,658	6,189,518	(26,954)	(2,134,639)	(1,477,813)	(2,098,454)
	15,253,978	12,636,414	107,390	2,635,447	(730,878)	605,605

	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 2024	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains on sale of financial assets and liabilities at fair value through profit or loss	14,447,743	7,195,069	121,112	2,650,790	2,748,452	1,732,320
Net currency (losses)/gains	(323,364)	(204,660)	-	13,612	(37,616)	(94,700)
Net change in unrealised gains on financial assets and liabilities at fair value through profit or loss	17,220,133	8,736,872	41,857	2,526,002	1,419,877	4,495,525
	31,344,512	15,727,281	162,969	5,190,404	4,130,713	6,133,145

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	278,487	136,892	17,761	46,739	32,861	44,234
Auditor's fees	45,280	26,630	1,466	5,990	3,335	7,859
Depositary fees	90,670	35,457	7,837	16,682	16,010	14,684
Financial regulator levy	65,501	31,413	4,953	10,292	7,413	11,430
Legal fees	-	-	-	-	-	-
Management fees	4,793,748	2,801,304	25,829	722,148	398,469	845,998
Trustee fees	107,032	63,325	3,145	14,828	8,262	17,472
Transaction fees	746,909	315,510	362	227,092	118,512	85,433
Sundry expenses	61,223	29,013	948	17,080	6,228	7,954
Marketing fees	6,409	3,803	167	876	515	1,048
	6,195,259	3,443,347	62,468	1,061,727	591,605	1,036,112

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2024	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	300,731	146,813	17,040	52,079	36,281	48,518
Auditor's fees	86,117	50,004	1,243	11,950	5,656	17,264
Depositary fees	92,561	34,339	10,924	15,737	14,403	17,158
Financial regulator levy	90,889	26,306	-	10,589	6,674	47,320
Legal fees	-	-	-	-	-	-
Management fees	4,821,134	2,819,348	19,120	733,835	442,037	806,794
Trustee fees	111,596	63,717	3,383	16,743	8,633	19,120
Transaction fees	319,173	131,883	-	120,634	53,659	12,997
Sundry expenses	34,900	20,159	574	5,527	1,533	7,107
Marketing fees	1,807	504	114	283	-	906
	5,858,908	3,293,073	52,398	967,377	568,876	977,184

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	EUR	EUR	EUR	EUR	EUR	EUR
Citibank	10,435,723	5,003,928	105,340	619,097	981,282	3,726,076
	10,435,723	5,003,928	105,340	619,097	981,282	3,726,076
As at 30 September 2024	EUR	EUR	EUR	EUR	EUR	EUR
Citibank	13,654,366	5,194,049	109,861	1,863,049	3,194,148	3,293,259
	13,654,366	5,194,049	109,861	1,863,049	3,194,148	3,293,259

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivables	567,188	357,112	64,704	-	-	145,372
Dividend income receivables	249,903	74,922	-	58,360	69,835	46,786
Other receivables	17,199	5,482	2,418	3,198	3,306	2,795
Unsettled trades receivables	174,178	141,430	-	5,352	-	27,396
	1,008,468	578,946	67,122	66,910	73,141	222,349

	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 2024	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivables	711,195	493,979	53,031	-	-	164,185
Dividend income receivables	378,245	133,761	-	39,822	104,334	100,328
Other receivables	31,181	14,312	1,647	10,142	2,811	2,269
Unsettled trades receivables	4,922,743	4,824,479	80,782	774	-	16,708
	6,043,364	5,466,531	135,460	50,738	107,145	283,490

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	44,302	21,762	2,683	7,444	5,647	6,766
Auditor's fees payable	43,820	26,000	1,140	5,992	3,521	7,167
Depository fees payable	21,784	8,705	1,540	4,084	3,971	3,484
Management fees payable	424,671	249,466	2,400	64,496	34,687	73,622
Trustee fees payable	17,755	10,538	465	2,484	1,499	2,769
Due to broker (unsettled trades)	174,277	141,493	-	5,361	-	27,423
	726,609	457,964	8,228	89,861	49,325	121,231
As at 30 September 2024	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	47,625	23,626	2,677	7,942	6,088	7,292
Auditor's fees payable	42,356	25,369	813	5,993	3,707	6,474
Depository fees payable	7,693	2,944	800	1,346	1,127	1,476
Management fees payable	416,969	245,294	1,930	60,975	35,853	72,917
Trustee fees payable	18,548	10,895	419	2,662	1,605	2,967
Due to broker (unsettled trades)	511,880	494,315	-	778	-	16,787
	1,045,071	802,443	6,639	79,696	48,380	107,913

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,028,617	88,456	159,972	141,454	399,624
Issued during the financial year	45,147	19,575	5,599	19,226	5,213
Redeemed during the financial year	(109,158)	(12,696)	(14,427)	(15,611)	(17,146)
Switch in	1,836	8,277	3,326	-	-
Switch out	(285)	(58)	(588)	(9,106)	(1,585)
Total number of units in issue at end of the financial year	966,157	103,554	153,882	135,963	386,106
Financial year ended 30 September 2024					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,058,846	62,812	174,491	167,494	395,551
Issued during the financial year	73,281	21,546	8,005	1,166	7,363
Redeemed during the financial year	(86,509)	(6,171)	(26,173)	(26,590)	(13,111)
Switch in	3,612	15,659	4,947	-	9,821
Switch out	(20,613)	(5,390)	(1,298)	(616)	-
Total number of units in issue at end of the financial year	1,028,617	88,456	159,972	141,454	399,624

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

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 2025	209,648,806	10,875,824	49,429,332	26,632,008	56,487,013
As at 30 September 2024	208,097,251	9,120,669	47,956,699	28,179,390	57,361,097
As at 30 September 2023	194,244,867	6,296,329	46,409,502	28,701,032	50,131,288
Net asset value per unit					
As at 30 September 2025	216.992	105.025	321.217	195.878	146.299
As at 30 September 2024	202.308	103.110	299.782	199.213	143.538
As at 30 September 2023	183.450	100.241	265.971	171.355	126.738

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 2025					
Net asset value per unit based on reporting NAV	216.980	105.011	317.146	195.362	145.448
Adjustment from bid price to mid price	0.012	0.014	4.071	0.516	0.851
Net asset value per unit based on published NAV	216.992	105.025	321.217	195.878	146.299
As at 30 September 2024					
Net asset value per unit based on reporting NAV	202.055	103.088	299.733	199.021	143.377
Adjustment from bid price to mid price	0.253	0.022	0.049	0.192	0.161
Net asset value per unit based on published NAV	202.308	103.110	299.782	199.213	143.538

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2025****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 13 and also listed in the Schedule of Investments.

Gresham House Asset Management Ireland Ltd, as Manager of the Funds, earned EUR 4,793,748 (30 September 2024: EUR 4,821,134) during the financial year for providing these services.

At the financial year end, EUR 424,671 (30 September 2024: EUR 416,969) 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.

The Administrator earned EUR 278,487 (30 September 2024: EUR 300,731) during the financial year for providing these services.

