Gresham House Global Equity Fund

November 2022

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.

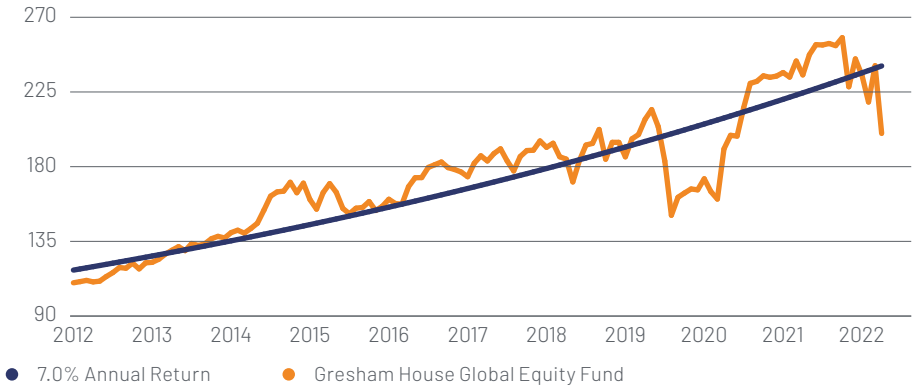
Fund objective

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 30 November 2022



Cumulative performance

Source: Gresham House, Ireland as at 30 November 2022

Cumulative returns month ending 30 November 2022	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (4 May 2010)
Gresham House Global Equity Fund - net return	6.01%	3.18%	8.50%	22.42%	39.17%	130.87%	155.29%
Gresham House Global Equity Fund - annualised returns	-	-	8.50%	6.97%	6.83%	8.73%	7.73%

Discrete performance

Source: Gresham House, Ireland as at 30 November 2022

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
Gresham House Global Equity Fund - net return	3.18%	24.41%	-7.23%	25.51%	-9.11%	8.42%

Since 1857
Gresham House
Specialist asset management

Fund manager



Derek Heffernan
Senior Fund Manager

Fund information

Launch date
4 May 2010

Fund size
€45.79mn

Fund sector
Global Large Cap Equity

Number of holdings
39

Fund price
€255.29 (as at 30 November 2022)

Dealing period
Monthly

Net target return
6.00-8.00%

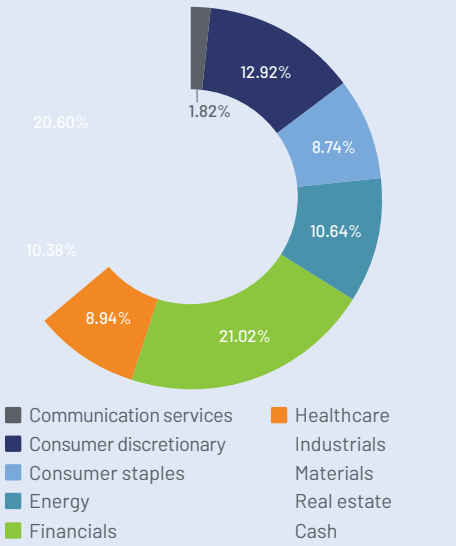
Ratings

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Top 10 holdings

Holding	Description	NAV (%)
Wells Fargo & Co	US retail bank	4.48
Barratt Developments plc	UK housebuilder	4.21
Banco Santander SA	One of Europe's leading retail banks	3.76
Rio Tinto	Commodities producer	3.34
CRH	Building material company	3.32
Buzzi Unicem	Italian building material company	3.28
Bayer	Multinational pharmaceutical and life sciences company	3.19
Associated British Foods	Diversified international food, ingredients and retail group	3.15
Eni	Global energy company	3.01
Shell plc	Integrated energy company	3.01

Sector weighting of equities

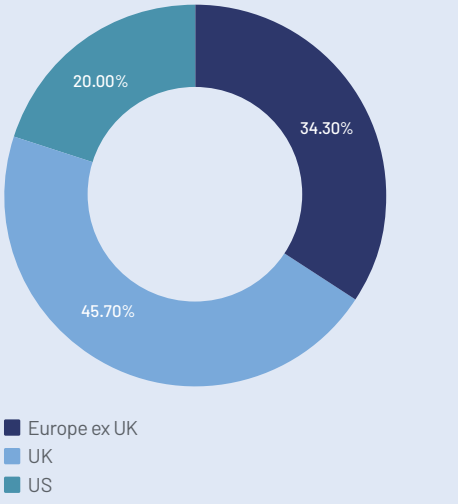


Source: Gresham House, Ireland as at 30 November 2022
Due to rounding, figures might not add up to 100% on face value

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 funds you may lose some or all of the money you invest
- Our funds may be affected by changes in currency exchange rates

Region



Source: Gresham House, Ireland as at 30 November 2022
Due to rounding, figures might not add up to 100% on face value

Primary share class information

Minimum investment	€25,000
Minimum top-up	€10,000
Annual management charge	1.50%
LEI code	635400WQCB78IR1D4I86

Portfolio manager

Gresham House Asset Management Ireland Ltd (Gresham House, Ireland)

As an operating business of Gresham House plc 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 plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.€8.5bn (c.£7.5bn).

Source: Gresham House plc as at 30 September 2022
https://www.xe.com/currencytables/?from=GBP&date=2022-09-30#table-section

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