Gresham House Euro Liquidity Fund

September 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.

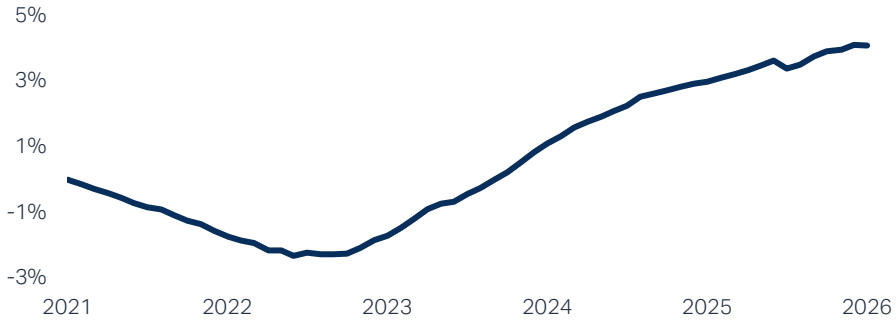
Fund positioning

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 30 September 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
0.73%	0.17%	0.68%	1.07%	5.90%	4.09%	-0.19%	6.15%

Annualised net performance

3 years p.a.	5 years p.a.	10 years p.a.	Since launch
1.93%	0.81%	-0.02%	0.34%

Chief Investment Officer



Derek Heffernan

Fund information

Launch date
1 January 2009

Fund size
€24.57mn

Fund sector
Euro cash fund

Number of holdings
37

Fund price
€106.15 (as at 30 September 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

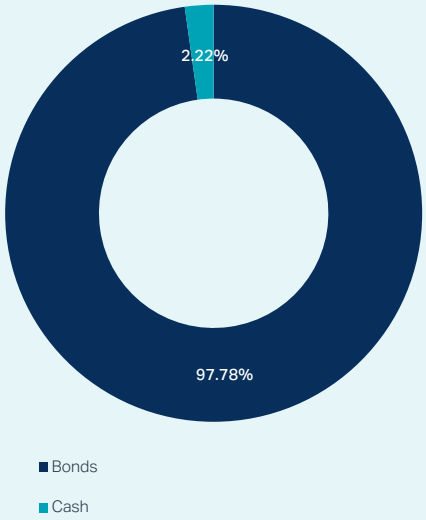
Top 10 holdings

Holding	Description	NAV
SPGB 2 ½ 05/31/27	Spanish Bond	7.51%
RAGB 6 ¼ 07/15/27	Austrian Bond	6.76%
BGB 0.8 06/22/27	Belgian Bond	6.06%
RFGB 0 ½ 09/15/27	Finnish Bond	5.56%
NETHER 0 ¾ 07/15/27	Dutch Bond	5.37%
RFGB 1 ⅜ 04/15/27	Finnish Bond	5.07%
FRTR 2 ¾ 10/25/27	French Bond	4.71%
FRTR 0 ¼ 11/25/26	French Bond	3.49%
BTPS 2.7 10/15/27	Italian Bond	3.28%
BTPS 2.55 02/25/27	Italian Bond	3.03%

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 30 September 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 €14.8bn (£12.8bn) AUM*.

*Source: Assets under management (AUM) as at 31 May 2026 (unaudited).

Exchange rate: www.xe.com

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