

# **GRESHAM HOUSE UNIT TRUST**

INTERIM REPORT &

UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2024

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 Financial Position	9
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	13
Notes to the Financial Statements	15
Schedule of Investments	
Gresham House Global Multi-Asset Fund	18
Gresham House Euro Liquidity Fund	24
Gresham House Global Equity Fund	26
Gresham House Global Small Company Fund	30
Gresham House Global Thematic Multi-Asset Fund	34
Schedule of Portfolio Changes	
Gresham House Global Multi-Asset Fund	40
Gresham House Euro Liquidity Fund	41
Gresham House Global Equity Fund	42
Gresham House Global Small Company Fund	43
Gresham House Global Thematic Multi-Asset Fund	44
Sustainable Finance Disclosure Regulation ("SFDR")	45

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

Gresham House Asset Management Ireland Ltd  
42 Fitzwilliam Place  
Dublin  
Ireland  
D02 P234

**Directors of the Manager**

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

**Trustee**

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

**Secretary of the Manager**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin  
Ireland  
D02 T380

**Independent Auditors**

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

**Administrator, Registrar and Transfer Agent**

Citibank Europe Plc  
1 North Wall Quay  
Dublin  
Ireland  
D01 T8Y1

**Depositary**

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

**Legal Advisers**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin  
Ireland  
D02 T380

\*Non-executive Directors.

**Background to the Trust****Description**

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

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

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

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

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

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

The Fund seeks to achieve its investment objectives by:

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

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

***Gresham House Euro Liquidity Fund***

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

The Fund seeks to achieve its investment objectives by:

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

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

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

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

The Fund seeks to achieve its investment objectives by:

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

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

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

***Gresham House Global Small Company Fund***

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

The Fund seeks to achieve its investment objectives by:

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

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

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

***Gresham House Global Thematic Multi-Asset Fund***

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

The Fund seeks to achieve its investment objective by:

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

**Investment restrictions & prohibited investments**

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

**Initial price of Units**

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

**Distribution policy and dividend declaration dates**

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

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

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

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

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

The Gresham House Global Multi-Asset Fund finished the six-month period to the end of Q1 2024 up 5.2%.

At the start of the period markets grappled with the prospect of interest rates remaining higher for longer which led to a major bond sell-off with US 10-year bond yields reaching 5% for the first time since the Global Financial Crisis. This sell-off in bonds provided investors with an opportunity. From late October we saw a strong rally in bonds along with several other asset classes as the market became comfortable with inflation falling, Central Banks easing and economic data remaining robust. This rally gained further momentum in December when the Federal Reserve backed away from their hawkish 'higher for longer' rhetoric as rate cuts for 2024 became the new consensus. The current Federal Reserve's Chairman, Jerome Powell's pivot from a hawkish stance à la Paul Volcker (Chairman from 1979-1987) to calling for three quarter point rate cuts (-75bps) during 2024 was truly dramatic.

CRH advanced over 55% in the period on a total return basis. The company's 2023 results impressed on several fronts. Adjusted EBITDA was c. 3% ahead of expectations at \$6.2bn. This reflected 10% organic growth versus the prior year, maintaining the trend-line (10%) since 2020. The key drivers were good underlying demand in its major markets, pricing progress and the impact of CRH's integrated solutions model. As such, organic growth was in the mid-teens in both Americas and Europe Materials Solutions.

The US banks recovered strongly with Wells Fargo advancing over 48% and Bank of America gaining over 44%. The banks posted strong numbers and highlighted the gulf in quality between the large market capitalisation banks and their regional peers.

**Gresham House Global Thematic Multi-Asset Fund**

The Gresham House Global Thematic Multi-Asset Fund finished the six-month period to the end of Q1 2024 up 7%.

Equities and fixed income contributed to performance while alternatives lagged.

At the start of the period markets grappled with the prospect of interest rates remaining higher for longer which led to a major bond sell-off with US 10-year bond yields reaching 5% for the first time since the Global Financial Crisis. This sell-off in bonds provided investors with an opportunity. From late October we saw a strong rally in bonds along with several other asset classes as the market became comfortable with inflation falling, Central Banks easing and economic data remaining robust. This rally gained further momentum in December when the Federal Reserve backed away from their hawkish 'higher for longer' rhetoric as rate cuts for 2024 became the new consensus. The current Federal Reserve's Chairman, Jerome Powell's pivot from a hawkish stance à la Paul Volcker (Chairman from 1979-1987) to calling for three quarter point rate cuts (-75bps) during 2024 was truly dramatic.

Acuity Brands was up over 60% after reporting EPS upside, reflecting stronger gross margins (and related flow-through), while sales were just shy of consensus as the company continues to lap prior backlog conversion.

DS Smith was up over 40% as takeovers rumours became takeover news. The company is being targeted by both Mondi and International Paper.

**Gresham House Global Equity Fund**

The Gresham House Global Equity Fund finished the six-month period to the end of Q1 2024 up by 10.2%.

The cyclical stocks in the fund staged a recovery as PMI's troughed and began to inflect higher.

CRH advanced over 55% in the period on a total return basis. The company's 2023 results impressed on several fronts. Adjusted EBITDA was c. 3% ahead of expectations at \$6.2bn. This reflected 10% organic growth versus the prior year, maintaining the trend-line (10%) since 2020. The key drivers were good underlying demand in its major markets, pricing progress and the impact of CRH's integrated solutions model. As such, organic growth was in the mid-teens in both Americas and Europe Materials Solutions.

The US banks recovered strongly with Wells Fargo advancing over 48% and Bank of America gaining over 44%. The banks posted strong numbers and highlighted the gulf in quality between the large market capitalisation banks and their regional peers.

**Gresham House Global Small Company Fund**

The Gresham House Global Small Company Fund rose by 11.3 % over the six-month period to the end of March 2024, as the level of fear that had previously impacted equity markets eased somewhat.

Sentiment towards risk assets improved over the period due to several factors. A modest but gradual deceleration in the pace of inflation raised expectations that an end to the interest rate hiking cycle may be nearing.

Wienerberger gained over 40% as the markets responded to PMI's troughing. The company also produced solid results.

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

Vistry, the UK homebuilder advanced 38.9%. The company's differentiation versus its peers is starting to feed through to their financial results. The FY23 results showed the group making good progress in shifting to a wholly Partnership-based housing business. It remains on track for the medium-term targets of £800m of operating profit with 12%+ margins, 40% ROCE, and £1bn of capital returns. We continue to see plenty of value creation in the medium term.

**Gresham House Euro Liquidity Fund**

The Gresham House Euro Liquidity Fund returned 1.3% in the 6-month period ending Q1 2024.

The Fund is invested in short-dated European government bonds, which continued to benefit from strong yields across developed markets in Europe. With the fund's yield to maturity at the end of the quarter standing at 3.54%, the risk-adjusted opportunity set for the Fund is attractive. The Fund's duration is currently 0.57 years.



