Gresham House Global Small Company Fund

August 2026

The Gresham House Global Small Company Fund (the Fund) is a concentrated equity fund which invests in small-cap stocks globally. The Fund targets long-established, well-managed, high-quality, cash-generative companies capable of delivering above average growth over time and whose prospects are undervalued by the market.

We seek companies which have a proven competitive advantage or offer a unique value proposition to customers. Such qualities tend to be illustrated by strong returns on capital, and strong cash generation.

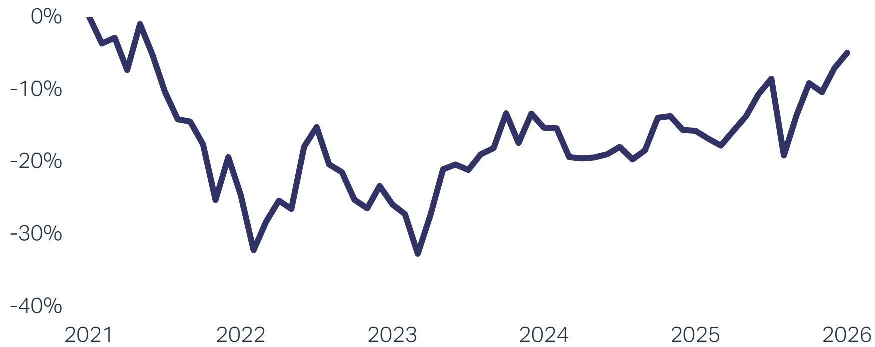
Fund objective

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 the equity and equity related securities of small capitalisation companies and in open-ended collective investment schemes with similar exposure and with no particular focus on any one country or industry sector.

5-Year Fund performance

Source: Gresham House Ireland Investment Management as at 31 August 2026.



Yearly net investment performance

2014	2015	2016	2017	2018	2019
12.04%	28.75%	0.71%	8.93%	-20.59%	13.49%
2020	**2021**	**2022**	**2023**	**2024**	**2025**
2.37%	21.62%	-25.79%	7.44%	2.05%	7.12%

Cumulative net performance

YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
10.12%	4.61%	3.90%	12.82%	28.30%	-4.91%	23.25%	123.75%

Annualised net performance

3 years p.a.	5 years p.a.	10 years p.a.	Since launch
8.66%	-1.00%	2.11%	5.95%

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
1 October 2012

Fund size
€27.56mn

Fund sector
Global Small Cap Equity

Number of holdings
32

Fund price
€223.75 (as at 31 August 2026)

Dealing period
Monthly

Net target return
8.00-10.00%

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
Johnson Service Group PLC	Other Commercial Support Svcs	5.18%
Irish Continental PLC	Transit Services	4.97%
McBride PLC	Personal Care Products	4.50%
Origin Enterprises PLC	Agricultural Producers	4.45%
Breedon Group PLC	Cement & Aggregates	4.43%
Everplay Group PLC	Video Game Software	4.13%
RHI Magnesita NV	Metalworking Machinery	3.95%
Irish Residential Properties	Residential REIT	3.81%
Cranswick PLC	Packaged Food	3.74%
Manitou BF	Construction & Mining Machinery	3.58%

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)	0.26%
Total annual estimated costs/charges for Fund/Investment	1.76%
LEI code	635400VD6SP2PV3P3V32

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 €14.8bn (£12.8bn) AUM*.

*Source: Assets under management (AUM) as at 31 May 2026 (unaudited).

Exchange rate: www.xe.com

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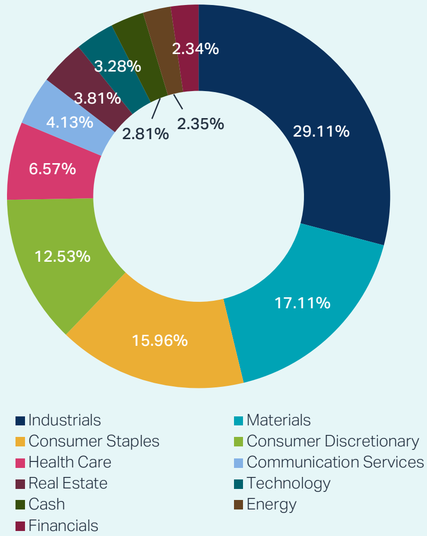
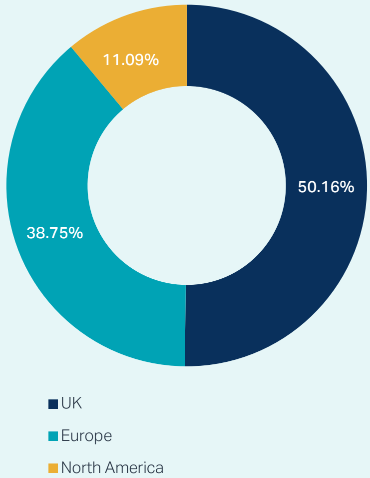
Sector weighting of equities



Source: Gresham House Ireland Investment Management as at 31 August 2026. Due to rounding, figures may not add up to 100% on face value.

Region



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Important information