GRESHAM HOUSE UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

C O N T E N T S

	Pages
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	18
Statement of Comprehensive Income	20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	22
Notes to the Financial Statements	24
Schedule of Investments	
Gresham House Global Multi-Asset Fund	60
Gresham House Euro Liquidity Fund	68
Gresham House Global Equity Fund	71
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	92
Remuneration Disclosure (unaudited)	93
Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)	95

Organisation

Manager and Alternative Investment Fund Manager
Gresham House Asset Management Ireland Ltd
2nd Floor, Block 3, The Oval
160 Shelbourne Road
Dublin, Ireland
D04 T8F2

Directors of the Manager
Brian O'Kelly* (Chairman)
Patrick J Lawless***
Enda McKenna (Managing)**
John Bruder*^
Pat Cox*
Catherine Duffy*
Anthony Dalwood*

Trustee
Citi Depositary Services Ireland DAC
1 North Wall Quay
Dublin
Ireland
D01 T8Y1

Secretary of the Manager
Arthur Cox
10 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 Depositary Services Ireland DAC
1 North Wall Quay
Dublin
Ireland
D01 T8Y1

Legal Advisers
Arthur Cox
10 Earlsfort Terrace
Dublin
Ireland
D02 T380

*Non-executive Directors.
**Appointed on 2 September 2024.
***Stepped down as Managing Director effective 2 September 2024.
^Resigned on 31 December 2024.

Background to the Trust

Description

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

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

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

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

Investment objective and policy

Gresham House Global Multi-Asset Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

Gresham House Euro Liquidity Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

Background to the Trust (continued)

Investment objective and policy (continued)

Gresham House Global Equity Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

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

Gresham House Global Small Company Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

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

Gresham House Global Thematic Multi-Asset Fund

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

The Fund seeks to achieve its investment objective by:

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

Investment restrictions & prohibited investments

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

Initial price of Units

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

Distribution policy and dividend declaration dates

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

Background to the Trust (continued)

Calculation of the net asset value per Unit

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

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

Alternative Investment Fund Manager's Report

Gresham House Global Multi-Asset Fund

The Gresham House Global Multi-Asset Fund gained 1.1% in Q2 and added 2.5% over Q3 for a year-to-date performance of +5.4% as of September 30th, 2024.

Higher than expected inflation readings in April weighed on markets. In May the inflation outlook started to look more favourable. In June the Federal Reserve signalled that we should see a rate cut this year. Accommodative Central Bank policies and increasing liquidity led to gains despite the unwinding of the Yen carry trade at the start of August. In the US shifting expectations around the trajectory of US interest rates influenced the quarter. Early August brought weaker labour market data. The weaker jobs number sparked fears the Fed were behind the curve and markets began to price in significant monetary easing. This easing was delivered in September when rates were cut 50 basis points.

Equities contributed to performance over the quarter as liquidity improved. Fixed Income also posted positive gains as rate cutting cycles began in most of the developed world. We continue to shun French government bonds in the portfolio as we believe the fiscal spending targets do not bode well for economic growth. Structural changes are necessary before we deploy capital in French government debt, and we do not see this happening over the next number of years. Gold bullion continued to perform well. It has long been our contention that gold is an emerging markets story as opposed to an asset with a negative correlation to real rates. This year has proven that to be the case, and we are happy to continue with our allocation to gold. We have brough our cash level down to its lowest level in years (3.1%), as we see better opportunities in shorter duration fixed income as opposed to cash.

Barclays gained another 22% in the six months from April to September as the UK banking sector finally has some macro tailwinds. One of the best lead indicators for mortgage volumes, house purchase approvals, remains conducive to an expansion in lending. Volumes are also stronger in corporations (driven by larger corporates) and unsecured lending. In addition to the macro tailwinds Barclays is taking positive actions to reduce costs and structurally increase their Return on Tangible Equity.

Tesco also added 22% over the same period. The company has been in the portfolio for several years. Our investment thesis was based on the significant amount of value that was unrecognised in the business. Management has been able to unlock this value by selling non-core assets and creating compelling campaigns to compete with the discounters. We view Tesco as a dividend compounder and continue to think that management can create value.

Our pharma names have also performed well, with Novartis and Sanofi both standing out. Sanofi has delivered solid sales with increased investment behind its rapidly evolving pipeline moderating growth at the earnings level, while Novartis has benefitted from continued robust growth of Kisqali, Entresto, Pluvicto and Kesimpta, as well as Cosentyx continuing to benefit from expanded approval in hidradenitis suppurativa and from launch of its IV formulation.

Despite the increasing economic and monetary policy uncertainty, we believe the portfolio will deliver strong results going forward. Our bottom-up focus on assets with strong free cash flow generation and conservative financing gives us comfort on their ability to withstand any economic environment. Our counter-cyclical approach to asset allocation aims to take advantage of any market dislocations that we may witness.

Alternative Investment Fund Manager's Report (continued)

Gresham House Euro Liquidity Fund

The Gresham House Euro Liquidity Fund returned 0.7% during Q2 and 0.9% during Q3, taking year to date performance to +2.0% as of 30th September 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 2.91%, the risk-adjusted opportunity set for the fund is attractive. The Fund's duration is currently 0.48 years.

On a macro level, the sentiment across both the European Central Bank and the Federal Reserve through September has been increasingly focused on the magnitude of rate cuts in response to improving inflation projections this year, with the Fed's September statement noting that "The Committee has gained greater confidence that inflation is moving sustainably toward 2 percent, and judges that the risks to achieving its employment and inflation goals are roughly in balance".

In the US, the Fed did indeed cut rates by 50bps in September on the back of weaker labour market data, with a further 25bps cut in November, however subsequent data prints across payrolls, JOLTs and PMIs now suggest that the economy is in too strong a position to justify further cuts of a similar magnitude. Indeed, Fed officials saw the rate dropping to as low as 2.9% by 2026, but the market consensus today is for 3.7% by year-end 2026.

The most recent European Central Bank staff projections from September paint a picture of rising inflation in Q4, before falling towards the Central Banks targets in 2025 (2.5%) and 2026 (1.9%). The European Central Bank commenced its rate cutting cycle in September, cutting rates by 25bps, and activity indicators remain weak, suggesting that further cuts are likely. To that point, the market is currently expecting two more 25bp cuts by year-end and just shy of 6 cuts by November next year, though this will clearly depend on the data released in the meantime, and there is an expectation that the ECB will tread forward cautiously.

The Fund continues to benefit from the strong yielding environment across Europe and is being actively managed to be diversified geographically and across tenors to take advantage of this opportunity set.

Alternative Investment Fund Manager's Report (continued)

Gresham House Global Equity Fund

The Gresham House Global Equity Fund declined by 0.07% in Q2 and gained 2.37% over Q3 bringing the year-to-date performance to 8.55% as of 30th September.

US economic data softened over Q2 before more resilient prints in Q3, and despite notable volatility in early August, and an increase in macroeconomic concerns, the third quarter of 2024 turned out to be robust for equity markets. In Europe the data looks more positive. In addition to this we are also seeing rate cuts in Europe. Despite the lowering of policy rates, the fallout from both the European parliamentary elections and the announcement of snap French elections meant European share prices were under pressure. The French equity market fell -6.4% in June and hampered broader European returns. Following the results of the US election and with the French situation still in the balance, we expect volatility to continue into the second half of the year. With a more stable government in the UK and an improving economic situation we are content with our outsized UK allocation.

As noted, the start of August saw a mini panic in markets. Weaker data in the US increased investor fears of a 'hard landing'. At the same time the Bank of Japan made a hawkish move which led volatility to spike upwards and the Vix touched its highest level since March 2020. The fears did not last long, and sentiment improved due to a dovish pivot by the world's biggest Central banks including the US Federal Reserve's decision to cut rates by 50bps and the BoJ's indication that further tightening would depend on financial stability. US economic data also proved stronger in September. Meanwhile, China unveiled its most substantial stimulus package since the pandemic to boost its ailing economy.

Barclays gained another 22% in the six months from April to September as the UK banking sector finally has some macro tailwinds. One of the best lead indicators for mortgage volumes, house purchase approvals, remains conducive to an expansion in lending. Volumes are also stronger in corporations (driven by larger corporates) and unsecured lending. In addition to the macro tailwinds Barclays is taking positive actions to reduce costs and structurally increase their Return on Tangible Equity.

Tesco also added 22% over the same period. The company has been in the portfolio for several years. Our investment thesis was based on the significant amount of value that was unrecognised in the business. Management has been able to unlock this value by selling non-core assets and creating compelling campaigns to compete with the discounters. We view Tesco as a dividend compounder and continue to think that management can create value.

Our pharma names have also performed well, with Novartis and Sanofi both standing out. Sanofi has delivered solid sales with increased investment behind its rapidly evolving pipeline moderating growth at the earnings level, while Novartis has benefitted from continued robust growth of Kisqali, Entresto, Pluvicto and Kesimpta, as well as Cosentyx continuing to benefit from expanded approval in hidradenitis suppurativa and from launch of its IV formulation.

We continue to see an attractive opportunity set in the lower valuation areas of the market. Our strategic focus remains the same. We are looking to buy cash generative, value creating companies trading on a valuation that implies a healthy margin of safety. We look forward to adding further attractive investments into the fund over the coming quarters.

Alternative Investment Fund Manager's Report (continued)

Gresham House Global Small Company Fund

The Gresham House Global Small Companies fund gained 1.91% in Q2 and a further 2.45% over Q3, bringing the year-to-date performance to 7.18% as of September 30th.

