GRESHAM HOUSE UNIT TRUST
(formerly Appian Unit Trust)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2022

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Organisation

Manager and Alternative Investment Fund Manager
Gresham House Asset Management Ireland Ltd
42 Fitzwilliam Place
Dublin
Ireland
D02 P234

Directors of the Manager
Pat Cox* (Chairman)^^^^^
Brian O'Kelly (Chairman)^^^^
Greg Lawless*^^
Patrick J Lawless (Managing)
Eugene McCague*^
Tony McArdle*^^
Enda McKenna^^
Jennie Power**
Catherine Duffy^^^^
Anthony Dalwood^^^^

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

Secretary of the Manager
MHC Corporate Services Limited***
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South Bank House
Barrow Street
Grand Canal Dock
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Arthur Cox^^^
Ten Earlsfort Terrace
Dublin
Ireland
D02 T380

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

Administrator, Registrar and Transfer Agent
Citibank Europe Plc
1 North Wall Quay
Dublin
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Depositary
Citi Depositary Services Ireland DAC
1 North Wall Quay
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Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
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*Non-executive Directors.
**Resigned on 28 February 2022.
^Resigned on 31 December 2021.
^^Resigned on 30 June 2022.
***Until 12 August 2022.
^^^Effective 12 August 2022.
^^^^Appointed on 30 June 2022.
^^^^^ Resigned on 30 June 2022.

Background to the Trust

Description

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

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

At the financial 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.

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

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

Background to the Trust (continued)

Investment objective and policy (continued)

Gresham House Global Equity Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

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

Gresham House Global Small Company Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

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

Gresham House Global Thematic Multi-Asset Fund

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

The Fund seeks to achieve its investment objective by:

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

Investment restrictions & prohibited investments

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

Initial price of Units

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

Distribution policy and dividend declaration dates

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

Background to the Trust (continued)

Calculation of the net asset value per Unit

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

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

Alternative Investment Fund Manager's Report

Gresham House Global Multi-Asset Fund
The Gresham House Global Multi-Asset Fund (formerly the Appian Multi-Asset Fund) fell 10.0% over the six-month period to 30 September 2022, with losses for the last twelve months being 3.6%.

It has proven to be a very challenging year for Multi-Asset investors as both bond markets and equity markets globally have experienced severe falls as all financial assets are being repriced as interest rates globally rise to control inflation. The main catalyst for the negativity across markets during the quarter was the rhetoric from the US Federal Reserve that interest rates would stay higher for longer until inflation was brought under control.

Equities were the main drag on performance during the period as most segments of the equity market got caught up with the September sell-off. Energy was the exception during the period, turning in a positive performance as oil prices remained well above $80 per barrel despite the negative backdrop. ConocoPhillips was the best performing stock during the last six months, advancing 19.8% whilst BP gained 13.7%. Domestic UK stocks underperformed during the quarter as economic growth remains lacklustre and moves by the new cabinet to stimulate growth were negatively received by financial markets. This pushed long term yields up and sterling lower, eventually forcing the BoE to intervene in order to cap yields. This backdrop was negative for our holdings in UK stocks such as retailers Tesco and Associated British Foods, and homebuilder Barratt Developments, which all fell over 20% during the period.

The fund was active regarding its bond allocation. Bond yields fell at the start of the summer, and this provided an opportunity to reduce our weighting in inflation linked bonds. During September, as bond yields rose sharply higher we took the strategic decision to take a weighting in fixed interest bonds for the first time in over five years. We added five percent of the Fund to shorter duration European sovereign bonds as yields reached levels last seen in 2013. We remain cautious on longer duration bonds as inflation may be more persistent in the forthcoming cycle, meaning the risk to long term yields remains on the upside.

In the short to medium term, financial markets need to see a peak in short term yields and a peak in US dollar strength in order to mount a recovery. We believe this is possible between now and the end of the year as it's likely inflation rates will start decreasing in the US, allowing the Federal Reserve to ease its tightening rhetoric. Longer term, we continue to position the fund to benefit from the next upcycle in markets, investing our equities in sectors that are linked to the "real economy" and to sectors that will experience growth through the next cycle such as financials, industrials and materials.

Gresham House Euro Liquidity Fund
The Gresham House Euro Liquidity Fund (formerly the Appian Euro Liquidity Fund) produced a negative return of 0.91% during the first half of the financial year to take its return for the last twelve months to -1.73%. This reflected the negative interest rates offered by Euro deposit-taking institutions. The current weighting in Floating Rate Notes and short dated government bonds is circa 4% and 20% respectively. Given the adverse inflationary impact of the Ukraine-Russia conflict and continued supply chain disruptions, the European Central Bank has started to hike short term interest rates, which will in time prove beneficial for the fund.

Gresham House Global Equity Fund
The Gresham House Global Equity Fund (formerly the Appian Global Dividend Growth Fund) fell 13.9% over the six-month period to 30 September 2022, with losses for the last twelve months being 6.4%. The period was one of the worst six-month periods for financial markets in history with inflation surging to its highest level in fifty years. Equity markets were down significantly. The NASDAQ fell 25% over the period while the MSCI World Index fell over 20% in local currency terms. Global bond markets experienced significant losses as bond yields across the world rose in response to the higher levels of inflation.

The period was a perfect storm for financial markets. We saw an inflation shock (caused by loose monetary and fiscal policy and further exacerbated by the war in Ukraine) causing an interest rate shock which has led to a valuation shock. The valuation shock has affected all asset markets with higher yields on government bonds, wider spreads in credit markets and lower price to earnings ratios in equity markets. The areas of the equity market that have been worst affected were those assets which needed permanently low interest rates to justify their excessive valuations. As value investors, our relentless focus on not overpaying and investing with a margin of safety has meant that our equites have not been in the eye of the storm. However, we have not been left unscathed. The combination of an energy crisis in Europe and tighter monetary policy has resulted in increased expectations that a global recession is imminent.

We saw a mini crisis in the UK, with the price of the current 30-year British bond/gilt and the GBP showing extreme volatility. From the Bank of England's scheduled meeting on Thursday 22 September until Wednesday 28 September, the price of gilts fell by more than 24%. The fall in gilt price was due to the government's "mini-budget". The budget featured steep tax cuts with no detail of any spending cuts to help pay for them.

The weakness in the UK caused several of our UK holdings to decline in value. Barratt Developments fell 27% despite showing strong operating progress. We used the weakness as an opportunity to add to our position. Antofagasta, the Chilean miner, fell almost 30% on the back of weakness in the copper price due to sustained Chinese lockdowns. Again, we used the opportunity to add to our position. Antofagasta will be a major beneficiary of the move to a more sustainable economy.

Alternative Investment Fund Manager's Report (continued)

Gresham House Global Equity Fund (continued)
We added NVR, the US homebuilder in the period. The fall in valuation in the sector gave us an opportunity to buy one of the best run companies in the world with a unique business model. A Free Cash Flow yield of 10% and healthy growth prospects means we can compound capital handsomely over the cycle. We exited our position in Dollar General as the share price met our estimate of intrinsic valuation.

We remain cautious on broad equity markets, but we are very optimistic above the prospects for the area of the market we are involved in, given that valuations have become much more attractive. The Fund is now offering good value, trading below 9 times price to earnings on aggregate. We are confident on the outlook for strong future returns.

Gresham House Global Small Company Fund
The Gresham House Global Small Company Fund (formerly the Appian Global Small Companies Fund) declined by 21.1% in the six months to end September 2022. Over a turbulent twelve months for financial markets the Fund has experienced a reverse of 29.7%.

The second half of the financial year was dominated by the same macro-economic and geopolitical themes which overshadowed the first three months of the 2022 calendar year. During the second half of the financial year, persistently high inflation rates reinforced fears that central banks, particularly the US Federal Reserve, might do whatever it takes in terms of interest rate hikes to subdue inflation. This has intensified fears that central policy will lead to a recession, which is a material headwind for smaller companies which are considered more economically sensitive than larger stocks. On top of recessionary fears, sentiment continues to reflect concerns over input cost increases and energy security, especially in Europe following Russia's invasion of Ukraine.

Our holdings in continental European industrial and building materials stocks underperformed over the second half of the financial year due to these fears over recession and possible rationing of energy supplies. For example, Wienerberger dropped by 25%, Manitou by 35% and Norma Group by 47%. Two stocks we had previously reduced our weighting in after strong gains surrendered ground during the half – Next Fifteen declined by 42% on fears its customers would spend less on its market insight and marketing services, while the reverse in valuations of the quoted tech sector caused a fall of 61% in venture capital company Molten Ventures despite reporting a resilient NAV performance in its own portfolio. Dole lost 41% over the period as its profitability is being constrained by higher transport costs, the cost of a product recall and the weaker euro.

Some holdings proved their capacity to successfully negotiate current challenges. Krones was rewarded with a 20% gain over the second half of the financial year and Forterra rose by 1% as both companies reported commercial progress helped by a combination of pricing power, cost efficiencies, product expansion, and market share gains. Prosegur Cash gained 8% over the six months, reflecting resilience in its cash transit business and the successful addition of new services. Higher electricity prices underpinned a 2% rise in the share price of Greencoat Renewables.

For many stocks in the Fund, the story of the six months was simply one of further de-rating on macro-economic / recession fears rather any stock specific catalysts.

The move in the Fund's unit price in the six months is similar in scale to that experienced at the start of the Covid pandemic. While there are uncertainties today, it can be argued that they are not as great as two and a half years ago. Our companies have strong market positions, pricing power (albeit with a lag in some cases), low levels of debt, proven cash generation capacity, good returns on capital, high dividend yields and low valuation multiples. Economies and financial markets are transitioning to a higher interest rate environment, and while this has led to a relatively indiscriminate re-pricing of assets, the Fund's stocks have the attributes that position them strongly for the environment likely to be seen when interest rates normalise at levels close to those prevailing before the financial crisis.