Statement of Financial Position  
As at 31 March 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
<b>Assets</b>						
Cash and cash equivalents	11,775,834	4,710,864	69,935	5,037,772	1,387,019	570,244
Term deposits	4,827	-	4,827	-	-	-
Debtors	906,853	616,165	27,140	145,542	6,935	111,071
Financial assets at fair value through profit or loss	333,742,127	198,250,469	7,335,289	46,143,182	28,743,583	53,269,604
<b>Total assets</b>	<b>346,429,641</b>	<b>203,577,498</b>	<b>7,437,191</b>	<b>51,326,496</b>	<b>30,137,537</b>	<b>53,950,919</b>
<b>Liabilities</b>						
Creditors (amounts falling due within one year)	(462,369)	(267,992)	(9,520)	(68,954)	(48,957)	(66,946)
Financial liabilities at fair value through profit or loss	(132)	(73)	-	(15)	-	(44)
<b>Total liabilities</b>	<b>(462,501)</b>	<b>(268,065)</b>	<b>(9,520)</b>	<b>(68,969)</b>	<b>(48,957)</b>	<b>(95,095)</b>
<b>Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)</b>	<b>345,967,140</b>	<b>203,309,433</b>	<b>7,427,671</b>	<b>51,257,527</b>	<b>30,088,580</b>	<b>53,883,929</b>
Adjustment from bid prices to mid market prices	394,616	285,554	1,803	7,368	35,604	64,287
<b>Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)</b>	<b>346,361,756</b>	<b>203,594,987</b>	<b>7,429,474</b>	<b>51,264,895</b>	<b>30,124,184</b>	<b>53,948,216</b>

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

Statement of Financial Position (continued)  
As at 30 September 2023

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

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

Statement of Comprehensive Income  
For the six months ended 31 March 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
<b>Income</b>						
Operating income	5,562,559	3,967,659	46,584	723,995	231,172	593,149
Net gains on financial assets and liabilities at fair value through profit or loss	21,140,426	9,845,633	70,200	4,558,264	3,258,978	3,407,351
<b>Total investment income</b>	<b>26,702,985</b>	<b>13,813,292</b>	<b>116,784</b>	<b>5,282,259</b>	<b>3,490,150</b>	<b>4,000,500</b>
Operating expenses	(2,755,140)	(1,569,304)	(24,939)	(445,206)	(265,528)	(450,163)
<b>Net income</b>	<b>23,947,845</b>	<b>12,243,988</b>	<b>91,845</b>	<b>4,837,053</b>	<b>3,224,622</b>	<b>3,550,337</b>
Interest expenses	(686)	(476)	-	-	-	(210)
<b>Profit for the financial period before tax</b>	<b>23,947,159</b>	<b>12,243,512</b>	<b>91,845</b>	<b>4,837,053</b>	<b>3,224,622</b>	<b>3,550,127</b>
Non-reclaimable withholding tax	(251,981)	(117,305)	-	(90,929)	(17,587)	(26,160)
<b>Profit for the financial period after tax</b>	<b>23,695,178</b>	<b>12,126,207</b>	<b>91,845</b>	<b>4,746,124</b>	<b>3,207,035</b>	<b>3,523,967</b>
<b>Increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)</b>	<b>23,695,178</b>	<b>12,126,207</b>	<b>91,845</b>	<b>4,746,124</b>	<b>3,207,035</b>	<b>3,523,967</b>
Adjustment from bid prices to mid market prices	741,651	388,832	1,968	8,991	167,333	174,527
<b>Increase in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)</b>	<b>24,436,829</b>	<b>12,515,039</b>	<b>93,813</b>	<b>4,755,115</b>	<b>3,374,368</b>	<b>3,698,494</b>

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

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

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

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

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units  
For the six months ended 31 March 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
<b>Net assets attributable to holders of redeemable participating units at beginning of the financial period</b>	<b>325,458,377</b>	<b>194,071,558</b>	<b>6,294,704</b>	<b>46,408,103</b>	<b>28,595,294</b>	<b>50,088,718</b>
Increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	23,695,178	12,126,207	91,845	4,746,124	3,207,035	3,523,967
Issuance of redeemable participating units	9,999,658	5,673,869	2,093,000	1,850,070	47,600	335,119
Redemption of redeemable participating units	(13,186,073)	(8,562,201)	(1,051,878)	(1,746,770)	(1,761,349)	(63,875)
(Decrease)/increase in net assets resulting from unit transactions	(3,186,415)	(2,888,332)	1,041,122	103,300	(1,713,749)	271,244
<b>Net increase in Unitholders Funds</b>	<b>20,508,763</b>	<b>9,237,875</b>	<b>1,132,967</b>	<b>4,849,424</b>	<b>1,493,286</b>	<b>3,795,211</b>
<b>Net assets attributable to holders of redeemable participating units at end of the financial period at bid market prices (reporting NAV)</b>	<b>345,967,140</b>	<b>203,309,433</b>	<b>7,427,671</b>	<b>51,257,527</b>	<b>30,088,580</b>	<b>53,883,929</b>

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

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

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

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

## Notes to the Financial Statements

For the six months ended 31 March 2024

## 1. SIGNIFICANT ACCOUNTING POLICIES

## a) Basis of preparation

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

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

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

The interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 September 2023 which have been prepared in accordance with FRS 102. The Trust has applied the same accounting policies and methods of computation in this interim report and unaudited financial statements as in its annual financial statements for the financial year ended 30 September 2023, except for the adoption of any new accounting standards.

## b) Foreign exchange

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Trust, have been translated at the rate of exchange ruling at 31 March 2024. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

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

	<b>As at 31 March 2024</b>	<b>As at 30 September 2023</b>
Danish Krone	7.4590	7.4583
Norwegian Krone	11.7125	11.3091
Pound Sterling	0.8548	0.8665
Swedish Krona	11.5480	11.5510
Swiss Franc	0.9730	0.9678
US Dollar	1.0789	1.0573

## Notes to the Financial Statements (continued)

For the six months ended 31 March 2024

## 2. 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
<b>Net asset value</b>					
As at 31 March 2024	203,594,987	7,429,474	51,264,895	30,124,184	53,948,216
As at 30 September 2023	194,244,867	6,296,329	46,409,502	28,701,032	50,131,288
As at 31 March 2023	196,274,141	3,833,349	46,422,896	32,346,424	52,963,290
<b>Net asset value per unit</b>					
As at 31 March 2024	195.191	101.534	293.058	190.803	135.656
As at 30 September 2023	183.450	100.241	265.971	171.355	126.738
As at 31 March 2023	184.034	99.712	258.515	187.392	132.686

## 3. RELATED AND CONNECTED PARTIES

**Connected Parties**

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

**Related Parties**

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

**Unitholding of related parties**

As at 31 March 2024, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.92% (30 September 2023: 2.74%) of the Gresham House Unit Trust. There is also a related parties holding in Gresham House Commercial Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

**Management Fees**

Gresham House Asset Management Ireland Ltd, as Manager of the Funds, earned EUR 2,326,267 (31 March 2023: EUR 2,322,406) during the financial period for providing these services. At the financial period end, EUR 373,765 (30 September 2023: EUR 367,666) was owed to Gresham House Asset Management Ireland Ltd.



**Notes to the Financial Statements (continued)****For the six months ended 31 March 2024****4. TAXATION**

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of redeemable participating units who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect. During the financial period there were redemptions of EUR 5,160,474 that were subject to Irish tax of EUR 345,644 that was paid to Revenue on behalf of the Trust. In addition, an amount of EUR 539,474 was paid to Revenue on behalf of the Trust from tax deducted from unitholdings, in which the units held were subject to the eight year deemed disposal rules during the financial period.

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

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

**5. SOFT COMMISSION ARRANGEMENTS**

There are no soft commission arrangements affecting the Trust during the financial period (30 September 2023: Nil).

**6. EVENTS DURING THE FINANCIAL PERIOD**

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

**7. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

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

**8. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were authorised and approved by the Directors of the Manager on 28 May 2024.