From the beginning of April we began to see European data coming in at stronger levels versus expectations when compared to the US market, where the data was trending downwards. Smaller companies tend to outperform as the economy recovers, and for this reason, along with the valuation gap, we continued to hold much of the Fund outside the United States.

After a long period of underperformance, small cap stocks appear to have turned the corner, and outperformed large caps in the US, UK and Japan over the Q3. Small cap stocks have historically tended to outperform large cap stocks around both ECB and Federal Reserve rate cutting cycles. Given the valuation dispersion between the two groups, we would expect this to be the case again this time around.

Keywords, a new name to the fund, was one of our best performers in the period, gaining 95% between April and September as it was announced that management had accepted an offer from a consortium led by private equity firm EQT. We expect there to be an increase in public to private transactions given the valuation gap between public and private markets.

Molten Ventures also performed strongly, gaining 78% on the back of portfolio disposals underpinning the NAV. We used the opportunity to exit the position as the share price reached our estimate of intrinsic value.

Eurocell gained 41% over the period. Post our meeting with the company in the quarter we were very comfortable with the prospects of volume recovery in the business. The company is very confident on its ability to improve drop-through margins for the upcoming cycle, and we believe its 10% margin target to be conservative.

Jungheinrich fell 22%. Q2 results were mixed with orders 4% below expectations but earnings 6% ahead of expectations. Free cash flow was solid, and the company maintained their targets for the year. The book to bill ratio of 0.97x (LTM B:B at 0.95x) reflects the current lacklustre forklift truck market environment and overall anaemic macro trends. Once growth re-accelerates the tailwinds from the company's operational excellence programmes will provide a significant uplift to earnings.

The opportunity set in smaller companies today is very attractive. We continue to add attractive new investment to the portfolio of existing investments, which we believe are trading at a significant discount to their true worth.

Alternative Investment Fund Manager's Report (continued)

Gresham House Global Thematic Multi-Asset Fund

The Gresham House Thematic Multi-Asset Fund returned 0.5% in Q2 and added 5.29% in Q3, over the quarter for a year-to-date performance of +8.29% as of September 30th, 2024.

Higher than expected inflation readings in April weighed on markets. In May the inflation outlook started to look more favourable. In June the Federal Reserve signalled that we should see a rate cut this year. Accommodative Central Bank policies and increasing liquidity led to gains despite the unwinding of the Yen carry trade at the start of August. In the US shifting expectations around the trajectory of US interest rates influenced the quarter. Early August brought weaker labour market data. The weaker jobs number sparked fears the Fed were behind the curve and markets began to price in significant monetary easing. This easing was delivered in September when rates were cut 50 basis points.

Equities contributed to performance over the quarter as liquidity improved. Fixed Income also posted positive gains as rate cutting cycles began in most of the developed world. We continue to shun French government bonds in the portfolio as we believe the fiscal spending targets do not bode well for economic growth. Structural changes are necessary before we deploy capital in French government debt, and we do not see this happening over the next number of years. Infrastructure bounced back strongly over the quarter and added to performance. Forestry also contributed positively.

Eurocell gained 41% over the period. Post our meeting with the company in the quarter we were very comfortable with the prospects of volume recovery in the business. The company is very confident on its ability to improve drop-through margins for the upcoming cycle, and we believe its 10% margin target to be conservative.

Prysmian was another strong performer, adding 35%. Prysmian is strongly benefiting from its recent Encore Wire acquisition which is anticipated to be highly accretive to earnings this year and from a strong outlook for its Power Grid business, particularly with the higher electrification demand from data centres.

Despite the increasing economic, geopolitical and monetary uncertainty, we believe the portfolio will deliver strong results going forward. Our bottom-up focus on assets with strong free cash flow generation and conservative financing gives us comfort on their ability to withstand any economic environment. Our counter-cyclical approach to asset allocation aims to take advantage of any market dislocations that we may witness.

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 Depositary 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: 27 March 2025

1 North Wall Quay
Dublin 1
Ireland

T +353 1 622 2000
F +353 1 622 2222

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 2024, 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 2023 to 30 September 2024, in all material respects:

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

(ii) otherwise in accordance with the provisions of the trust deed and the Unit Trusts Act, 1990.

Yours sincerely,

Sheenagh Carroll

Authorised Signatory
Citi Depositary Services Ireland Designated Activity Company

Date: 27th March 2025

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

Opinion

We have audited the financial statements of Gresham House Unit Trust (the "Trust") which comprise the Statement of Financial Position and Schedule of Investments as at 30 September 2024 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to holders of redeemable participating units for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Trust's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Trust as at 30 September 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act, 1990.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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.

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

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

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

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

27 March 2025

Statement of Financial Position
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 24 to page 59 form an integral part of the financial statements.

Signed on behalf of the Manager by:

Director Enda McKeon

Director

Date: 27 March 2025

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

	Notes	Total EUR	Gresham House Global Multi-Asset Fund EUR	Gresham House Euro Liquidity Fund EUR	Gresham House Global Equity Fund EUR	Gresham House Global Small Company Fund EUR	Gresham House Global Thematic Multi-Asset Fund EUR
Assets							
Cash and cash equivalents	6	22,880,007	14,313,074	54,962	3,274,147	2,006,193	3,231,631
Term deposits		4,823	-	4,823	-	-	-
Debtors	7	874,309	513,826	38,893	64,963	63,466	193,161
Financial assets at fair value through profit or loss		302,655,842	179,546,094	6,204,378	43,150,438	27,012,551	46,742,381
Total assets		**326,414,981**	**194,372,994**	**6,303,056**	**46,489,548**	**29,107,538**	**50,167,173**
Liabilities							
Creditors (amounts falling due within one year)	8	(956,604)	(301,436)	(8,352)	(81,445)	(486,916)	(78,455)
Total liabilities		**(956,604)**	**(301,436)**	**(8,352)**	**(81,445)**	**(486,916)**	**(78,455)**
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		325,458,377	194,071,558	6,294,704	46,408,103	28,595,294	50,088,718
Adjustment from bid prices to mid market prices	11	324,641	173,309	1,625	1,399	105,738	42,570
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		**325,783,018**	**194,244,867**	**6,296,329**	**46,409,502**	**28,701,032**	**50,131,288**

The notes on page 24 to page 59 form an integral part of the financial statements.

Statement of Comprehensive Income
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 expenses		(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 24 to page 59 form an integral part of the financial statements.

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

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

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

The notes on page 24 to page 59 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 2024

	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	**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	(36,682,157)	(20,631,024)	(1,166,102)	(7,921,989)	(5,163,899)	(1,799,143)
(Decrease)/increase in net assets resulting from unit transactions	(11,788,236)	(5,702,400)	2,607,951	(4,286,429)	(4,942,781)	535,424
Net increase/(decrease) in Unitholders Funds	24,894,894	13,765,334	2,823,990	1,540,766	(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**	**47,948,869**	**28,152,175**	**57,296,642**

The notes on page 24 to page 59 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 2023

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

The notes on page 24 to page 59 form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2024

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 2024

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 2024

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 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 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 2024	As at 30 September 2023
Danish Krone	7.4542	7.4583
Norwegian Krone	11.7470	11.3091
Pound Sterling	0.8326	0.8665
Swedish Krona	11.3050	11.5510
Swiss Franc	0.9421	0.9678
US Dollar	1.1132	1.0573

n) Cross portfolio investments

During the financial years ended 30 September 2024 and 30 September 2023, some Funds invested in other Funds in the Trust (the "Cross Investments"). The fair value of these investments as of 30 September 2024 and 30 September 2023 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 2024

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 2024, 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 84.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 2024	**30 September 2023**
	EUR	EUR
Gresham House Global Multi-Asset Fund	9,898,938	8,977,305
Gresham House Euro Liquidity Fund	443,759	310,219
Gresham House Global Equity Fund	2,305,739	2,157,522
Gresham House Global Small Company Fund	1,244,963	1,350,628
Gresham House Global Thematic Multi-Asset Fund	2,691,390	2,337,119

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 2024, there was no foreign currency exposure on the Gresham House Euro Liquidity Fund (30 September 2023: Same). The tables below document the remaining Funds' foreign currency exposure as at 30 September 2024 and 30 September 2023. All amounts are stated in the functional currency of the Funds.