Gresham House Global Thematic Multi-Asset Fund
The Gresham House Global Thematic Multi-Asset Fund (formerly the Appian Impact Fund) fell 12.0% over the six-month period to 30 September 2022, with losses for the last twelve months being 6.6%.

It has proven to be a very challenging year for Multi-Asset investors as both bond markets and equity markets globally have experienced severe falls as all financial assets are being repriced as interest rates globally rise to control inflation. The main catalyst for the negativity across markets during the quarter was the rhetoric from the US Federal Reserve that interest rates would stay higher for longer until inflation was brought under control.

Equities were the main drag on performance during the period as most segments of the equity market got caught up with the September 2022 sell off. Salmar was a noticeable decliner during the period falling 50%. The decline was caused by a government decision to increase the tax on salmon farming from 22% to 62%. Whilst this is extremely negative for the stock, reducing earnings by c. 25%, the immediate share price fall means that this event is more than priced in and there is still potential for the measures to be moderated. Other stocks that suffered during the quarter included Derichebourg, the French recycling company and Aurubis, the German materials recycler. Both are economically sensitive names that fell over 50% during the quarter.

Alternative Investment Fund Manager's Report (continued)

Gresham House Global Thematic Multi-Asset Fund (continued)

The best performing stock within the Fund during the period was Valmont Industries which rose 28% as the share price responded well to improved earnings, driven by a strong performance in the group's agriculture division, which manufacturers irrigation equipment. Biffa was the second-best performing stock during the period, rising 25% after being subject to a takeover bid from a private equity firm.

The fund was active regarding its bond allocation. Bond yields fell at the start of the summer, and this provided an opportunity to reduce our weighting in inflation linked bonds. During September as bond yields rose sharply higher, we took the strategic decision to take a weighting in fixed interest bonds for the first time in over five years. We added five percent of the Fund to shorter duration European sovereign bonds as yields reached levels last seen in 2013. We remain cautious on longer duration bonds as inflation may be more persistent in the forthcoming cycle, meaning the risk to long term yields remains on the upside.

In the short to medium term, financial markets need to see a peak in short term yields and a peak in US dollar strength in order to mount a recovery. We believe this is possible between now and the end of the year as it's likely inflation rates will start decreasing in the US, allowing the Federal Reserve to ease its tightening rhetoric. Longer term, we continue to position the fund to benefit from the next upcycle in markets, investing our equities in sectors that are linked to the "real economy" and in particular to sustainable themes that will experience growth through the next cycle.

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 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.

On Behalf of the Manager

Director
Patrick Lawless

Director
John Bruder

Date: 13 March 2023

1 North Wall Quay,
Dublin 1,
Ireland

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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 2022, 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 2021 to 30 September 2022, 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: 13th March 2023

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 2022 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 2022 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act, 1990.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Other information (continued)

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

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

We have nothing to report in this regard.

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

This report is made solely to the Trust's unitholders, as a body. 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.



Niamh Meenan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

13 March 2023

Statement of Financial Position
As at 30 September 2022

	Notes	Total EUR	Gresham House Global Multi-Asset Fund* EUR	Gresham House Euro Liquidity Fund** EUR	Gresham House Global Equity Fund*** EUR	Gresham House Global Small Company Fund**** EUR	Gresham House Global Thematic Multi-Asset Fund***** EUR
Assets							
Cash and cash equivalents	6	26,625,824	16,088,430	1,309,877	969,027	985,717	7,272,773
Term deposits		2,263,970	-	2,263,970	-	-	-
Debtors	7	887,585	471,771	22,426	148,437	102,151	142,800
Financial assets at fair value through profit or loss		280,898,743	169,886,558	1,145,122	38,832,613	27,190,390	43,844,060
Total assets		**310,676,122**	**186,446,759**	**4,741,395**	**39,950,077**	**28,278,258**	**51,259,633**
Liabilities							
Creditors (amounts falling due within one year)	8	(12,065,847)	(9,096,506)	(30,065)	(328,264)	(65,089)	(2,545,923)
Total liabilities		**(12,065,847)**	**(9,096,506)**	**(30,065)**	**(328,264)**	**(65,089)**	**(2,545,923)**
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		298,610,275	177,350,253	4,711,330	39,621,813	28,213,169	48,713,710
Adjustment from bid prices to mid market prices	11	347,036	103,278	164	1,623	131,730	110,241
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		**298,957,311**	**177,453,531**	**4,711,494**	**39,623,436**	**28,344,899**	**48,823,951**

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

On Behalf of the Manager

Director
Patrick Lawless

Director
John Bruder

Date: 13 March 2023

On 12 August 2022, the fund names of the following funds changed from
- * Appian Multi-Asset Fund to Gresham House Global Multi-Asset Fund,
- ** Appian Euro Liquidity Fund to Gresham House Euro Liquidity Fund,
- *** Appian Global Dividend Growth Fund to Gresham House Global Equity Fund,
- **** Appian Global Small Companies Fund to Gresham House Global Small Company Fund,
- ***** Appian Impact Fund to Gresham House Global Thematic Multi-Asset Fund.

Statement of Financial Position (continued)
As at 30 September 2021

	Notes	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
Assets							
Cash and cash equivalents	6	26,005,060	16,783,651	1,222,711	450,036	1,856,656	5,692,006
Term deposits		2,335,170	-	2,335,170	-	-	-
Debtors	7	1,674,839	259,030	2,845	100,614	105,246	1,207,104
Financial assets at fair value through profit or loss		311,839,293	183,154,667	1,255,859	44,927,008	41,037,879	41,463,880
Total assets		**341,854,362**	**200,197,348**	**4,816,585**	**45,477,658**	**42,999,781**	**48,362,990**
Liabilities							
Creditors (amounts falling due within one year)	8	(558,718)	(300,272)	(20,528)	(79,942)	(76,416)	(81,560)
Total liabilities		**(558,718)**	**(300,272)**	**(20,528)**	**(79,942)**	**(76,416)**	**(81,560)**
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		341,295,644	199,897,076	4,796,057	45,397,716	42,923,365	48,281,430
Adjustment from bid prices to mid market prices	11	409,139	167,584	357	3,492	180,635	57,071
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		**341,704,783**	**200,064,660**	**4,796,414**	**45,401,208**	**43,104,000**	**48,338,501**

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

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

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

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

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

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

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

Statement of Comprehensive Income (continued)
For the financial year ended 30 September 2021

	Notes	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
Income							
Operating income	3	9,752,313	5,996,161	14,280	1,845,036	947,600	949,236
Net gains on financial assets and liabilities at fair value through profit or loss	4	67,497,387	31,628,446	3,080	13,234,437	14,260,285	8,371,139
Total investment income		**77,249,700**	**37,624,607**	**17,360**	**15,079,473**	**15,207,885**	**9,320,375**
Operating expenses	5	(5,712,478)	(3,295,104)	(67,007)	(845,554)	(718,926)	(785,887)
Net income/(expenses)		**71,537,222**	**34,329,503**	**(49,647)**	**14,233,919**	**14,488,959**	**8,534,488**
Interest expenses		(148,179)	(86,051)	(10,128)	(4,007)	(12,616)	(35,377)
Profit/(loss) for the financial year before tax		**71,389,043**	**34,243,452**	**(59,775)**	**14,229,912**	**14,476,343**	**8,499,111**
Non-reclaimable withholding tax		(927,085)	(495,219)	-	(187,772)	(132,364)	(111,730)
Profit/(loss) for the financial year after tax		**70,461,958**	**33,748,233**	**(59,775)**	**14,042,140**	**14,343,979**	**8,387,381**
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		70,461,958	33,748,233	(59,775)	14,042,140	14,343,979	8,387,381
Adjustment from bid prices to mid market prices	11	(36,214)	(16,734)	(1,218)	(11,049)	(1,893)	(5,320)
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		**70,425,744**	**33,731,499**	**(60,993)**	**14,031,091**	**14,342,086**	**8,382,061**

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the financial year ended 30 September 2022

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

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

On 12 August 2022, the fund names of the following funds changed from
- * Appian Multi-Asset Fund to Gresham House Global Multi-Asset Fund,
- ** Appian Euro Liquidity Fund to Gresham House Euro Liquidity Fund,
- *** Appian Global Dividend Growth Fund to Gresham House Global Equity Fund,
- **** Appian Global Small Companies Fund to Gresham House Global Small Company Fund,
- ***** Appian Impact Fund to Gresham House Global Thematic Multi-Asset Fund.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the financial year ended 30 September 2021

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial year	**284,648,085**	**177,619,852**	**6,589,010**	**35,710,743**	**29,274,665**	**35,453,815**
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	70,461,958	33,748,233	(59,775)	14,042,140	14,343,979	8,387,381
Issuance of redeemable participating units	36,248,816	14,052,699	1,217,217	7,835,417	5,179,663	7,963,820
Redemption of redeemable participating units	(50,063,215)	(25,523,708)	(2,950,395)	(12,190,584)	(5,874,942)	(3,523,586)
(Decrease)/increase in net assets resulting from unit transactions	(13,814,399)	(11,471,009)	(1,733,178)	(4,355,167)	(695,279)	4,440,234
Net increase/(decrease) in Unitholders Funds	56,647,559	22,277,224	(1,792,953)	9,686,973	13,648,700	12,827,615
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	**341,295,644**	**199,897,076**	**4,796,057**	**45,397,716**	**42,923,365**	**48,281,430**

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

Notes to the Financial Statements

For the financial year ended 30 September 2022

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

b) Financial assets at fair value through profit or loss

(i) Classification and recognition

The Trust has elected to apply the recognition and measurement provisions of IAS 39 and 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 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Financial assets at fair value through profit or loss (continued)

(ii) Measurement (continued)

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

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

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

(iii) Fair value measurement principles

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

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

c) Cash flow statement

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

d) Debtors

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

e) Cash and cash equivalents

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

f) Creditors

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

g) Fund assets payable

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

h) Income

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

i) Fees and charges

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Redeemable participating units