At the financial year end, EUR 44,302 (30 September 2024: EUR 47,625) was owed to the Administrator.

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 Depositary earned EUR 90,670 (30 September 2024 EUR 92,561) during the financial year for providing these services.

At the financial year end, EUR 21,784 (30 September 2024: EUR 7,693) was owed to the Depositary.

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

13. RELATED AND CONNECTED PARTIES (continued)**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 2025, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.81% (30 September 2024: 2.85%) of the Gresham House Unit Trust. There is also a related parties holding in Gresham House Commercial Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

Management Fees

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 2025	Units held	Fair value EUR	% Net assets
Gresham House Global Multi-Asset Fund			
Gresham House Global Small Company Fund	32,267.00	6,320,394.00	3.01%
30 September 2024	Units held	Fair value EUR	% Net assets
Gresham House Global Multi-Asset Fund			
Gresham House Global Small Company Fund	16,737	3,334,268	1.60%

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 31,615,031 that were subject to Irish tax of EUR 2,066,623 that was paid to Revenue on behalf of the Trust. In addition, an amount of EUR 1,638,344 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 2025

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 2025	Financial year ended 30 September 2024
	EUR	EUR
Statutory audit of Trust accounts	36,250	35,100
	<u>36,250</u>	<u>35,100</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 were no soft commission arrangements affecting the Trust during the financial year (30 September 2024: 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

Brian O'Kelly resigned from the board of directors on 11 September 2025.

Catherine Duffy was appointed Chair of the board on 21 November 2025.

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

Pat Cox resigned from the board of directors on 31 January 2026.

Martina Maher was appointed as director on 12 March 2026.

Up to the date of approval of these financial statements there were no other significant events after the financial year requiring disclosure in the financial statements.

21. COMPARATIVE PERIOD

Comparatives were presented in the financial statements for the financial years ended 30 September 2025 and 2024.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 24 March 2026.

Gresham House Global Multi-Asset Fund

Schedule of Investments

As at 30 September 2025

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 0.50% 20/04/2027	1,953,335	0.93
		1,953,335	0.93
	Total Austria	1,953,335	0.93
Belgium			
Government Bonds			
2,000,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	1,915,640	0.91
2,000,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	1,783,680	0.85
		3,699,320	1.76
	Total Belgium	3,699,320	1.76
Denmark			
Government Bonds			
12,000,000	Denmark Government Bond 2.25% 15/11/2033	1,593,400	0.76
		1,593,400	0.76
	Total Denmark	1,593,400	0.76
Ireland			
Government Bonds			
4,200,000	Ireland Government Bond 0.20% 15/05/2027	4,079,502	1.95
1,000,000	Ireland Government Bond 0.35% 18/10/2032	849,293	0.41
2,000,000	Ireland Government Bond 1.00% 15/05/2026	1,987,320	0.95
		6,916,115	3.31
	Total Ireland	6,916,115	3.31
Netherlands			
Government Bonds			
3,000,000	Netherlands Government Bond 0.00% 15/01/2027	2,923,860	1.39
3,000,000	Netherlands Government Bond 0.75% 15/07/2027	2,933,190	1.40
		5,857,050	2.79
	Total Netherlands	5,857,050	2.79

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Norway		
	Government Bonds		
22,700,000	Norway Government Bond 3.00% 15/08/2033	1,810,539	0.86
		1,810,539	0.86
	Total Norway	1,810,539	0.86
	Portugal		
	Government Bonds		
3,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,401,122	1.62
		3,401,122	1.62
	Total Portugal	3,401,122	1.62
	Spain		
	Government Bonds		
2,000,000	Spain Government Bond 0.00% 31/01/2026	1,986,500	0.95
1,000,000	Spain Government Bond 2.80% 31/05/2026	1,004,650	0.48
2,000,000	Spain Government Bond 3.55% 31/10/2033	2,073,933	0.99
		5,065,083	2.42
	Total Spain	5,065,083	2.42
	Sweden		
	Government Bonds		
22,000,000	Sweden Government Bond 0.75% 12/05/2028	1,932,608	0.92
15,000,000	Sweden Government Bond 1.75% 11/11/2033	1,285,822	0.61
		3,218,430	1.53
	Total Sweden	3,218,430	1.53
	United Kingdom		
	Government Bonds		
3,750,000	United Kingdom Gilt 3.50% 22/10/2025	4,293,731	2.05
3,750,000	United Kingdom Gilt 4.13% 29/01/2027	4,301,206	2.05
		8,594,937	4.10
	Total United Kingdom	8,594,937	4.10

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	United States		
	Government Bonds		
2,290,000	United States Treasury Note/Bond 0.63% 31/12/2027	1,825,574	0.87
		1,825,574	0.87
	Total United States	1,825,574	0.87
	Total Bonds	43,934,905	20.95
	Equities		
	Belgium		
	Consumer Staples		
26,500	Anheuser-Busch InBev SA/NV	1,345,670	0.64
		1,345,670	0.64
	Total Belgium	1,345,670	0.64
	Canada		
	Basic Materials		
108,356	Barrick Mining Corp	3,025,348	1.44
		3,025,348	1.44
	Total Canada	3,025,348	1.44
	Chile		
	Basic Materials		
49,251	Antofagasta plc	1,552,062	0.74
		1,552,062	0.74
	Total Chile	1,552,062	0.74
	France		
	Consumer Staples		
18,694	Sanofi SA	1,468,227	0.70
		1,468,227	0.70
	Financials		
39,963	BNP Paribas SA	3,089,939	1.47
		3,089,939	1.47

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	France (continued)		
	Industrials		
99,253	Vallourec SACA	1,605,914	0.77
		1,605,914	0.77
	Consumer, Cyclical		
47,967	Cie Generale des Etablissements Michelin SCA	1,464,433	0.70
		1,464,433	0.70
	Total France	7,628,513	3.64
	Germany		
	Basic Materials		
22,732	Brenntag SE	1,153,422	0.55
		1,153,422	0.55
	Consumer Staples		
60,427	Bayer AG	1,704,646	0.81
		1,704,646	0.81
	Total Germany	2,858,068	1.36
	Ireland		
	Energy		
84,844	DCC plc	4,637,938	2.21
		4,637,938	2.21
	Financials		
33,668	AerCap Holdings NV	3,469,606	1.65
455,266	AIB Group plc	3,512,377	1.68
		6,981,983	3.33
	Industrials		
36,449	Kingspan Group plc	2,405,634	1.15
25,297	Smurfit WestRock plc	917,247	0.44
		3,322,881	1.59
	Consumer, Cyclical		
126,304	Ryanair Holdings plc	3,118,446	1.49
		3,118,446	1.49
	Healthcare		
55,320	Malin Corp plc	453,624	0.22
		453,624	0.22
	Total Ireland	18,514,872	8.84