Gresham House Global Multi-Asset Fund

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)**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Multi-Asset Fund (continued)

As at 30 September 2023	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	160	-	160
Norwegian Krone	268,561	2,221,379	2,489,940
Pound Sterling	2,145,482	55,130,708	57,276,190
Swedish Krona	180	-	180
Swiss Franc	2,229,302	5,390,881	7,620,183
United States Dollar	2,842,460	24,788,695	27,631,155
Total Assets	**7,486,145**	**87,531,663**	**95,017,808**
Liabilities			
United States Dollar	(33,827)	-	(33,827)
Total Liabilities	**(33,827)**	**-**	**(33,827)**

Gresham House Global Equity Fund

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)**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Equity Fund (continued)

As at 30 September 2023	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	59,110	408,667	467,777
Pound Sterling	1,847,929	18,712,804	20,560,733
Swedish Krona	2	-	2
Swiss Franc	22,945	4,046,097	4,069,042
United States Dollar	75,215	7,111,534	7,186,749
Total Assets	**2,005,201**	**30,279,102**	**32,284,303**
Liabilities			
Pound Sterling	(15,800)	-	(15,800)
Total Liabilities	**(15,800)**	**-**	**(15,800)**

Gresham House Global Small Company Fund

As at 30 September 2024	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total 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**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Small Company Fund (continued)

As at 30 September 2023	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	306,165	12,097,850	12,404,015
Swiss Franc	220,456	2,831,427	3,051,883
United States Dollar	733,418	1,977,364	2,710,782
Total Assets	**1,260,039**	**16,906,641**	**18,166,680**

Gresham House Global Thematic Multi-Asset Fund

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)**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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

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 2024 EUR	30 September 2023 EUR
Gresham House Global Multi-Asset Fund	5,036,152	4,749,199
Gresham House Global Equity Fund	1,408,430	1,613,425
Gresham House Global Small Company Fund	825,583	908,334
Gresham House Global Thematic Multi-Asset Fund	1,378,090	1,253,458

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 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**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

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

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 2024

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 2024				
Assets				
Euro	2,032,477	6,842,703	-	8,875,180
Total Assets	**2,032,477**	**6,842,703**	**-**	**8,875,180**
As at 30 September 2023				
Assets				
Euro	2,718,236	3,486,142	-	6,204,378
Total Assets	**2,718,236**	**3,486,142**	**-**	**6,204,378**

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 2024

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 2024				
Assets				
Euro	-	-	17,988,612	17,988,612
Norwegian Krone	-	-	324,121	324,121
Pound Sterling	-	-	20,869,682	20,869,682
Swedish Krona	-	-	-	-
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**
As at 30 September 2023				
Assets				
Euro	-	-	12,871,336	12,871,336
Norwegian Krone	-	-	408,667	408,667
Pound Sterling	-	-	18,712,804	18,712,804
Swedish Krona	-	-	-	-
Swiss Franc	-	-	4,046,097	4,046,097
United States Dollar	-	-	7,111,534	7,111,534
Total Assets	**-**	**-**	**43,150,438**	**43,150,438**

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 2024

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 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**
As at 30 September 2023				
Assets				
Euro	-	-	10,105,910	10,105,910
Pound Sterling	-	-	12,097,850	12,097,850
Swiss Franc	-	-	2,831,427	2,831,427
United States Dollar	-	-	1,977,364	1,977,364
Total Assets	**-**	**-**	**27,012,551**	**27,012,551**

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 2024

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 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**
As at 30 September 2023				
Assets				
Danish Krone				
Euro	-	9,036,682	15,641,403	24,678,085
Norwegian Krone	-	-	1,677,584	1,677,584
Pound Sterling	-	-	9,843,379	9,843,379
Swedish Krona	-	-	-	-
Swiss Franc	-	-	1,886,915	1,886,915
United States Dollar	-	-	8,656,418	8,656,418
Total Assets	**-**	**9,036,682**	**37,705,699**	**46,742,381**

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 2024

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 2024	30 September 2023
	EUR	EUR
Gresham House Global Multi-Asset Fund	29,598	9,951
Gresham House Euro Liquidity Fund	20,325	27,182
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 2024

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 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**	**-**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As at 30 September 2023	Gresham House Global Multi-Asset Fund			Gresham House Euro Liquidity Fund			Gresham House Global Equity Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	301,436	301,436	-	8,352	8,352	-	81,445	81,445	-
Redeemable participating units	194,071,558	194,071,558	-	6,294,704	6,294,704	-	46,408,103	46,408,103	-
Total financial liabilities	**194,372,994**	**194,372,994**	**-**	**6,303,056**	**6,303,056**	**-**	**46,489,548**	**46,489,548**	**-**

As at 30 September 2023	Gresham House Global Small Company Fund			Gresham House Global Thematic Multi-Asset Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	486,916	486,916	-	78,455	78,455	-
Redeemable participating units	28,595,294	28,595,294	-	50,088,718	50,088,718	-
Total financial liabilities	**29,082,210**	**29,082,210**	-	**50,167,173**	**50,167,173**	-

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 2024

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 2024, in valuing the Funds' financial assets and liabilities:

Gresham House Global Multi-Asset Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** 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**

There were no Level 3 securities held during the financial year (2023: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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	8,875,180	-	-	8,875,180
Total assets	**8,875,180**	**-**	**-**	**8,875,180**

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	46,114,777	-	-	46,114,777
Total assets	**46,114,777**	**-**	**-**	**46,114,777**

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	24,631,490	-	-	24,631,490
Investment Funds	-	267,772	-	267,772
Total assets	**24,631,490**	**267,772**	**-**	**24,899,262**

There were no Level 3 securities held during the financial year (2023: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Gresham House Global Thematic Multi-Asset Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets at fair value through profit or loss				
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**

There were no Level 3 securities held during the financial year (2023: Nil).

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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	-	6,204,378	-	6,204,378
Total assets	**-**	**6,204,378**	**-**	**6,204,378**

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	43,150,438	-	-	43,150,438
Total assets	**43,150,438**	**-**	**-**	**43,150,438**

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	26,123,947	-	-	26,123,947
Investment Funds	-	888,604	-	888,604
Total assets	**26,123,947**	**888,604**	**-**	**27,012,551**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

3. OPERATING INCOME

Financial year ended 30 September 2024	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
Bond income	1,387,001	1,034,358	105,267	-	-	247,376
Deposit interest	-	-	-	-	-	-
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**

Financial year ended 30 September 2023	Total	Gresham House Global Multi-Asset Fund	Gresham House Euro Liquidity Fund	Gresham House Global Equity Fund	Gresham House Global Small Company Fund	Gresham House Global Thematic Multi-Asset Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	493,878	372,102	22,318	-	-	99,458
Deposit interest	2,192	-	2,192	-	-	-
Dividend income	13,540,724	8,911,324	-	1,767,704	1,383,638	1,478,058
Other income	3,419	172	28	60	1,007	2,152
	14,040,213	**9,283,598**	**24,538**	**1,767,764**	**1,384,645**	**1,579,668**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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

Financial year ended 30 September 2024	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
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**

Financial year ended 30 September 2023	Total	Gresham House Global Multi-Asset Fund	Gresham House Euro Liquidity Fund	Gresham House Global Equity Fund	Gresham House Global Small Company Fund	Gresham House Global Thematic Multi-Asset Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains/(losses) on sale of financial assets and liabilities at fair value through profit or loss	9,130,936	5,873,289	(1,582)	2,477,003	(274,101)	1,056,327
Net currency gains/(losses)	169,053	215,866	-	(18,957)	(20,689)	(7,167)
Net change in unrealised gains on financial assets and liabilities at fair value through profit or loss	13,262,180	5,958,884	33,462	5,291,162	1,806,149	172,523
	22,562,169	**12,048,039**	**31,880**	**7,749,208**	**1,511,359**	**1,221,683**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

5. OPERATING EXPENSES

Financial year ended 30 September 2024	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
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 2024

5. OPERATING EXPENSES (continued)

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 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**

	Total	Gresham House Global Multi-Asset Fund	Gresham House Euro Liquidity Fund	Gresham House Global Equity Fund	Gresham House Global Small Company Fund	Gresham House Global Thematic Multi-Asset Fund
As at 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Citibank	22,880,007	14,313,074	54,962	3,274,147	2,006,193	3,231,631
	22,880,007	**14,313,074**	**54,962**	**3,274,147**	**2,006,193**	**3,231,631**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

7. DEBTORS

As at 30 September 2024	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
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**

As at 30 September 2023	Total	Gresham House Global Multi-Asset Fund	Gresham House Euro Liquidity Fund	Gresham House Global Equity Fund	Gresham House Global Small Company Fund	Gresham House Global Thematic Multi-Asset Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivables	292,619	201,899	38,931	-	-	51,789
Dividend income receivables	470,531	275,381	-	46,292	62,307	86,551
Other receivables	45,437	(1,686)	(38)	2,879	1,159	43,123
Unsettled trades receivables	65,722	38,232	-	15,792	-	11,698
	874,309	**513,826**	**38,893**	**64,963**	**63,466**	**193,161**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 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
Depositary fees payable	7,693	2,944	800	1,346	1,127	1,476
Financial regulator levy payable	-	-	-	-	-	-
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
Other payables	-	-	-	-	-	-
Due to broker (unsettled trades)	511,880	494,315	-	778	-	16,787
Marketing fees payable	-	-	-	-	-	-
	1,045,071	**802,443**	**6,639**	**79,696**	**48,380**	**107,913**

	Total	Gresham House Global Multi-Asset Fund	Gresham House Euro Liquidity Fund	Gresham House Global Equity Fund	Gresham House Global Small Company Fund	Gresham House Global Thematic Multi-Asset Fund
As at 30 September 2023	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	41,809	23,101	2,310	5,773	7,005	3,620
Auditor's fees payable	2,910	734	384	36	1,756	-
Depositary fees payable	7,623	3,208	426	1,376	1,183	1,430
Financial regulator levy payable	3,434	-	3,434	-	-	-
Management fees payable	367,666	217,047	1,257	55,345	34,251	59,766
Trustee fees payable	18,131	12,603	227	1,699	2,583	1,019
Other payables	946	-	179	-	767	-
Due to broker (unsettled trades)	503,725	38,256	-	15,800	437,958	11,711
Marketing fees payable	10,360	6,487	135	1,416	1,413	909
	956,604	**301,436**	**8,352**	**81,445**	**486,916**	**78,455**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 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**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 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
As at 30 September 2022	177,453,531	4,711,494	39,623,436	28,344,899	48,823,951
Net asset value per unit					
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
As at 30 September 2022	166.648	100.214	218.935	159.506	122.913

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 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**
As at 30 September 2023					
Net asset value per unit based on reporting NAV	183.286	100.215	265.963	170.724	126.630
Adjustment from bid price to mid price	0.164	0.026	0.008	0.631	0.108
Net asset value per unit based on published NAV	**183.450**	**100.241**	**265.971**	**171.355**	**126.738**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2024

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 4,821,134 (30 September 2023: EUR 4,644,821) during the financial year for providing these services.

