Gresham House Euro Liquidity Fund

June 2025

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.

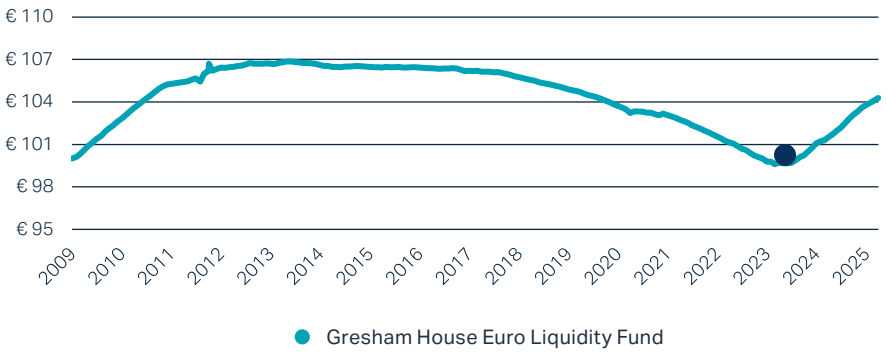
Fund positioning

As of June 2023 (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 Investment Management as at 30 June 2025.



Cumulative performance

Source: Gresham House Ireland Investment Management as at 30 June 2025.

Cumulative returns month ending 30 June 2025	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (1 Jan 2009)
Net return	0.10%	0.94%	2.50%	4.02%	1.41%	-1.59%	4.76%
Annualised return	-	-	2.50%	1.32%	0.28%	-0.16%	0.28%

Discrete performance

Source: Gresham House Ireland Investment Management as at 30 June 2025.

Discrete annual returns	YTD	2024	2023	2022	2021	2020
Net return	0.94%	2.69%	1.28%	-1.74%	-1.46%	-0.63%

Chief Investment Officer



Derek Heffernan

Fund information

Launch date
1 January 2009

Fund size
€11.57mn

Fund sector
Euro cash fund

Number of holdings
29

Fund price
€104.76 (as at 30 June 2025)

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

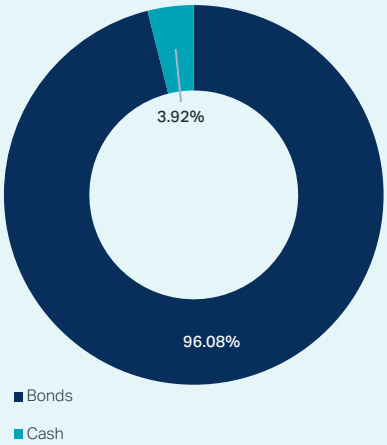
Top 10 holdings

Holding	Description	NAV (%)
PORTB 0% 20 Mar 2026	Portuguese Bond	7.42
GGB 0% 12 Feb 2026	Greek Bond	7.26
SPGB 2.8% 31 May 2026	Spanish Bond	6.81
RFGB 0 ⅞% 15 Sep 2025	Finnish Bond	6.69
NETHER 0% 15 Jan 2026	Dutch Bond	6.25
FRTR 0 ¼% 25 Nov 2026	French Bond	6.01
RAGB 4.85% 15 Mar 2026	Austrian Bond	5.46
IRISH 1% 15 May 2026	Irish Bond	5.15
BTPS 3.8% 15 Apr 2026	Italian Bond	4.86
SPGB 4.65% 30 Jul 2025	Spanish Bond	3.61

Primary share class information

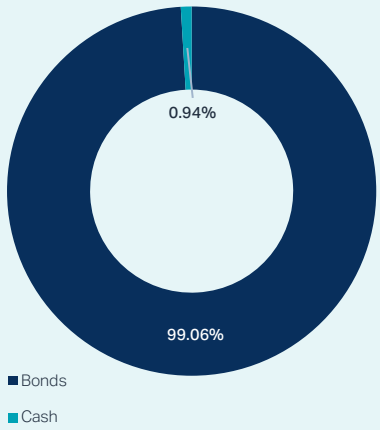
Minimum investment	€10,000
Minimum top-up	€10,000
Annual management charge	0.25%
Other fund expenses (incl. custody, trustee and admin fees)	0.34%
Total annual estimated costs/charges for Fund/Investment	0.59%
LEI code	635400XFDH2JLKYIWQ75

Current asset positioning



Source: Gresham House Ireland Investment Management as at 30 June 2025. Due to rounding, figures may not add up to 100% on face value.

Asset positioning as at March 2024



Source: Gresham House Ireland Investment Management as at 31 March 2024. Due to rounding, figures may not add up to 100% on face value.

Portfolio manager

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

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.€10.5bn (c.£8.7bn) AUM.

Source: Gresham House Ltd as at 31 December 2024
Exchange rate: www.xe.com

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