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

k) Gains and losses on investments

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

l) Taxation

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

m) Foreign exchange

The functional and presentation currency of the Trust and Funds is Euro ("EUR"). The Directors of the Manager have determined that this reflects the Trust's primary economic environment, as most of the share classes are issued in Euro and substantiality 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 2022. 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 2022	As at 30 September 2021
Australian Dollar	N/A	1.6023
Canadian Dollar	N/A	1.4672
Danish Krone	7.4352	7.4366
Norwegian Krone	10.6713	10.1260
Pound Sterling	0.8777	0.8597
Swedish Krona	10.8763	10.1407
Swiss Franc	0.9670	1.0795
US Dollar	0.9801	1.1584

n) Cross investments

During the financial years ended 30 September 2022 and 30 September 2021 some Funds invested in other Funds in the Trust (the "Cross Investments"). The fair value of these investments as of 30 September 2022 and 30 September 2021 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 2022

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;

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 2022, the Funds' market risk is affected by three main components:

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

(a) Market price risk

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

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

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 56 to 77.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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 2022	**30 September 2021**
	EUR	EUR
Gresham House Global Multi-Asset Fund	8,494,328	9,157,733
Gresham House Euro Liquidity Fund	57,256	62,793
Gresham House Global Equity Fund	1,941,631	2,246,350
Gresham House Global Small Company Fund	1,359,520	2,051,894
Gresham House Global Thematic Multi-Asset Fund	2,192,203	2,073,194

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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 2022, there was no foreign currency exposure on the Gresham House Euro Liquidity Fund (30 September 2021: Same). The tables below document the remaining Funds' foreign currency exposure as at 30 September 2022 and 30 September 2021. All amounts are stated in the functional currency of the Funds.

Gresham House Global Multi-Asset Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Multi-Asset Fund (continued)

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Australian Dollar	3,236,564	-	3,236,564
Canadian Dollar	3,386,153	-	3,386,153
Danish Krone	4,922	-	4,922
Norwegian Krone	3,650,853	3,808,093	7,458,946
Pound Sterling	471,038	54,247,230	54,718,268
Swedish Krona	2,064,669	-	2,064,669
Swiss Franc	9,093	13,490,973	13,500,066
United States Dollar	451,406	32,126,678	32,578,084
	13,274,698	**103,672,974**	**116,947,672**

Gresham House Global Equity Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Gresham House Global Equity Fund (continued)

As at 30 September 2022	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Liabilities			
Pound Sterling	(247,914)	-	(247,914)
	(247,914)	-	**(247,914)**

Appian Global Dividend Growth Fund (continued)

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	49,169	1,247,705	1,296,874
Pound Sterling	164,327	19,630,233	19,794,560
Swedish Krona	2	-	2
Swiss Franc	19,369	3,566,960	3,586,329
United States Dollar	118,501	9,206,713	9,325,214
	351,368	**33,651,611**	**34,002,979**

Gresham House Global Small Company Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Global Small Companies Fund (continued)

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	306,152	23,173,526	23,479,678
Swiss Franc	63,618	2,606,384	2,670,002
United States Dollar	124,366	2,129,626	2,253,992
	494,136	**27,909,536**	**28,403,672**

Gresham House Global Thematic Multi-Asset Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Impact Fund (continued)

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Australian Dollar	1,313,462	-	1,313,462
Canadian Dollar	884,443	-	884,443
Danish Krone	7,908	-	7,908
Norwegian Krone	1,026,694	2,079,960	3,106,654
Pound Sterling	2,066,335	8,088,822	10,155,157
Swedish Krona	533,171	1,020,542	1,553,713
Swiss Franc	45,709	2,402,362	2,448,071
United States Dollar	87,281	7,288,777	7,376,058
	5,965,003	**20,880,463**	**26,845,466**

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 2022 EUR	30 September 2021 EUR
Gresham House Global Multi-Asset Fund	4,833,385	5,847,384
Gresham House Global Equity Fund	1,499,704	1,700,149
Gresham House Global Small Company Fund	890,286	1,420,184
Gresham House Global Thematic Multi-Asset Fund	1,282,118	1,342,273

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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	Total
	EUR	EUR	EUR	EUR
As at 30 September 2021				
Assets				
Australian Dollar	3,236,564	-	-	3,236,564
Canadian Dollar	3,386,153	-	-	3,386,153
Danish Krone	4,922	-	-	4,922
Euro	14,818,714	10,572,918	58,065,398	83,457,030
Norwegian Krone	3,650,853	-	3,808,093	7,458,946
Pound Sterling	351,123	-	54,247,230	54,598,353
Swedish Krona	2,064,669	-	-	2,064,669
Swiss Franc	9,093	-	13,490,973	13,500,066
United States Dollar	363,967	-	32,126,678	32,490,645
Total Assets	**27,886,058**	**10,572,918**	**161,738,372**	**200,197,348**

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 2022

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 EUR	Total EUR
As at 30 September 2022				
Assets				
Euro	1,509,788	3,209,181	-	4,741,395
Total Assets	**1,509,788**	**3,209,181**	**-**	**4,741,395**
As at 30 September 2021				
Assets				
Euro	3,591,029	1,222,711	2,845	4,816,585
Total Assets	**3,591,029**	**1,222,711**	**2,845**	**4,816,585**

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 2022

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 EUR	Total EUR
As at 30 September 2022				
Assets				
Euro	343,945	-	9,509,551	9,853,496
Norwegian Krone	1,707	-	534,441	536,148
Pound Sterling	539,469	-	16,873,656	17,413,125
Swedish Krona	2	-	-	2
Swiss Franc	12,057	-	3,297,795	3,309,852
United States Dollar	71,847	-	8,765,607	8,837,454
Total Assets	**969,027**	**-**	**38,981,050**	**39,950,077**
As at 30 September 2021				
Assets				
Euro	182,135	-	11,376,011	11,558,146
Norwegian Krone	49,169	-	1,247,705	1,296,874
Pound Sterling	113,635	-	19,630,233	19,743,868
Swedish Krona	2	-	-	2
Swiss Franc	19,369	-	3,566,960	3,586,329
United States Dollar	85726	-	9,206,713	9,292,439
Total Assets	**450,036**	**-**	**45,027,622**	**45,477,658**

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 2022

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 EUR	Total EUR
As at 30 September 2022				
Assets				
Euro	148,493	-	10,423,690	10,572,183
Norwegian Krone	-	-	-	-
Pound Sterling	497,643	-	12,419,221	12,916,864
Swedish Krona	-	-	-	-
Swiss Franc	136,895	-	2,325,655	2,462,550
United States Dollar	202,686	-	2,123,975	2,326,661
Total Assets	**985,717**	**-**	**27,292,541**	**28,278,258**
As at 30 September 2021				
Assets				
Euro	1,450,314	-	13,233,589	14,683,903
Norwegian Krone	-	-	-	-
Pound Sterling	248,563	-	23,173,526	23,422,089
Swedish Krona	-	-	-	-
Swiss Franc	63,618	-	2,606,384	2,670,002
United States Dollar	94,161	-	2,129,626	2,223,787
Total Assets	**1,856,656**	**-**	**41,143,125**	**42,999,781**

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 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Gresham House Global Thematic Multi-Asset Fund	Floating Rate Financial Assets	Fixed Rate Financial Assets	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
As at 30 September 2022				
Assets				
Danish Krone	23	-	-	23
Euro	8,001,135	4,770,995	12,957,020	25,729,150
Norwegian Krone	77,361	-	1,501,640	1,579,001
Pound Sterling	412,154	-	11,596,876	12,009,030
Swedish Krona	61	-	-	61
Swiss Franc	73,025	-	1,697,750	1,770,775
United States Dollar	109,578	-	10,062,015	10,171,593
Total Assets	**8,673,337**	**4,770,995**	**37,815,301**	**51,259,633**
As at 30 September 2021				
Assets				
Australian Dollar	1,313,462	-	-	1,313,462
Canadian Dollar	884,443	-	-	884,443
Danish Krone	7,908	-	-	7,908
Euro	4,414,934	2,509,743	15,761,784	22,686,461
Norwegian Krone	1,026,694	-	2,079,960	3,106,654
Pound Sterling	901,270	-	8,088,822	8,990,092
Swedish Krona	533,171	-	1,020,542	1,553,713
Swiss Franc	45,709	-	2,402,362	2,448,071
United States Dollar	83,409	-	7,288,777	7,372,186
Total Assets	**9,211,000**	**2,509,743**	**36,642,247**	**48,362,990**

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 2022

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 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 2022	30 September 2021
	EUR	EUR
Gresham House Global Multi-Asset Fund	170,766	278,861
Gresham House Euro Liquidity Fund	15,098	35,910
Gresham House Global Equity Fund	9,690	4,500
Gresham House Global Small Company Fund	9,857	18,567
Gresham House Global Thematic Multi-Asset Fund	86,733	92,110

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 2022

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 2022	Gresham House Global Multi-Asset Fund			Gresham House Euro Liquidity Fund			Gresham House Global Equity Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	9,096,506	9,096,506	-	30,065	30,365	-	328,264	328,264	-
Redeemable participating units	177,350,253	177,350,253	-	4,711,330	4,711,330	-	39,621,813	39,621,813	-
Total financial liabilities	**186,446,759**	**186,446,759**	**-**	**4,741,395**	**4,741,395**	**-**	**39,950,077**	**39,950,077**	**-**

As at 30 September 2022	Gresham House Global Small 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)	65,089	65,089	-	2,545,923	2,545,923	-
Redeemable participating units	28,213,169	28,213,169	-	48,713,710	48,713,710	-
Total financial liabilities	**28,278,258**	**28,278,258**	**-**	**51,259,633**	**51,259,633**	**-**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As at 30 September 2021	Appian Multi-Asset Fund			Appian Euro Liquidity Fund			Appian Global Dividend Growth 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)	300,272	300,272	-	20,528	20,528	-	79,942	79,942	-
Redeemable participating units	199,897,076	199,897,076	-	4,796,057	4,796,057	-	45,397,716	45,397,716	-
Total financial liabilities	**200,197,348**	**200,197,348**	**-**	**4,816,585**	**4,816,585**	**-**	**45,477,658**	**45,477,658**	**-**