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy		
	Energy		
28,011	Eni SpA	416,356	0.20
		416,356	0.20
	Industrials		
118,830	Buzzi SpA	5,556,491	2.65
		5,556,491	2.65
	Total Italy	5,972,847	2.85
	Netherlands		
	Consumer Staples		
64,502	Koninklijke Ahold Delhaize NV	2,221,449	1.06
		2,221,449	1.06
	Total Netherlands	2,221,449	1.06
	Norway		
	Basic Materials		
61,983	Yara International ASA	1,927,764	0.92
		1,927,764	0.92
	Total Norway	1,927,764	0.92
	Spain		
	Financials		
664,604	Banco Santander SA	5,890,385	2.81
		5,890,385	2.81
	Total Spain	5,890,385	2.81
	Switzerland		
	Consumer Staples		
26,641	Novartis AG	2,853,936	1.36
4,071	Roche Holding AG	1,132,088	0.54
		3,986,024	1.90
	Total Switzerland	3,986,024	1.90

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom			
Basic Materials			
82,654	Rio Tinto plc	4,627,581	2.21
		4,627,581	2.21
Consumer Staples			
635,909	Tesco plc	3,245,234	1.55
		3,245,234	1.55
Consumer, Cyclical			
63,073	Associated British Foods plc	1,481,156	0.71
120,161	Barratt Redrow plc	536,548	0.26
68,065	Whitbread plc	2,510,632	1.20
		4,528,336	2.17
Energy			
515,138	BP plc	2,512,064	1.20
170,541	Shell plc	5,169,185	2.47
		7,681,249	3.67
Financials			
256,557	Aquila European Renewables plc	107,754	0.05
1,043,723	Barclays plc	4,538,526	2.16
455,269	Legal & General Group plc	1,241,219	0.59
679,623	Molten Ventures plc	2,995,757	1.43
		8,883,256	4.23
Industrials			
250,541	Breedon Group plc	1,030,905	0.48
		1,030,905	0.48
Real Estate			
1,395,131	Residential Secure Income plc	920,536	0.43
1,191,584	Schroder European Real Estate Investment Trust plc	873,591	0.42
		1,794,127	0.85
Total United Kingdom		31,790,688	15.16
United States			
Basic Materials			
21,923	FMC Corp	627,599	0.30
37,795	Newmont Corp	2,713,140	1.29
		3,340,739	1.59

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
Energy			
7,381	ConocoPhillips	594,478	0.28
		594,478	0.28
Industrials			
37,238	CRH plc	3,788,790	1.81
		3,788,790	1.81
Consumer, Cyclical			
93,592	LKQ Corp	2,432,970	1.16
		2,432,970	1.16
Healthcare			
54,219	CVS Health Corp	3,480,213	1.66
11,238	HCA Healthcare Inc	4,081,211	1.95
		7,561,424	3.61
Total United States		17,718,401	8.45
Total Equities		104,432,091	49.81
Investment Funds			
618,355	3i Infrastructure plc	2,557,105	1.22
209,020	abrnd Physical Silver Shares ETF	7,911,800	3.77
800,000	Cordiant Digital Infrastructure Ltd	892,591	0.43
15,188	Gold Bullion Securities Ltd	4,549,220	2.17
1,654,943	Greencoat UK Wind plc	2,115,683	1.01
91,982	Gresham House Commercial Property Fund	11,229,111	5.36
32,267	Gresham House Global Small Company Fund	6,320,394	3.01
984,344	Hicl Infrastructure plc	1,375,657	0.66
1,914,495	International Public Partnerships Ltd	2,745,756	1.31
2,933,668	Irish Forestry Unit Trust	14,762,217	7.04
2,966,624	North American Forestry Investment Fund	1,542,629	0.74
		56,002,163	26.72
Total Investment Funds		56,002,163	26.72

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

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	204,369,159	97.48
Cash	5,003,928	2.39
Other Net Assets	120,982	0.06
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	209,494,069	99.93
Adjustment from bid to mid market prices	154,737	0.07
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	209,648,806	100.00

Gresham House Euro Liquidity Fund

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Government Bonds		
250,000	France Treasury Bill BTF 0.00% 01/28/2026	248,334	2.28
150,000	French Republic Government Bond OAT 0.00% 25/02/2026	148,794	1.37
860,000	French Republic Government Bond OAT 0.25% 25/11/2026	842,439	7.75
300,000	French Republic Government Bond OAT 2.50% 24/09/2026	301,212	2.77
		1,540,779	14.17
	Total France	1,540,779	14.17
	Germany		
	Government Bonds		
80,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	79,578	0.73
300,000	Bundesschatzanweisungen 2.90% 06/18/2026	301,896	2.78
		381,474	3.51
	Total Germany	381,474	3.51
	Ireland		
	Government Bonds		
600,000	Ireland Government Bond 1.00% 15/05/2026	596,196	5.48
		596,196	5.48
	Total Ireland	596,196	5.48
	Italy		
	Government Bonds		
310,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2025	309,813	2.85
60,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	60,223	0.55
260,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	261,071	2.40
550,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	555,198	5.10
530,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	538,676	4.95
		1,724,981	15.85
	Total Italy	1,724,981	15.85

Gresham House Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Bonds (continued)			
Government Bonds			
730,000	Netherlands Government Bond 0.00% 15/01/2026	725,884	6.67
		725,884	6.67
Total Netherlands		725,884	6.67
Spain			
Government Bonds			
250,000	Spain Government Bond 0.00% 31/01/2026	248,313	2.28
400,000	Spain Government Bond 1.30% 31/10/2026	396,716	3.65
780,000	Spain Government Bond 2.80% 31/05/2026	783,627	7.21
300,000	Spain Letras del Tesoro 0.00% 07/11/2025	299,433	2.75
		1,728,089	15.89
Total Spain		1,728,089	15.89
Belgium			
Government Bonds			
340,000	Kingdom of Belgium Government Bond 4.50% 28/03/2026	343,995	3.16
200,000	Kingdom of Belgium Treasury Bill 0.00% 09/04/2026	197,915	1.82
300,000	Kingdom of Belgium Treasury Bill 0.00% 13/11/2025	299,285	2.75
		841,195	7.73
Total Belgium		841,195	7.73
Austria			
Government Bonds			
610,000	Republic of Austria Government Bond 4.85% 15/03/2026	617,488	5.68
		617,488	5.68
Total Austria		617,488	5.68
Portugal			
Government Bonds			
300,000	Portugal Obrigaçoes do Tesouro OT 2.88% 15/10/2025	300,099	2.76
870,000	Portugal Treasury Bill 0.00% 20/03/2026	861,911	7.93
		1,162,010	10.69
Total Portugal		1,162,010	10.69

Gresham House Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Finland		
	Government Bonds		
200,000	Finland Government Bond 0.00% 15/09/2026	196,143	1.80
350,000	Finland Government Bond 0.50% 15/04/2026	347,067	3.19
		543,210	4.99
	Total Finland	543,210	4.99
	Greece		
	Government Bonds		
850,000	Hellenic Republic Government Bond 0.00% 12/02/2026	843,999	7.76
		843,999	7.76
	Total Greece	843,999	7.76
	Total Bonds	10,705,305	98.42
	Total Financial Assets at fair value through profit or loss	10,705,305	98.42
	Cash	105,340	0.97
	Other Net Assets	63,735	0.60
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	10,874,380	99.99
	Adjustment from bid to mid market prices	1,444	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	10,875,824	100.00