At the financial year end, EUR 416,969 (30 September 2023: EUR 367,666) 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 300,731 (30 September 2023: EUR 287,910) during the financial year for providing these services.

At the financial year end, EUR 47,625 (30 September 2023: EUR 41,809) 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 92,561 (30 September 2023: EUR 93,276) during the financial year for providing these services.

At the financial year end, EUR 7,693 (30 September 2023: EUR 7,623) 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 2024

13. RELATED PARTY DISCLOSURES (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 2024, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.85% (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

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

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 30,386,192 that were subject to Irish tax of EUR 1,861,737 that was paid to Revenue on behalf of the Trust. In addition, an amount of EUR 1,392,766 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 2024

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 2024	Financial year ended 30 September 2023
	EUR	EUR
Statutory audit of Trust accounts	35,100	34,125
	35,100	34,125

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 2023: Nil).

18. PORTFOLIO CHANGES

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

19. EVENTS DURING THE FINANCIAL YEAR

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

20. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Up to the date of approval of these financial statements there were no 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 2024 and 2023.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 27 March 2024.

Gresham House Global Multi-Asset Fund

Schedule of Investments

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Austria		
	Government Bonds		
3,000,000	Republic of Austria Government Bond 0.00% 20/04/2025	2,945,933	1.42
2,000,000	Republic of Austria Government Bond 0.50% 20/04/2027	1,918,800	0.92
		4,864,733	**2.34**
	Total Austria	**4,864,733**	**2.34**
	Belgium		
	Government Bonds		
2,000,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	1,870,960	0.90
2,000,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	1,759,080	0.85
3,000,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	2,959,787	1.42
		6,589,827	**3.17**
	Total Belgium	**6,589,827**	**3.17**
	Denmark		
	Government Bonds		
12,000,000	Denmark Government Bond 2.25% 15/11/2033	1,639,023	0.79
		1,639,023	**0.79**
	Total Denmark	**1,639,023**	**0.79**
	Ireland		
	Government Bonds		
4,200,000	Ireland Government Bond 0.20% 15/05/2027	4,003,482	1.92
1,000,000	Ireland Government Bond 0.35% 18/10/2032	854,180	0.41
2,000,000	Ireland Government Bond 1.00% 15/05/2026	1,962,660	0.94
2,000,000	Ireland Government Bond 5.40% 13/03/2025	2,019,680	0.97
		8,840,002	**4.24**
	Total Ireland	**8,840,002**	**4.24**
	Italy		
	Government Bonds		
1,900,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	1,874,331	0.90
6,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	6,007,920	2.89
		7,882,251	**3.79**
	Total Italy	**7,882,251**	**3.79**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Netherlands		
	Government Bonds		
3,000,000	Netherlands Government Bond 0.00% 15/01/2027	2,863,710	1.38
3,000,000	Netherlands Government Bond 0.75% 15/07/2027	2,894,550	1.39
		5,758,260	**2.77**
	Total Netherlands	**5,758,260**	**2.77**
	Norway		
	Government Bonds		
22,700,000	Norway Government Bond 3.00% 15/08/2033	1,890,854	0.91
		1,890,854	**0.91**
	Total Norway	**1,890,854**	**0.91**
	Portugal		
	Government Bonds		
3,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,415,640	1.64
		3,415,640	**1.64**
	Total Portugal	**3,415,640**	**1.64**
	Spain		
	Government Bonds		
2,000,000	Spain Government Bond 0.00% 31/01/2026	1,936,380	0.93
3,700,000	Spain Government Bond 0.00% 31/05/2025	3,629,959	1.74
1,000,000	Spain Government Bond 2.80% 31/05/2026	1,006,450	0.49
2,000,000	Spain Government Bond 3.55% 31/10/2033	2,113,740	1.02
		8,686,529	**4.18**
	Total Spain	**8,686,529**	**4.18**
	Sweden		
	Government Bonds		
22,000,000	Sweden Government Bond 0.75% 12/05/2028	1,885,261	0.91
15,000,000	Sweden Government Bond 1.75% 11/11/2033	1,307,882	0.63
		3,193,143	**1.54**
	Total Sweden	**3,193,143**	**1.54**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	United Kingdom		
	Government Bonds		
3,750,000	United Kingdom Gilt 3.50% 22/10/2025	4,461,785	2.14
3,750,000	United Kingdom Gilt 4.13% 29/01/2027	4,515,877	2.17
		8,977,662	**4.31**
	Total United Kingdom	**8,977,662**	**4.31**
	United States		
	Government Bonds		
2,290,000	United States Treasury Note/Bond 0.63% 31/12/2027	1,873,168	0.90
3,000,000	United States Treasury Note/Bond 3.88% 15/08/2033	2,717,289	1.31
3,000,000	United States Treasury Note/Bond 4.63% 30/09/2028	2,799,551	1.35
3,000,000	United States Treasury Note/Bond 4.88% 31/10/2030	2,876,087	1.38
		10,266,095	**4.94**
	Total United States	**10,266,095**	**4.94**
	Total Bonds	**72,004,019**	**34.62**
	Equities		
	Chile		
	Basic Materials		
18,285	Antofagasta plc	442,079	0.21
		442,079	**0.21**
	Total Chile	**442,079**	**0.21**
	France		
	Consumer Staples		
18,694	Sanofi	1,923,239	0.92
		1,923,239	**0.92**
	Total France	**1,923,239**	**0.92**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Germany		
	Basic Materials		
14,597	Brenntag SE	977,707	0.47
		977,707	**0.47**
	Consumer Staples		
60,427	Bayer AG	1,838,794	0.88
		1,838,794	**0.88**
	Total Germany	**2,816,501**	**1.35**
	Ireland		
	Energy		
60,428	DCC plc	3,694,175	1.78
		3,694,175	**1.78**
	Financials		
2,535,453	Greencoat Renewables plc	2,357,971	1.13
269,488	Malin Corp plc	1,563,030	0.75
		3,921,001	**1.88**
	Consumer, Cyclical		
189,439	Ryanair Holdings plc	3,118,166	1.50
		3,118,166	**1.50**
	Total Ireland	**10,733,342**	**5.16**
	Italy		
	Energy		
96,332	Eni SpA	1,318,014	0.63
		1,318,014	**0.63**
	Industrials		
118,830	Buzzi Unicem SpA	4,254,114	2.04
		4,254,114	**2.04**
	Total Italy	**5,572,128**	**2.67**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Netherlands		
	Consumer Staples		
50,123	Koninklijke Ahold Delhaize NV	1,554,815	0.75
		1,554,815	**0.75**
	Financials		
190,675	ING Groep NV	3,102,282	1.50
		3,102,282	**1.50**
	Total Netherlands	**4,657,097**	**2.25**
	Norway		
	Basic Materials		
61,983	Yara International ASA	1,761,815	0.85
		1,761,815	**0.85**
	Total Norway	**1,761,815**	**0.85**
	Spain		
	Financials		
945,359	Banco Santander SA	4,348,651	2.09
		4,348,651	**2.09**
	Total Spain	**4,348,651**	**2.09**
	Switzerland		
	Consumer Staples		
26,641	Novartis AG	2,747,195	1.32
4,071	Roche Holding AG	1,169,298	0.56
		3,916,493	**1.88**
	Total Switzerland	**3,916,493**	**1.88**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom		
	Basic Materials		
63,329	Rio Tinto plc	4,029,731	1.94
		4,029,731	**1.94**
	Consumer Staples		
813,449	Tesco plc	3,504,477	1.68
		3,504,477	**1.68**
	Energy		
594,092	BP plc	2,794,559	1.34
105,082	Shell plc	3,060,565	1.47
		5,855,124	**2.81**
	Financials		
306,557	Aquila European Renewables Income Fund plc	199,262	0.10
989,854	Barclays plc	2,669,597	1.28
455,269	Legal & General Group plc	1,236,865	0.59
383,637	Molten Ventures plc	1,859,197	0.89
1,395,131	Residential Secure Income plc	888,080	0.43
1,191,584	Schroder European Real Estate Investment Trust plc	993,220	0.48
		7,846,221	**3.77**
	Industrials		
43,123	Smiths Group plc	868,567	0.42
		868,567	**0.42**
	Consumer, Cyclical		
111,537	Associated British Foods plc	3,122,646	1.50
197,123	Barratt Redrow plc	1,133,108	0.54
91,426	Whitbread plc	3,439,164	1.65
		7,694,918	**3.69**
	Total United Kingdom	**29,799,038**	**14.31**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States		
	Basic Materials		
21,923	FMC Corp	1,298,659	0.62
		1,298,659	**0.62**
	Consumer Staples		
30,158	CVS Health Corp	1,702,221	0.82
		1,702,221	**0.82**
	Energy		
14,495	ConocoPhillips	1,370,784	0.66
		1,370,784	**0.66**
	Industrials		
10,737	CRH plc	879,228	0.42
		879,228	**0.42**
	Total United States	**5,250,892**	**2.52**
	Total Equities	**71,221,275**	**34.21**
	Investment Funds		
618,355	3i Infrastructure plc	2,536,238	1.22
800,000	Cordiant Digital Infrastructure Ltd	826,323	0.40
59,640	Gold Bullion Securities Ltd	12,971,693	6.23
1,684,307	Greencoat UK Wind plc	2,840,206	1.36
91,982	Gresham House Commercial Property Fund	10,860,265	5.22
16,737	Gresham House Global Small Company Fund	3,334,268	1.60
984,344	Hicl Infrastructure plc	1,558,202	0.75
1,914,495	International Public Partnerships Ltd	2,943,240	1.41
2,933,668	Irish Forestry Unit Trust	15,167,063	7.29
2,908	Irish Infrastructure Trust	22,044	0.01
2,966,624	North American Forestry Investment Fund	1,693,919	0.81
		54,753,461	**26.30**
	Total Investment Funds	**54,753,461**	**26.30**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