## Gresham House Global Multi-Asset Fund

## Schedule of Investments

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Bonds</b>			
<b>Austria</b>			
<b>Government Bonds</b>			
2,000,000	Republic of Austria Government Bond 0.50% 20/04/2027	1,869,157	0.92
		<b>1,869,157</b>	<b>0.92</b>
<b>Total Austria</b>		<b>1,869,157</b>	<b>0.92</b>
<b>Belgium</b>			
<b>Government Bonds</b>			
2,000,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	1,821,440	0.89
2,000,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	1,711,880	0.85
		<b>3,533,320</b>	<b>1.74</b>
<b>Total Belgium</b>		<b>3,533,320</b>	<b>1.74</b>
<b>France</b>			
<b>Government Bonds</b>			
2,800,000	French Republic Government Bond OAT 0.10% 25/07/2036	3,172,788	1.56
2,000,000	French Republic Government Bond OAT 3.50% 25/11/2033	2,115,300	1.04
		<b>5,288,088</b>	<b>2.60</b>
<b>Total France</b>		<b>5,288,088</b>	<b>2.60</b>
<b>Ireland</b>			
<b>Government Bonds</b>			
4,200,000	Ireland Government Bond 0.20% 15/05/2027	3,898,020	1.91
1,000,000	Ireland Government Bond 0.35% 18/10/2032	829,175	0.41
2,000,000	Ireland Government Bond 1.00% 15/05/2026	1,927,160	0.95
2,000,000	Ireland Government Bond 5.40% 13/03/2025	2,035,660	1.00
		<b>8,690,015</b>	<b>4.27</b>
<b>Total Ireland</b>		<b>8,690,015</b>	<b>4.27</b>
<b>Italy</b>			
<b>Government Bonds</b>			
1,900,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	1,845,242	0.91
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,377,480	3.13
		<b>8,222,722</b>	<b>4.04</b>
<b>Utilities</b>			
1,000,000	Snam SpA 4.31% 02/08/2024	999,105	0.49
		<b>999,105</b>	<b>0.49</b>
<b>Total Italy</b>		<b>9,221,827</b>	<b>4.53</b>

## Gresham House Global Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Bonds (continued)</b>		
	<b>Netherlands</b>		
	<b>Government Bonds</b>		
3,000,000	Netherlands Government Bond 0.00% 15/01/2027	2,790,840	1.37
3,000,000	Netherlands Government Bond 0.75% 15/07/2027	2,830,350	1.39
		<b>5,621,190</b>	<b>2.76</b>
	<b>Total Netherlands</b>	<b>5,621,190</b>	<b>2.76</b>
	<b>Portugal</b>		
	<b>Government Bonds</b>		
3,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,394,832	1.66
		<b>3,394,832</b>	<b>1.66</b>
	<b>Total Portugal</b>	<b>3,394,832</b>	<b>1.66</b>
	<b>Spain</b>		
	<b>Government Bonds</b>		
2,000,000	Spain Government Bond 0.00% 31/01/2026	1,893,440	0.93
3,700,000	Spain Government Bond 0.00% 31/05/2025	3,561,583	1.75
1,000,000	Spain Government Bond 2.80% 31/05/2026	995,470	0.49
2,000,000	Spain Government Bond 3.55% 31/10/2033	2,072,070	1.02
		<b>8,522,563</b>	<b>4.19</b>
	<b>Total Spain</b>	<b>8,522,563</b>	<b>4.19</b>
	<b>United States</b>		
	<b>Government Bonds</b>		
2,290,000	United States Treasury Note/Bond 0.63% 31/12/2027	1,853,627	0.90
3,000,000	United States Treasury Note/Bond 3.88% 15/08/2033	2,706,893	1.33
3,000,000	United States Treasury Note/Bond 4.63% 30/09/2028	2,821,138	1.39
3,000,000	United States Treasury Note/Bond 4.88% 31/10/2030	2,883,687	1.42
		<b>10,265,345</b>	<b>5.04</b>
	<b>Total United States</b>	<b>10,265,345</b>	<b>5.04</b>
	<b>Total Bonds</b>	<b>56,406,337</b>	<b>27.71</b>
	<b>Equities</b>		
	<b>Chile</b>		
	<b>Basic Materials</b>		
209,135	Antofagasta plc	4,986,328	2.45
		<b>4,986,328</b>	<b>2.45</b>
	<b>Total Chile</b>	<b>4,986,328</b>	<b>2.45</b>

## Gresham House Global Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>France</b>		
	<b>Consumer Staples</b>		
18,694	Sanofi	1,700,406	0.84
		<b>1,700,406</b>	<b>0.84</b>
	<b>Total France</b>	<b>1,700,406</b>	<b>0.84</b>
	<b>Germany</b>		
	<b>Consumer Staples</b>		
60,427	Bayer AG	1,716,127	0.84
		<b>1,716,127</b>	<b>0.84</b>
	<b>Total Germany</b>	<b>1,716,127</b>	<b>0.84</b>
	<b>Ireland</b>		
	<b>Energy</b>		
60,428	DCC plc	4,070,613	2.00
		<b>4,070,613</b>	<b>2.00</b>
	<b>Financials</b>		
3,352,881	Greencoat Renewables plc	2,863,360	1.40
269,488	Malin Corp plc	1,522,607	0.75
		<b>4,385,967</b>	<b>2.15</b>
	<b>Industrials</b>		
23,833	CRH plc	1,903,804	0.94
		<b>1,903,804</b>	<b>0.94</b>
	<b>Total Ireland</b>	<b>10,360,384</b>	<b>5.09</b>
	<b>Italy</b>		
	<b>Energy</b>		
96,332	Eni SpA	1,411,071	0.69
		<b>1,411,071</b>	<b>0.69</b>
	<b>Industrials</b>		
118,830	Buzzi Unicem SpA	4,323,035	2.12
		<b>4,323,035</b>	<b>2.12</b>
	<b>Total Italy</b>	<b>5,734,106</b>	<b>2.81</b>
	<b>Netherlands</b>		
	<b>Consumer Staples</b>		
50,123	Koninklijke Ahold Delhaize NV	1,389,159	0.68
		<b>1,389,159</b>	<b>0.68</b>

## Gresham House Global Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Netherlands (continued)</b>		
	<b>Financials</b>		
297,859	ING Groep NV	4,540,563	2.23
		<b>4,540,563</b>	<b>2.23</b>
	<b>Total Netherlands</b>	<b>5,929,722</b>	<b>2.91</b>
	<b>Norway</b>		
	<b>Basic Materials</b>		
61,983	Yara International ASA	1,814,111	0.89
		<b>1,814,111</b>	<b>0.89</b>
	<b>Total Norway</b>	<b>1,814,111</b>	<b>0.89</b>
	<b>Spain</b>		
	<b>Financials</b>		
1,160,123	Banco Santander SA	5,246,076	2.58
		<b>5,246,076</b>	<b>2.58</b>
	<b>Total Spain</b>	<b>5,246,076</b>	<b>2.58</b>
	<b>Switzerland</b>		
	<b>Consumer Staples</b>		
26,641	Novartis AG	2,392,037	1.17
4,071	Roche Holding AG	960,887	0.48
5,328	Sandoz Group AG	149,004	0.07
		<b>3,501,928</b>	<b>1.72</b>
	<b>Total Switzerland</b>	<b>3,501,928</b>	<b>1.72</b>
	<b>United Kingdom</b>		
	<b>Basic Materials</b>		
63,329	Rio Tinto plc	3,717,035	1.83
		<b>3,717,035</b>	<b>1.83</b>
	<b>Consumer Staples</b>		
1,002,991	Tesco plc	3,480,311	1.71
		<b>3,480,311</b>	<b>1.71</b>
	<b>Energy</b>		
594,092	BP plc	3,445,264	1.69
105,082	Shell plc	3,227,064	1.59
		<b>6,672,328</b>	<b>3.28</b>