Gresham House Global Equity Fund

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Chile		
	Basic Materials		
6,697	Antofagasta plc	211,045	0.43
		211,045	0.43
	Total Chile	211,045	0.43
	France		
	Consumer Staples		
62,512	Elis SA	1,529,044	3.09
13,744	Sanofi SA	1,079,454	2.18
		2,608,498	5.27
	Consumer, Cyclical		
45,025	Cie Generale des Etablissements Michelin SCA	1,374,613	2.78
		1,374,613	2.78
	Financials		
22,823	BNP Paribas SA	1,764,674	3.57
25,338	Klepierre SA	840,208	1.70
		2,604,882	5.27
	Industrials		
115,738	Vallourec SACA	1,872,641	3.79
		1,872,641	3.79
	Total France	8,460,634	17.11
	Germany		
	Basic Materials		
24,831	Brenntag SE	1,259,925	2.55
		1,259,925	2.55
	Consumer Staples		
12,782	Bayer AG	360,580	0.73
		360,580	0.73
	Utilities		
47,284	E.ON SE	758,908	1.54
		758,908	1.54
	Total Germany	2,379,413	4.82

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Consumer, Cyclical		
94,349	Ryanair Holdings plc	2,329,477	4.71
		2,329,477	4.71
	Energy		
43,006	DCC plc	2,350,893	4.76
		2,350,893	4.76
	Financials		
20,953	AerCap Holdings NV	2,159,281	4.37
318,004	AIB Group plc	2,453,401	4.96
		4,612,682	9.33
	Industrials		
13,162	Kingspan Group plc	868,692	1.76
37,483	Smurfit WestRock plc	1,359,100	2.75
		2,227,792	4.51
	Total Ireland	11,520,844	23.31
	Italy		
	Energy		
16,749	Eni SpA	248,957	0.50
		248,957	0.50
	Industrials		
29,428	Buzzi SpA	1,376,053	2.78
		1,376,053	2.78
	Total Italy	1,625,010	3.28
	Netherlands		
	Consumer Staples		
41,895	Koninklijke Ahold Delhaize NV	1,442,864	2.92
		1,442,864	2.92
	Total Netherlands	1,442,864	2.92
	Norway		
	Basic Materials		
11,403	Yara International ASA	354,650	0.72
		354,650	0.72
	Total Norway	354,650	0.72

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Spain		
	Consumer Staples		
58,481	Ebro Foods SA	1,071,372	2.17
		1,071,372	2.17
	Financials		
211,802	Banco Santander SA	1,877,201	3.80
		1,877,201	3.80
	Total Spain	2,948,573	5.97
	Switzerland		
	Consumer Staples		
9,024	Novartis AG	966,702	1.96
		966,702	1.96
	Total Switzerland	966,702	1.96
	United Kingdom		
	Basic Materials		
31,441	Rio Tinto plc	1,760,299	3.56
		1,760,299	3.56
	Consumer Staples		
123,469	Tesco plc	630,099	1.27
		630,099	1.27
	Consumer, Cyclical		
34,891	Associated British Foods plc	819,352	1.66
57,054	Barratt Redrow plc	254,760	0.52
26,718	Bunzl plc	718,018	1.45
119,955	Inchcape plc	951,572	1.93
		2,743,702	5.56
	Energy		
268,192	BP plc	1,307,835	2.65
54,312	Shell plc	1,646,224	3.33
		2,954,059	5.98
	Financials		
407,499	Barclays plc	1,771,969	3.58
		1,771,969	3.58

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Industrials		
22,634	IMI plc	592,708	1.20
		592,708	1.20
	Total United Kingdom	10,452,836	21.15
	United States		
	Basic Materials		
13,880	FMC Corp	397,348	0.80
		397,348	0.80
	Consumer, Cyclical		
5,328	Deckers Outdoor Corp	459,940	0.92
48,396	LKQ Corp	1,258,078	2.55
		1,718,018	3.47
	Energy		
2,323	ConocoPhillips	187,098	0.38
		187,098	0.38
	Healthcare		
16,257	CVS Health Corp	1,043,505	2.11
6,106	HCA Healthcare Inc	2,217,465	4.49
		3,260,970	6.60
	Industrials		
1,941	Acuity Inc	569,529	1.15
22,864	CRH plc	2,326,304	4.71
		2,895,833	5.86
	Total United States	8,459,267	17.11
	Total Equities	48,821,838	98.78

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

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	48,821,838	98.78
Cash	619,097	1.25
Other Net Liabilities	(22,951)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	49,417,984	99.98
Adjustment from bid to mid market prices	11,348	0.02
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	49,429,332	100.00

Gresham House Global Small Company Fund

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
33,797	RHI Magnesita NV	795,597	2.99
21,085	Wienerberger AG	576,464	2.16
		1,372,061	5.15
	Total Austria	1,372,061	5.15
	Bermuda		
	Financials		
715,000	R&Q Insurance Holdings Ltd	614	0.00
		614	0.00
	Total Bermuda	614	0.00
	France		
	Industrials		
55,681	Manitou BF SA	1,033,439	3.88
		1,033,439	3.88
	Media		
64,812	Television Francaise 1 SA	560,948	2.11
		560,948	2.11
	Total France	1,594,387	5.99
	Germany		
	Consumer, Cyclical		
85,499	TUI AG	660,565	2.48
		660,565	2.48
	Industrials		
6,559	Bilfinger SE	614,250	2.31
22,266	Jungheinrich AG	656,847	2.47
33,500	Norma Group SE	477,710	1.79
		1,748,807	6.57
	Total Germany	2,409,372	9.05
	Ireland		
	Basic Materials		
133,163	Kenmare Resources plc	477,454	1.79
		477,454	1.79

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Consumer Staples		
68,049	Dole plc	778,995	2.93
216,043	Origin Enterprises plc	841,487	3.16
		1,620,482	6.09
	Consumer, Cyclical		
208,966	Cairn Homes plc	400,379	1.51
83,382	Dalata Hotel Group plc	533,645	2.00
306,827	Glenveagh Properties plc	593,403	2.23
		1,527,427	5.74
	Financials		
483,986	Permanent TSB Group Holdings plc	1,103,488	4.14
		1,103,488	4.14
	Healthcare		
155,116	Unipharm plc	611,157	2.29
		611,157	2.29
	Industrials		
219,840	Irish Continental Group plc	1,253,088	4.71
		1,253,088	4.71
	Total Ireland	6,593,096	24.76
	Italy		
	Consumer Staples		
74,486	Fila SpA	690,485	2.59
		690,485	2.59
	Total Italy	690,485	2.59
	Spain		
	Consumer Staples		
644,235	Prosegur Cash SA	485,753	1.82
		485,753	1.82
	Industrials		
10,903	Vidrala SA	980,180	3.68
		980,180	3.68
	Total Spain	1,465,933	5.50