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	**197,978,755**	**95.13**
Cash	**5,194,049**	**2.50**
Other Net Assets	**4,664,088**	**2.24**
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**207,836,892**	**99.87**
Adjustment from bid to mid market prices	260,359	0.13
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**208,097,251**	**100.00**

Gresham House Euro Liquidity Fund

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Government Bonds		
400,000	French Republic Government Bond OAT 0.00% 25/02/2025	395,220	4.33
350,000	French Republic Government Bond OAT 0.50% 25/05/2025	344,883	3.78
200,000	French Republic Government Bond OAT 1.75% 25/11/2024	199,528	2.19
		939,631	**10.30**
	Total France	**939,631**	**10.30**
	Germany		
	Government Bonds		
200,000	Bundesobligation 0.00% 11/04/2025	197,068	2.16
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	197,424	2.16
250,000	Bundesschatzanweisungen 2.20% 12/12/2024	249,563	2.74
150,000	German Treasury Bill 0.00% 16/04/2025	147,690	1.61
300,000	German Treasury Bill 0.00% 19/02/2025	296,542	3.25
		1,088,287	**11.92**
	Total Germany	**1,088,287**	**11.92**
	Ireland		
	Government Bonds		
1,020,000	Ireland Government Bond 5.40% 13/03/2025	1,030,042	11.29
		1,030,042	**11.29**
	Total Ireland	**1,030,042**	**11.29**
	Italy		
	Government Bonds		
150,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/01/2025	148,674	1.63
300,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2024	299,674	3.29
100,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/11/2024	99,612	1.09
230,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	226,893	2.49
100,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	99,149	1.09
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	199,570	2.19
110,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	108,987	1.19
250,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	249,663	2.74
		1,432,222	**15.71**
	Total Italy	**1,432,222**	**15.71**

Gresham House Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Netherlands		
	Government Bonds		
490,000	Netherlands Government Bond 0.25% 15/07/2025	481,160	5.28
		481,160	**5.28**
	Total Netherlands	**481,160**	**5.28**
	Spain		
	Government Bonds		
250,000	Spain Government Bond 0.00% 31/01/2025	247,503	2.71
200,000	Spain Government Bond 1.60% 30/04/2025	198,534	2.18
400,000	Spain Government Bond 4.65% 30/07/2025	406,068	4.45
200,000	Spain Letras del Tesoro 0.00% 07/02/2025	197,735	2.17
		1,049,840	**11.51**
	Total Spain	**1,049,840**	**11.51**
	Belgium		
	Government Bonds		
300,000	Kingdom of Belgium Government Bond 0.50% 22/10/2024	299,565	3.28
520,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	512,543	5.62
250,000	Kingdom of Belgium Treasury Bill 0.00% 08/05/2025	245,834	2.70
100,000	Kingdom of Belgium Treasury Bill 0.00% 09/01/2025	99,142	1.09
		1,157,084	**12.69**
	Total Belgium	**1,157,084**	**12.69**
	Austria		
	Government Bonds		
450,000	Republic of Austria Government Bond 0.00% 20/04/2025	441,890	4.84
		441,890	**4.84**
	Total Austria	**441,890**	**4.84**
	Portugal		
	Government Bonds		
500,000	Portugal Treasury Bill 0.00% 22/11/2024	497,574	5.46
		497,574	**5.46**
	Total Portugal	**497,574**	**5.46**

Gresham House Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Finland		
	Government Bonds		
770,000	Finland Government Bond 0.88% 15/09/2025	757,450	8.30
		757,450	**8.30**
	Total Finland	**757,450**	**8.30**
	Total Bonds	**8,875,180**	**97.30**
	Total Financial Assets at fair value through profit or loss	**8,875,180**	**97.30**
	Cash	**109,861**	**1.20**
	Other Net Assets	**133,653**	**1.48**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**9,118,694**	**99.98**
	Adjustment from bid to mid market prices	1,975	0.02
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**9,120,669**	**100.00**

Gresham House Global Equity Fund

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Chile		
	Basic Materials		
10,967	Antofagasta plc	265,151	0.55
		265,151	**0.55**
	Total Chile	**265,151**	**0.55**
	France		
	Consumer Staples		
75,275	Elis SA	1,410,654	2.94
16,970	Sanofi	1,745,874	3.64
		3,156,528	**6.58**
	Financials		
44,121	Klepierre SA	1,298,040	2.71
		1,298,040	**2.71**
	Total France	**4,454,568**	**9.29**
	Germany		
	Basic Materials		
19,040	Brenntag SE	1,275,299	2.66
		1,275,299	**2.66**
	Consumer Staples		
34,036	Bayer AG	1,035,715	2.16
		1,035,715	**2.16**
	Total Germany	**2,311,014**	**4.82**
	Ireland		
	Consumer Staples		
869,109	C&C Group plc	1,697,291	3.54
		1,697,291	**3.54**
	Consumer, Cyclical		
167,058	Ryanair Holdings plc	2,749,775	5.73
		2,749,775	**5.73**
	Energy		
24,762	DCC plc	1,513,788	3.16
		1,513,788	**3.16**
	Total Ireland	**5,960,854**	**12.43**

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy		
	Energy		
102,991	Eni SpA	1,409,123	2.94
		1,409,123	**2.94**
	Industrials		
50,908	Buzzi Unicem SpA	1,822,506	3.80
		1,822,506	**3.80**
	Total Italy	**3,231,629**	**6.74**
	Netherlands		
	Consumer Staples		
53,367	Koninklijke Ahold Delhaize NV	1,655,444	3.45
		1,655,444	**3.45**
	Financials		
101,345	ING Groep NV	1,648,883	3.44
		1,648,883	**3.44**
	Total Netherlands	**3,304,327**	**6.89**
	Norway		
	Basic Materials		
11,403	Yara International ASA	324,121	0.68
		324,121	**0.68**
	Total Norway	**324,121**	**0.68**
	Spain		
	Financials		
421,152	Banco Santander SA	1,937,299	4.04
		1,937,299	**4.04**
	Total Spain	**1,937,299**	**4.04**
	Switzerland		
	Consumer Staples		
19,228	Novartis AG	1,982,774	4.13
5,292	Roche Holding AG	1,520,001	3.17
		3,502,775	**7.30**
	Total Switzerland	**3,502,775**	**7.30**

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom		
	Basic Materials		
23,421	Rio Tinto plc	1,490,318	3.11
		1,490,318	**3.11**
	Consumer Staples		
422,294	Tesco plc	1,819,314	3.79
		1,819,314	**3.79**
	Consumer, Cyclical		
77,950	Associated British Foods plc	2,182,327	4.55
242,540	Barratt Redrow plc	1,394,176	2.91
87,641	Inchcape plc	838,406	1.75
41,509	Whitbread plc	1,561,441	3.26
		5,976,350	**12.47**
	Energy		
268,192	BP plc	1,261,553	2.63
14,637	Shell plc	426,310	0.89
		1,687,863	**3.52**
	Financials		
724,624	Barclays plc	1,954,282	4.08
399,084	Legal & General Group plc	1,084,222	2.26
		3,038,504	**6.34**
	Industrials		
128,216	Bodycote plc	927,044	1.93
85,323	Smiths Group plc	1,718,544	3.58
		2,645,588	**5.51**
	Total United Kingdom	**16,657,937**	**34.74**
	United States		
	Basic Materials		
12,301	FMC Corp	728,678	1.52
		728,678	**1.52**
	Consumer Staples		
23,383	CVS Health Corp	1,319,817	2.75
		1,319,817	**2.75**
	Energy		
14,604	ConocoPhillips	1,381,092	2.88
		1,381,092	**2.88**

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Industrials		
8,982	CRH plc	735,515	1.53
		735,515	**1.53**
	Total United States	**4,165,102**	**8.68**
	Total Equities	**46,114,777**	**96.16**
	Total Financial Assets at fair value through profit or loss	**46,114,777**	**96.16**
	Cash	**1,863,049**	**3.88**
	Other Net Liabilities	**(28,958)**	**(0.06)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**47,948,868**	**99.98**
	Adjustment from bid to mid market prices	7,831	0.02
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**47,956,699**	**100.00**

Gresham House Global Small Company Fund

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
31,000	RHI Magnesita NV	1,269,631	4.51
39,000	Wienerberger AG	1,160,640	4.12
		2,430,271	**8.63**
	Total Austria	**2,430,271**	**8.63**
	Bermuda		
	Financials		
715,000	R&Q Insurance Holdings Ltd	644	0.00
		644	**0.00**
	Total Bermuda	**644**	**0.00**
	France		
	Audio Visual		
100,068	Television Francaise	798,042	2.83
		798,042	**2.83**
	Industrials		
39,732	Manitou BF SA	739,810	2.63
		739,810	**2.63**
	Total France	**1,537,852**	**5.46**
	Germany		
	Industrials		
9,075	Jungheinrich AG	244,662	0.87
33,500	Norma Group SE	501,160	1.78
		745,822	**2.65**
	Total Germany	**745,822**	**2.65**
	Ireland		
	Basic Materials		
108,094	Kenmare Resources plc	436,866	1.55
		436,866	**1.55**
	Consumer Staples		
605,217	C&C Group plc	1,181,934	4.19
59,018	Dole plc	863,148	3.06
400,000	Origin Enterprises plc	1,340,000	4.76
		3,385,082	**12.01**