## Gresham House Global Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Financials</b>			
2,307,142	Aquila European Renewables Income Fund plc	1,707,285	0.84
1,924,452	Barclays plc	4,124,606	2.02
696,129	Legal & General Group plc	2,071,028	1.02
383,637	Molten Ventures plc	1,061,006	0.52
1,395,131	Residential Secure Income plc	871,578	0.43
1,191,584	Schroder European Real Estate Investment Trust plc	858,727	0.42
199,010	Schroders plc	876,576	0.43
		<b>11,570,806</b>	<b>5.68</b>
<b>Industrials</b>			
142,458	Smiths Group plc	2,735,758	1.34
		<b>2,735,758</b>	<b>1.34</b>
<b>Consumer, Cyclical</b>			
197,971	Associated British Foods plc	5,785,540	2.84
197,123	Barratt Developments plc	1,096,804	0.54
91,426	Whitbread plc	3,544,640	1.74
		<b>10,426,984</b>	<b>5.12</b>
<b>Total United Kingdom</b>		<b>38,603,222</b>	<b>18.96</b>
<b>United States</b>			
<b>Basic Materials</b>			
21,923	FMC Corp	1,294,023	0.64
		<b>1,294,023</b>	<b>0.64</b>
<b>Consumer Staples</b>			
30,158	CVS Health Corp	2,228,760	1.09
		<b>2,228,760</b>	<b>1.09</b>
<b>Energy</b>			
14,495	ConocoPhillips	1,709,143	0.84
		<b>1,709,143</b>	<b>0.84</b>
<b>Financials</b>			
66,664	Bank of America Corp	2,342,524	1.15
42,389	Wells Fargo & Co	2,276,515	1.12
		<b>4,619,039</b>	<b>2.27</b>
<b>Total United States</b>		<b>9,850,965</b>	<b>4.84</b>
<b>Total Equities</b>		<b>89,443,375</b>	<b>43.93</b>

## Gresham House Global Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Investment Funds</b>		
805,679	3i Infrastructure plc	3,072,766	1.51
800,000	Cordiant Digital Infrastructure Ltd	597,119	0.29
59,640	Gold Bullion Securities Ltd	11,124,766	5.46
1,684,307	Greencoat UK Wind plc	2,736,991	1.35
91,982	Gresham House Commercial Property Fund	10,614,674	5.21
16,737	Gresham House Global Small Company Fund	3,193,514	1.58
984,344	Hicl Infrastructure plc	1,451,000	0.71
1,914,495	International Public Partnerships Ltd	2,777,319	1.37
2,933,668	Irish Forestry Unit Trust	14,841,426	7.29
2,908	Irish Infrastructure Fund	354,775	0.17
2,966,624	North American Forestry Investment Fund	1,636,407	0.80
		<b>52,400,757</b>	<b>25.74</b>
	<b>Total Investment Funds</b>	<b>52,400,757</b>	<b>25.74</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>198,250,469</b>	<b>97.38</b>

## Forward currency contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citibank	EUR	23,683	GBP	20,277	02/04/2024	(37)	(0.00)
Citibank	EUR	39,521	GBP	33,817	02/04/2024	(36)	(0.00)
	<b>Total Forward currency contracts</b>					<b>(73)</b>	<b>(0.00)</b>

	<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(73)</b>	<b>(0.00)</b>
	<b>Cash</b>	<b>4,710,864</b>	<b>2.31</b>
	<b>Other Net Assets</b>	<b>348,173</b>	<b>0.17</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>203,309,433</b>	<b>99.86</b>
	Adjustment from bid to mid market prices	285,554	0.14
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>203,594,987</b>	<b>100.00</b>

## Gresham House Euro Liquidity Fund

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Bonds</b>			
<b>France</b>			
<b>Government Bonds</b>			
300,000	France Treasury Bill BTF 0.00% 17/04/2024	299,505	4.03
400,000	French Republic Government Bond OAT 0.00% 25/02/2025	387,872	5.22
200,000	French Republic Government Bond OAT 0.50% 25/05/2025	193,752	2.61
200,000	French Republic Government Bond OAT 1.75% 25/11/2024	197,622	2.66
		<b>1,078,751</b>	<b>14.52</b>
<b>Total France</b>		<b>1,078,751</b>	<b>14.52</b>
<b>Germany</b>			
<b>Government Bonds</b>			
200,000	Bundesobligation 0.00% 11/04/2025	193,434	2.60
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	198,074	2.67
250,000	Bundesschatzanweisungen 2.20% 12/12/2024	247,758	3.33
		<b>639,266</b>	<b>8.60</b>
<b>Total Germany</b>		<b>639,266</b>	<b>8.60</b>
<b>Ireland</b>			
<b>Government Bonds</b>			
1,100,000	Ireland Government Bond 5.40% 13/03/2025	1,119,613	15.07
		<b>1,119,613</b>	<b>15.07</b>
<b>Total Ireland</b>		<b>1,119,613</b>	<b>15.07</b>
<b>Italy</b>			
<b>Government Bonds</b>			
150,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/01/2025	145,620	1.96
300,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2024	293,831	3.95
100,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/11/2024	97,629	1.31
100,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	97,906	1.32
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	197,392	2.66
400,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	397,988	5.36
250,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	248,240	3.34
		<b>1,478,606</b>	<b>19.90</b>
<b>Total Italy</b>		<b>1,478,606</b>	<b>19.90</b>



## Gresham House Euro Liquidity Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Bonds (continued)</b>		
	<b>Spain</b>		
	<b>Government Bonds</b>		
250,000	Spain Government Bond 0.00% 31/01/2025	242,988	3.27
300,000	Spain Government Bond 0.00% 31/05/2024	298,146	4.01
100,000	Spain Government Bond 1.60% 30/04/2025	98,188	1.32
60,000	Spain Government Bond 3.80% 30/04/2024	59,989	0.81
200,000	Spain Letras del Tesoro 0.00% 06/09/2024	196,897	2.65
200,000	Spain Letras del Tesoro 0.00% 07/02/2025	194,212	2.61
300,000	Spain Letras del Tesoro 0.00% 09/08/2024	296,084	3.99
		<b>1,386,504</b>	<b>18.66</b>
	<b>Total Spain</b>	<b>1,386,504</b>	<b>18.66</b>
	<b>Belgium</b>		
	<b>Government Bonds</b>		
300,000	Kingdom of Belgium Government Bond 0.50% 22/10/2024	295,086	3.97
450,000	Kingdom of Belgium Government Bond 2.60% 22/06/2024	448,731	6.04
100,000	Kingdom of Belgium Treasury Bill 0.00% 09/01/2025	97,330	1.32
250,000	Kingdom of Belgium Treasury Bill 0.00% 09/05/2024	249,067	3.35
250,000	Kingdom of Belgium Treasury Bill 0.00% 11/07/2024	247,410	3.33
		<b>1,337,624</b>	<b>18.01</b>
	<b>Total Belgium</b>	<b>1,337,624</b>	<b>18.01</b>
	<b>Finland</b>		
	<b>Government Bonds</b>		
300,000	Finland Government Bond 0.00% 15/09/2024	294,925	3.98
		<b>294,925</b>	<b>3.98</b>
	<b>Total Finland</b>	<b>294,925</b>	<b>3.98</b>
	<b>Total Bonds</b>	<b>7,335,289</b>	<b>98.74</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>7,335,289</b>	<b>98.74</b>
	<b>Cash</b>	<b>69,935</b>	<b>0.94</b>
	<b>Other Net Assets</b>	<b>22,447</b>	<b>0.30</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>7,427,671</b>	<b>99.98</b>
	Adjustment from bid to mid market prices	1,803	0.02
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>7,429,474</b>	<b>100.00</b>