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Switzerland			
Industrials			
13,830	Implenia AG	981,089	3.68
		981,089	3.68
Total Switzerland		981,089	3.68
United Kingdom			
Consumer Staples			
45,823	CVS Group plc	655,091	2.47
713,117	Johnson Service Group plc	1,223,703	4.59
589,829	McBride plc	836,470	3.14
330,661	Mitie Group plc	527,261	1.98
		3,242,525	12.18
Consumer, Cyclical			
11,926	Berkeley Group Holdings plc	524,055	1.97
120,129	Hollywood Bowl Group plc	347,466	1.30
392,471	Patisserie Holdings plc	-	0.00
		871,521	3.27
Energy			
233,370	Harbour Energy plc	553,909	2.08
		553,909	2.08
Financials			
520,000	Premier Miton Group plc	369,316	1.39
		369,316	1.39
Industrials			
20,320	Bodycote plc	149,788	0.57
314,168	Breedon Group plc	1,292,712	4.85
653,314	Eurocell plc	991,611	3.73
572,436	Forterra plc	1,226,230	4.60
		3,660,341	13.75
Technology			
214,098	Everplay Group plc	929,512	3.49
		929,512	3.49
Total United Kingdom		9,627,124	36.16

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States		
	Industrials		
12,376	Brady Corp	822,537	3.09
		822,537	3.09
	Total United States	822,537	3.09
	Total Equities	25,556,698	95.97
	Total Financial Assets at fair value through profit or loss	25,556,698	95.97
	Cash	981,282	3.68
	Other Net Assets	23,816	0.09
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	26,561,796	99.74
	Adjustment from bid to mid market prices	70,212	0.26
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	26,632,008	100.00

Gresham House Global Thematic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 September 2025

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 0.50% 20/04/2027	488,334	0.86
		488,334	0.86
	Total Austria	488,334	0.86
	Belgium		
	Government Bonds		
500,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	478,910	0.85
500,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	445,920	0.79
		924,830	1.64
	Total Belgium	924,830	1.64
	Denmark		
	Government Bonds		
3,000,000	Denmark Government Bond 2.25% 15/11/2033	398,350	0.71
		398,350	0.71
	Total Denmark	398,350	0.71
	Ireland		
	Government Bonds		
1,050,000	Ireland Government Bond 0.20% 15/05/2027	1,019,876	1.81
250,000	Ireland Government Bond 0.35% 18/10/2032	212,323	0.38
500,000	Ireland Government Bond 1.00% 15/05/2026	496,830	0.88
		1,729,029	3.07
	Total Ireland	1,729,029	3.07
	Netherlands		
	Government Bonds		
750,000	Netherlands Government Bond 0.00% 15/01/2027	730,965	1.29
750,000	Netherlands Government Bond 0.75% 15/07/2027	733,298	1.30
		1,464,263	2.59
	Total Netherlands	1,464,263	2.59

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Norway		
	Government Bonds		
5,675,000	Norway Government Bond 3.00% 15/08/2033	452,635	0.80
		452,635	0.80
	Total Norway	452,635	0.80
	Portugal		
	Government Bonds		
1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,000,330	1.77
		1,000,330	1.77
	Total Portugal	1,000,330	1.77
	Spain		
	Government Bonds		
500,000	Spain Government Bond 0.00% 31/01/2026	496,625	0.87
250,000	Spain Government Bond 2.80% 31/05/2026	251,163	0.44
750,000	Spain Government Bond 3.55% 31/10/2033	777,725	1.38
		1,525,513	2.69
	Total Spain	1,525,513	2.69
	Sweden		
	Government Bonds		
6,000,000	Sweden Government Bond 0.75% 12/05/2028	527,075	0.93
7,000,000	Sweden Government Bond 1.75% 11/11/2033	600,050	1.06
		1,127,125	1.99
	Total Sweden	1,127,125	1.99
	United Kingdom		
	Government Bonds		
1,500,000	United Kingdom Gilt 3.50% 22/10/2025	1,717,492	3.04
1,500,000	United Kingdom Gilt 4.13% 29/01/2027	1,720,482	3.05
		3,437,974	6.09
	Total United Kingdom	3,437,974	6.09

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Bonds (continued)			
United States			
Government Bonds			
805,000	United States Treasury Note/Bond 3.63% 15/05/2026	684,675	1.21
750,000	United States Treasury Note/Bond 3.88% 15/08/2033	633,614	1.12
750,000	United States Treasury Note/Bond 4.88% 31/10/2030	671,594	1.19
		1,989,883	3.52
Total United States		1,989,883	3.52
Total Bonds		14,538,266	25.73
Equities			
Belgium			
Basic Materials			
29,366	Solvay SA	792,882	1.40
		792,882	1.40
Total Belgium		792,882	1.40
France			
Consumer Staples			
44,254	Elis SA	1,082,453	1.92
		1,082,453	1.92
Consumer, Cyclical			
48,601	Rexel SA	1,352,566	2.39
		1,352,566	2.39
Industrials			
251,255	Derichebourg SA	1,320,345	2.34
6,757	Nexans SA	850,706	1.51
3,501	Seche Environnement SACA	257,324	0.46
		2,428,375	4.31
Media			
63,528	Orange SA	877,004	1.55
		877,004	1.55
Utilities			
30,454	Engie SA	555,938	0.98
43,156	Veolia Environnement SA	1,250,661	2.21
		1,806,599	3.19
Total France		7,546,997	13.36

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Germany		
	Basic Materials		
11,498	Aurubis AG	1,223,387	2.17
		1,223,387	2.17
	Industrials		
49,134	Norma Group SE	700,651	1.24
		700,651	1.24
	Total Germany	1,924,038	3.41
	Ireland		
	Consumer Staples		
59,256	Glanbia plc	830,177	1.47
258,220	Origin Enterprises plc	1,005,767	1.78
		1,835,944	3.25
	Industrials		
11,800	Kingspan Group plc	778,800	1.38
27,273	Smurfit WestRock plc	988,895	1.75
		1,767,695	3.13
	Total Ireland	3,603,639	6.38
	Italy		
	Utilities		
28,307	ACEA SpA	580,294	1.03
		580,294	1.03
	Total Italy	580,294	1.03
	Luxembourg		
	Basic Materials		
38,072	APERAM SA	1,050,787	1.86
		1,050,787	1.86
	Total Luxembourg	1,050,787	1.86
	Norway		
	Basic Materials		
14,117	Yara International ASA	439,060	0.78
		439,060	0.78
	Total Norway	439,060	0.78

