Gresham House Euro Liquidity Fund

Quarterly Report

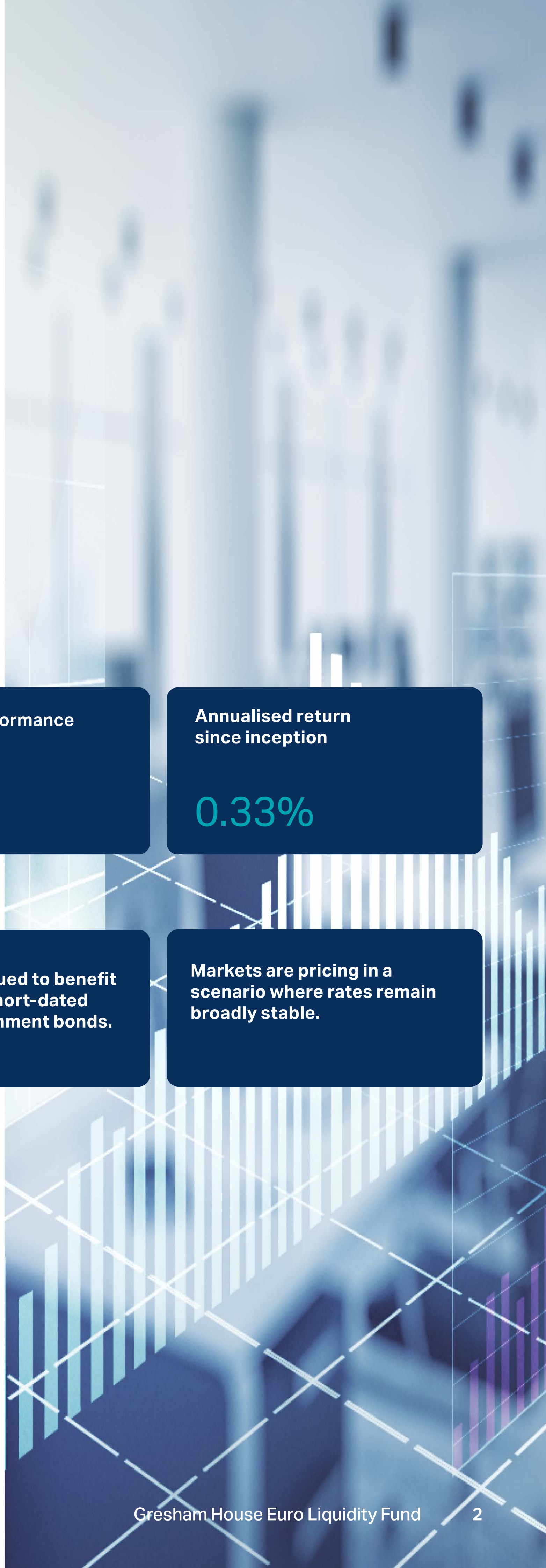
1 April 2026 to 30 June 2026

Gresham House
Specialist investment

Highlights

The Gresham House Euro Liquidity Fund (the Fund) is an actively managed fund, which is presently invested in short-dated government debt but may also invest in cash deposits, corporate debt and floating-rate notes (FRNs).

The Fund invests across a spread of instruments and institutions to diversify risk. This generates an appropriate level of return including income, achieving a low level of volatility and preserving capital over the long-term. This weighting could involve an increase in the short-term volatility profile of the Fund.



Unit Price

(NAV per Unit)

€105.9683

Year to date performance

0.56%

Annualised return since inception

0.33%

The yield to maturity of the Fund at the end of Q2 2026 was 2.47%.

The Fund continued to benefit from yields on short-dated European government bonds.

Markets are pricing in a scenario where rates remain broadly stable.

*All performance figures stated in this report are 'Net Performance' (i.e. net of fees and charges).

The Investment Manager, Gresham House Asset Management Ireland Limited (Gresham House Ireland, Investment Manager or the Manager), is a leading Irish based asset manager, managing a range of funds, which invest globally, to grow and protect our clients' assets while generating sustainable income.

