Gresham House Euro Liquidity Fund

September 2024

Gresham House
Specialist investment

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.

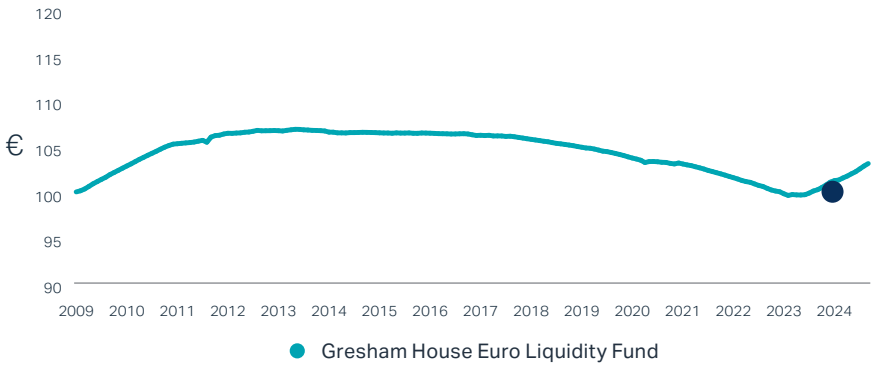
Fund positioning

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 30 September 2024



Cumulative performance

Source: Gresham House, Ireland as at 30 September 2024

Cumulative returns month ending 30 September 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (1 Jan 2009)
Net return	0.27%	2.02%	2.86%	1.11%	-0.96%	-3.22%	3.11%
Annualised return	-	-	2.86%	0.37%	-0.19%	-0.33%	0.19%

Discrete performance

Source: Gresham House, Ireland as at 30 September 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
Net return	2.02%	1.28%	-1.74%	-1.46%	-0.63%	-1.13%

Chief Investment Officer



Derek Heffernan

Fund information

Launch date
1 January 2009

Fund size
€9.12mn

Fund sector
Euro cash fund

Number of holdings
29

Fund price
€103.11 (as at 30 September 2024)

Dealing period
Weekly

Net target return
1.50-2.00%

Ratings

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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

Top 10 holdings

Holding	Description	NAV (%)
IRISH 5.4% 13 March 2025	Irish bond	11.63
RFGB 0 ⅞% 15 September 2025	Finnish bond	8.31
BGB 0.8% 22 June 2025	Belgian bond	5.63
PORTB 0% 22 November 2025	Portuguese bond	5.46
NETHER 0% ¼ 15 July 2025	Dutch bond	5.28
RAGB 0% 20 April 2025	Austrian bond	4.86
SPGB 4.65% 30 July 2025	Spanish bond	4.49
FRTR 0% 25 February 2025	French bond	4.33
FRTR 0 ½% 25 May 2025	French bond	3.79
BGB 0 ½% 22 October 2024	German bond	3.30

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.€10.4bn (c.£8.8bn) AUM.

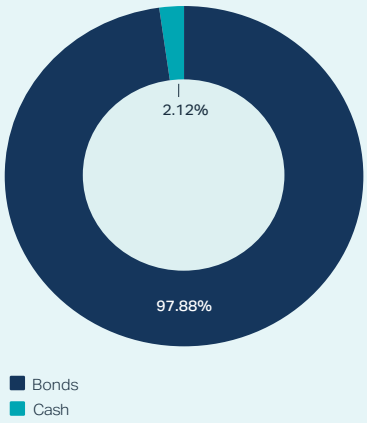
Source: Gresham House Ltd as at 30 June 2024
Exchange rate: www.xe.com

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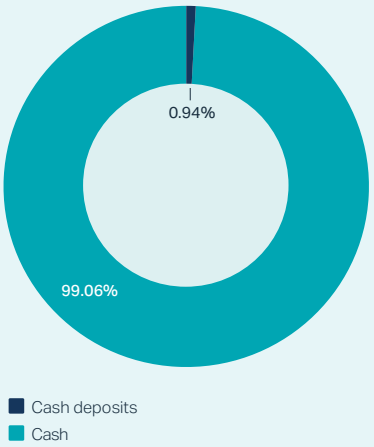
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Current asset positioning



Source: Gresham House, Ireland as at 30 September 2024.
Due to rounding, figures may not add up to 100% on face value.

Asset positioning as at March 2024



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

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