# Gresham House Global Equity Fund

## June 2026

Gresham House
Specialist investment

The Gresham House Global Equity Fund (the Fund) is an actively managed, concentrated global equity fund that follows a value investment style. We believe this is the path to achieving long-term superior risk adjusted returns.

All our investment decisions are driven by valuation and this comes through in the companies in the Fund having an average dividend yield in excess of the market and a price-to-earnings ratio which is lower than the market.

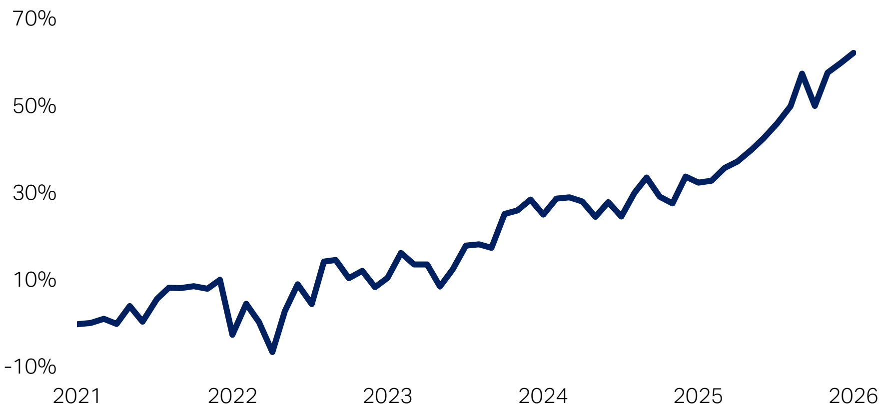
## Fund objective

The investment objective of the Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing on a diversified basis in equity and equity related securities and in open-ended collective investment schemes, with no particular focus on any one country or industry sector.

### 5-Year Fund performance

Source: Gresham House Ireland Investment Management as at 30 June 2026.




### Yearly net investment performance

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|
| 7.42% | 18.73% | 10.70% | 12.77% | 5.32% | 8.42% | -9.11% |
| **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| 25.51% | -7.23% | 24.41% | -1.10% | 12.85% | 5.62% | 17.15% |

### Cumulative net performance

| YTD | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---|---|---|---|---|---|---|
| 11.10% | 8.09% | 11.10% | 22.52% | 46.69% | 62.36% | 147.19% | 279.64% |

### Annualised net performance

| 3 years p.a | 5 years p.a | 10 years p.a | Since launch |
|---|---|---|---|
| 13.62% | 10.18% | 9.47% | 8.60% |

Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this Fund.

## Chief Investment Officer

Derek Heffernan

## Fund information

**Launch date**
4 May 2010

**Fund size**
€51.90mn

**Fund sector**
Global Large Cap Equity

**Number of holdings**
40

**Fund price**
€379.64 (as at 30 June 2026)

**Dealing period**
Monthly

**Net target return**
6.00-8.00%

**Ratings**

MORNINGSTAR ★★



### Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- If you invest in any of the Gresham House, Ireland funds you may lose some or all of the money you invest
- Our funds may be affected by changes in currency exchange rates

## Top 10 holdings

| Holding | Description | NAV |
|---|---|---|
| Banca Monte Dei Paschi Siena | Banks | 4.85% |
| Rio Tinto PLC | Iron Mining | 4.49% |
| Icon PLC | Health Care Services | 4.46% |
| Aercap Holdings NV | Commercial Finance | 4.25% |
| CVS Health Corp | Health Care Supply Chain | 4.21% |
| ELIS SA | Other Commercial Support Svcs | 3.93% |
| AIB Group PLC | Banks | 3.90% |
| Shell PLC | Integrated Oils | 3.88% |
| HSBC Holdings PLC | Diversified Banks | 3.75% |
| Bank of Ireland | Banks | 3.67% |

## Primary share class information

| | |
|---|---|
| Minimum investment | €10,000 |
| Minimum top-up | €10,000 |
| Annual management charge | 1.50% |
| Other fund expenses (incl. custody, trustee and admin fees) | 0.19% |
| Total annual estimated costs/charges for Fund/Investment | 1.69% |
| LEI code | 635400WQCB78IR1D4I86 |

## Portfolio manager

**Gresham House Asset Management Ireland Limited**

As an operating business of Gresham House Ltd in Ireland, Gresham House Ireland Investment Management manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House Ltd is a specialist asset manager and adviser with €12.2bn (£10.7bn) AUM.

*Source: Assets under management (AUM) as at 31 December 2025. Figures shown include fee-earning AUM and committed capital and includes SUSI Partners whose acquisition completed in January 2026.
Exchange rate: www.xe.com

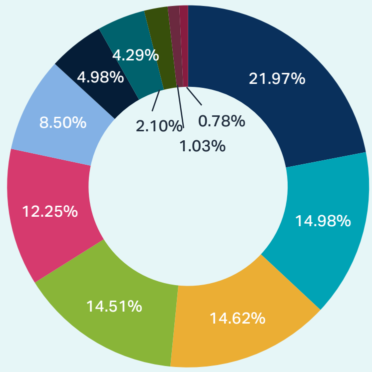
## Contact details


**Ian Naughton**
Head of Client Relationship Management
+353 85 881 1758
i.naughton@greshamhouse.ie

**John O'Driscoll**
Sales & Business Development Manager
+353 87 275 4684
j.odriscoll@greshamhouse.ie

**Kenny Downes**
Client Relationship Manager
+353 85 803 1810
k.downes@greshamhouse.ie

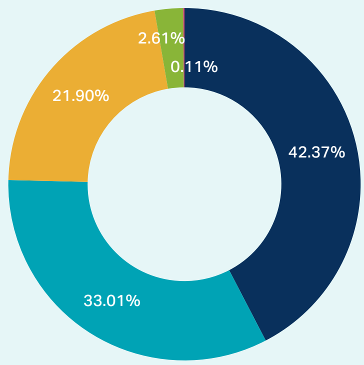

## Sector weighting of equities




Financials
Health Care
Industrials
Consumer Discretionary
Utilities
Cash
Energy
Materials
Funds
Consumer Staples
Real Estate

Source: Gresham House Ireland Investment Management as at 30 June 2026. Due to rounding, figures may not add up to 100% on face value.

## Region




Europe
North America
UK
Japan
Asia ex-Japan

Source: Gresham House Ireland Investment Management as at 30 June 2026. Due to rounding, figures may not add up to 100% on face value.

## Important information







Gresham House
Specialist investment