Gresham House Global Small Company Fund

February 2026

The Gresham House Global Small Company Fund (the Fund) is a concentrated equity fund which invests in small-cap stocks globally. The Fund targets long-established, well-managed, high-quality, cash-generative companies capable of delivering above average growth over time and whose prospects are undervalued by the market.

We seek companies which have a proven competitive advantage or offer a unique value proposition to customers. Such qualities tend to be illustrated by strong returns on capital, and strong cash generation.

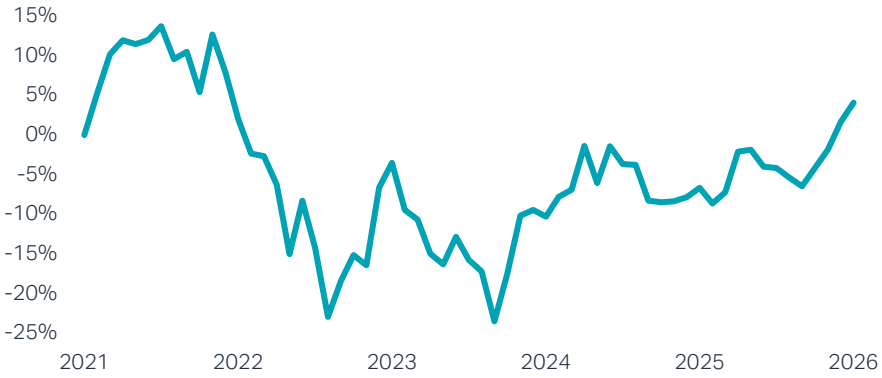
Fund objective

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 the equity and equity related securities of small capitalisation companies and in open-ended collective investment schemes with similar exposure and with no particular focus on any one country or industry sector.

5-Year Fund performance

Source: Gresham House Ireland Investment Management as at 28 February 2026.



Yearly net investment performance

2014	2015	2016	2017	2018	2019
12.04%	28.75%	0.71%	8.93%	-20.59%	13.49%
2020	**2021**	**2022**	**2023**	**2024**	**2025**
2.37%	21.62%	-25.79%	7.44%	2.05%	7.12%

Cumulative net performance

YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
5.98%	8.53%	8.58%	11.48%	7.85%	4.06%	23.09%	115.35%

Annualised net performance

3 years p.a.	5 years p.a.	10 years p.a.	Since launch
2.55%	0.80%	2.10%	5.88%

Chief Investment Officer



Derek Heffernan

Fund information

Launch date
1 October 2012

Fund size
€27.69mn

Fund sector
Global Small Cap Equity

Number of holdings
35

Fund price
€215.34 (as at 28 February 2026)

Dealing period
Monthly

Net target return
8.00-10.00%

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
Irish Continental PLC	Transit Services	5.40%
RHI Magnesita	Metalworking Machinery	4.76%
Cairn Homes	Homebuilding	4.63%
Breedon PLC	Construction Materials	4.46%
Johnson Service Group PLC	Other Commercial Support Svcs	4.41%
Permanent TSB	Banks	4.40%
Manitou BF	Construction & Mining Machinery	4.22%
Uniphar PLC	Health Care Supply Chain	4.01%
Dole PLC	Agricultural Producers	3.90%
McBride PLC	Personal Care Products	3.89%

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)	0.26%
Total annual estimated costs/charges for Fund/Investment	1.76%
LEI code	635400VD6SP2PV3P3V32

Portfolio manager

Gresham House Asset Management Ireland Limited

As an operating business of Gresham House Ltd in Ireland, Gresham House Ireland Investment Management 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.€10.1bn (c.£8.7bn) AUM.

*Source: Gresham House Ltd as at 30 June 2025 includes £0.2bn worth of funds raised to date not yet deployed Exchange rate: www.xe.com

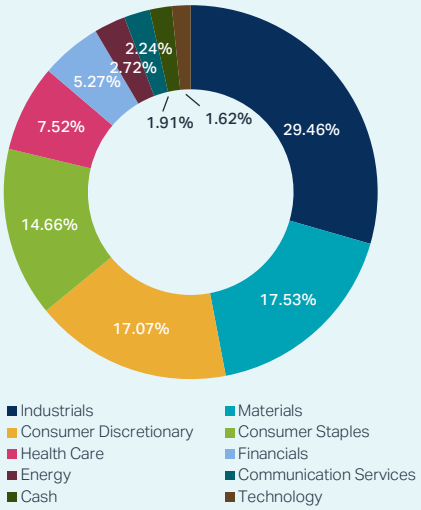
Contact details

Ian Naughton
Head of Client Relationship Management
+353 85 881 1758
i.naughton@greshamhouse.ie

John O'Driscoll
Sales & Business Development Manager
+353 87 275 4684
j.odriscoll@greshamhouse.ie

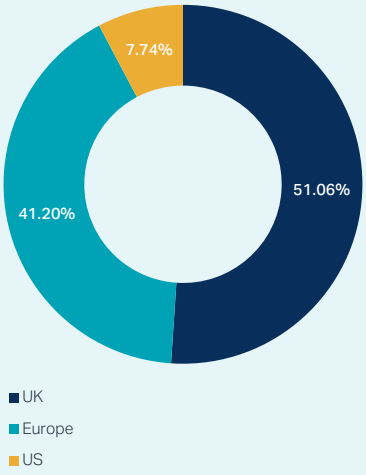
Kenny Downes
Client Relationship Manager
+353 85 803 1810
k.downes@greshamhouse.ie

Sector weighting of equities



Source: Gresham House Ireland Investment Management as at 28 February 2026. Due to rounding, figures may not add up to 100% on face value.

Region



Source: Gresham House Ireland Investment Management as at 28 February 2026. Due to rounding, figures may not add up to 100% on face value.

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