# Gresham House Global Equity Fund

## February 2024

The Gresham House Global Equity Fund (the Fund) is an actively managed, concentrated global equity fund that follows a value investment style. We believe this is the path to achieving long-term superior risk adjusted returns.

All our investment decisions are driven by valuation and this comes through in the companies in the Fund having an average dividend yield in excess of the market and a price-to-earnings ratio which is lower than the market.

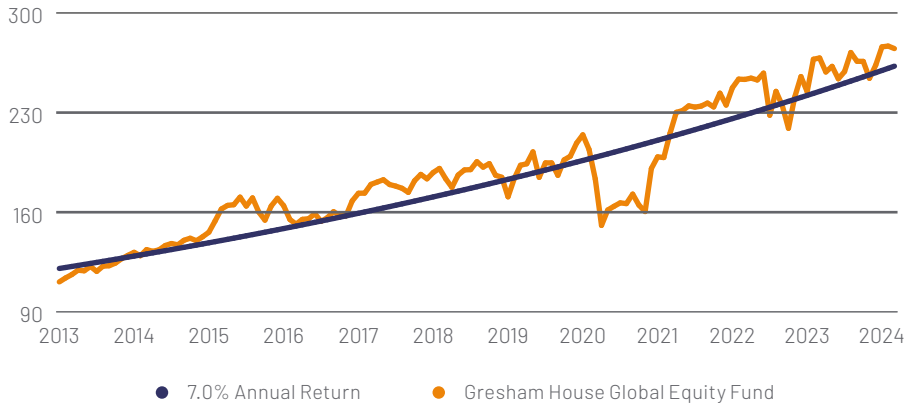
### Fund objective

The investment objective of the Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing on a diversified basis in equity and equity related securities and in open-ended collective investment schemes, with no particular focus on any one country or industry sector.

### Fund performance

Source: Gresham House, Ireland as at 29 February 2024




### Cumulative performance

Source: Gresham House, Ireland as at 29 February 2024

| Cumulative returns month ending 29 February 2024 | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since launch (4 May 2010) |
|---|---|---|---|---|---|---|---|
| Net return | -0.64% | -0.43% | 2.46% | 27.58% | 42.46% | 105.63% | 174.97% |
| Annualised returns | - | - | 2.46% | 8.46% | 7.33% | 7.48% | 7.58% |

### Discrete performance

Source: Gresham House, Ireland as at 29 February 2024

| Discrete annual returns | YTD 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| Net return | -0.43% | 12.85% | -1.10% | 24.41% | -7.23% | 25.51% | -9.11% |

Gresham House
Specialist asset management

### Fund manager



**Derek Heffernan**
Chief Investment Officer

### Fund information

**Launch date**
4 May 2010

**Fund size**
€48.10mn

**Fund sector**
Global Large Cap Equity

**Number of holdings**
33

**Fund price**
€274.97 (as at 29 February 2024)

**Dealing period**
Monthly

**Net target return**
6.00-8.00%

**Ratings**

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## Top 10 holdings

| Holding | Description | NAV (%) |
|---|---|---|
| Wells Fargo | US retail bank | 4.90 |
| DCC | Sales, marketing and support services group | 4.82 |
| Banco Santander | One of Europe's leading retail banks | 4.54 |
| Associated British Foods | British multinational food processor and retailer | 4.30 |
| Barclays | British bank | 4.17 |
| Novartis | Swiss pharmaceutical | 3.75 |
| ING Groep | Global financial services | 3.57 |
| Prosegur Rosegur Comp Seguridad | Security services | 3.56 |
| Bank of America | US bank | 3.51 |
| Sanofi | Pharmaceutical | 3.42 |

## 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
- If you invest in any of the Gresham House, Ireland funds you may lose some or all of the money you invest
- Our funds may be affected by changes in currency exchange rates

## Primary share class information

| | |
|---|---|
| Minimum investment | €10,000 |
| Minimum top-up | €10,000 |
| Annual management charge | 1.50% |
| Other fund expenses (incl. custody, trustee and admin fees) | 0.22% |
| Total annual estimated costs/charges for Fund/Investment | 1.72% |
| LEI code | 635400WQCB78IR1D4I86 |

## 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.€9.8bn (c.£8.5bn) AUM.

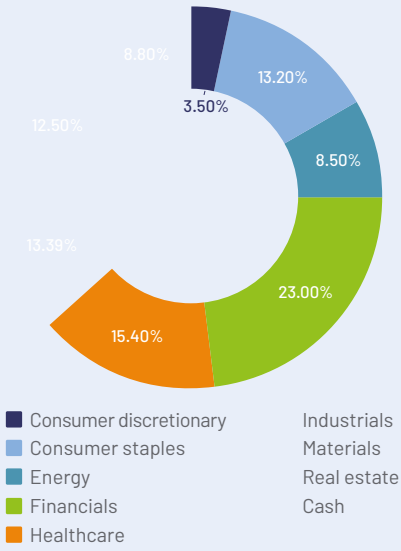
Source: Gresham House Ltd as at 31 December 2023
Exchange rate: www.xe.com

## Contact details

**Kathryn Hannon**
Head of Private Clients
+353 87 741 6057
k.hannon@greshamhouse.ie

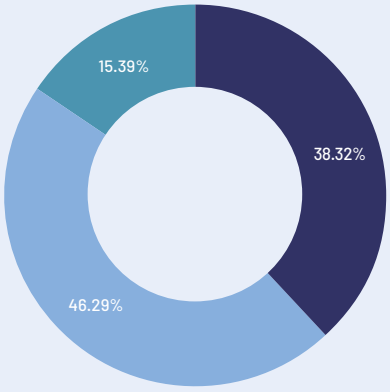
**Ian Naughton**
Senior Client Relationship Manager
+353 85 811 1758
i.naughton@greshamhouse.ie

## Sector weighting of equities




Source: Gresham House, Ireland as at 29 February 2024
Due to rounding, figures may not add up to 100% on face value

## Region




Source: Gresham House, Ireland as at 29 February 2024
Due to rounding, figures may not add up to 100% on face value

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