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Spain			
Industrials			
26,550	Construcciones y Auxiliar de Ferrocarriles SA	1,396,530	2.47
10,528	Vidrala SA	946,467	1.68
		2,342,997	4.15
	Total Spain	2,342,997	4.15
Switzerland			
Industrials			
5,677	Sulzer AG	817,592	1.45
		817,592	1.45
	Total Switzerland	817,592	1.45
United Kingdom			
Consumer, Cyclical			
41,432	Bunzl plc	1,113,441	1.97
		1,113,441	1.97
Financials			
269,302	Molten Ventures plc	1,187,075	2.10
750,000	Vh Global Energy Infrastructure plc	589,371	1.04
		1,776,446	3.14
Industrials			
653,197	Eurocell plc	991,433	1.76
270,792	Genuit Group plc	1,139,978	2.02
12,438	Pentair plc	1,173,190	2.08
		3,304,601	5.86
Real Estate			
750,644	Residential Secure Income plc	495,290	0.88
		495,290	0.88
	Total United Kingdom	6,689,778	11.85
United States			
Basic Materials			
9,408	FMC Corp	269,327	0.47
22,125	Mosaic Co/The	653,169	1.16
		922,496	1.63

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2025

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
Consumer Staples			
18,402	Archer-Daniels-Midland Co	936,205	1.66
		936,205	1.66
Industrials			
10,286	A O Smith Corp	643,242	1.14
4,704	Acuity Inc	1,380,249	2.44
73,254	Mueller Water Products Inc	1,593,550	2.82
15,925	NWPX Infrastructure Inc	717,951	1.27
		4,334,992	7.67
Total United States		6,193,693	10.96
Total Equities		31,981,757	56.63
Investment Funds			
724,837	Greencoat UK Wind plc	926,633	1.64
619,258	Hicl Infrastructure plc	865,436	1.53
667,914	International Public Partnerships Ltd	957,918	1.70
632,529	Irish Forestry Unit Trust	3,182,884	5.63
276,248	North American Forestry Investment Fund	143,648	0.25
		6,076,519	10.75
Total Investment Funds		6,076,519	10.75
Total Financial Assets at fair value through profit or loss		52,596,542	93.11
Cash		3,726,076	6.60
Other Net Assets		101,118	0.18
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices		56,423,736	99.89
Adjustment from bid to mid market prices		63,277	0.11
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		56,487,013	100.00

Gresham House Global Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)

Largest Purchases		Cost EUR
165,993	abrdrn Physical Silver Shares ETF	5,160,109
33,668	AerCap Holdings NV	3,419,922
10,566	HCA Healthcare Inc	3,195,717
15,530	Gresham House Global Small Company Fund	3,000,000
66,869	LKQ Corp	2,379,288
33,839	Kingspan Group plc	2,376,526
26,291	CRH plc	2,219,506
100,032	Barrick Mining Corp	2,113,447
37,795	Newmont Corp	2,103,843
49,759	Societe Generale SA	1,826,717
32,199	DCC plc	1,761,999
295,986	Molten Ventures plc	1,087,222
19,325	Rio Tinto plc	1,017,870
25,459	Shell plc	786,455
30,966	Antofagasta plc	633,477
21,949	Ryanair Holdings plc	513,613
21,477	Associated British Foods plc	485,125
14,379	Koninklijke Ahold Delhaize NV	467,005
8,135	Brenntag SE	453,122
92,176	Barratt Redrow plc	428,271
7,038	CVS Health Corp	373,410

Gresham House Global Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

All Sales		Proceeds EUR
20,233	Gold Bullion Securities Ltd	5,192,170
3,000,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	3,000,000
190,675	ING Groep NV	2,989,022
2,535,453	Greencoat Renewables plc	2,366,576
2,000,000	Ireland Government Bond 5.40% 13/03/2025	2,000,000
85,084	Ryanair Holdings plc	1,642,547
43,123	Smiths Group plc	1,067,107
68,321	Eni SpA	961,078
7,114	ConocoPhillips	768,537
33,065	Associated British Foods plc	756,869
120,709	Barratt Redrow plc	518,668
6,196	Kingspan Group plc	437,292
29,364	Greencoat UK Wind PLC/Funds	47,418
50,000	Aquila European Renewables plc	29,975

Gresham House Euro Liquidity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

Largest Purchases		Cost EUR
870,000	Portugal Treasury Bill 0.00% 20/03/2026	854,546
860,000	French Republic Government Bond OAT 0.25% 25/11/2026	839,935
850,000	Hellenic Republic Government Bond 0.00% 12/02/2026	838,472
780,000	Spain Government Bond 2.80% 31/05/2026	786,570
730,000	Netherlands Government Bond 0.00% 15/01/2026	713,815
610,000	Republic of Austria Government Bond 4.85% 15/03/2026	626,379
600,000	Ireland Government Bond 1.00% 15/05/2026	591,762
550,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	559,285
530,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	540,313
400,000	Spain Government Bond 1.30% 31/10/2026	396,885
340,000	Kingdom of Belgium Government Bond 4.50% 28/03/2026	348,330
350,000	Finland Government Bond 0.50% 15/04/2026	343,665
300,000	Bundesschatzanweisungen 2.90% 18/06/2026	302,670
300,000	French Republic Government Bond OAT 2.50% 24/09/2026	301,690
310,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2025	301,475
300,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	301,380
300,000	Kingdom of Belgium Treasury Bill 0.00% 13/11/2025	293,346
300,000	Spain Letras del Tesoro 0.00% 07/11/2025	293,000
260,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	263,354
250,000	Spain Government Bond 0.00% 31/01/2026	244,800
250,000	France Treasury Bill BTF 0.00% 28/01/2026	244,750
200,000	Kingdom of Belgium Treasury Bill 0.00% 09/04/2026	197,210
200,000	Finland Government Bond 0.00% 15/09/2026	193,600
180,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	176,796
150,000	French Republic Government Bond OAT 0.00% 25/02/2026	146,130

Gresham House Euro Liquidity Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

All Sales		Proceeds EUR
1,100,000	Ireland Government Bond 5.40% 13/03/2025	1,103,185
770,000	Finland Government Bond 0.88% 15/09/2025	772,269
500,000	Portugal Treasury Bill 0.00% 22/11/2024	500,000
450,000	Republic of Austria Government Bond 0.00% 20/04/2025	450,000
400,000	French Republic Government Bond OAT 0.00% 25/02/2025	400,000
350,000	French Republic Government Bond OAT 0.50% 25/05/2025	350,000
300,000	Kingdom of Belgium Government Bond 0.50% 22/10/2024	300,000
300,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2024	300,000
300,000	German Treasury Bill 0.00% 19/02/2025	300,000
250,000	Kingdom of Belgium Treasury Bill 0.00% 08/05/2025	250,000
250,000	Bundesschatzanweisungen 2.20% 12/12/2024	250,000
250,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	250,000
250,000	Spain Government Bond 0.00% 31/01/2025	250,000
230,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	230,000
200,000	Bundesobligation 0.00% 11/04/2025	200,000
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	200,000
200,000	Spain Government Bond 1.60% 30/04/2025	200,000
200,000	French Republic Government Bond OAT 1.75% 25/11/2024	200,000
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	200,000
200,000	Spain Letras del Tesoro 0.00% 07/02/2025	200,000
150,000	German Treasury Bill 0.00% 16/04/2025	150,000
150,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	150,000
150,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/01/2025	150,000
110,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	110,000
100,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/11/2024	100,000
100,000	Kingdom of Belgium Treasury Bill 0.00% 09/01/2025	100,000
100,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	100,000
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	98,533