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Consumer, Cyclical		
358,830	Cairn Homes plc	703,307	2.49
208,080	Dalata Hotel Group plc	852,088	3.02
		1,555,395	**5.51**
	Financials		
140,036	Greencoat Renewables plc	130,233	0.46
		130,233	**0.46**
	Technology		
19,217	Keywords Studios plc	561,782	1.99
		561,782	**1.99**
	Total Ireland	**6,069,358**	**21.52**
	Spain		
	Consumer Staples		
1,580,000	Prosegur Cash SA	921,140	3.27
		921,140	**3.27**
	Industrials		
10,643	Vidrala SA	1,079,200	3.83
		1,079,200	**3.83**
	Total Spain	**2,000,340**	**7.10**
	Switzerland		
	Industrials		
3,500	Bucher Industries AG	1,422,863	5.05
		1,422,863	**5.05**
	Total Switzerland	**1,422,863**	**5.05**
	United Kingdom		
	Audio Visual		
129,050	Next Fifteen Communications Group plc	702,130	2.49
		702,130	**2.49**
	Consumer Staples		
619,564	Johnson Service Group plc	1,159,351	4.11
		1,159,351	**4.11**

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Consumer, Cyclical		
32,607	Vistry Group plc	511,465	1.82
		511,465	**1.82**
	Distribution/Retail		
392,471	Patisserie Holdings plc	-	0.00
		-	**0.00**
	Financials		
520,000	Premier Miton Group plc	380,973	1.35
		380,973	**1.35**
	Industrials		
95,544	Bodycote plc	690,814	2.45
251,559	Breedon Group plc	1,293,139	4.59
667,317	Eurocell plc	1,458,697	5.18
386,401	Forterra plc	807,512	2.87
90,000	RS GROUP plc	875,566	3.11
		5,125,728	**18.20**
	Total United Kingdom	**7,879,647**	**27.97**
	United States		
	Industrials		
14,367	Brady Corp	988,131	3.51
450,000	Somero Enterprises Inc	1,556,562	5.52
		2,544,693	**9.03**
	Total United States	**2,544,693**	**9.03**
	Total Equities	**24,631,490**	**87.41**
	Investment Funds		
158,795	Greencoat UK Wind plc	267,772	0.95
		267,772	**0.95**
	Total Investment Funds	**267,772**	**0.95**

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Total Financial Assets at fair value through profit or loss	**24,899,262**	**88.36**
	Cash	**3,194,148**	**11.34**
	Other Net Assets	**58,765**	**0.20**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**28,152,175**	**99.90**
	Adjustment from bid to mid market prices	27,215	0.10
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**28,179,390**	**100.00**

Gresham House Global Thematic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Austria		
	Government Bonds		
1,200,000	Republic of Austria Government Bond 0.00% 20/04/2025	1,178,373	2.05
500,000	Republic of Austria Government Bond 0.50% 20/04/2027	479,700	0.84
		1,658,073	**2.89**
	Total Austria	**1,658,073**	**2.89**
	Belgium		
	Government Bonds		
500,000	Kingdom of Belgium Government Bond 0.00% 22/10/2027	467,740	0.82
500,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	439,770	0.77
800,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	789,276	1.39
		1,696,786	**2.98**
	Total Belgium	**1,696,786**	**2.98**
	Denmark		
	Government Bonds		
3,000,000	Denmark Government Bond 2.25% 15/11/2033	409,756	0.71
		409,756	**0.71**
	Total Denmark	**409,756**	**0.71**
	Ireland		
	Government Bonds		
1,050,000	Ireland Government Bond 0.20% 15/05/2027	1,000,871	1.74
250,000	Ireland Government Bond 0.35% 18/10/2032	213,545	0.37
500,000	Ireland Government Bond 1.00% 15/05/2026	490,665	0.86
500,000	Ireland Government Bond 5.40% 13/03/2025	504,920	0.88
		2,210,001	**3.85**
	Total Ireland	**2,210,001**	**3.85**
	Italy		
	Government Bonds		
500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	493,245	0.86
1,100,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,101,452	1.92
		1,594,697	**2.78**
	Total Italy	**1,594,697**	**2.78**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Netherlands		
	Government Bonds		
750,000	Netherlands Government Bond 0.00% 15/01/2027	715,928	1.25
750,000	Netherlands Government Bond 0.75% 15/07/2027	723,638	1.26
		1,439,566	**2.51**
	Total Netherlands	**1,439,566**	**2.51**
	Norway		
	Government Bonds		
5,675,000	Norway Government Bond 3.00% 15/08/2033	472,714	0.82
		472,714	**0.82**
	Total Norway	**472,714**	**0.82**
	Portugal		
	Government Bonds		
1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,004,600	1.75
		1,004,600	**1.75**
	Total Portugal	**1,004,600**	**1.75**
	Spain		
	Government Bonds		
500,000	Spain Government Bond 0.00% 31/01/2026	484,095	0.84
1,000,000	Spain Government Bond 0.00% 31/05/2025	981,070	1.71
250,000	Spain Government Bond 2.80% 31/05/2026	251,613	0.45
750,000	Spain Government Bond 3.55% 31/10/2033	792,653	1.38
		2,509,431	**4.38**
	Total Spain	**2,509,431**	**4.38**
	Sweden		
	Government Bonds		
6,000,000	Sweden Government Bond 0.75% 12/05/2028	514,162	0.90
7,000,000	Sweden Government Bond 1.75% 11/11/2033	610,345	1.06
		1,124,507	**1.96**
	Total Sweden	**1,124,507**	**1.96**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	United Kingdom		
	Government Bonds		
1,500,000	United Kingdom Gilt 3.50% 22/10/2025	1,784,714	3.11
1,500,000	United Kingdom Gilt 4.13% 29/01/2027	1,806,351	3.15
		3,591,065	**6.26**
	Total United Kingdom	**3,591,065**	**6.26**
	United States		
	Government Bonds		
805,000	United States Treasury Note/Bond 3.63% 15/05/2026	721,964	1.26
750,000	United States Treasury Note/Bond 3.88% 15/08/2033	679,322	1.18
750,000	United States Treasury Note/Bond 4.88% 31/10/2030	719,022	1.25
		2,120,308	**3.69**
	Total United States	**2,120,308**	**3.69**
	Total Bonds	**19,831,504**	**34.58**
	Equities		
	France		
	Consumer, Cyclical		
48,601	Rexel SA	1,262,168	2.20
		1,262,168	**2.20**
	Industrials		
205,043	Derichebourg SA	1,080,577	1.88
		1,080,577	**1.88**
	Utilities		
40,206	Veolia Environnement SA	1,186,479	2.07
		1,186,479	**2.07**
	Total France	**3,529,224**	**6.15**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Germany		
	Basic Materials		
11,498	Aurubis AG	757,718	1.32
		757,718	**1.32**
	Industrials		
49,134	Norma Group SE	735,045	1.28
		735,045	**1.28**
	Total Germany	**1,492,763**	**2.60**
	Ireland		
	Consumer Staples		
229,188	Origin Enterprises plc	767,780	1.34
		767,780	**1.34**
	Financials		
624,690	Greencoat Renewables plc	580,962	1.01
		580,962	**1.01**
	Total Ireland	**1,348,742**	**2.35**
	Italy		
	Industrials		
13,903	Prysmian SpA	906,476	1.58
		906,476	**1.58**
	Total Italy	**906,476**	**1.58**
	Luxembourg		
	Industrials		
33,671	APERAM SA	946,829	1.65
		946,829	**1.65**
	Total Luxembourg	**946,829**	**1.65**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Norway		
	Basic Materials		
14,117	Yara International ASA	401,264	0.70
		401,264	**0.70**
	Consumer Staples		
24,393	Salmar ASA	1,148,317	2.00
		1,148,317	**2.00**
	Total Norway	**1,549,581**	**2.70**
	Spain		
	Industrials		
48,142	Construcciones y Auxiliar de Ferrocarriles SA	1,716,262	2.99
11,172	Vidrala SA	1,132,841	1.97
		2,849,103	**4.96**
	Total Spain	**2,849,103**	**4.96**
	Switzerland		
	Industrials		
38,226	SIG Group AG	764,833	1.33
9,081	Sulzer AG	1,332,103	2.32
		2,096,936	**3.65**
	Total Switzerland	**2,096,936**	**3.65**
	United Kingdom		
	Financials		
552,928	Octopus Renewables Infrastructure Trust plc	525,963	0.92
750,644	Residential Secure Income plc	477,828	0.83
750,000	VH Global Sustainable Energy Opportunities plc	679,194	1.18
		1,682,985	**2.93**
	Industrials		
276,179	DS Smith plc	1,531,814	2.67
537,209	Eurocell plc	1,174,292	2.05
175,252	Genuit Group plc	1,008,231	1.76
12,438	Pentair plc	1,092,341	1.90
		4,806,678	**8.38**
	Total United Kingdom	**6,489,663**	**11.31**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	United States		
	Agriculture		
22,125	Mosaic Co	532,081	0.93
		532,081	**0.93**
	Basic Materials		
9,408	FMC Corp	557,305	0.97
		557,305	**0.97**
	Consumer Staples		
18,402	Archer-Daniels-Midland Co	986,598	1.72
		986,598	**1.72**
	Industrials		
10,286	A O Smith Corp	830,069	1.46
6,761	Acuity Brands Inc	1,673,016	2.92
73,254	Mueller Water Products Inc	1,426,714	2.50
		3,929,799	**6.88**
	Total United States	**6,005,783**	**10.50**
	Total Equities	**27,215,100**	**47.45**
	Investment Funds		
749,929	Greencoat UK Wind plc	1,264,587	2.20
619,258	Hicl Infrastructure plc	980,276	1.71
667,914	International Public Partnerships Ltd	1,026,814	1.79
632,529	Irish Forestry Unit Trust	3,270,173	5.70
276,248	North American Forestry Investment Fund	157,735	0.27
65,341	Renewables Infrastructure Group Ltd	81,617	0.14
		6,781,202	**11.81**
	Total Investment Funds	**6,781,202**	**11.81**
	Total Financial Assets at fair value through profit or loss	**53,827,806**	**93.84**
	Cash	**3,293,259**	**5.74**
	Other Net Assets	**175,577**	**0.31**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**57,296,642**	**99.89**
	Adjustment from bid to mid market prices	64,455	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**57,361,097**	**100.00**

