Gresham House Euro Liquidity Fund

June 2023

Since 1857
Gresham House
Specialist asset management

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.

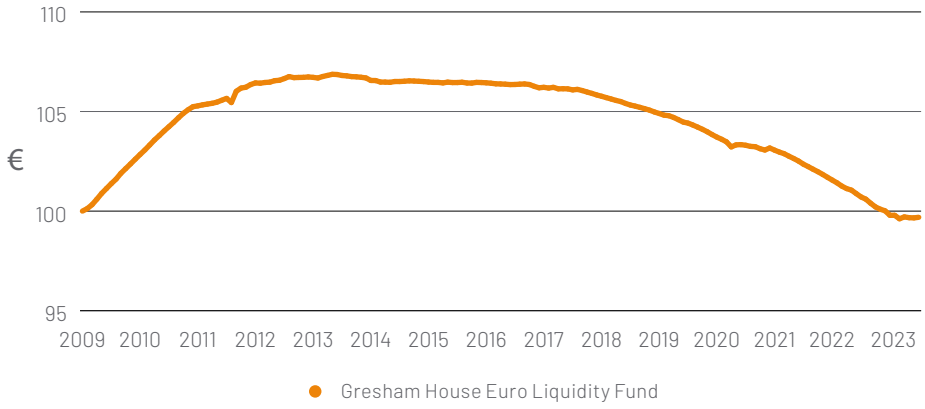
Fund objective

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 price

Source: Gresham House, Ireland as at 30 June 2023



Cumulative performance

Source: Gresham House, Ireland as at 30 June 2023

Cumulative returns month ending 30 June 2023	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (1 Jan 2009)
Net return	0.03%	-0.10%	-1.02%	-3.50%	-5.35%	-6.67%	-0.31%
Annualised return	-	-	-1.02%	-1.18%	-1.09%	-0.69%	-0.02%

Discrete performance

Source: Gresham House, Ireland as at 30 June 2023

Discrete annual returns	YTD 2023	2022	2021	2020	2019	2018
Net return	-0.10%	-1.74%	-1.46%	-0.63%	-1.13%	-0.82%

Fund manager



John Mattimoe
Senior Fund Manager

Fund information

Launch date
1 January 2009

Fund size
€6.1mn

Fund sector
Euro Cash Fund

Number of holdings
22

Fund price
€99.69 (as at 30 June 2023)

Dealing period
Weekly

Net target return
1.50-2.00%

Ratings

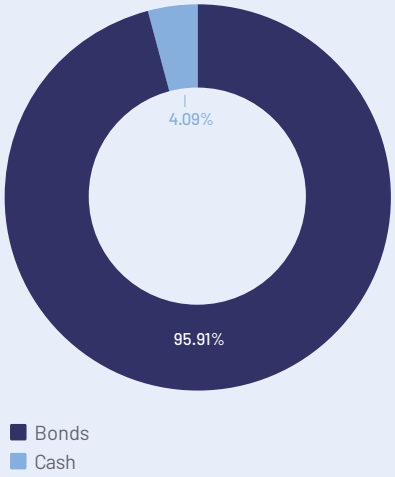
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Top 10 holdings

Holding	Description	NAV
Buoni ordinari del tes 0% 23-12/Jan/24	Italian bond	9.40
Dutch treasury certificates 0% 23-28/Sep/23	Dutch bond	4.75
Dutch treasury certificates 0% 23-30/Oct/23	Dutch bond	3.79
French discount T-bill 0% 23-23/Aug/23	French bond	4.77
Spain letras del tesoro 0% 22-12/Jan/24	Spanish bond	4.70
Treasury certificates 0% 21-09/Nov/23	Belgium bond	9.46
Treasury certificates 0% 21-14/Sep/23	Belgium bond	4.76
Bonos y oblig del est 0.35% 18-30/Jul/23	Spanish bond	3.82
Bonos y oblig del esta 4.4% 13-31/Oct/23	Spanish bond	3.84
Bonos y oblig del estado 0% 20-31/May/24	Spanish bond	5.56

Asset positioning



Source: Gresham House, Ireland as at 30 June 2023
Due to rounding, figures may not add up to 100% on face value

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
- Our funds may be affected by changes in currency exchange rates

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)	0.81%
Total annual estimated costs/charges for Fund/Investment	1.06%
LEI code	635400XFDH2JLKYIWQ75

Portfolio manager

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

As an operating business of Gresham House plc 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 plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.€9.1bn (c.£8.0bn) AUM.

Source: Gresham House plc as at 11 May 2023
Exchange rate: www.xe.com

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