Gresham House Global Equity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

Largest Purchases		Cost EUR
115,738	Vallourec SACA	2,050,124
22,823	BNP Paribas SA	1,601,934
4,967	HCA Healthcare Inc	1,462,339
36,944	Cie Generale des Etablissements Michelin SCA	1,214,670
13,934	AerCap Holdings NV	1,213,894
18,244	DCC plc	1,036,349
31,255	Societe Generale SA	964,947
41,218	Hewlett Packard Enterprise Co	961,943
58,481	Ebro Foods SA	934,211
22,423	Smurfit WestRock plc	908,982
12,476	Kingspan Group plc	892,540
116,195	AIB Group plc	785,198
26,718	Bunzl plc	724,910
11,593	Brenntag SE	654,190
2,068	Acuity Inc	618,367
7,449	CRH plc	610,224
20,070	Shell plc	607,868
37,770	E.ON SE	486,772
22,634	IMI plc	470,515
52,550	Bodycote plc	409,753
8,020	Rio Tinto plc	409,061
32,314	Inchcape plc	257,455
9,136	LKQ Corp	248,982
2,525	Deckers Outdoor Corp	220,254

Gresham House Global Equity Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

All Sales		Proceeds EUR
120,123	Ryanair Holdings plc	2,536,567
5,686	Roche Holding AG	1,781,228
29,927	Buzzi SpA	1,418,106
31,255	Societe Generale SA	1,351,370
49,496	Associated British Foods plc	1,249,971
12,281	ConocoPhillips	1,237,369
739,116	C&C Group plc	1,222,210
261,786	Tesco plc	1,154,527
399,084	Legal & General Group plc	1,151,062
71,207	ING Groep NV	1,101,544
317,125	Barclays plc	1,098,916
10,204	Novartis AG	1,008,337
44,434	Smiths Group plc	938,848
209,350	Banco Santander SA	935,322
185,486	Barratt Redrow plc	796,693
10,645	Brenntag SE	614,110
41,218	Hewlett Packard Enterprise Co	600,733
17,248	Koninklijke Ahold Delhaize NV	597,140
15,389	Whitbread plc	511,918
6,591	Kingspan Group plc	497,583
21,254	Bayer AG	485,562
9,356	CVS Health Corp	478,080
20,435	Elis SA	477,037
33,613	Eni SpA	468,770
70,577	Bodycote plc	464,016
4,008	CRH plc	383,867
3,226	Sanofi SA	297,330
12,029	Antofagasta plc	263,985

Gresham House Global Small Company Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

Largest Purchases		Cost EUR
601,312	Glenveagh Properties plc	948,422
429,731	Uniphar plc	938,110
331,461	Permanent TSB Group Holdings plc	681,806
204,636	Everplay Group plc	615,468
49,877	Fila SpA	545,003
20,620	Jungheinrich AG	530,128
7,075	Implenia AG	424,057
186,035	Forterra plc	399,146
15,949	Manitou BF SA	310,198
44,074	Bodycote plc	309,469
101,643	Origin Enterprises plc	299,288
84,116	Hollywood Bowl Group plc	285,136
54,489	Breedon Group plc	278,256
40,586	TUI AG	272,296
5,739	Berkeley Group Holdings plc	270,312
111,709	Harbour Energy plc	264,764
40,000	Irish Continental Group plc	223,972
2,605	Brady Corp	172,855
15,703	Vistry Group plc	170,934
105,255	Mitie Group plc	157,062
75,570	Eurocell plc	132,815
9,031	Dole plc	127,565
2,797	RHI Magnesita NV	106,329
25,069	Kenmare Resources plc	106,194
51,817	Johnson Service Group plc	90,050

Gresham House Global Small Company Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

All Sales		Proceeds EUR
450,000	Somero Enterprises Inc	1,368,086
3,500	Bucher Industries AG	1,305,006
299,258	Uniphar plc	1,118,619
459,364	Cairn Homes plc	1,005,761
605,217	C&C Group plc	974,474
285,600	Origin Enterprises plc	956,949
119,298	Bodycote plc	786,652
1,099,172	Prosegur Cash SA	774,472
141,193	Dalata Hotel Group plc	738,449
294,485	Glenveagh Properties plc	567,799
19,217	Keywords Studios plc	564,513
17,915	Wienerberger AG	546,730
90,000	RS GROUP plc	520,343
48,310	Vistry Group plc	458,697
129,050	Next 15 Group plc	390,123
35,256	Television Francaise 1 SA	294,218
2,978	Bilfinger SE	273,196
4,596	Brady Corp	270,499
158,795	Greencoat UK Wind PLC/Funds	257,392
49,046	Breedon Group plc	253,733
7,429	Jungheinrich AG	223,586
89,573	Eurocell plc	156,936

Gresham House Thematic Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

Largest Purchases		Cost EUR
70,976	International Paper Co	2,111,398
41,432	Bunzl plc	1,153,128
27,273	Smurfit WestRock plc	1,144,978
94,882	E.ON SE	1,123,876
269,302	Molten Ventures plc	1,080,707
60,916	Engie SA	974,720
44,254	Elis SA	956,221
29,366	Solvay SA	846,736
63,528	Orange SA	831,040
11,800	Kingspan Group plc	827,731
59,256	Glanbia plc	783,987
6,757	Nexans SA	689,749
15,925	NWPX Infrastructure Inc	582,437
28,307	ACEA SpA	567,820
95,540	Genuit Group plc	408,432
3,501	Seche Environnement SACA	300,925
46,212	Derichebourg SA	280,789
115,988	Eurocell plc	198,788
4,401	APERAM SA	116,174
29,032	Origin Enterprises plc	109,819

Gresham House Thematic Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2025 (unaudited)
(continued)

Largest Purchases		Cost EUR
70,976	International Paper Co	2,551,430
94,882	E.ON SE	1,433,429
24,393	Salmar ASA	1,203,556
1,200,000	Republic of Austria Government Bond 0.00% 20/04/2025	1,200,000
21,592	Construcciones y Auxiliar de Ferrocarriles SA	1,138,098
1,100,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,100,000
276,179	DS Smith plc	1,055,699
1,000,000	Spain Government Bond 0.00% 31/05/2025	1,000,000
13,903	Prysmian SpA	822,747
800,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	800,000
38,226	SIG Group AG	705,385
30,462	Engie SA	609,810
624,690	Greencoat Renewables plc	580,962
3,404	Sulzer AG	556,336
2,057	Acuity Inc	552,222
500,000	Ireland Government Bond 5.40% 13/03/2025	500,000
500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	500,000
552,928	Octopus Renewables Infrastructure Trust plc/The Fund	483,442
11,173	Vidrala SA	184,714
65,341	Renewables Infrastructure Group Ltd/The	68,816

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	2,202,980
Fixed remuneration	2,090,730
Variable remuneration	112,250
Number of staff of the Manager ¹	22
Aggregate remuneration of senior management ² of the Manager	737,924
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	295,315
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]*

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

with a social objective

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 2025, 100% of the Fund (excluding cash, cash equivalents and government bonds) was invested in thematically aligned investments as follows:

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.