For more information visit: www.greshamhouse.ie

Investment Manager's Report

Market Commentary

The second quarter of 2026 saw the unwind of the positions taken at the outbreak of the war in Iran in Q1. The Gresham House Global Multi-Asset Fund added 4.23%, the Gresham House Global Equity Fund gained 8.09%, the Gresham House Global Small Company Fund added 10.83% and the Gresham House Global Thematic Multi-Asset Fund increased 7.87%.

Where Q1 was shaped by the outbreak of war in the Middle East and the disruption risk it posed to the Strait of Hormuz, Q2 was shaped by the market's gradual recognition that the acute phase of that disruption had passed. With the Memorandum of Understanding signed, oil retraced a substantial part of its Q1 spike. The risk premium that had been priced into energy, inflation expectations, and broader risk assets also unwound.

This reversal ran through our portfolios in a direct way. The energy related hedges that performed well in Q1 gave back a meaningful part of those gains as the war premium unwound. This was expected behaviour for a hedge that did its job during the acute phase of the shock.

At the same time, the parts of our portfolios that lagged in Q1; non-US equities, financials, and emerging markets did the bulk of the work in Q2. Every equity and multi-asset fund in the range posted a stronger quarter than Q1, and the small company and global equity strategies benefited from the breadth of the rotation. We see this as the pre-war environment reasserting itself, which was the central case we set out earlier: US assets underperforming the rest of the world, long-duration developed market bonds continuing to offer unreliable protection in inflation-sensitive drawdowns, and cash-generative equities trading at reasonable valuations outperforming.

We remain of the view that the conditions we described at the start of the year are the ones that matter over a full cycle: valuation discipline, balance sheet quality, and positioning away from crowded, expensive US mega-cap exposure. We remain increasingly optimistic about the prospects of our funds over the longer-term horizon.

Fund Performance

Gresham House Euro Liquidity Fund delivered a return of 0.50% in Q2, taking year-to-date performance to 0.56%. The Fund remains invested in short-dated European government bonds, which continue to provide attractive risk-adjusted yields across developed European markets. As at the end of the period, the Fund's yield to maturity increased to 2.47%, while duration now stands at 0.85 years, consistent with the Fund's capital-preservation objective.

Derek Heffernan
Chief Investment Officer

During the quarter, the European Central Bank (ECB) raised its deposit rate by 25 basis points to 2.25%, reflecting a shift in the policy outlook following renewed geopolitical tensions.

At a macro level, the Euro area outlook has become increasingly influenced by the conflict in the Middle East and the resulting rise in energy prices. The conflict has created renewed inflationary pressures, prompting upward revisions to inflation forecasts while simultaneously lowering growth expectations. The combination of higher commodity prices, weaker confidence and slower real income growth has complicated the monetary policy outlook, with policymakers emphasising that the balance of risks now lies towards higher inflation and weaker economic activity.

Against this backdrop, markets have significantly repriced expectations for the ECB's policy path. Earlier in the year, investors anticipated a continued easing cycle, but those expectations have largely been unwound following the escalation in geopolitical tensions and the June rate increase. Overnight index swaps now imply policy rates remaining close to current levels over the coming year, leaving market expectations broadly back where they began the year. The ECB has reiterated that future decisions will remain data dependent and that it is not pre-committing to any particular path for interest rates.