As at 30 September 2021	Appian Global Small Companies Fund			Appian Impact 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)	76,416	76,416	-	81,560	81,560	-
Redeemable participating units	42,923,365	42,923,365	-	48,281,430	48,281,430	-
Total financial liabilities	**42,999,781**	**42,999,781**	**-**	**48,362,990**	**48,362,990**	**-**

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 2022

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 2022, in valuing the Funds' financial assets and liabilities:

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

There were no Level 3 securities held during the financial year (2021: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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 designated at fair value through profit or loss				
Bonds	199,911	945,211	-	1,145,122
Total assets	**199,911**	**945,211**	**-**	**1,145,122**

Gresham House Global Equity Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	38,832,613	-	-	38,832,613
Total assets	**38,832,613**	**-**	**-**	**38,832,613**

Gresham House Global Small Company Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	26,250,485	-	-	26,250,485
Investment Funds	-	939,905	-	939,905
Total assets	**26,250,485**	**939,905**	**-**	**27,190,390**

There were no Level 3 securities held during the financial year (2021: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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 designated at fair value through profit or loss				
Equities	30,301,051	-	-	30,301,051
Bonds	1,400,564	4,770,995	-	6,171,559
Investment Funds	-	7,371,450	-	7,371,450
Total assets	**31,701,615**	**12,142,445**	**-**	**43,844,060**

There were no Level 3 securities held during the financial year (2021: Nil).

The following is a summary of the fair valuations, according to the inputs as at 30 September 2021, in valuing the Funds' financial assets and liabilities:

Appian Multi-Asset Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	116,171,369	-	-	116,171,369
Bonds	11,102,407	10,572,918	-	21,675,325
Investment Funds	-	45,307,973	-	45,307,973
Total assets	**127,273,776**	**55,880,891**	**-**	**183,154,667**

Appian Euro Liquidity Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss				
Bonds	1,255,859	-	-	1,255,859
Total assets	**1,255,859**	**-**	**-**	**1,255,859**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Global Dividend Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	44,927,008	-	-	44,927,008
Total assets	**44,927,008**	**-**	**-**	**44,927,008**

Appian Global Small Companies Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	40,207,466	-	-	40,207,466
Investment Funds	-	830,413	-	830,413
Total assets	**40,207,466**	**830,413**	**-**	**41,037,879**

Appian Impact Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	29,144,906	-	-	29,144,906
Bonds	3,518,994	2,509,743	-	6,028,737
Investment Funds	-	6,290,237	-	6,290,237
Total assets	**32,663,900**	**8,799,980**	**-**	**41,463,880**

There were no significant transfers between Level 1 and Level 2 during the financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

3. OPERATING INCOME

Financial year ended 30 September 2022	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	227,702	175,848	6,429	-	-	45,425
Dividend income	10,037,475	5,744,614	-	1,891,984	1,232,788	1,168,089
Other Income	1,591	429	20	90	399	653
	10,266,768	**5,920,891**	**6,449**	**1,892,074**	**1,233,187**	**1,214,167**

Financial year ended 30 September 2021	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	189,445	151,660	3,652	-	-	34,133
Dividend income	9,536,300	5,839,268	-	1,844,807	942,924	909,301
Other Income	26,568	5,233	10,628	229	4,676	5,802
	9,752,313	**5,996,161**	**14,280**	**1,845,036**	**947,600**	**949,236**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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

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

Financial year ended 30 September 2021	**Total**	**Appian Multi-Asset Fund**	**Appian Euro Liquidity Fund**	**Appian Global Dividend Growth Fund**	**Appian Global Small Companies Fund**	**Appian Impact Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains on sale of investments	18,822,241	11,247,995	2,355	3,270,732	2,823,798	1,477,361
Net currency gains/(losses)	317,208	310,288	-	3,509	33,347	(29,936)
Net change in unrealised appreciation on investments	48,357,938	20,070,163	725	9,960,196	11,403,140	6,923,714
	67,497,387	**31,628,446**	**3,080**	**13,234,437**	**14,260,285**	**8,371,139**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

5. OPERATING EXPENSES

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

5. OPERATING EXPENSES (continued)

Financial year ended 30 September 2021	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	270,297	135,637	14,728	43,636	36,224	40,072
Auditors' fees	31,002	19,087	482	4,180	3,689	3,564
Depositary fees	84,287	31,633	8,704	13,502	13,479	16,969
FSA fees/Central Bank levy	64,145	23,772	5,627	9,449	9,097	16,200
Legal fees	12,424	6,558	167	1,471	1,411	2,817
Management fees	4,696,019	2,764,149	14,205	646,581	613,023	658,061
Trustee fees	100,722	61,450	1,926	12,767	11,440	13,139
Transaction fees	409,433	238,955	-	109,993	28,758	31,727
Sundry expenses	35,149	8,322	21,028	2,762	734	2,303
Marketing fees	9,000	5,541	140	1,213	1,071	1,035
	5,712,478	**3,295,104**	**67,007**	**845,554**	**718,926**	**785,887**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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 2022	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	2,822	-	2,822	-	-	-
Citibank	26,623,002	16,088,430	1,307,055	969,027	985,717	7,272,773
	26,625,824	**16,088,430**	**1,309,877**	**969,027**	**985,717**	**7,272,773**

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
As at 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	204,532	201,710	2,822	-	-	-
Citibank	25,800,528	16,581,941	1,219,889	450,036	1,856,656	5,692,006
	26,005,060	**16,783,651**	**1,222,711**	**450,036**	**1,856,656**	**5,692,006**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

7. DEBTORS

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

As at 30 September 2021	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	13,752	11,156	143	-	-	2,453
Dividend income receivable	403,546	207,354	-	83,467	87,308	25,417
Other receivable	104,028	30,520	2,702	17,147	17,938	35,721
Fund assets cash	10,000	10,000	-	-	-	-
Unsettled trades	1,143,513	-	-	-	-	1,143,513
	1,674,839	**259,030**	**2,845**	**100,614**	**105,246**	**1,207,104**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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 2022	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	145,056	46,200	22,385	26,010	25,443	25,018
Auditors' fees payable	10,383	6,413	559	1,386	2,025	-
Depositary fees payable	8,506	3,840	490	2,069	541	1,566
FSA fees/Financial regulator levy payable	1,661	-	1,661	-	-	-
Management fees payable	346,170	201,115	969	48,878	34,993	60,215
Trustee fees payable	20,110	14,285	373	1,800	1,732	1,920
Other payables	3,638	-	3,628	-	10	-
Due to broker (unsettled trades)	11,528,810	8,823,692	-	247,914	-	2,457,204
Marketing fees payable	1,513	961	-	207	345	-
	12,065,847	**9,096,506**	**30,065**	**328,264**	**65,089**	**2,545,923**

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
As at 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	110,375	36,957	16,852	19,219	18,236	19,111
Auditors' fees payable	16,505	9,485	556	2,510	2,495	1,459
Depositary fees payable	5,301	1,348	720	973	1,407	853
Fund assets payable	10,000	10,000	-	-	-	-
FSA fees/Financial regulator levy payable	1,842	-	1,842	-	-	-
Management fees payable	397,617	229,800	197	56,008	53,210	58,402
Trustee fees payable	17,078	12,682	361	1,232	1,068	1,735
	558,718	**300,272**	**20,528**	**79,942**	**76,416**	**81,560**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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

	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2021					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,225,224	63,904	216,502	192,738	329,027
Issued during the financial year	85,909	1,692	22,262	13,656	64,189
Redeemed during the financial year	(138,238)	(21,825)	(58,817)	(18,341)	(17,815)
Switch in	1,099	9,394	14,751	2,578	1,989
Switch out	(16,941)	(6,133)	(637)	(527)	(10,210)
Total number of units in issue at end of the financial year	**1,157,053**	**47,032**	**194,061**	**190,104**	**367,180**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

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 2022	177,453,531	4,711,494	39,623,436	28,344,899	48,823,951
As at 30 September 2021	200,064,660	4,796,414	45,401,208	43,104,000	48,338,501
As at 30 September 2020	177,804,170	6,590,585	35,725,284	29,457,192	35,516,206
Net asset value per unit					
As at 30 September 2022	166.648	100.214	218.935	159.506	122.913
As at 30 September 2021	172.909	101.981	233.954	226.739	131.648
As at 30 September 2020	145.120	103.133	165.011	152.835	107.943

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 2022					
Net asset value per unit based on reporting NAV	166.551	100.211	218.926	158.765	122.636
Adjustment from bid price to mid price	0.097	0.003	0.009	0.741	0.277
Net asset value per unit based on published NAV	**166.648**	**100.214**	**218.935**	**159.506**	**122.913**
As at 30 September 2021					
Net asset value per unit based on reporting NAV	172.764	101.974	233.935	225.789	131.493
Adjustment from bid price to mid price	0.145	0.007	0.019	0.950	0.155
Net asset value per unit based on published NAV	**172.909**	**101.981**	**233.954**	**226.739**	**131.648**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

12. FEES

Manager Fees

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

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

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

Gresham House Asset Management Ireland Ltd, as Manager of the Funds, earned EUR 4,743,566 (30 September 2021: EUR 4,696,019) during the financial year for providing these services.

At the financial year end, EUR 346,170 (30 September 2021: EUR 398,408) was owed to Gresham House Asset Management Ireland Ltd.

