# Gresham House Euro Liquidity Fund

December 2023

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.

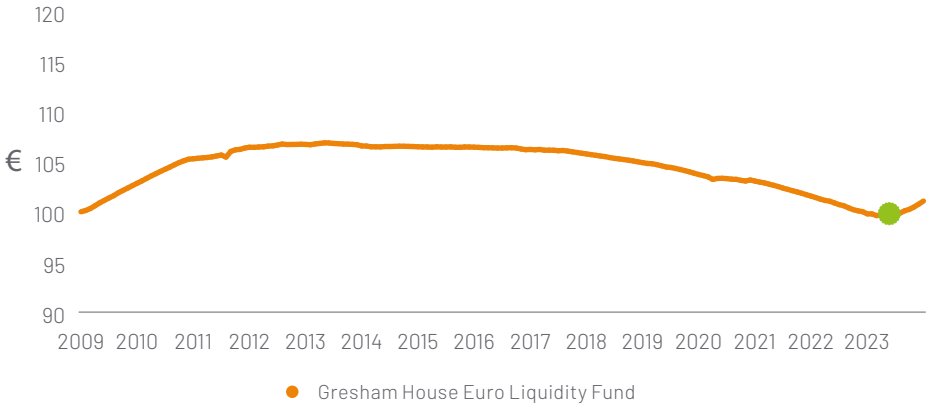
## Fund positioning

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 31 December 2023




## Cumulative performance

Source: Gresham House, Ireland as at 31 December 2023

| Cumulative returns month ending 31 December 2023 | 1 month | 1 year | 3 years | 5 years | 10 years | Since launch (1 Jan 2009) |
|---|---|---|---|---|---|---|
| Net return | 0.31% | 1.28% | -1.94% | -3.66% | -5.20% | 1.07% |
| Annualised return | - | 1.28% | -0.65% | -0.74% | -0.53% | 0.07% |

## Discrete performance

Source: Gresham House, Ireland as at 31 December 2023

| Discrete annual returns | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| Net return | 1.28% | -1.74% | -1.46% | -0.63% | -1.13% | -0.82% |

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## Fund manager



**John Mattimoe**
Senior Fund Manager

## Fund information

**Launch date**
1 January 2009

**Fund size**
€7.42mn

**Fund sector**
Euro Cash Fund

**Number of holdings**
23

**Fund price**
€101.07 (as at 31 December 2023)

**Dealing period**
Weekly

**Net target return**
1.50-2.00%

**Ratings**

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## Top 10 holdings

| Holding | Description | NAV (%) |
|---|---|---|
| Treasury 5.4% 09-13/Mar/2025 | Irish bond | 15.86 |
| Buoni ordinari del tes 0% 23-12/Jan/24 | Italian bond | 6.73 |
| Belgium kingdon 2.6% 14-22/Jun/24 | Belgian Bond | 6.11 |
| Buonipoliennali del 1.75% 19-01/Jul/24 | Italian bond | 5.34 |
| Bonos y oblig del esta 3.8% 14-30/Apr/24 | Spanish bond | 4.14 |
| French government 0% 18-25/Mar/24 | French bond | 4.01 |
| French discount t-bill 0% 23-17/Apr/24 | French bond | 4.00 |
| Bonos y oblig del estado 0% 20-31/May/24 | Spanish bond | 3.98 |
| Belgian kingdom 0.5% 17-22/Oct/24 | Belgian bond | 3.96 |
| Spain letras del tesoro 0% 23-09/Aug/24 | Spanish bond | 3.96 |

## 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) | 0.72% |
| Total annual estimated costs/charges for Fund/Investment | 0.97% |
| 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.€9.7bn (c.£8.3bn) AUM.

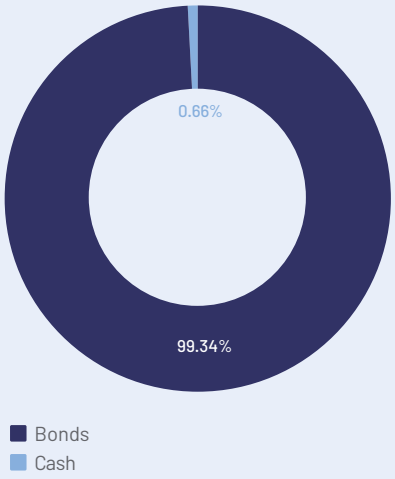
Source: Gresham House Ltd as at 30 June 2023
Exchange rate: www.xe.com

## Contact details

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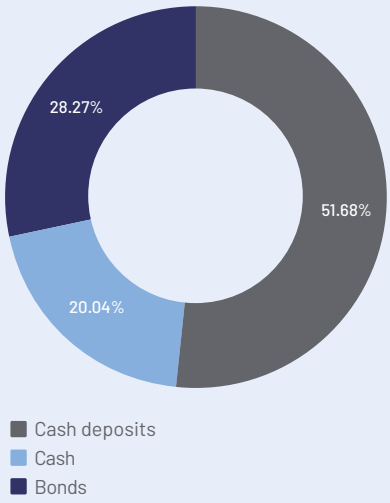
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## Current asset positioning




Source: Gresham House, Ireland as at 31 December 2023
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

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