## Gresham House Global Equity Fund

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities</b>		
	<b>Chile</b>		
	<b>Basic Materials</b>		
50,082	Antofagasta plc	1,194,086	2.33
		<b>1,194,086</b>	<b>2.33</b>
	<b>Total Chile</b>	<b>1,194,086</b>	<b>2.33</b>
	<b>France</b>		
	<b>Consumer Staples</b>		
18,757	Sanofi	1,706,137	3.33
		<b>1,706,137</b>	<b>3.33</b>
	<b>Financials</b>		
35,305	Klepierre SA	847,321	1.65
		<b>847,321</b>	<b>1.65</b>
	<b>Total France</b>	<b>2,553,458</b>	<b>4.98</b>
	<b>Germany</b>		
	<b>Consumer Staples</b>		
34,036	Bayer AG	966,622	1.89
		<b>966,622</b>	<b>1.89</b>
	<b>Total Germany</b>	<b>966,622</b>	<b>1.89</b>
	<b>Ireland</b>		
	<b>Consumer Staples</b>		
869,109	C&C Group plc	1,665,475	3.25
		<b>1,665,475</b>	<b>3.25</b>
	<b>Energy</b>		
24,762	DCC plc	1,668,043	3.25
		<b>1,668,043</b>	<b>3.25</b>
	<b>Industrials</b>		
13,432	CRH plc	1,072,961	2.09
		<b>1,072,961</b>	<b>2.09</b>
	<b>Total Ireland</b>	<b>4,406,479</b>	<b>8.59</b>
	<b>Italy</b>		
	<b>Energy</b>		
93,622	Eni SpA	1,371,375	2.68
		<b>1,371,375</b>	<b>2.68</b>

## Gresham House Global Equity Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Italy (continued)</b>		
	<b>Industrials</b>		
50,908	Buzzi Unicem SpA	1,852,033	3.61
		<b>1,852,033</b>	<b>3.61</b>
	<b>Total Italy</b>	<b>3,223,408</b>	<b>6.29</b>
	<b>Netherlands</b>		
	<b>Consumer Staples</b>		
53,367	Koninklijke Ahold Delhaize NV	1,479,066	2.89
		<b>1,479,066</b>	<b>2.89</b>
	<b>Financials</b>		
135,264	ING Groep NV	2,061,964	4.02
		<b>2,061,964</b>	<b>4.02</b>
	<b>Total Netherlands</b>	<b>3,541,030</b>	<b>6.91</b>
	<b>Norway</b>		
	<b>Basic Materials</b>		
11,403	Yara International ASA	333,742	0.65
		<b>333,742</b>	<b>0.65</b>
	<b>Total Norway</b>	<b>333,742</b>	<b>0.65</b>
	<b>Spain</b>		
	<b>Financials</b>		
568,054	Banco Santander SA	2,568,740	5.01
		<b>2,568,740</b>	<b>5.01</b>
	<b>Total Spain</b>	<b>2,568,740</b>	<b>5.01</b>
	<b>Switzerland</b>		
	<b>Consumer Staples</b>		
19,228	Novartis AG	1,726,440	3.37
5,292	Roche Holding AG	1,249,082	2.43
3,845	Sandoz Group AG	107,530	0.21
		<b>3,083,052</b>	<b>6.01</b>
	<b>Total Switzerland</b>	<b>3,083,052</b>	<b>6.01</b>

## Gresham House Global Equity Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>United Kingdom</b>		
	<b>Basic Materials</b>		
23,421	Rio Tinto plc	1,374,673	2.68
		<b>1,374,673</b>	<b>2.68</b>
	<b>Consumer Staples</b>		
422,294	Tesco plc	1,465,332	2.86
		<b>1,465,332</b>	<b>2.86</b>
	<b>Consumer, Cyclical</b>		
77,950	Associated British Foods plc	2,278,025	4.44
176,834	Barratt Developments plc	983,915	1.92
41,509	Whitbread plc	1,609,328	3.14
		<b>4,871,268</b>	<b>9.50</b>
	<b>Energy</b>		
244,737	BP plc	1,419,281	2.77
37,645	Shell plc	1,156,076	2.26
		<b>2,575,357</b>	<b>5.03</b>
	<b>Financials</b>		
1,043,912	Barclays plc	2,237,377	4.36
399,084	Legal & General Group plc	1,187,300	2.32
		<b>3,424,677</b>	<b>6.68</b>
	<b>Industrials</b>		
195,011	Bodycote plc	1,589,023	3.10
73,259	Smiths Group plc	1,406,863	2.74
		<b>2,995,886</b>	<b>5.84</b>
	<b>Total United Kingdom</b>	<b>16,707,193</b>	<b>32.59</b>
	<b>United States</b>		
	<b>Basic Materials</b>		
12,301	FMC Corp	726,077	1.42
		<b>726,077</b>	<b>1.42</b>
	<b>Consumer Staples</b>		
23,383	CVS Health Corp	1,728,068	3.37
		<b>1,728,068</b>	<b>3.37</b>
	<b>Energy</b>		
14,604	ConocoPhillips	1,721,995	3.36
		<b>1,721,995</b>	<b>3.36</b>

## Gresham House Global Equity Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financials</b>			
41,588	Bank of America Corp	1,461,372	2.85
35,897	Wells Fargo & Co	1,927,860	3.76
		<b>3,389,232</b>	<b>6.61</b>
	<b>Total United States</b>	<b>7,565,372</b>	<b>14.76</b>
	<b>Total Equities</b>	<b>46,143,182</b>	<b>90.01</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>46,143,182</b>	<b>90.01</b>

## Forward currency contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citibank	EUR	16,281	GBP	13,931	02/04/2024	(15)	(0.00)
<b>Total Forward currency contracts</b>						<b>(15)</b>	<b>(0.00)</b>

<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(15)</b>	<b>(0.00)</b>
<b>Cash</b>	<b>5,037,772</b>	<b>9.83</b>
<b>Other Net Assets</b>	<b>76,588</b>	<b>0.15</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>51,257,527</b>	<b>99.99</b>
Adjustment from bid to mid market prices	7,368	0.01
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>51,264,895</b>	<b>100.00</b>

## Gresham House Global Small Company Fund

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities</b>		
	<b>Austria</b>		
	<b>Industrials</b>		
31,000	RHI Magnesita NV	1,280,225	4.25
39,000	Wienerberger AG	1,316,640	4.37
		<b>2,596,865</b>	<b>8.62</b>
	<b>Total Austria</b>	<b>2,596,865</b>	<b>8.62</b>
	<b>Bermuda</b>		
	<b>Financials</b>		
715,000	R&Q Insurance Holdings Ltd	41,991	0.14
		<b>41,991</b>	<b>0.14</b>
	<b>Total Bermuda</b>	<b>41,991</b>	<b>0.14</b>
	<b>France</b>		
	<b>Audio Visual</b>		
150,000	Television Francaise 1	1,270,500	4.22
		<b>1,270,500</b>	<b>4.22</b>
	<b>Industrials</b>		
39,732	Manitou BF SA	1,005,220	3.34
		<b>1,005,220</b>	<b>3.34</b>
	<b>Total France</b>	<b>2,275,720</b>	<b>7.56</b>
	<b>Germany</b>		
	<b>Industrials</b>		
37,600	Jungheinrich AG	1,286,672	4.28
33,500	Norma Group SE	576,870	1.91
		<b>1,863,542</b>	<b>6.19</b>
	<b>Total Germany</b>	<b>1,863,542</b>	<b>6.19</b>