Administration Fees

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

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

Depositary Fees

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

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

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

13. RELATED AND CONNECTED PARTIES

Connected Parties

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

Related Parties

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

Unitholding of related parties

As at 30 September 2022, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.94% (30 September 2021: 3.19%) of the Gresham House Unit Trust. There is also a related parties holding in Gresham House Commercial Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2022

13. RELATED PARTY DISCLOSURES (continued)

Management Fees

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

14. CROSS PORTFOLIO INVESTMENT

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

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

30 September 2021	**Units held**	**Fair value EUR**	**% Net assets**
Appian Multi-Asset Fund			
Appian Global Small Companies Fund	16,737	3,794,973	1.90%

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 34,200,949 that were subject to Irish tax EUR of 1,433,839 that was paid to Revenue on behalf of the Trust. In addition, an amount of EUR 3,255,411 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 2022

16. AUDITOR'S REMUNERATION

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

	Financial year ended 30 September 2022	Financial year ended 30 September 2021
	EUR	EUR
Statutory audit of Trust accounts	32,550	31,000
	32,550	31,000

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

17. SOFT COMMISSION ARRANGEMENTS

There are no soft commission arrangements affecting the Trust during the financial year (30 September 2021: 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

Arthur Cox were appointed as Company Secretary of Gresham House Asset Management Ireland Limited effective 12 August 2022.

Effective 12 August 2022, the following name changes occurred for the name of the Trust and for each of the sub funds:

Appian Unit Trust - Gresham House Unit Trust.

1. Appian Multi-Asset Fund - Gresham House Global Multi-Asset Fund.
2. Appian Euro Liquidity Fund - Gresham House Euro Liquidity Fund.
3. Appian Global Dividend Growth Fund - Gresham House Global Equity Fund.
4. Appian Global Small Companies Fund - Gresham House Global Small Company Fund.
5. Appian Impact Fund - Gresham House Global Thematic Multi-Asset Fund.

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

20. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

21. COMPARATIVE PERIOD

Comparatives are presented in the financial statements for the financial year ended 30 September 2021.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 13 March 2023.

Gresham House Global Multi-Asset Fund

Schedule of Investments

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Government Bonds		
2,800,000	French Republic Government Bond OAT 0.1% 25/07/2036	2,966,880	1.67
	Total France	**2,966,880**	**1.67**
	Italy		
	Government Bonds		
1,900,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	1,788,850	1.01
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	5,537,702	3.12
		7,326,552	**4.13**
	Utilities		
1,000,000	Snam SpA 0.63% 02/08/2024	988,127	0.56
		988,127	**0.56**
	Total Italy	**8,314,679**	**4.69**
	Portugal		
	Government Bonds		
3,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,475,378	1.96
	Total Portugal	**3,475,378**	**1.96**
	Spain		
	Government Bonds		
3,700,000	Spain Government Bond 0.0% 31/05/2025	3,478,037	1.96
	Total Spain	**3,478,037**	**1.96**
	Total Bonds	**18,234,974**	**10.28**
	Equities		
	Australia		
	Basic Materials		
58,344	BHP Group Ltd	1,513,191	0.85
	Total Australia	**1,513,191**	**0.85**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Chile		
	Basic Materials		
320,241	Antofagasta plc	4,068,008	2.29
	Total Chile	**4,068,008**	**2.29**
	France		
	Consumer Staples		
18,694	Sanofi	1,465,236	0.83
	Total France	**1,465,236**	**0.83**
	Germany		
	Consumer Staples		
60,427	Bayer AG	2,867,563	1.62
		2,867,563	**1.62**
	Industrials		
20,843	Bayerische Motoren Werke AG	1,454,008	0.82
		1,454,008	**0.82**
	Total Germany	**4,321,571**	**2.44**
	Ireland		
	Financials		
3,352,881	Greencoat Renewables plc	3,855,813	2.17
269,488	Malin Corp plc	1,212,696	0.68
		5,068,509	**2.85**
	Industrials		
94,312	CRH plc	3,126,189	1.76
		3,126,189	**1.76**
	Total Ireland	**8,194,698**	**4.61**
	Italy		
	Energy		
190,798	Eni SpA	2,081,606	1.17
		2,081,606	**1.17**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy (continued)		
	Industrials		
243,636	Buzzi Unicem SpA	3,553,431	2.00
		3,553,431	**2.00**
	Total Italy	**5,635,037**	**3.17**
	Netherlands		
	Consumer Staples		
50,123	Koninklijke Ahold Delhaize NV	1,309,965	0.74
		1,309,965	**0.74**
	Financials		
297,859	ING Groep NV	2,638,435	1.49
		2,638,435	**1.49**
	Total Netherlands	**3,948,400**	**2.23**
	Norway		
	Basic Materials		
38,736	Yara International ASA	1,390,990	0.78
	Total Norway	**1,390,990**	**0.78**
	Spain		
	Consumer Staples		
475,003	Prosegur Cia de Seguridad SA	737,680	0.42
		737,680	**0.42**
	Financials		
1,388,401	Banco Santander SA	3,328,691	1.88
		3,328,691	**1.88**
	Total Spain	**4,066,371**	**2.30**
	Switzerland		
	Consumer Staples		
45,010	Adecco Group AG	1,275,340	0.72
26,641	Novartis AG	2,080,554	1.17
4,071	Roche Holding AG	1,361,469	0.77
		4,717,363	**2.66**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Switzerland (continued)		
	Financials		
241,324	UBS Group AG	3,612,315	2.04
		3,612,315	**2.04**
	Total Switzerland	**8,329,678**	**4.70**
	United Kingdom		
	Basic Materials		
63,329	Rio Tinto plc	3,532,433	1.99
		3,532,433	**1.99**
	Consumer Staples		
197,971	Associated British Foods plc	2,845,239	1.60
436,523	Tesco plc	1,027,963	0.58
		3,873,202	**2.18**
	Energy		
862,325	BP plc	4,254,898	2.40
142,419	Shell plc	3,645,057	2.05
		7,899,955	**4.45**
	Financials		
2,607,142	Aquila European Renewables Income Fund plc	2,476,785	1.40
1,276,129	Barclays plc	2,097,929	1.18
1,020,886	Legal & General Group plc	2,518,054	1.42
383,637	Molten Ventures plc	1,326,943	0.75
1,395,131	Residential Secure Income plc	1,708,651	0.96
1,191,584	Schroder European Real Estate Investment Trust plc	1,194,641	0.67
455,747	Schroders plc	2,021,334	1.14
		13,344,337	**7.52**
	Industrials		
150,179	Smiths Group plc	2,583,545	1.46
		2,583,545	**1.46**
	Miscellaneous		
709,707	Barratt Developments plc	2,766,063	1.56
108,036	Whitbread plc	2,832,142	1.60
		5,598,205	**3.16**
	Total United Kingdom	**36,831,677**	**20.76**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States		
	Basic Materials		
21,923	FMC Corp	2,368,011	1.33
		2,368,011	**1.33**
	Consumer Staples		
19,139	CVS Health Corp	1,863,614	1.05
		1,863,614	**1.05**
	Energy		
16,352	ConocoPhillips	1,709,031	0.96
		1,709,031	**0.96**
	Financials		
50,110	Bank of America Corp	1,545,150	0.87
92,130	Wells Fargo & Co	3,783,718	2.13
		5,328,868	**3.00**
	Industrials		
11,194	Caterpillar Inc	1,874,328	1.06
		1,874,328	**1.06**
	Consumer, Cyclical		
690	NVR Inc	2,813,472	1.59
		2,813,472	**1.59**
	Textiles And Clothing		
218,921	Hanesbrands Inc	1,552,473	0.87
		1,552,473	0.87
	Total United States	**17,509,797**	**9.86**
	Total Equities	**97,274,654**	**54.82**

Gresham House Global Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Investment Funds		
805,679	3i Infrastructure plc	2,781,215	1.57
800,000	Cordiant Digital Infrastructure Ltd	811,166	0.46
47,000	Gold Bullion Securities Ltd	7,433,774	4.19
1,684,307	Greencoat UK Wind plc	2,878,342	1.62
82,000	Gresham House Commercial Property Fund	11,174,960	6.30
16,737	Gresham House Global Small Company Fund	2,669,691	1.50
984,344	Hicl Infrastructure plc	1,812,250	1.02
1,914,495	International Public Partnerships Ltd	3,302,251	1.86
2,933,668	Irish Forestry Unit Trust	13,427,398	7.56
2,908	Irish Infrastructure Fund	5,621,289	3.17
2,966,624	North American Forestry Investment Fund	2,464,594	1.39
	Total	**54,376,930**	**30.64**
	Total Investment Funds	**54,376,930**	**30.64**
	Total Financial Assets at fair value through profit or loss	**169,886,558**	**95.74**
	Cash	**16,088,430**	**9.07**
	Other Net Liabilities	**(8,624,735)**	**(4.87)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	177,350,253	99.94
	Adjustment from bid to mid market prices	103,278	0.06
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**177,453,531**	**100.00**

Gresham House Euro Liquidity Fund

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Government Bonds		
300,000	French Republic Government Bond OAT 1.75% 25/05/2023	300,468	6.38
	Total France	**300,468**	**6.38**
	Germany		
	Government Bonds		
300,000	Bundesrepublik Deutschland Bundesanleihe 2.0% 15/08/2023	301,134	6.39
350,000	Bundesschatzanweisungen 0.0% 15/12/2023	343,609	7.29
		644,743	**13.68**
	Industrials		
200,000	Volkswagen Leasing GmbH 0.91% 16/11/2022	199,911	4.25
		199,911	**4.25**
	Total Germany	**844,654**	**17.93**
	Total Bonds	**1,145,122**	**24.31**

Gresham House Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Term Deposits		
	Ireland		
395,646	AIB BANK DUBLIN 0% 12/02/2023	395,646	8.40
293,626	AIB BANK DUBLIN 0% 12/10/2022	293,626	6.23
388,274	AIB BANK DUBLIN 0% 15/11/2022	388,274	8.24
247,335	KBC SECURITIES SA 0.15% 09/11/2022	247,335	5.25
197,574	KBC SECURITIES SA 0.65% 06/10/2022	197,574	4.19
297,208	KBC SECURITIES SA 0.65% 12/10/2022	297,208	6.31
345,097	KBC SECURITIES SA 0.65% 22/03/2023	345,097	7.32
99,210	KBC SECURITIES SA 0% 20/12/2022	99,210	2.11
	Total Term Deposits	**2,263,970**	**48.05**
	Total Financial Assets at fair value through profit or loss	**3,409,092**	**72.36**
	Cash	**1,309,877**	**27.80**
	Other Net Liabilities	**(7,639)**	**(0.16)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**4,711,330**	**100.00**
	Adjustment from bid to mid market prices	164	0.00
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**4,711,494**	**100.00**

