Gresham House Global Equity Fund

June 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.

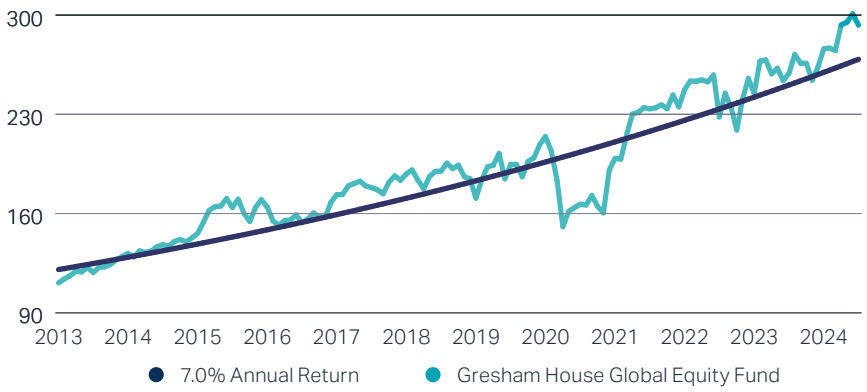
Fund objective

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 price

Source: Gresham House, Ireland as at 30 June 2024



Cumulative performance

Source: Gresham House, Ireland as at 30 June 2024

Cumulative returns month ending 30 June 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (4 May 2010)
Net return	-2.67%	6.04%	13.15%	25.23%	50.44%	112.17%	192.84%
Annualised return	-	-	13.15%	7.79%	8.51%	7.81%	7.88%

Discrete performance

Source: Gresham House, Ireland as at 30 June 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
Net return	6.04%	12.85%	-1.10%	24.41%	-7.23%	25.51%

Gresham House
Specialist investment

Chief Investment Officer



Derek Heffernan

Fund information

Launch date
4 May 2010

Fund size
€50.48mn

Fund sector
Global Large Cap Equity

Number of holdings
34

Fund price
€292.84 (as at 30 June 2024)

Dealing period
Monthly

Net target return
6.00-8.00%

Ratings

MORNINGSTAR ★★

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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
- 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

Top 10 holdings

Holding	Description	NAV (%)
Associated British Foods	British multinational food retailer	4.56
Barclays	British bank	4.16
Novartis	Swiss pharmaceutical	3.85
Buzzi	Construction materials	3.84
Banco Santander	One of Europe's leading retail banks	3.66
Smiths Group	Factory automation equipment	3.44
Sanofi	Large pharma	3.38
Prosegur	Security services	3.32
Shell	Integrated oils	3.26
C&C Group	Drinks company	3.26

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.

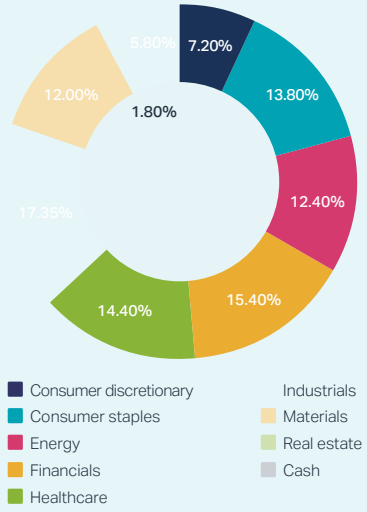
Source: Gresham House Ltd as at 31 December 2023
Exchange rate: www.xe.com

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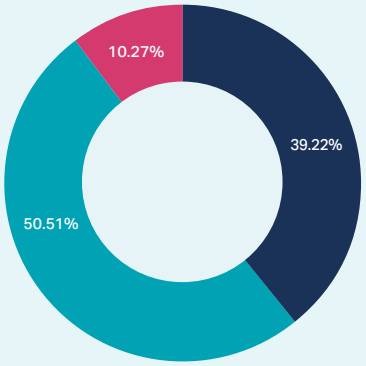
Sector weighting of equities



Consumer discretionary
Consumer staples
Energy
Financials
Healthcare
Industrials
Materials
Real estate
Cash

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

Region



Europe ex UK
UK
US

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

Important information

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