Gresham House Global Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited)

	Largest Purchases	**Cost** EUR
91,982	Gresham House Commercial Property Fund	10,783,000
6,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	5,991,600
3,750,000	United Kingdom Gilt 4.13% 29/01/2027	4,462,502
3,750,000	United Kingdom Gilt 3.50% 22/10/2025	4,413,013
189,439	Ryanair Holdings plc	2,956,653
3,000,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	2,912,550
3,000,000	Republic of Austria Government Bond 0.00% 20/04/2025	2,906,550
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% 11/01/2035	2,035,200
2,000,000	Spain Government Bond 3.55% 31/10/2033	1,940,000
22,700,000	Norway Government Bond 3.00% 15/08/2033	1,920,629
22,000,000	Sweden Government Bond 0.75% 12/05/2028	1,867,064
2,000,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	1,649,400
12,000,000	Denmark Government Bond 2.25% 15/11/2033	1,618,258
89,668	Smiths Group plc	1,589,761
15,000,000	Sweden Government Bond 1.75% 11/11/2033	1,304,917
14,597	Brenntag SE	1,041,452
648,323	Barclays plc	972,708
1,000,000	Ireland Government Bond 0.35% 18/10/2032	776,500

Gresham House Global Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited) (continued)

Largest Sales		**Proceeds** EUR
82,000	Gresham House Commercial Property Fund	10,783,000
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 09/03/2036	6,343,316
190,850	Antofagasta plc	4,440,746
2,800,000	French Republic Government Bond OAT 0.10% 07/01/2038	3,146,094
55,130	Wells Fargo & Co	2,997,578
48,407	CRH plc	2,930,456
78,318	Bank of America Corp	2,824,358
86,434	Associated British Foods plc	2,455,476
934,598	Barclays plc	2,442,016
2,000,000	French Republic Government Bond OAT 3.50% 11/01/2035	2,098,199
99,335	Smiths Group plc	2,058,526
424,066	Barratt Redrow plc	1,987,786
8,033	Caterpillar Inc	1,865,714
45,010	Adecco Group AG	1,718,337
107,184	ING Groep NV	1,693,625
2,300,585	Aquila European Renewables Income Fund plc	1,558,012
43,543	Shell plc	1,265,828
1,000,000	Snam SpA 4.24% 08/02/2024	1,000,000
214,764	Banco Santander SA	912,511
199,010	Schroders plc	858,897
56,611	Eni SpA	833,128
189,542	Tesco plc	819,420
187,324	3i Infrastructure plc	756,143
817,428	Greencoat Renewables plc	735,685
240,860	Legal & General Group plc	650,887

Gresham House Euro Liquidity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited) (continued)

	Largest Purchases	**Cost** EUR
900,000	Ireland Government Bond 5.40% 13/03/2025	925,839
770,000	Finland Government Bond 0.88% 15/09/2025	754,737
520,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	506,381
500,000	Portugal Treasury Bill 0.00% 22/11/2024	496,500
490,000	Netherlands Government Bond 0.25% 15/07/2025	477,630
450,000	Kingdom of Belgium Government Bond 2.60% 06/10/2025	447,500
450,000	Republic of Austria Government Bond 0.00% 20/04/2025	440,565
400,000	Spain Government Bond 4.65% 30/07/2025	406,108
400,000	Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	395,400
400,000	French Republic Government Bond OAT 0.00% 25/02/2025	384,370
350,000	French Republic Government Bond OAT 0.50% 25/05/2025	339,270
300,000	German Treasury Bill 0.00% 19/02/2025	295,740
300,000	Kingdom of Belgium Government Bond 0.50% 22/10/2024	292,050
300,000	Spain Letras del Tesoro 0.00% 08/09/2024	291,960
300,000	Finland Government Bond 0.00% 09/03/2025	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	Kingdom of Belgium Treasury Bill 0.00% 08/05/2025	242,360
250,000	Spain Government Bond 0.00% 31/01/2025	242,146
230,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	224,319
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 08/03/2025	197,000
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	196,760
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	196,720
200,000	Spain Government Bond 1.60% 30/04/2025	196,505
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% 09/06/2024	193,060
150,000	German Treasury Bill 0.00% 16/04/2025	145,185
150,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/01/2025	145,088
110,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	107,833

Gresham House Euro Liquidity Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited) (continued)

All Sales

		Proceeds EUR
750,000	Kingdom of Belgium Treasury Bill 0.00% 11/09/2023	750,000
500,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 01/12/2024	500,000
500,000	Italy Buoni Poliennali Del Tesoro 0.00% 11/05/2025	500,000
450,000	Dutch Treasury Certificate 0.00% 10/06/2025	450,000
450,000	Kingdom of Belgium Government Bond 2.60% 06/10/2025	450,000
400,000	Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	400,000
350,000	Bundesschatzanweisungen 0.00% 12/03/2024	350,000
300,000	Spain Government Bond 3.80% 04/06/2026	306,462
300,000	Spain Government Bond 0.00% 05/07/2026	300,000
300,000	France Treasury Bill BTF 0.00% 04/05/2025	300,000
300,000	French Republic Government Bond OAT 0.00% 03/01/2026	300,000
300,000	Italy Buoni Poliennali Del Tesoro 0.65% 10/03/2024	300,000
300,000	Spain Letras del Tesoro 0.00% 08/09/2024	300,000
300,000	Finland Government Bond 0.00% 09/03/2025	300,000
250,000	Kingdom of Belgium Treasury Bill 0.00% 05/09/2024	250,000
250,000	Kingdom of Belgium Treasury Bill 0.00% 07/11/2024	250,000
250,000	Spain Letras del Tesoro 0.00% 01/12/2024	250,000
210,000	French Republic Government Bond OAT 0.00% 02/01/2026	210,000
200,000	French Republic Government Bond OAT 4.25% 10/01/2025	200,000
200,000	Spain Letras del Tesoro 0.00% 09/06/2024	200,000
200,000	Spain Government Bond 4.40% 10/07/2025	200,000
200,000	Ireland Government Bond 3.40% 03/06/2025	200,000
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 08/03/2025	200,000

Gresham House Global Equity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited) (continued)

	Largest Purchases	**Cost** EUR
167,058	Ryanair Holdings plc	2,775,916
75,275	Elis SA	1,544,365
19,040	Brenntag SE	1,289,668
224,571	Barratt Redrow plc	1,246,649
61,244	Smiths Group plc	1,130,472
70,831	Eni SpA	1,031,482
87,641	Inchcape plc	788,236
69,759	Bodycote plc	519,178
4,089	ConocoPhillips	454,889
11,045	Shell plc	360,218
182,284	Prosegur Cia de Seguridad SA	335,781
97,561	Tesco plc	329,118
11,840	Antofagasta plc	304,721
3,639	Sanofi	294,655
1,021	Roche Holding AG	263,108
6,660	Whitbread plc	251,729
8,816	Klepierre SA	234,489
2,479	CVS Health Corp	161,178
95,374	C&C Group plc	150,527
23,455	BP plc	138,996

Gresham House Global Equity Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited) (continued)

	All Sales	**Proceeds** EUR
46,102	Wells Fargo & Co	2,518,430
53,163	Bank of America Corp	1,902,587
55,376	Shell plc	1,711,087
50,955	Antofagasta plc	1,160,737
27,619	Adecco Group AG	1,048,334
319,288	Barclays plc	785,107
50,595	Eni SpA	746,823
10,559	DCC plc	698,702
146,902	Banco Santander SA	639,788
9,290	CRH plc	605,721
2,330	Caterpillar Inc	565,728
33,919	ING Groep NV	532,047
112,874	Barratt Redrow plc	517,978
66,795	Bodycote plc	486,496
1,787	Sanofi	173,822
3,846	Sandoz Group AG	115,199

Gresham House Global Small Company Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited) (continued)

All Purchases		**Cost** EUR
251,559	Breedon Group plc	1,136,255
358,830	Cairn Homes plc	639,449
108,094	Kenmare Resources plc	447,594
58,358	Bodycote plc	442,246
100,955	Dalata Hotel Group plc	404,592
254,317	Eurocell plc	355,774
19,217	Keywords Studios plc	310,181
12,732	Manitou BF SA	300,260
34,081	Next Fifteen Communications Group plc	278,362
79,785	Johnson Service Group plc	130,216
20,883	Molten Ventures plc	78,178
21,401	Forterra plc	44,054
80,000	Prosegur Cash SA	41,599