Gresham House Global Equity Fund

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Australia		
	Basic Materials		
32,575	BHP Group Ltd	844,855	2.13
	Total Australia	**844,855**	**2.13**
	Chile		
	Basic Materials		
115,116	Antofagasta plc	1,462,314	3.69
	Total Chile	**1,462,314**	**3.69**
	France		
	Consumer Staples		
6,444	Sanofi	505,081	1.27
		505,081	**1.27**
	Financials		
27,583	Klepierre SA	493,460	1.25
		493,460	**1.25**
	Total France	**998,541**	**2.52**
	Germany		
	Consumer Staples		
26,610	Bayer AG	1,262,778	3.19
		1,262,778	**3.19**
	Industrials		
11,255	Bayerische Motoren Werke AG	785,149	1.98
8,465	Krones AG	763,966	1.93
		1,549,115	**3.91**
	Total Germany	**2,811,893**	**7.10**
	Ireland		
	Consumer Staples		
408,756	C&C Group plc	699,927	1.77
		699,927	**1.77**

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Industrials		
31,725	CRH plc	1,051,598	2.65
		1,051,598	**2.65**
	Total Ireland	**1,751,525**	**4.42**
	Italy		
	Energy		
98,136	Eni SpA	1,070,664	2.70
		1,070,664	**2.70**
	Industrials		
54,207	Buzzi Unicem SpA	790,609	1.99
		790,609	**1.99**
	Total Italy	**1,861,273**	**4.69**
	Netherlands		
	Consumer Staples		
29,564	Koninklijke Ahold Delhaize NV	772,655	1.95
		772,655	**1.95**
	Financials		
77,437	ING Groep NV	685,937	1.73
		685,937	**1.73**
	Total Netherlands	**1,458,592**	**3.68**
	Norway		
	Basic Materials		
14,883	Yara International ASA	534,441	1.35
	Total Norway	**534,441**	**1.35**
	Spain		
	Consumer Staples		
541,902	Prosegur Cia de Seguridad SA	841,574	2.12
		841,574	**2.12**

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Spain (continued)		
	Financials		
579,454	Banco Santander SA	1,389,241	3.51
		1,389,241	**3.51**
	Total Spain	**2,230,815**	**5.63**
	Switzerland		
	Consumer Staples		
27,619	Adecco Group AG	782,573	1.98
8,242	Novartis AG	643,667	1.62
1,304	Roche Holding AG	436,098	1.10
		1,862,338	**4.70**
	Financials		
95,897	UBS Group AG	1,435,457	3.62
		1,435,457	**3.62**
	Total Switzerland	**3,297,795**	**8.32**
	United Kingdom		
	Audio Visual		
955,109	ITV plc	623,066	1.57
		623,066	**1.57**
	Basic Materials		
23,421	Rio Tinto plc	1,306,402	3.30
		1,306,402	**3.30**
	Consumer Staples		
77,950	Associated British Foods plc	1,120,297	2.83
272,295	Tesco plc	641,224	1.62
		1,761,521	**4.45**
	Energy		
180,615	BP plc	891,193	2.25
73,772	Shell plc	1,888,113	4.77
		2,779,306	**7.02**
	Financials		
321,229	Barclays plc	528,094	1.33
399,084	Legal & General Group plc	984,356	2.48
120,794	Schroders plc	535,747	1.36
		2,048,197	**5.17**

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Industrials		
72,657	Bodycote plc	385,077	0.97
73,634	Smiths Group plc	1,266,734	3.20
		1,651,811	**4.17**
	Miscellaneous		
407,603	Barratt Developments plc	1,588,621	4.01
40,284	Whitbread plc	1,056,037	2.67
		2,644,658	**6.68**
	Total United Kingdom	**12,814,961**	**32.36**
	United States		
	Basic Materials		
7,441	FMC Corp	803,739	2.03
		803,739	**2.03**
	Consumer Staples		
11,848	CVS Health Corp	1,153,670	2.91
		1,153,670	**2.91**
	Consumer, Cyclical		
280	NVR Inc	1,141,699	2.88
		1,141,699	**2.88**
	Energy		
14,194	ConocoPhillips	1,483,487	3.74
		1,483,487	**3.74**
	Financials		
27,050	Bank of America Corp	834,091	2.11
46,102	Wells Fargo & Co	1,893,379	4.78
		2,727,470	**6.89**
	Industrials		
5,049	Caterpillar Inc	845,407	2.12
		845,407	**2.12**

Gresham House Global Equity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Textiles And Clothing		
86,038	Hanesbrands Inc	610,136	1.54
		610,136	**1.54**
	Total United States	**8,765,608**	**22.11**
	Total Equities	**38,832,613**	**98.00**
	Total Financial Assets at fair value through profit or loss	**38,832,613**	**98.00**
	Cash	**969,027**	**2.45**
	Other Net Liabilities	**(179,827)**	**(0.45)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**39,621,813**	**100.00**
	Adjustment from bid to mid market prices	1,623	0.00
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**39,623,436**	**100.00**

Gresham House Global Small Company Fund

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
31,000	RHI Magnesita NV	596,162	2.10
39,000	Wienerberger AG	801,840	2.83
		1,398,002	**4.93**
	Total Austria	**1,398,002**	**4.93**
	Bermuda		
	Financials		
715,000	R&Q Insurance Holdings Ltd	553,917	1.95
	Total Bermuda	**553,917**	**1.95**
	France		
	Audio Visual		
150,000	Television Francaise 1	883,500	3.12
		883,500	**3.12**
	Financials		
28,762	Rothschild & Co	962,089	3.39
		962,089	**3.39**
	Industrials		
27,000	Manitou BF SA	441,720	1.56
		441,720	**1.56**
	Total France	**2,287,309**	**8.07**
	Germany		
	Industrials		
41,617	Jungheinrich AG	868,131	3.06
18,000	Krones AG	1,624,500	5.73
33,500	Norma Group SE	463,640	1.64
		2,956,271	**10.43**
	Total Germany	**2,956,271**	**10.43**

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Consumer Staples		
605,217	C&C Group plc	1,036,335	3.66
85,714	Dole plc	638,449	2.25
400,000	Origin Enterprises plc	1,450,000	5.14
		3,124,784	**11.05**
	Financials		
1,021,293	Greencoat Renewables plc	1,174,487	4.14
		1,174,487	**4.14**
	Technology		
557,847	Hostelworld Group Plc	465,853	1.64
		465,853	**1.64**
	Total Ireland	**4,765,124**	**16.83**
	Spain		
	Consumer Staples		
1,500,000	Prosegur Cash SA	949,500	3.35
		949,500	**3.35**
	Industrials		
11,761	Vidrala SA	702,132	2.48
		702,132	**2.48**
	Total Spain	**1,651,632**	**5.83**
	Switzerland		
	Financials		
2,647	Swiss Life Holding AG	1,200,027	4.23
		1,200,027	**4.23**
	Industrials		
3,500	Bucher Industries AG	1,125,628	3.97
		1,125,628	**3.97**
	Total Switzerland	**2,325,655**	**8.20**
	United Kingdom		
	Communications		
94,969	Next Fifteen Communications Group plc	842,848	2.97
		842,848	**2.97**

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Consumer Staples		
90,042	Amryt Pharma plc	633,937	2.24
539,779	Johnson Service Group plc	485,817	1.71
		1,119,754	**3.95**
	Distribution/ Retail		
392,471	Patisserie Holdings plc	-	0.00
		-	**0.00**
	Financials		
150,000	Molten Ventures plc	518,827	1.83
520,000	Premier Miton Group plc	616,122	2.17
		1,134,949	**4.00**
	Industrials		
85,000	Bodycote plc	450,494	1.59
413,000	Eurocell plc	625,794	2.21
365,000	Forterra plc	970,979	3.43
90,000	RS GROUP plc	993,565	3.51
375,000	Strix Group plc	525,492	1.85
		3,566,324	**12.59**
	Miscellaneous		
122,797	Vistry Group plc	823,311	2.90
		823,311	**2.90**
	Total United Kingdom	**7,487,186**	**26.41**
	United States		
	Industrials		
20,000	Brady Corp	851,589	3.00
450,000	Somero Enterprises Inc	1,973,800	6.96
		2,825,389	**9.96**
	Total United States	**2,825,389**	**9.96**
	Total Equities	**26,250,485**	**92.61**
	Investment Funds		
550,000	Greencoat UK Wind plc	939,905	3.32
	Total Investment Funds	**939,905**	**3.32**

Gresham House Global Small Company Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Total Financial Assets at fair value through profit or loss	**27,190,390**	**95.93**
	Cash	**985,717**	**3.48**
	Other Net Assets	**37,062**	**0.13**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**28,213,169**	**99.54**
	Adjustment from bid to mid market prices	131,730	0.46
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**28,344,899**	**100.00**

