# Gresham House Euro Liquidity Fund

February 2026

The Gresham House Euro Liquidity Fund (the Fund) is an actively managed fund which is primarily invested in short-dated government debt but may also invest in cash deposits, European corporate debt and Floating-Rate Notes (FRNs).

The Fund invests across a range of debt instruments and deposit institutions to diversify risk. The aim is to generate an appropriate level of return, while maintaining 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.

## Fund objective

The investment objective of the Fund is to provide liquidity to the extent consistent with the preservation of capital.

The Fund seeks to achieve its investment objective by investing on a diversified basis in deposits and debt securities.

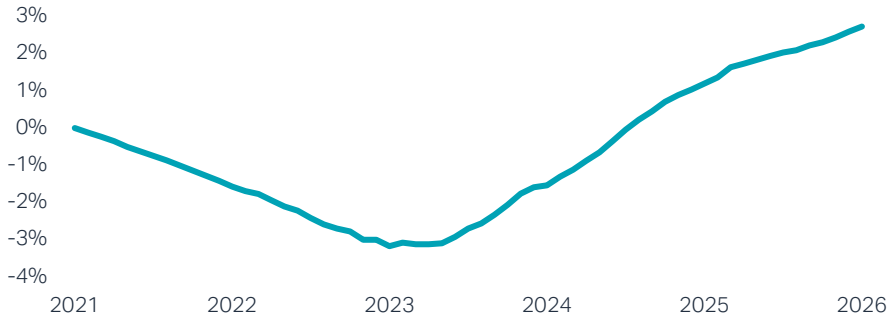
## Fund positioning

As of June 2023, to reflect the material change in ECB rates, the Fund made a full reallocation to short-dated government bonds.

This was to allow the Fund to capture a yield pick-up in European Government Bonds versus current bank deposit interest rates available in Ireland.

### 5-Year Fund performance

Source: Gresham House Ireland Investment Management as at 28 February 2026.




### Yearly net investment performance

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|
| 2.37% | 1.10% | 0.26% | -0.09% | -0.13% | -0.04% | -0.21% | -0.42% |
| **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| -0.82% | -1.13% | -0.63% | -1.46% | -1.74% | 1.28% | 2.69% | 1.54% |

### Cumulative net performance

| YTD | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---|---|---|---|---|---|---|
| 0.29% | 0.41% | 0.69% | 1.51% | 6.10% | 2.73% | -0.66% | 5.69% |

### Annualised net performance

| 3 years p.a. | 5 years p.a. | 10 years p.a. | Since launch |
|---|---|---|---|
| 1.99% | 0.54% | -0.07% | 0.32% |

## Chief Investment Officer



Derek Heffernan

## Fund information

**Launch date**
1 January 2009

**Fund size**
€20.01mn

**Fund sector**
Euro cash fund

**Number of holdings**
35

**Fund price**
€105.68 (as at 28 February 2026)

**Dealing period**
Weekly

**Net target return**
ECB Rates +

**Ratings**

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### Key risks

- The value of the Fund 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. Capital at risk.
- Recommended minimum holding period for this Fund is one year
- If you invest in any of the Gresham House, Ireland funds you may lose some or all of the money you invest

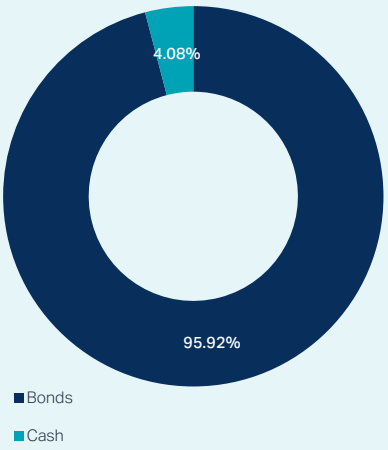
## Top 10 holdings

| Holding | Description | NAV |
|---|---|---|
| NETHER 0 ¾ 07/15/27 | Dutch Bond | 6.40% |
| IRISH 1 05/15/26 | Irish Bond | 5.38% |
| SPGB 2.8 05/31/26 | Spanish Bond | 5.51% |
| BTPS 3.85 09/15/26 | Italian Bond | 4.81% |
| SPGB 2 ½ 05/31/27 | Spanish Bond | 4.64% |
| PORTB 0 03/20/26 | Portuguese Bond | 4.20% |
| FRTR 0 ¼ 11/25/26 | French Bond | 4.11% |
| RFGB 0 ½ 04/15/26 | Finnish Bond | 3.98% |
| BGB 1 06/22/26 | Belgian Bond | 3.75% |
| BTPS 2.55 02/25/27 | Italian Bond | 3.61% |

## Primary share class information

| | |
|---|---|
| Minimum investment | €10,000 |
| Minimum top-up | €10,000 |
| Annual management charge | 0.25% |
| Other fund expenses (incl. custody, trustee and admin fees) | 0.22% |
| Total annual estimated costs/charges for Fund/Investment | 0.47% |
| LEI code | 635400XFDH2JLKYIWQ75 |

## Current asset positioning




Source: Gresham House Ireland Investment Management as at 28 February 2026. Due to rounding, figures may not add up to 100% on face value.

# 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 c.€10.1bn (c.£8.7bn) AUM*.

*Source: Gresham House Ltd as at 30 June 2025 includes £0.2bn worth of funds raised to date not yet deployed
Exchange rate: www.xe.com

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