## Gresham House Global Small Company Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Ireland</b>		
	<b>Consumer Staples</b>		
605,217	C&C Group plc	1,159,778	3.85
85,714	Dole plc	946,243	3.13
400,000	Origin Enterprises plc	1,258,000	4.18
		<b>3,364,021</b>	<b>11.16</b>
	<b>Financials</b>		
1,021,293	Greencoat Renewables plc	872,184	2.90
		<b>872,184</b>	<b>2.90</b>
	<b>Miscellaneous</b>		
135,042	Dalata Hotel Group plc	607,689	2.02
		<b>607,689</b>	<b>2.02</b>
	<b>Technology</b>		
557,847	Hostelworld Group Plc	1,018,098	3.38
		<b>1,018,098</b>	<b>3.38</b>
	<b>Total Ireland</b>	<b>5,861,992</b>	<b>19.46</b>
	<b>Spain</b>		
	<b>Consumer Staples</b>		
1,500,000	Prosegur Cash SA	718,500	2.39
		<b>718,500</b>	<b>2.39</b>
	<b>Industrials</b>		
10,643	Vidrala SA	1,023,900	3.39
		<b>1,023,900</b>	<b>3.39</b>
	<b>Total Spain</b>	<b>1,742,400</b>	<b>5.78</b>
	<b>Switzerland</b>		
	<b>Financials</b>		
1,296	Swiss Life Holding AG	842,101	2.80
		<b>842,101</b>	<b>2.80</b>
	<b>Industrials</b>		
3,500	Bucher Industries AG	1,427,396	4.73
		<b>1,427,396</b>	<b>4.73</b>
	<b>Total Switzerland</b>	<b>2,269,497</b>	<b>7.53</b>

## Gresham House Global Small Company Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom</b>			
<b>Communications</b>			
129,050	Next Fifteen Communications Group plc	1,393,508	4.63
		<b>1,393,508</b>	<b>4.63</b>
<b>Consumer Staples</b>			
619,564	Johnson Service Group plc	950,977	3.16
		<b>950,977</b>	<b>3.16</b>
<b>Consumer, Cyclical</b>			
122,797	Vistry Group plc	1,767,025	5.87
		<b>1,767,025</b>	<b>5.87</b>
<b>Distribution/ Retail</b>			
392,471	Patisserie Holdings plc	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Financials</b>			
150,000	Molten Ventures plc	414,848	1.38
520,000	Premier Miton Group plc	322,425	1.07
		<b>737,273</b>	<b>2.45</b>
<b>Industrials</b>			
121,423	Bodycote plc	989,400	3.28
667,317	Eurocell plc	1,007,098	3.34
365,000	Forterra plc	734,465	2.44
90,000	RS GROUP plc	765,257	2.54
371,815	Strix Group plc	296,227	0.98
		<b>3,792,447</b>	<b>12.58</b>
<b>Total United Kingdom</b>		<b>8,641,230</b>	<b>28.69</b>
<b>United States</b>			
<b>Industrials</b>			
20,000	Brady Corp	1,098,948	3.65
450,000	Somero Enterprises Inc	1,763,629	5.85
		<b>2,862,577</b>	<b>9.50</b>
<b>Total United States</b>		<b>2,862,577</b>	<b>9.50</b>
<b>Total Equities</b>		<b>28,155,814</b>	<b>93.47</b>



## Gresham House Global Small Company Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Investment Funds</b>		
361,705	Greencoat UK Wind plc	587,769	1.95
		<b>587,769</b>	<b>1.95</b>
	<b>Total Investment Funds</b>	<b>587,769</b>	<b>1.95</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>28,743,583</b>	<b>95.42</b>
	<b>Cash</b>	<b>1,387,019</b>	<b>4.60</b>
	<b>Other Net Liabilities</b>	<b>(42,022)</b>	<b>(0.14)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>30,088,580</b>	<b>99.88</b>
	Adjustment from bid to mid market prices	35,604	0.12
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>30,124,184</b>	<b>100.00</b>

## Gresham House Global Thematic Multi-Asset Fund

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Bonds</b>		
	<b>Austria</b>		
	<b>Government Bonds</b>		
500,000	Republic of Austria Government Bond 0.50% 20/04/2027	467,289	0.87
		<b>467,289</b>	<b>0.87</b>
	<b>Total Austria</b>	<b>467,289</b>	<b>0.87</b>
	<b>Belgium</b>		
	<b>Government Bonds</b>		
500,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	455,360	0.84
500,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	427,970	0.80
		<b>883,330</b>	<b>1.64</b>
	<b>Total Belgium</b>	<b>883,330</b>	<b>1.64</b>
	<b>France</b>		
	<b>Government Bonds</b>		
900,000	French Republic Government Bond OAT 0.10% 25/07/2036	1,019,825	1.89
750,000	French Republic Government Bond OAT 2.50% 24/09/2026	743,843	1.38
500,000	French Republic Government Bond OAT 3.50% 25/11/2033	528,825	0.98
		<b>2,292,493</b>	<b>4.25</b>
	<b>Total France</b>	<b>2,292,493</b>	<b>4.25</b>
	<b>Ireland</b>		
	<b>Government Bonds</b>		
1,050,000	Ireland Government Bond 0.20% 15/05/2027	974,505	1.81
250,000	Ireland Government Bond 0.35% 18/10/2032	207,294	0.39
500,000	Ireland Government Bond 1.00% 15/05/2026	481,790	0.89
500,000	Ireland Government Bond 5.40% 13/03/2025	508,915	0.94
		<b>2,172,504</b>	<b>4.03</b>
	<b>Total Ireland</b>	<b>2,172,504</b>	<b>4.03</b>
	<b>Italy</b>		
	<b>Government Bonds</b>		
500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	485,590	0.90
1,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,594,370	2.96
		<b>2,079,960</b>	<b>3.86</b>
	<b>Total Italy</b>	<b>2,079,960</b>	<b>3.86</b>

## Gresham House Global Thematic Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Bonds (continued)</b>		
	<b>Netherlands</b>		
	<b>Government Bonds</b>		
750,000	Netherlands Government Bond 0.00% 15/01/2027	697,710	1.29
750,000	Netherlands Government Bond 0.75% 15/07/2027	707,588	1.31
		<b>1,405,298</b>	<b>2.60</b>
	<b>Total Netherlands</b>	<b>1,405,298</b>	<b>2.60</b>
	<b>Portugal</b>		
	<b>Government Bonds</b>		
1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	998,480	1.85
		<b>998,480</b>	<b>1.85</b>
	<b>Total Portugal</b>	<b>998,480</b>	<b>1.85</b>
	<b>Spain</b>		
	<b>Government Bonds</b>		
500,000	Spain Government Bond 0.00% 31/01/2026	473,360	0.88
1,000,000	Spain Government Bond 0.00% 31/05/2025	962,590	1.78
250,000	Spain Government Bond 2.80% 31/05/2026	248,868	0.46
750,000	Spain Government Bond 3.55% 31/10/2033	777,026	1.44
		<b>2,461,844</b>	<b>4.56</b>
	<b>Total Spain</b>	<b>2,461,844</b>	<b>4.56</b>
	<b>United States</b>		
	<b>Government Bonds</b>		
750,000	United States Treasury Note/Bond 3.88% 15/08/2033	676,723	1.25
750,000	United States Treasury Note/Bond 4.88% 31/10/2030	720,922	1.34
		<b>1,397,645</b>	<b>2.59</b>
	<b>Total United States</b>	<b>1,397,645</b>	<b>2.59</b>
	<b>Total Bonds</b>	<b>14,158,843</b>	<b>26.25</b>