Gresham House Global Thematic Multi-Asset Fund

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Denmark		
	Financials		
700,000	Jyske Bank A/S 1.22% 01/12/2022	700,069	1.43
	Total Denmark	**700,069**	**1.43**
	France		
	Government Bonds		
900,000	French Republic Government Bond OAT 0.1% 25/07/2036	953,640	1.95
	Total France	**953,640**	**1.95**
	Italy		
	Government Bonds		
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	470,750	0.96
1,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,384,425	2.84
		1,855,175	**3.80**
	Total Italy	**1,855,175**	**3.80**
	Portugal		
	Government Bonds		
1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,022,170	2.09
	Total Portugal	**1,022,170**	**2.09**
	Spain		
	Government Bonds		
1,000,000	Spain Government Bond 0.0% 31/05/2025	940,010	1.93
	Total Spain	**940,010**	**1.93**
	United Kingdom		
	Financials		
700,000	Santander UK Group Holdings plc 2.0% 27/03/2024	700,495	1.42
	Total Unitek Kingdom	**700,495**	**1.42**
	Total Bonds	**6,171,559**	**12.62**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	France		
	Distribution/ Wholesale		
53,300	Rexel SA	825,084	1.69
		825,084	**1.69**
	Industrials		
174,407	Derichebourg SA	718,557	1.47
		718,557	**1.47**
	Utilities		
34,030	Veolia Environnement SA	670,731	1.37
		670,731	**1.37**
	Total France	**2,214,372**	**4.53**
	Germany		
	Basic Materials		
11,642	Aurubis AG	627,038	1.28
		627,038	**1.28**
	Industrials		
38,082	Norma Group SE	527,055	1.08
		527,055	**1.08**
	Total Germany	**1,154,093**	**2.36**
	Ireland		
	Consumer Staples		
229,188	Origin Enterprises plc	830,807	1.70
		830,807	**1.70**
	Financials		
867,686	Greencoat Renewables plc	997,839	2.04
		997,839	**2.04**
	Total Ireland	**1,828,646**	**3.74**
	Italy		
	Industrials		
33,202	Prysmian SpA	983,443	2.01
	Total Italy	**983,443**	**2.01**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Luxembourg		
	Industrials		
35,886	APERAM SA	875,618	1.79
	Total Luxembourg	**875,618**	**1.79**
	Norway		
	Basic Materials		
24,948	Yara International ASA	895,870	1.83
		895,870	**1.83**
	Consumer Staples		
17,614	Salmar ASA	605,770	1.24
		605,770	**1.24**
	Total Norway	**1,501,640**	**3.07**
	Spain		
	Industrials		
44,016	Construcciones y Auxiliar de Ferrocarriles SA	1,018,970	2.09
18,953	Vidrala SA	1,131,494	2.32
		2,150,464	**4.41**
	Total Spain	**2,150,464**	**4.41**
	Switzerland		
	Industrials		
55,648	SIG Group AG	1,160,130	2.38
9,081	Sulzer AG	537,620	1.10
		1,697,750	**3.48**
	Total Switzerland	**1,697,750**	**3.48**
	United Kingdom		
	Financials		
750,000	Aquila European Renewables Income Fund plc	712,500	1.46
880,000	Foresight Sustainable Forestry Co plc	1,032,642	2.12
1,468,629	Home Reit plc	1,519,245	3.11
552,928	Octopus Renewables Infrastructure Trust plc	638,758	1.31
750,644	Residential Secure Income plc	919,332	1.88
750,000	VH Global Sustainable Energy Opportunities plc	884,365	1.81
		5,706,842	**11.69**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Industrials		
291,431	DS Smith plc	852,962	1.75
235,369	Eurocell plc	356,641	0.73
197,349	Genuit Group plc	654,271	1.34
		1,863,874	**3.82**
	Miscellaneous		
323,694	Biffa plc	1,519,364	3.11
18,500	Pentair plc	767,522	1.57
		2,286,886	**4.68**
	Total United Kingdom	**9,857,602**	**20.19**
	United States		
	Agriculture		
22,125	Mosaic Co	1,092,197	2.24
		1,092,197	**2.24**
	Basic Materials		
7,189	FMC Corp	776,519	1.59
		776,519	**1.59**
	Consumer Staples		
20,902	Archer-Daniels-Midland Co	1,717,076	3.52
		1,717,076	**3.52**
	Financials		
23,259	Hannon Armstrong Sustainable Infrastructure Capital Inc	710,313	1.45
		710,313	**1.45**
	Industrials		
13,904	A O Smith Corp	689,632	1.41
7,759	Acuity Brands Inc	1,246,998	2.55
3,633	Valmont Industries Inc	997,801	2.04
		2,934,431	**6.00**
	Miscellaneous		
77,000	Mueller Water Products Inc	806,887	1.65
		806,887	**1.65**
	Total United States	**8,037,423**	**16.45**
	Total Equities	**30,301,051**	**62.03**

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Investment Funds		
570,000	Greencoat UK Wind plc	974,083	2.00
395,009	Hicl Infrastructure plc	727,241	1.49
405,822	International Public Partnerships Ltd	699,989	1.43
632,529	Irish Forestry Unit Trust	2,895,084	5.98
276,248	North American Forestry Investment Fund	229,500	0.47
565,341	Renewables Infrastructure Group Ltd	817,983	1.68
1,204,629	US Solar Fund plc	1,027,570	2.10
	Total	**7,371,450**	**15.15**
	Total Investment Funds	**7,371,450**	**15.15**
	Total Financial Assets at fair value through profit or loss	**43,844,060**	**89.80**
	Cash	**7,272,773**	**14.90**
	Other Net Liabilities	**(2,403,123)**	**(4.93)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**48,713,710**	**99.77**
	Adjustment from bid to mid market prices	110,241	0.23
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**48,823,951**	**100.00**

Gresham House Global Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited)

	Largest Purchases	**Cost EUR**
4,200,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,158,028
216,374	Shell plc	4,799,898
1,968,688	HICL Infrastructure plc	4,017,076
3,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,475,140
3,700,000	Spain Government Bond 0.0% 31/05/2025	3,467,640
460,205	Barratt Developments plc	3,206,847
497,687	Schroders plc	3,195,847
169,291	Buzzi Unicem SpA	3,028,949
690	NVR Inc	2,859,054
297,859	ING Groep NV	2,742,466
897,144	Banco Santander SA	2,521,400
149,061	Antofagasta plc	2,390,305
1,174,798	International Public Partner	2,313,151
522,014	BP plc	2,027,468
505,679	Irish Infrastructure Fund	2,020,904
59,540	Whitbread plc	1,999,623
54,428	CRH plc	1,980,999
1,395,131	Residential Secure Income plc	1,800,646
1,900,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	1,783,340
89,797	Associated British Foods plc	1,772,815
26,584	Rio Tinto plc	1,694,890
58,344	BHP Group Ltd	1,283,116
800,000	Cordiant Digital Infrastructure Ltd	1,013,369
26,354	Adecco Group AG	999,506
322,325	Legal & General Group plc	967,604
7,305	Gresham House Commercial Property Fund	963,566
80,505	Hanesbrands Inc	963,339
57,384	Smiths Group plc	962,513
492,533	Barclays plc	851,338

Gresham House Global Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited) (continued)

	Largest Sales	**Proceeds EUR**
290,329	Shell plc	6,650,669
4,100,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,614,465
122,270	Schroders plc	3,454,660
920,276	Tesco plc	3,158,302
42,109	ConocoPhillips	3,149,443
36,019	Novartis AG	2,709,665
160,986	UBS Group AG	2,704,449
55,139	Wells Fargo & Co	2,453,548
39,038	Rio Tinto plc	2,431,389
51,683	CRH plc	2,280,164
130,853	Antofagasta plc	2,257,223
50,052	Yara International ASA	2,235,381
9,171	Dollar General Corp	2,056,894
984,344	HICL Infrastructure plc	2,008,538
21,861	CVS Health Corp	1,846,385
1,450,650	Greencoat UK Wind plc	1,843,582
150,000	Molten Ventures plc	1,669,907
4,235	Roche Holding AG	1,551,867
1,500,000	Lloyds Banking Group plc 0.23% 21/06/2024	1,512,302
1,500,000	Societe Generale SA 0.25% 22/05/2024	1,510,671
1,500,000	BNP Paribas SA 0.07% 22/05/2023	1,504,783
1,400,000	Volkswagen Bank GmbH 0.93% 01/08/2022	1,401,846
29,745	Bank of America Corp	1,250,582
41,360	Koninklijke Ahold Delhaize NV	1,247,762
6,939	Caterpillar Inc	1,244,431
12,018	Sanofi	1,215,088
226,807	BP plc	1,086,261
1,000,000	Santander UK Group Holdings plc 2.0% 27/03/2024	1,002,226
1,000,000	Intesa Sanpaolo SpA 0.4% 19/04/2022	1,000,000
9,204	Bayerische Motoren Werke AG	864,174
17,720	Bayer AG	857,916
93,556	Barratt Developments plc	807,007
41,629	Smiths Group plc	751,387

Gresham House Euro Liquidity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited) (continued)

All Purchases		**Cost EUR**
350,000	Bundesschatzanweisungen 0.0% 15/12/2023	344,610
300,000	Bundesrepublik Deutschland Bundesanleihe 2.0% 15/08/2023	306,750
300,000	French Republic Government Bond OAT 1.75% 25/05/2023	304,620

All Sales		**Proceeds EUR**
400,000	Santander UK Group Holdings plc 0.23% 18/05/2023	400,000
350,000	BNP Paribas SA 0.31% 22/09/2022	350,000
300,000	Goldman Sachs Group Inc 0.08% 26/09/2023	300,000

Gresham House Global Equity Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited) (continued)

	Largest Purchases	**Cost EUR**
98,838	Shell plc	1,979,719
208,611	Barratt Developments plc	1,216,899
280	NVR Inc	1,163,806
19,054	Adecco Group AG	722,645
77,437	ING Groep NV	718,352
674,812	ITV plc	629,267
32,575	BHP Group Ltd	577,103
124,418	Schroders plc	537,554
33,048	Antofagasta plc	476,070
26,867	Smiths Group plc	450,144
22,596	Associated British Foods plc	423,756
9,604	CRH plc	345,634
5,716	Rio Tinto plc	317,187
98,811	Prosegur Cia de Seguridad SA	157,382
6,322	Buzzi Unicem SpA	98,843
5,886	Woodside Petroleum Ltd	55,134
5,886	Woodside Energy Group Ltd	55,134
361	EUROAPI SA	3,498

Gresham House Global Equity Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited) (continued)

