# Gresham House Euro Liquidity Fund

July 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.

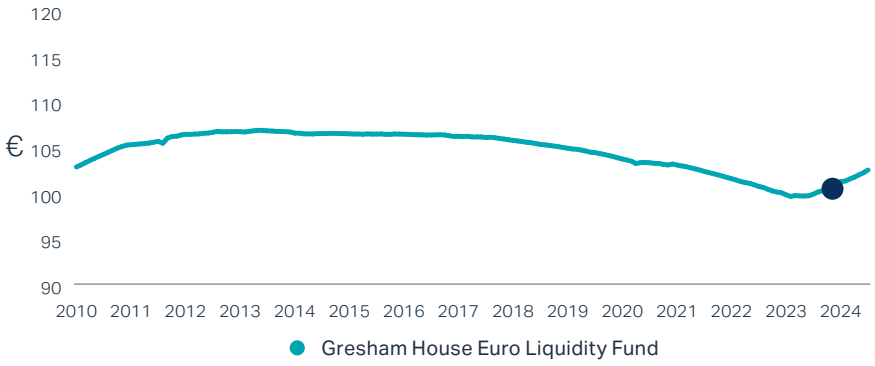
## Fund positioning

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 31 July 2024




### Cumulative performance

Source: Gresham House, Ireland as at 31 July 2024

| Cumulative returns month ending 31 July 2024 | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since launch (1 Jan 2009) |
|---|---|---|---|---|---|---|---|
| Net return | 0.30% | 1.43% | 2.65% | 0.27% | -1.73% | -3.75% | 2.52% |
| Annualised return | - | - | 2.65% | 0.09% | -0.35% | -0.38% | 0.16% |

### Discrete performance

Source: Gresham House, Ireland as at 31 July 2024

| Discrete annual returns | YTD 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|
| Net return | 1.43% | 1.28% | -1.74% | -1.46% | -0.63% | -1.13% |

## Chief Investment Officer



Derek Heffernan

## Fund information

**Launch date**
1 January 2009

**Fund size**
€7.94mn

**Fund sector**
Euro cash fund

**Number of holdings**
30

**Fund price**
€102.52 (as at 31 July 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

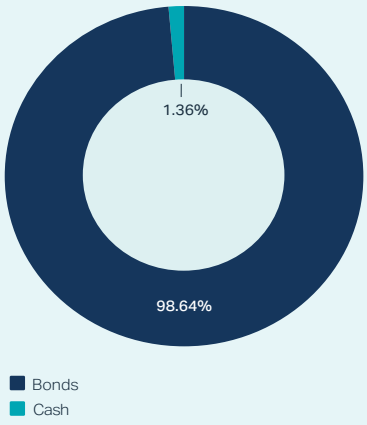
## Top 10 holdings

| Holding | Description | NAV (%) |
|---|---|---|
| Treasury 5.4% 09-13/Mar/25 | Irish bond | 14.31 |
| Belgium Kingdom 0.8% 15-22 June 2025 | Belgian bond | 6.42 |
| Bonos y oblig del esta 4.65% 10-30 July 2025 | Spanish bond | 5.11 |
| French Government 0% 22-25 Feb 2025 | French bond | 4.94 |
| French Government 0.5% 14-25 May 2025 | French bond | 4.32 |
| Spain letras del tesoro 0% 23-09 August 2024 | Spanish bond | 3.77 |
| Belgian Kingdom 0.5% 17-22 October 2024 | Belgian bond | 3.77 |
| Finnish Government 0% 19-15 September 2024 | Finnish bond | 3.76 |
| Buoni ordinari del tes 0% 23-14 October 2024 | Italian bond | 3.75 |
| Bundesschatzanweisunge 2.2% 22-12 December 2024 | German bond | 3.18 |

## Primary share class information

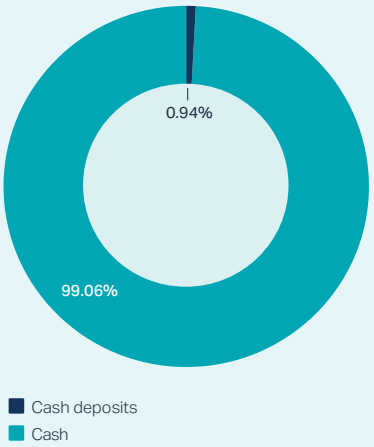
| | |
|---|---|
| Minimum investment | €10,000 |
| Minimum top-up | €10,000 |
| Annual management charge | 0.25% |
| Other fund expenses (incl. custody, trustee and admin fees) | 0.46% |
| Total annual estimated costs/charges for Fund/Investment | 0.71% |
| LEI code | 635400XFDH2JLKYIWQ75 |

## Current asset positioning




Source: Gresham House, Ireland as at 31 July 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.

# 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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