## Gresham House Global Thematic Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>France</b>		
	<b>Consumer, Cyclical</b>		
59,756	Rexel SA	1,495,693	2.77
		<b>1,495,693</b>	<b>2.77</b>
	<b>Industrials</b>		
205,043	Derichebourg SA	902,599	1.67
		<b>902,599</b>	<b>1.67</b>
	<b>Utilities</b>		
40,206	Veolia Environnement SA	1,211,407	2.25
		<b>1,211,407</b>	<b>2.25</b>
	<b>Total France</b>	<b>3,609,699</b>	<b>6.69</b>
	<b>Germany</b>		
	<b>Basic Materials</b>		
11,498	Aurubis AG	749,210	1.39
		<b>749,210</b>	<b>1.39</b>
	<b>Industrials</b>		
49,134	Norma Group SE	846,087	1.57
		<b>846,087</b>	<b>1.57</b>
	<b>Total Germany</b>	<b>1,595,297</b>	<b>2.96</b>
	<b>Ireland</b>		
	<b>Consumer Staples</b>		
229,188	Origin Enterprises plc	720,796	1.34
		<b>720,796</b>	<b>1.34</b>
	<b>Financials</b>		
1,190,905	Greencoat Renewables plc	1,038,469	1.92
		<b>1,038,469</b>	<b>1.92</b>
	<b>Total Ireland</b>	<b>1,759,265</b>	<b>3.26</b>
	<b>Italy</b>		
	<b>Industrials</b>		
33,202	Prysmian SpA	1,606,313	2.98
		<b>1,606,313</b>	<b>2.98</b>
	<b>Total Italy</b>	<b>1,606,313</b>	<b>2.98</b>

## Gresham House Global Thematic Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Luxembourg</b>		
	<b>Industrials</b>		
33,671	APERAM SA	986,224	1.83
		<b>986,224</b>	<b>1.83</b>
	<b>Total Luxembourg</b>	<b>986,224</b>	<b>1.83</b>
	<b>Norway</b>		
	<b>Basic Materials</b>		
14,117	Yara International ASA	413,175	0.77
		<b>413,175</b>	<b>0.77</b>
	<b>Consumer Staples</b>		
24,393	Salmar ASA	1,489,926	2.76
		<b>1,489,926</b>	<b>2.76</b>
	<b>Total Norway</b>	<b>1,903,101</b>	<b>3.53</b>
	<b>Spain</b>		
	<b>Industrials</b>		
48,142	Construcciones y Auxiliar de Ferrocarriles SA	1,624,793	3.00
11,172	Vidrala SA	1,074,746	2.00
		<b>2,699,539</b>	<b>5.00</b>
	<b>Total Spain</b>	<b>2,699,539</b>	<b>5.00</b>
	<b>Switzerland</b>		
	<b>Industrials</b>		
45,500	SIG Group AG	933,887	1.73
9,081	Sulzer AG	1,023,870	1.90
		<b>1,957,757</b>	<b>3.63</b>
	<b>Total Switzerland</b>	<b>1,957,757</b>	<b>3.63</b>
	<b>United Kingdom</b>		
	<b>Financials</b>		
982,104	Aquila European Renewables Income Fund plc	726,757	1.34
880,000	Foresight Sustainable Forestry Co Plc	679,480	1.26
552,928	Octopus Renewables Infrastructure Trust plc	462,514	0.86
750,644	Residential Secure Income plc	468,949	0.87
750,000	VH Global Sustainable Energy Opportunities plc	598,405	1.11
		<b>2,936,105</b>	<b>5.44</b>

## Gresham House Global Thematic Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Industrials</b>			
276,179	DS Smith plc	1,280,456	2.37
546,959	Eurocell plc	825,457	1.53
503,650	Genuit Group plc	2,598,468	4.82
		<b>4,704,381</b>	<b>8.72</b>
<b>Miscellaneous</b>			
15,893	Pentair plc	1,257,622	2.33
		<b>1,257,622</b>	<b>2.33</b>
<b>Total United Kingdom</b>		<b>8,898,108</b>	<b>16.49</b>
<b>United States</b>			
<b>Agriculture</b>			
22,125	Mosaic Co	665,483	1.23
		<b>665,483</b>	<b>1.23</b>
<b>Basic Materials</b>			
9,408	FMC Corp	555,315	1.03
		<b>555,315</b>	<b>1.03</b>
<b>Consumer Staples</b>			
18,402	Archer-Daniels-Midland Co	1,071,183	1.99
		<b>1,071,183</b>	<b>1.99</b>
<b>Industrials</b>			
10,286	A O Smith Corp	852,360	1.58
9,554	Acuity Brands Inc	2,379,799	4.41
103,270	Mueller Water Products Inc	1,539,215	2.85
		<b>4,771,374</b>	<b>8.84</b>
<b>Total United States</b>		<b>7,063,355</b>	<b>13.09</b>
<b>Total Equities</b>		<b>32,078,658</b>	<b>59.46</b>

## Gresham House Global Thematic Multi-Asset Fund (continued)

## Schedule of Investments (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Investment Funds</b>		
749,929	Greencoat UK Wind plc	1,218,631	2.26
619,258	Hicl Infrastructure plc	912,835	1.69
667,914	International Public Partnerships Ltd	968,929	1.80
632,529	Irish Forestry Unit Trust	3,199,963	5.93
276,248	North American Forestry Investment Fund	152,380	0.28
65,341	Renewables Infrastructure Group Ltd	76,901	0.14
1,204,629	US Solar Fund plc	502,464	0.93
		<b>7,032,103</b>	<b>13.03</b>
	<b>Total Investment Funds</b>	<b>7,032,103</b>	<b>13.03</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>53,269,604</b>	<b>98.74</b>

## Forward currency contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citibank	EUR	14,899	GBP	12,757	02/04/2024	(23)	(0.00)
Citibank	EUR	12,438	GBP	10,650	02/04/2024	(19)	(0.00)
Citibank	EUR	1,370	GBP	1,173	02/04/2024	(2)	(0.00)
	<b>Total Forward currency contracts</b>					<b>(44)</b>	<b>(0.00)</b>

<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(44)</b>	<b>(0.00)</b>
---	-------------	---------------

<b>Cash</b>	<b>570,244</b>	<b>1.06</b>
-------------	----------------	-------------

<b>Other Net Assets</b>	<b>44,125</b>	<b>0.08</b>
-------------------------	---------------	-------------

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>53,883,929</b>	<b>99.88</b>
--	-------------------	--------------

Adjustment from bid to mid market prices	64,287	0.12
--	--------	------

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>53,948,216</b>	<b>100.00</b>
--	-------------------	---------------

## Gresham House Global Multi-Asset Fund

## Schedule of Portfolio Changes for the six months ended 31 March 2024

<b>All Purchases</b>		<b>Cost EUR</b>
91,982	Gresham House Commercial Property Fund	10,783,000
3,000,000	United States Treasury Note/Bond 4.88% 31/10/2030	2,855,757
3,000,000	United States Treasury Note/Bond 4.63% 30/09/2028	2,852,969
3,000,000	Netherlands Government Bond 0.00% 15/01/2027	2,719,500
3,000,000	United States Treasury Note/Bond 3.88% 15/08/2033	2,654,592
2,000,000	French Republic Government Bond OAT 3.50% 25/11/2033	2,035,200
2,000,000	Spain Government Bond 3.55% 31/10/2033	1,940,000
2,000,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	1,649,400
89,668	Smiths Group plc	1,589,761
648,323	Barclays plc	972,708
1,000,000	Ireland Government Bond 0.35% 18/10/2032	776,500
10,764	Whitbread plc	432,573
197,064	Prosegur Cia de Seguridad SA	359,836

<b>All Sales</b>		<b>Proceeds EUR</b>
82,000	Gresham House Commercial Property Fund	10,783,000
424,066	Barratt Developments plc	1,987,786
35,311	CRH plc	1,911,970
8,033	Caterpillar Inc	1,865,714
45,010	Adecco Group AG	1,718,337
43,543	Shell plc	1,265,828
56,611	Eni SpA	833,128
12,741	Wells Fargo & Co	663,643
11,654	Bank of America Corp	386,248
300,000	Aquila European Renewables Income Fund plc	228,750