Water	15.7%
Climate & Energy	24.9%
Food	10.9%
Health	2.9%
Circular Economy	17.4%
Waste	4.0%
Pollution & Air	3.9%
Social Inclusion	11.5%
Biodiversity	8.8%

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

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

Water	13.0%
Climate & Energy	37.0%
Food	16.0%
Health	0.0%
Circular Economy	20.0%
Waste	0.0%
Pollution & Air	0.0%
Social Inclusion	4.0%
Land	10.0%

In the prior period, 100% of the Fund (excluding cash, cash equivalents and government bonds) was invested in thematically aligned investments.

● **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 2.7% 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. The fund’s sustainable investments are included below:

- *Greencoat UK Wind*
- *VH Global Sustainable Energy Opportunities*

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

The sustainable investments contained in our fund (outlined above) did not cause any significant harm to environmental or social sustainable investment objectives.

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

These sustainable exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation.

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

These sustainable exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation.



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

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

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



What were the top investments of this financial product?

Name	Weight	Sector	Country
IRISH FORESTRY UNIT TRUST	5.65%	Forestry	Ireland
UKT 3 ½ 10/22/25	3.10%	Government Bond	United Kingdom
UKT 4 ¼ 01/29/27	3.08%	Government Bond	United Kingdom
MUELLER WATER PRODUCTS INC-A	2.80%	Industrial Machinery & Supplies	United States
CONSTRUCC Y AUX DE FERROCARR	2.47%	Transport/Rail	Spain
ACUITY INC	2.41%	Electrical Components & Equipment	United States
REXEL SA	2.38%	Distribution/ Wholesale	France
DERICHEBOURG	2.35%	Environmental Services & Equipment	France
VEOLIA ENVIRONNEMENT	2.21%	Multi Utilities	France
AURUBIS AG	2.17%	Metals & Mining	Germany

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 2.7%:

- Greencoat UK Wind – 1.63%
- VH Global Energy Infrastructure – 1.05%

● **What was the asset allocation?**

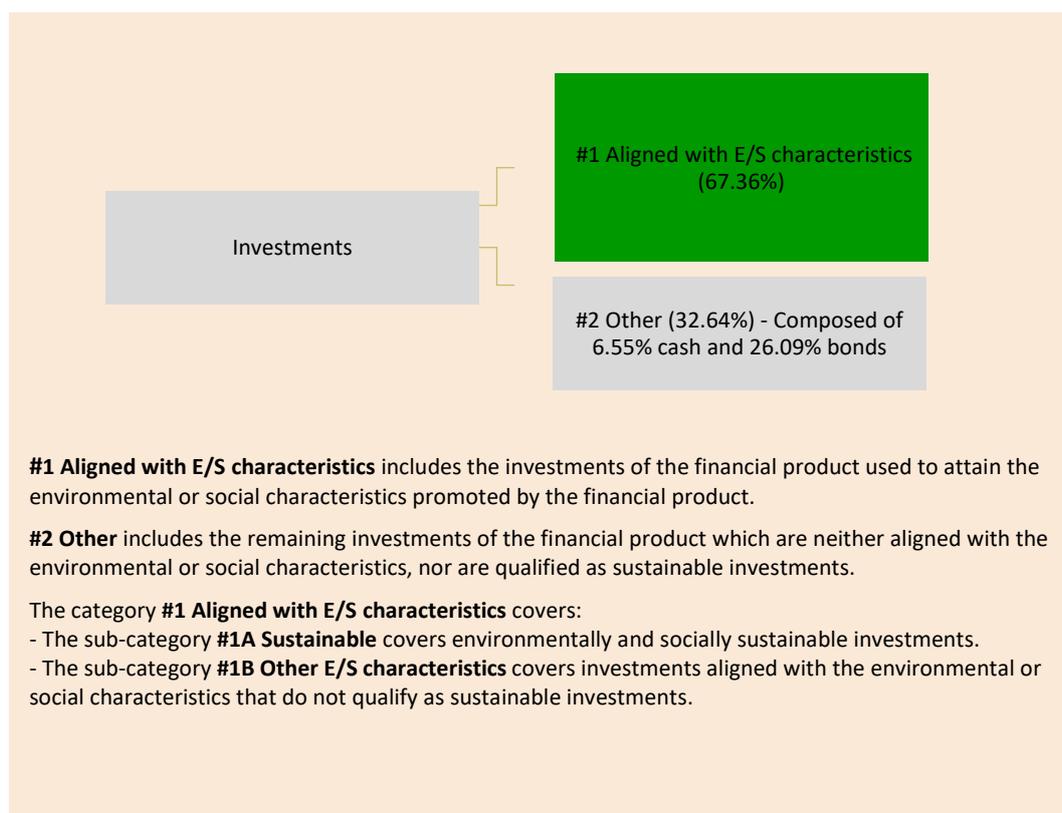
As of 30 September 2025:

Asset Class	% Allocation
Infrastructure	5.91%
Cash	6.55%
Bonds	26.09%
Property	0.89%
Forestry	5.91%
Equity	52.54%



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.



● **In which economic sectors were the investments made?**

As of 30 September 2025:

Asset Class	% Allocation
Infrastructure	5.91%
Cash	6.55%
Bonds	26.09%
Property	0.89%
Forestry	5.91%
Equity Consumer Staples – 4.92% Communication Services – 1.55% Industrials – 30.69% Materials – 11.24% Utilities – 5.87%	52.54%

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

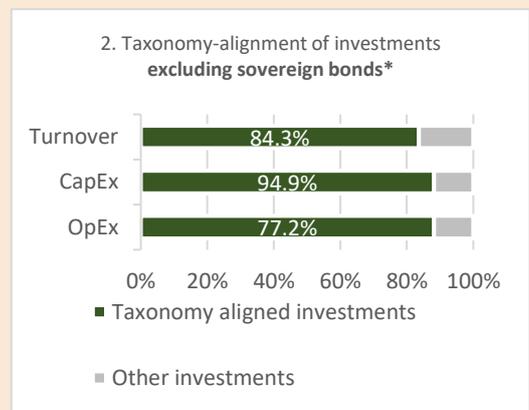
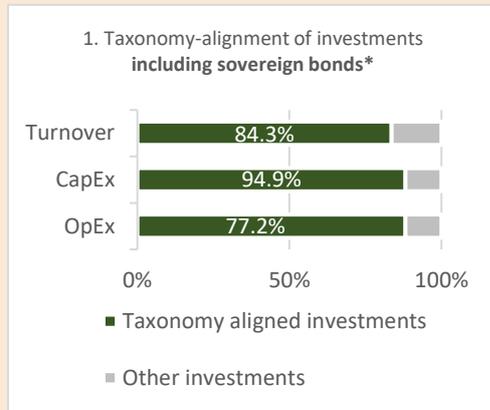
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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

[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.

- **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 2.7% allocation to sustainable investment exposures of which 84.3% 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 2.7% allocation to sustainable investment exposures of which 15.75% 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.