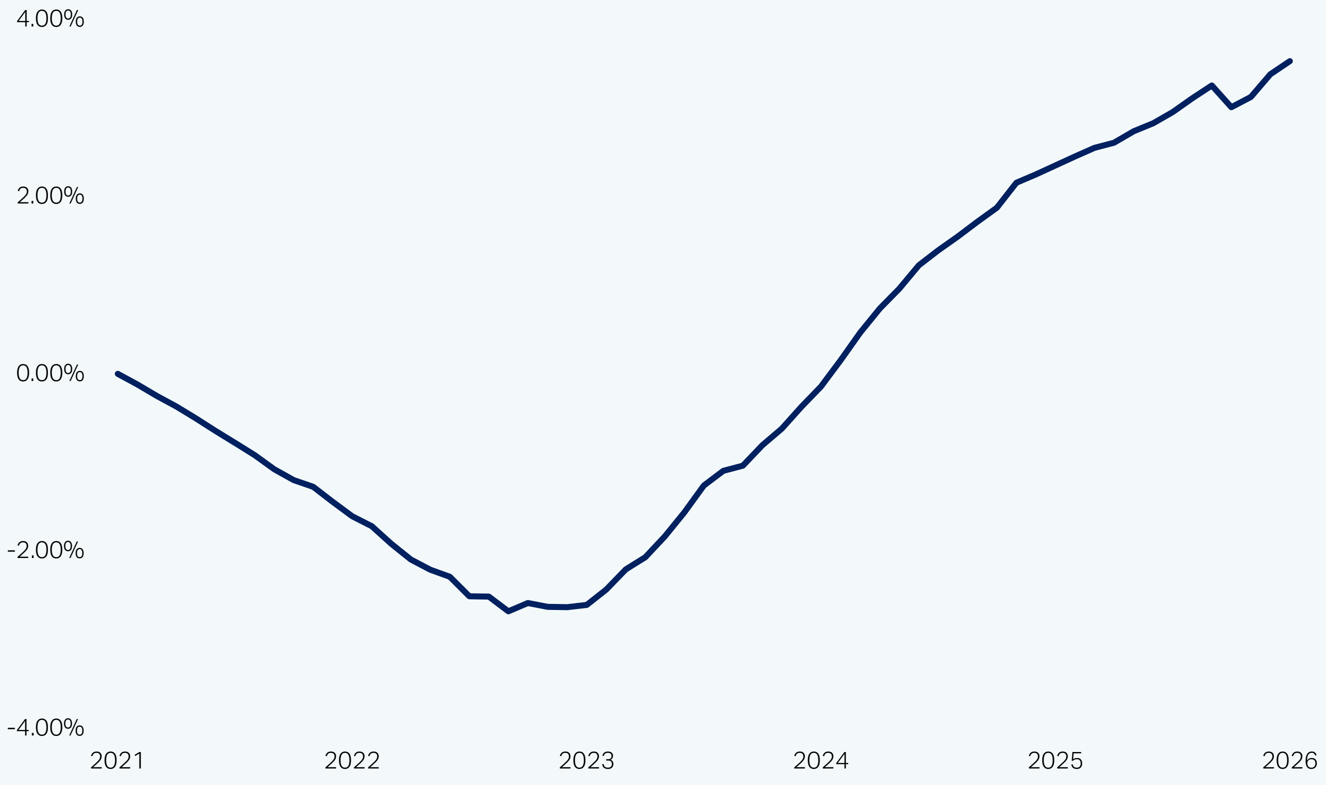
In this environment, the Fund remains well positioned. Elevated front-end yields continue to provide attractive income while maintaining limited interest rate sensitivity, and the portfolio's yield to maturity of 2.47% remains compelling for investors seeking capital preservation and liquidity. Our active approach across issuers, maturities and regions enables us to selectively capture opportunities as market expectations evolve, while continuing to prioritise liquidity, capital preservation and consistent income generation.

Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	0.56%	0.50%	0.56%	1.15%	6.30%	3.53%	-0.37%	5.97%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	2.06%	0.70%	-0.04%	0.33%

Asset positioning	%	Top holdings	%
Bonds	99.61	Spanish Bond	8.55
Cash	0.39	Austrian Bond	8.17
		Belgian Bond	6.91
		Finnish Bond	6.38
		Dutch Bond	6.17

Fund Performance



The Team

Investment Team

Derek Heffernan
Chief Investment Officer

Kuda Łabędzki
Senior Investment Analyst

Callum Heapes
Investment Analyst

Client Relationship Team

Patrick J Lawless
Chair of Investment Committee

E: p.lawless@greshamhouse.ie

Ian Naughton
Head of Client
Relationship Management

E: i.naughton@greshamhouse.ie

John O'Driscoll
Sales and Business
Development Manager

E: j.odriscoll@greshamhouse.ie

Kenny Downes
Client Relationship Manager

E: k.downes@greshamhouse.ie

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