## Gresham House Euro Liquidity Fund

## Schedule of Portfolio Changes for the six months ended 31 March 2024 (continued)

## Largest Purchases

	<b>Cost EUR</b>
900,000 Ireland Government Bond 5.40% 13/03/2025	925,839
450,000 Kingdom of Belgium Government Bond 2.60% 22/06/2024	447,500
400,000 Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	395,400
400,000 French Republic Government Bond OAT 0.00% 25/02/2025	384,370
300,000 Kingdom of Belgium Government Bond 0.50% 22/10/2024	292,050
300,000 Spain Letras del Tesoro 0.00% 09/08/2024	291,960
300,000 Finland Government Bond 0.00% 15/09/2024	291,330
300,000 Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2024	288,900
250,000 Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	248,175
250,000 Spain Government Bond 0.00% 31/01/2025	242,146
200,000 Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	197,000
200,000 Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	196,720
200,000 French Republic Government Bond OAT 0.50% 25/05/2025	193,800
200,000 Spain Letras del Tesoro 0.00% 07/02/2025	193,640
200,000 Bundesobligation 0.00% 11/04/2025	193,440
200,000 Spain Letras del Tesoro 0.00% 06/09/2024	193,060
150,000 Italy Buoni Ordinari del Tesoro BOT 0.00% 14/01/2025	145,088
100,000 Spain Government Bond 1.60% 30/04/2025	98,190
100,000 Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	97,870
100,000 Italy Buoni Ordinari del Tesoro BOT 0.00% 14/11/2024	97,174

## All Sales

	<b>Proceeds EUR</b>
750,000 Kingdom of Belgium Treasury Bill 0.00% 09/11/2023	750,000
500,000 Italy Buoni Poliennali Del Tesoro 0.00% 29/11/2023	500,000
500,000 Italy Buoni Ordinari del Tesoro BOT 0.00% 12/01/2024	500,000
450,000 Dutch Treasury Certificate 0.00% 30/10/2023	450,000
350,000 Bundesschatzanweisungen 0.00% 15/12/2023	350,000
300,000 Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	300,000
300,000 French Republic Government Bond OAT 0.00% 25/03/2024	300,000
250,000 Spain Letras del Tesoro 0.00% 12/01/2024	250,000
240,000 Spain Government Bond 3.80% 30/04/2024	246,462
210,000 French Republic Government Bond OAT 0.00% 25/02/2024	210,000
200,000 Spain Government Bond 4.40% 31/10/2023	200,000
200,000 French Republic Government Bond OAT 4.25% 25/10/2023	200,000
200,000 Ireland Government Bond 3.40% 18/03/2024	200,000

## Gresham House Global Equity Fund

## Schedule of Portfolio Changes for the six months ended 31 March 2024 (continued)

**All Purchases**

		<b>Cost EUR</b>
49,180	Smiths Group plc	905,944
158,865	Barratt Developments plc	887,647
61,462	Eni SpA	886,680
69,759	Bodycote plc	519,178
4,089	ConocoPhillips	454,889
182,284	Prosegur Cia de Seguridad SA	335,781
97,561	Tesco plc	329,118
3,639	Sanofi	294,655
1,021	Roche Holding AG	263,108
6,660	Whitbread plc	251,729
2,479	CVS Health Corp	161,178
95,374	C&C Group plc	150,527
57,608	Barclays plc	86,432
1,888	Bayer AG	83,136

**All Sales**

		<b>Proceeds EUR</b>
27,619	Adecco Group AG	1,048,334
50,595	Eni SpA	746,823
10,559	DCC plc	698,702
21,323	Shell plc	635,484
2,330	Caterpillar Inc	565,728
10,205	Wells Fargo & Co	531,550
112,874	Barratt Developments plc	517,978
11,575	Bank of America Corp	383,630
4,840	CRH plc	259,641
1	Sandoz Group AG	-

## Gresham House Global Small Company Fund

## Schedule of Portfolio Changes for the six months ended 31 March 2024 (continued)

**All Purchases**

		<b>Cost EUR</b>
254,317	Eurocell plc	355,774
12,732	Manitou BF SA	300,260
34,081	Next Fifteen Communications Group plc	278,362
36,423	Bodycote plc	249,866
79,785	Johnson Service Group plc	130,216
27,917	Dalata Hotel Group plc	114,810

**All Sales**

		<b>Proceeds EUR</b>
1,351	Swiss Life Holding AG	910,945
391,841	Strix Group plc	309,124
188,295	Greencoat UK Wind plc	306,187
2,323	Vidrala SA	224,078
4,017	Jungheinrich AG	125,787

## Gresham House Global Thematic Multi-Asset Fund

## Schedule of Portfolio Changes for the six months ended 31 March 2024 (continued)

**All Purchases**

		<b>Cost EUR</b>
750,000	French Republic Government Bond OAT 2.50% 24/09/2026	734,250
750,000	Spain Government Bond 3.55% 31/10/2033	727,500
750,000	United States Treasury Note/Bond 4.88% 31/10/2030	713,939
750,000	Netherlands Government Bond 0.00% 15/01/2027	679,875
750,000	United States Treasury Note/Bond 3.88% 15/08/2033	663,648
500,000	French Republic Government Bond OAT 3.50% 25/11/2033	508,800
500,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	412,350
250,000	Ireland Government Bond 0.35% 18/10/2032	194,125

**All Sales**

		<b>Proceeds EUR</b>
500,000	Renewables Infrastructure Group Ltd	595,285
8,284	Pentair plc	466,039
3,618	A O Smith Corp	243,622
7,098	Veolia Environnement SA	189,484
100,000	Aquila European Renewables Income Fund plc	76,250

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

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

***All Funds of the Trust***

The Manager has integrated sustainability risks as part of its investment decision-making and risk monitoring process for the Funds as more fully described in the Manager’s website at [www.greshamhouse.ie](http://www.greshamhouse.ie). As of the date hereof the Funds are comprised of a diversified portfolio of investments that may change over time as a result of specific investment decisions made and, accordingly, the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis in accordance with the foregoing policy.

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

***Gresham House Global Thematic Multi-Asset Fund***

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

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

***Taxonomy Regulation***

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires additional disclosure obligations in respect of funds classified as either Article 8 or Article 9 funds under SFDR that invest in an economic activity that contributes to an environmental objective. Each Fund of the Trust, with the exception of the Gresham House Global Thematic Multi-Asset Fund, is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying those financial products do not take into account the EU criteria for environmentally sustainable economic activities.

***Gresham House Global Thematic Multi-Asset Fund***

The Taxonomy Regulation applies to a financial product, such as the Fund, which is subject to Article 8 of SFDR, that promotes environmental characteristics, but initially from 1 January 2022 is limited in its application to only two environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation. The Fund is thematic in its nature and invests in a socially responsible manner as set out in its investment policy and as described above. The Fund may make investments which contribute to environmental objectives outlined in the Taxonomy Regulation but does not actively pursue this strategy and is not obliged to do so. The Regulatory Technical Standards (RTS) under SFDR which define the methodology for the calculation of the proportion of the Fund’s environmentally sustainable investments and include the templates for these disclosures are not yet in force. Furthermore, disclosure of taxonomy alignment for in-scope Article 8 funds is dependent on disclosure by undertakings of the proportion of their products or services (as measured by turnover, capital expenditure and operating expenditure) that are associated with taxonomy-aligned economic activities. These disclosures of such undertakings are likely only to be available from 1 January 2023 onwards. As a result, the Manager at this time is not able to provide standardised and comparable disclosures on the proportion of environmentally sustainable investments (including the proportion of enabling and transitional activities) according to the Taxonomy Regulation and the Fund’s portfolio therefore has 0% alignment to the Taxonomy Regulation.

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

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

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

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

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

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

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

Further information on the Manager’s approach to sustainability is available on its website at [www.greshamhouse.ie](http://www.greshamhouse.ie).