Gresham House Euro Liquidity Fund

February 2024

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, 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, to include 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.

Fund objective

The investment objective of the 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 objective by investing on a diversified basis in deposits and debt securities.

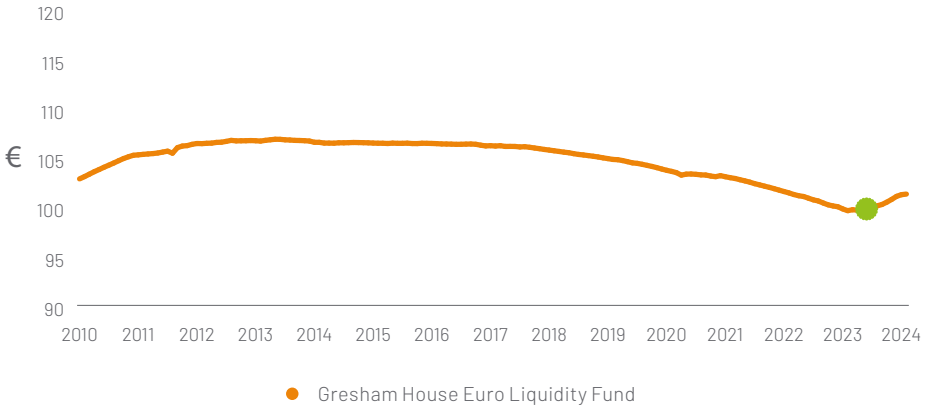
Fund positioning

As of June 2023 (shown in the graph below ●), 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.

Fund price

Source: Gresham House, Ireland as at 29 February 2024



Cumulative performance

Source: Gresham House, Ireland as at 29 February 2024

Cumulative returns month ending 29 February 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (1 Jan 2009)
Net return	0.06%	0.23%	1.69%	-1.54%	-3.33%	-4.93%	1.30%
Annualised return	-	-	1.69%	-0.52%	-0.68%	-0.50%	0.09%

Discrete performance

Source: Gresham House, Ireland as at 29 February 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
Net return	0.23%	1.28%	-1.74%	-1.46%	-0.63%	-1.13%

Since 1857
Gresham House
Specialist asset management

Fund manager



John Mattimoe
Senior Fund Manager

Fund information

Launch date
1 January 2009

Fund size
€7.38mn

Fund sector
Euro Cash Fund

Number of holdings
26

Fund price
€101.30 (as at 29 February 2024)

Dealing period
Weekly

Net target return
1.50-2.00%

Ratings

MORNINGSTAR ★★

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Top 10 holdings

Holding	Description	NAV (%)
Treasury 5.4% 09-13/Mar/2025	Irish bond	15.96
Belgium kingdon 2.6% 14-22/Jun/24	Belgian bond	6.18
Buonipoliennali del 1.75% 19-01/Jul/24	Italian bond	5.39
French government 0% 22-25/Feb/25	French bond	5.24
French government 0% 18-25/Mar/24	French bond	4.05
French discount t-bill 0% 23-17/Apr/24	French bond	4.04
Bonos y oblig del estado 0% 20-31/May/24	Spanish bond	4.02
Spain letras del tesoro 0% 23-09/Aug/24	Spanish bond	4.00
Belgian kingdom 0.5% 17-22/Oct/24	Belgian bond	3.99
Finnish government 0% 19-15/Sep/24	Finnish bond	3.98

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. 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

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)	0.46%
Total annual estimated costs/charges for Fund/Investment	0.71%
LEI code	635400XFDH2JLKYIWQ75

Portfolio manager

Gresham House Asset Management Ireland Ltd (Gresham House, Ireland)

As an operating business of Gresham House Ltd in Ireland, Gresham House, Ireland 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.€9.8bn (c.£8.5bn) AUM.

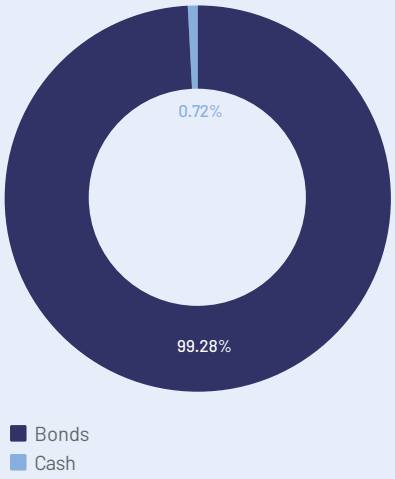
Source: Gresham House Ltd as at 31 December 2023
Exchange rate: www.xe.com

Contact details

Kathryn Hannon
Head of Private Clients
+353 87 741 6057
k.hannon@greshamhouse.ie

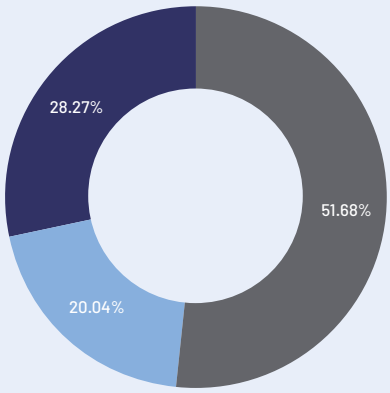
Ian Naughton
Senior Client Relationship Manager
+353 85 811 1758
i.naughton@greshamhouse.ie

Current asset positioning



Source: Gresham House, Ireland as at 29 February 2024
Due to rounding, figures may not add up to 100% on face value

Asset positioning - 31 March 2023



Source: Gresham House, Ireland as at 31 March 2023
Due to rounding, figures may not add up to 100% on face value

Important Information: The information contained in this document (the Document) is being communicated in Ireland and has been issued by Gresham House Asset Management Ireland Limited (Gresham House, Ireland or the Manager). Gresham House, Ireland whose registered office is at 42 Fitzwilliam Place, Dublin 2. This factsheet is distributed by Gresham House Asset Management Ireland Limited which is regulated by the Central Bank of Ireland as investment manager for the Unit Trust. All information in this factsheet has been provided to you for information only. Whilst the information in this factsheet has been published in good faith no representation or warranty express or implied, is made by Gresham House, Ireland or by any other person as to its accuracy or completeness and it should not be relied on as such. Gresham House, Ireland and its affiliates assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this report or for any decision based on it. Gresham House, Ireland does not undertake to provide the recipient with access to any additional information or to update this factsheet or to correct any inaccuracies therein which may become apparent. This factsheet should not be construed as, investment advice, an investment recommendation or investment research nor as containing any tax, legal or other advice. Investors are reminded that past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies. This factsheet is not intended as, nor should it be taken to be, an offer or solicitation with respect to the purchase or sale of any security or interest in any jurisdiction. Before investing you should read the PRIIPS available on our website as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings. Further information in relation to all risks for each fund is provided in the relevant Fund Prospectus and supplements available on request. Prospective investors should seek their own independent financial, tax, legal and other advice before making a decision to invest. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this factsheet. If you are in any doubt as to the matters contained in this factsheet, you should seek independent advice where necessary. This factsheet is intended for distribution in the Republic of Ireland only. Any dissemination or unauthorised use of the factsheet by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

© 2024, Gresham House Limited
© 2024, Gresham House Asset Management Ireland Limited