Gresham House Global Equity Fund

January 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.

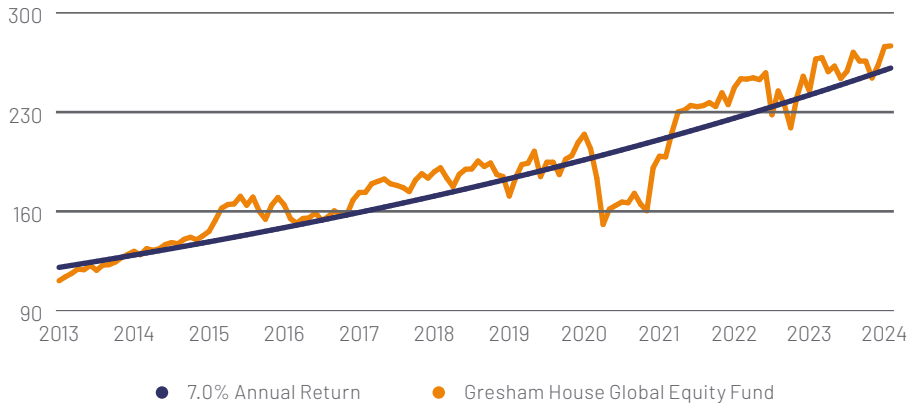
Fund objective

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 31 January 2024



Cumulative performance

Source: Gresham House, Ireland as at 31 January 2024

Cumulative returns month ending 31 January 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (4 May 2010)
Net return	0.21%	0.21%	3.46%	39.48%	50.73%	113.90%	176.74%
Annualised returns	-	-	3.46%	11.73%	8.55%	7.90%	7.68%

Discrete performance

Source: Gresham House, Ireland as at 31 January 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019	2018
Net return	0.21%	12.85%	-1.10%	24.41%	-7.23%	25.51%	-9.11%

Since 1857
Gresham House
Specialist asset management

Fund manager



Derek Heffernan
Chief Investment Officer

Fund information

Launch date
4 May 2010

Fund size
€48.83mn

Fund sector
Global Large Cap Equity

Number of holdings
33

Fund price
€276.74 (as at 31 January 2024)

Dealing period
Monthly

Net target return
6.00-8.00%

Ratings

MORNINGSTAR ★★

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Top 10 holdings

Holding	Description	NAV (%)
DCC	Sales, marketing and support services group	4.86
Wells Fargo	US retail bank	4.40
Associated British Foods	British multinational food processor and retailer	4.37
Banco Santander	One of Europe's leading retail banks	4.33
Novartis	Swiss pharmaceutical	3.77
Barclays	British bank	3.71
ING Groep	Global financial services	3.64
Sanofi	Pharmaceutical	3.57
Whitbread	Hotel and restaurant group	3.57
Prosegur Rosegur Comp Seguridad	Security services	3.47

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)	0.23%
Total annual estimated costs/charges for Fund/Investment	1.73%
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.

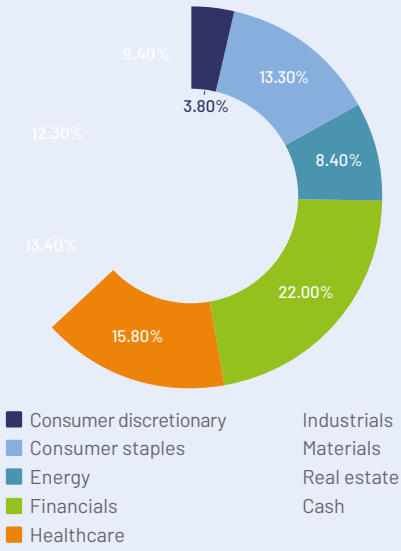
Source: Gresham House Ltd as at 31 December 2023
Exchange rate: www.xe.com

Contact details

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

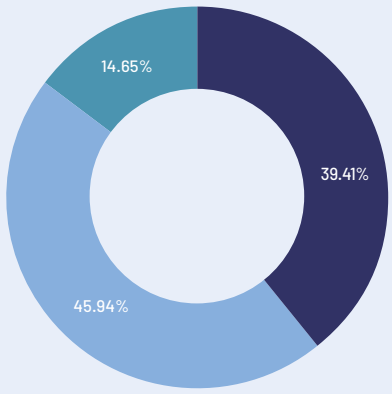
Ian Naughton
Senior Client Relationship Manager
+353 85 811 1758
i.naughton@greshamhouse.ie

Sector weighting of equities



Source: Gresham House, Ireland as at 31 January 2024
Due to rounding, figures may not add up to 100% on face value

Region



Source: Gresham House, Ireland as at 31 January 2024
Due to rounding, figures may not add up to 100% on face value

Important Information: The information contained in this document (the Document) is being communicated in Ireland and has been issued by Gresham House Asset Management Ireland Limited (Gresham House, Ireland or the Manager). Gresham House, Ireland whose registered office is at 42 Fitzwilliam Place, Dublin 2. This factsheet is distributed by Gresham House Asset Management Ireland Limited which is regulated by the Central Bank of Ireland as investment manager for the Unit Trust. All information in this factsheet has been provided to you for information only. Whilst the information in this factsheet has been published in good faith no representation or warranty express or implied, is made by Gresham House, Ireland or by any other person as to its accuracy or completeness and it should not be relied on as such. Gresham House, Ireland and its affiliates assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this report or for any decision based on it. Gresham House, Ireland does not undertake to provide the recipient with access to any additional information or to update this factsheet or to correct any inaccuracies therein which may become apparent. This factsheet should not be construed as, investment advice, an investment recommendation or investment research nor as containing any tax, legal or other advice. Investors are reminded that past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies. This factsheet is not intended as, nor should it be taken to be, an offer or solicitation with respect to the purchase or sale of any security or interest in any jurisdiction. Before investing you should read the PRIIPS available on our website as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings. Further information in relation to all risks for each fund is provided in the relevant Fund Prospectus and supplements available on request. Prospective investors should seek their own independent financial, tax, legal and other advice before making a decision to invest. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this factsheet. If you are in any doubt as to the matters contained in this factsheet, you should seek independent advice where necessary. This factsheet is intended for distribution in the Republic of Ireland only. Any dissemination or unauthorised use of the factsheet by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

© 2024, Gresham House Limited
© 2024, Gresham House Asset Management Ireland Limited