All Sales		**Proceeds** EUR
2,647	Swiss Life Holding AG	1,782,691
90,190	Vistry Group plc	1,437,036
32,542	Jungheinrich AG	1,096,756
557,847	Hostelworld Group plc	932,996
881,257	Greencoat Renewables plc	818,300
170,883	Molten Ventures plc	817,704
763,656	Strix Group plc	682,202
391,205	Greencoat UK Wind plc	642,525
49,932	Television Francaise 1	373,871
47,814	Bodycote plc	348,250
5,633	Brady Corp	313,328
26,696	Dole plc	310,430
2,323	Vidrala SA	224,078

Gresham House Global Thematic Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2024 (unaudited) (continued)

All Purchases		**Cost** EUR
1,500,000	United Kingdom Gilt 4.13% 29/01/2027	1,785,001
1,500,000	United Kingdom Gilt 3.50% 22/10/2025	1,765,205
1,200,000	Republic of Austria Government Bond 0.00% 20/04/2025	1,162,620
1,100,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,098,460
800,000	Kingdom of Belgium Treasury Bill 0.00% 13/03/2025	776,680
805,000	United States Treasury Note/Bond 3.63% 15/05/2026	734,993
750,000	French Republic Government Bond OAT 2.50% 09/12/2027	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
7,000,000	Sweden Government Bond 1.75% 11/11/2033	608,961
6,000,000	Sweden Government Bond 0.75% 12/05/2028	509,199
500,000	French Republic Government Bond OAT 3.50% 11/01/2035	508,800
5,675,000	Norway Government Bond 3.00% 15/08/2033	480,157
500,000	Kingdom of Belgium Government Bond 0.10% 22/06/2030	412,350
3,000,000	Denmark Government Bond 2.25% 15/11/2033	404,564
250,000	Ireland Government Bond 0.35% 18/10/2032	194,125

All Sales		**Proceeds** EUR
328,398	Genuit Group plc	1,881,637
1,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 09/03/2036	1,585,829
19,299	Prysmian SpA	1,206,952
900,000	French Republic Government Bond OAT 0.10% 07/01/2038	1,011,245
880,000	Foresight Sustainable Forestry Co plc	991,569
750,000	French Republic Government Bond OAT 2.50% 09/12/2027	754,580
11,739	Pentair plc	728,712
1,082,104	Aquila European Renewables Income Fund plc	728,536
2,793	Acuity Brands Inc	684,035
500,000	Renewables Infrastructure Group Ltd	595,285
30,016	Mueller Water Products Inc	545,894
1,204,629	US Solar Fund plc	526,757
500,000	French Republic Government Bond OAT 3.50% 11/01/2035	524,550
566,215	Greencoat Renewables plc	509,593
11,155	Rexel SA	249,990
3,618	A O Smith Corp	243,622
7,098	Veolia Environnement SA	189,484
7,274	SIG Group AG	134,324
9,750	Eurocell plc	16,901

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	2,069,883
Fixed remuneration	1,950,883
Variable remuneration	119,000
Number of staff of the Manager[1]	21
Aggregate remuneration of senior management[2] of the Manager	798,373
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]	447,866
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 5.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 2024, 100% of the Fund (excluding cash, cash equivalents and government bonds) was invested in thematically aligned investments.

Climate & Energy	37%	Social Inclusion	4%
Food & Agriculture	16%	Water	13%
Circular Economy	20%	Land	10%
Waste	0%		

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

- ***…and compared to previous periods?***

In the prior period, 99.9% of the Fund (excluding cash, cash equivalents and government bonds) was invested in thematically aligned investments.

Climate & Energy	28%	Social Inclusion	5%
Food & Agriculture	20%	Water	19%
Circular Economy	21%	Land	4%
Waste	3%		

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

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.

Whilst the fund does not have a sustainable mandate, it has a 5.4% allocation to sustainable investment exposures. These exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation. These allocations form a core component of the fund's exposures to the Climate & Energy and Land themes. The fund's sustainable investments are included below:

- *Greencoat Renewables*
- *Greencoat UK Wind*
- *VH Global Energy Infrastructure plc*
- *Octopus Renewables Infrastructure*

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

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?

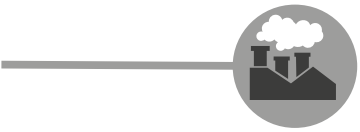
Relevant financial and sustainability reports were reviewed for all holdings to ensure that sufficient alignment with the relevant Thematic themes continued. Considerable pre-investment research was carried out for all new investments to ensure that holdings aligned with the Thematic theme of the fund. Research included the completion of our proprietary ESG tool for each new investment, which covered a broad range of metrics which could flag any potential Environmental, Social and Governance Issues.

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.

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

Whilst the fund does not have a sustainable mandate, we do ensure that a position must adhere to at least one of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The fund has a 5.4% allocation to sustainable investment exposures. These exposures are designated as Article 9 under the Sustainable Finance Disclosure Regulation framework and provide disclosures in line with this designation. These allocation form a core component of the fund's exposures to the Climate & Energy and Land themes. The fund's sustainable investments are included below:

- *Greencoat Renewables*
- *Greencoat UK Wind*
- *VH Global Energy Infrastructure plc*
- *Octopus Renewables Infrastructure*



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Irish Forestry Unit Trust	Irish Forestry	5.69%	Ireland
UKT 4 ⅛ 01/29/27	Fixed Interest	3.18%	UK
UKT 3 ½ 10/22/25	Fixed Interest	3.17%	UK
CAF	Railroad Components	3.00%	Spain
Acuity Brands	Lighting Solutions	2.88%	US
DS Smith PLC	Containers & Packaging	2.68%	UK
Mueller	Water Infrastructure	2.47%	US
Sulzer AG-REG	Flow Control Equipment	2.33%	Switzerland
Greencoat UK Wind	Wind Farm Projects	2.22%	UK
Rexel SA	Industrial Wholesale & Rental	2.21%	France

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 5.4%:

Sustainability Related Investment	Allocation
Greencoat Renewables	1.02%
Greencoat UK Wind	2.25%
VH Global Energy Infrastructure plc	0.94%
Octopus Renewables Infrastructure	1.23%

What was the asset allocation?

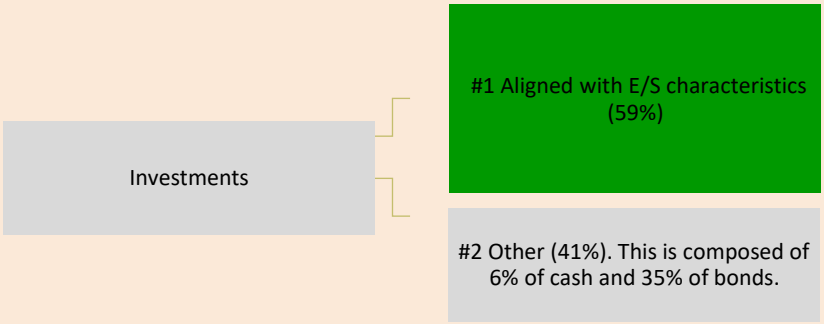


As of 30 September 2024:

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

Weighting by asset class	% Allocation
Bonds	34.95%
Cash	5.74%
Equities	43.51%
Infrastructure	9.00%
Forestry	5.96%
Property	0.84%

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 2024:

Asset Class	% Allocation
Infrastructure	9.00%
Cash	5.74%
Bonds	34.95%
Property	0.84%
Forestry	5.96%
Equity *Consumer Staples – 5.1%* *Industrials – 24.8%* *Materials – 11.6%* *Utilities – 2.1%*	43.51%

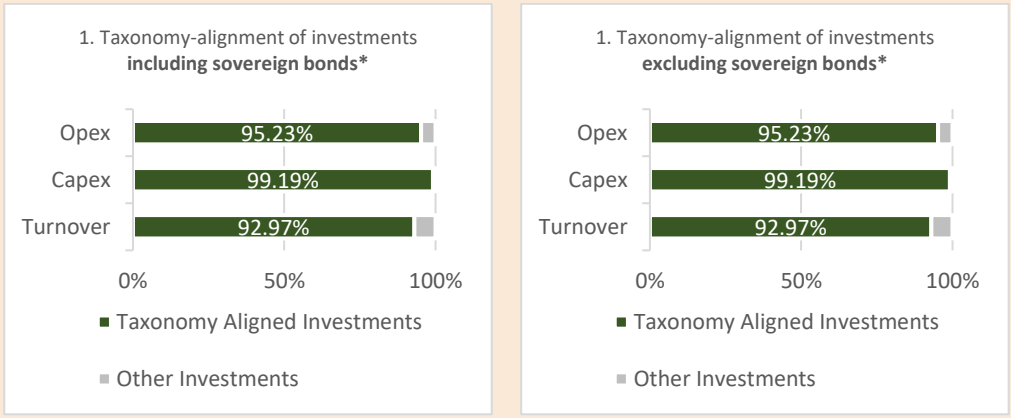
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

[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.

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



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

- ***What was the share of investments made in transitional and enabling activities?***

N/A

[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.

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

The fund has a 5.4% allocation to sustainable investment exposures of which 89% 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 5.4% allocation to sustainable investment exposures of which 11% 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. Research included the completion of our proprietary ESG tool for each new investment, which covered a broad range of metrics which could flag any potential Environmental, Social and Governance Issues.

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)

[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.

- ***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