Largest Sales		**Proceeds EUR**
123,904	Shell plc	2,618,903
3,939	Dollar General Corp	883,449
255,523	Tesco plc	856,529
39,916	Antofagasta plc	775,389
10,421	Rio Tinto plc	727,484
7,397	ConocoPhillips	674,999
6,468	Sanofi	670,017
14,208	Yara International ASA	629,912
6,200	CVS Health Corp	592,926
32,575	BHP Group plc	577,103
6,352	Novartis AG	541,179
24,159	Schroders plc	537,554
877	Roche Holding AG	328,551
2,582	FMC Corp	314,328
9,882	Koninklijke Ahold Delhaize NV	290,971
8,501	Klepierre SA	246,044
17,681	Eni SpA	237,672
72,483	Banco Santander SA	235,411
9,535	UBS Group AG	194,570
4,373	Bank of America Corp	180,689
42,846	BP plc	179,689
5,886	Woodside Energy Group Ltd	125,952

Gresham House Global Small Company Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited) (continued)

All Purchases		**Cost EUR**
90,042	Amryt Pharma plc	830,730
12,041	Vidrala SA	496,276
600,000	Prosegur Cash SA	353,220
84,616	Greencoat UK Wind plc	1,766
16,073	Randall & Quilter Invest-Ent	-

All Sales		**Proceeds EUR**
95,031	Next Fifteen Communications Group plc	1,346,822
606,060	Pensionbee Group plc	977,730
58,989	ADLER Group SA	564,386
5,847	Vidrala SA	55,122
84,616	Greencoat UK Wind plc	1,766
16,073	Randall & Quilter Invest-Ent	-

Gresham House Global Thematic Multi-Asset Fund

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited) (continued)

All Purchases		**Cost EUR**
1,200,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,759,436
649,159	HICL Infrastructure plc	1,324,569
818,629	Home Reit plc	1,063,401
880,000	Foresight Sustainable Forestry Co Plc	1,048,685
1,204,629	US Solar Fund plc	1,029,224
1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,022,100
750,644	Residential Secure Income plc	968,828
1,000,000	Spain Government Bond 0.0% 31/05/2025	937,200
13,904	A O Smith Corp	794,200
34,030	Veolia Environnement SA	793,569
23,259	Hannon Armstrong Sustainable Infrastructure Capital Inc	775,404
565,341	Renewables Infrastructure Group Ltd	758,472
19,450	Vidrala SA	748,807
133,117	DS Smith plc	550,623
77,663	Derichebourg SA	534,210
98,052	Genuit Group plc	532,823
235,369	Eurocell plc	486,231
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	469,300
15,206	Norma Group SE	344,407
9,097	Construcciones y Auxiliar de Ferrocarriles SA	270,786
13,796	Rexel SA	269,183
9,965	APERAM SA	261,132
200,000	French Republic Government Bond OAT 0.1% 25/07/2036	224,748

Gresham House Global Thematic Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2022 (unaudited) (continued)

All Sales		**Proceeds EUR**
1,100,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,774,611
22,707	Mosaic Co	1,398,091
131,166	Nobina AB	1,357,410
7,657	Gresham House Commercial Property Fund	1,009,856
565,341	Renewables Infrastructure Group Ltd	758,472
700,000	Wells Fargo & Co 0.0% 31/01/2022	700,000
700,000	Intesa Sanpaolo SpA 0.4% 19/04/2022	700,000
700,000	Goldman Sachs Group Inc 0.45% 26/07/2022	700,000
162,645	Irish Infrastructure Fund	634,907
254,150	HICL Infrastructure plc	518,587
4,276	Solvay SA	450,020
9,081	Medmix AG	378,831
202	Irish Infrastructure Trust	361,208
10,374	Vidrala SA	110,118
-	Rexel SA	39,975
-	SIG Group AG	24,701
-	VH Global Sustainable Energy Opportunities plc	9,914
87,690	Greencoat UK Wind plc	1,952
-	International Public Partner	1,602
31,217	International Public Partnerships Ltd	1,602

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	2,301,194
Fixed remuneration	2,171,194
Variable remuneration	130,000
Number of staff of the Manager[1]	32
Aggregate remuneration of senior management[2] of the Manager	667,193
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]	787,097
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)

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 ___% 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**

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 in sustainable assets. "Sustainable assets" are defined as those which align to sustainable themes, including but not limited to Climate & Energy, Waste, 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.

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

The Fund continues to apply this approach in relation to alignment with sustainable themes and exclusions, and intends to do so on an ongoing basis. The fund manager is comfortable that the targeted criteria for alignment with sustainable themes were met in relation to existing holdings and to new investments. For example, Eurocell was added to the Fund during the year under review on the basis of its alignment with the circular economy theme. Checks that holdings do not breach exclusion criteria were also conducted regularly.

How did the sustainability indicators perform?

As of 30 September 2022 77% of the Fund was invested in assets aligned with sustainable themes as follows:

Climate & Energy 28%
Food & Agriculture 12%
Circular Economy 9%
Waste 5%
Social Inclusion 5%
Water 10%
Land 8%

…and compared to previous periods?

N/A

What were the sustainable investment objectives that the financial product intended to partially make and how did the sustainable investment contribute to such objectives?

N/A as the Fund does not make sustainable investments.

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

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

N/A as the Fund does not make sustainable investments.

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

N/A as the Fund does not make sustainable investments.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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?

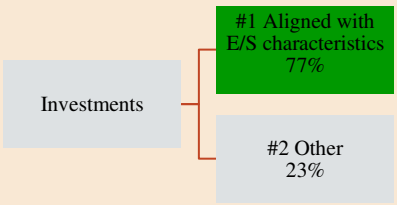


Largest investments	Sector	% Assets	Country
As of 30/9/2022			
EUR Cash	Cash	8.5%	N/A
Irish Forestry Unit Trust	Forestry	6.0%	Ireland
Archer Daniels Midland	Food	3.5%	USA
Biffa plc	Waste Management	3.1%	UK
Home REIT	Housing	3.1%	UK
BPTS 2.35% 15 Sep 2035	Fixed Interest	2.8%	Italy
Acuity Brands	Building Products	2.6%	USA
SIG Group	Packaging & Containers	2.4%	Switzerland
Vidrala SA	Packaging & Containers	2.3%	Spain
The Mosaic Company	Fertiliser	2.3%	USA

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

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

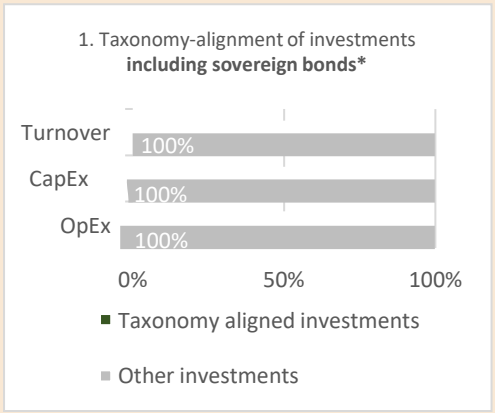
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmental and socially sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify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

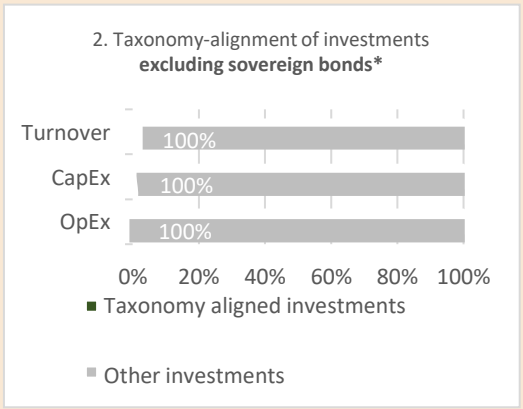
What was the asset allocation?

As of 30/9/2022
Infrastructure 15%
Cash 18%
Bonds 5%
Property 5%
Forestry 8%
Equities 49% - of which
- Industrials 46%
- Financials 2%
- Utilities 1%

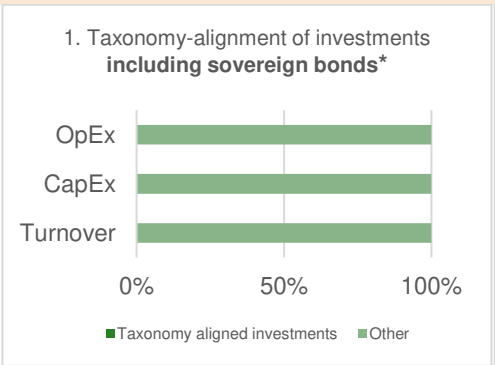
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

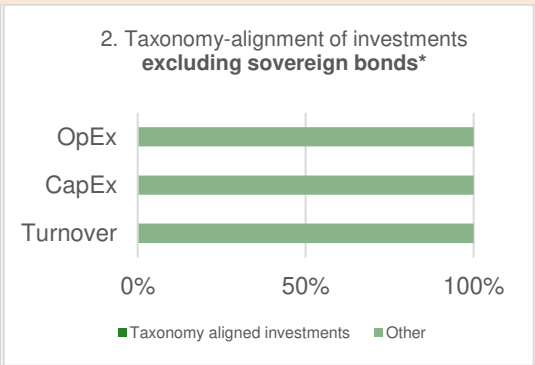
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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





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





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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

N/A

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

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

N/A

What was the share of socially sustainable investments?

N/A

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 sustainability themes continued. Considerable pre-investment research was carried out for all new investments to ensure that holdings aligned with a sustainability theme of the fund. In the year we invested new holdings in the following themes:

Climate & Energy: US Solar Fund plc and Hannon Armstrong;

Circular Economy: Eurocell;

Waste: Veolia;

Social Inclusion: Residential Secure Income plc;

Water; A.O. Smith and HICL Infrastructure;

Land: Foresight Sustainable Forestry Company.

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

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. For example, towards the end of the period under review we identified that one of our investments in the forestry sector had no biodiversity targets in place. We subsequently engaged with the CEO of that holding who explained that they were in the process of collecting biodiversity data and committed to publishing this within the next twelve months along with future targets.

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

- ***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

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

  N/A

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

  N/A