Gresham House Global Small Company Fund

July 2024

Gresham House
Specialist investment

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.

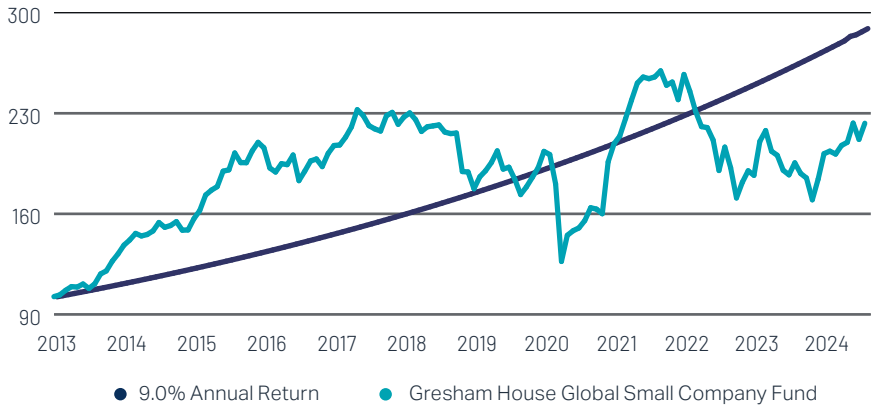
Fund objective

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.

Fund price

Source: Gresham House, Ireland as at 31 July 2024



Cumulative performance

Source: Gresham House, Ireland as at 31 July 2024

Cumulative returns month ending 31 July 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (1 Oct 2012)
Net return	4.93%	9.77%	13.08%	-11.95%	19.57%	43.70%	104.03%
Annualised return	-	-	13.08%	-4.15%	3.64%	3.69%	6.21%

Discrete performance

Source: Gresham House, Ireland as at 31 July 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
Net return	9.77%	7.44%	-25.79%	21.62%	2.37%	13.49%

Chief Investment Officer



Derek Heffernan

Fund information

Launch date
1 October 2012

Fund size
€29.48mn

Fund sector
Global Small Cap Equity

Number of holdings
31

Fund price
€204.03 (as at 31 July 2024)

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 (%)
Somero	Construction machinery and equipment	5.84
Vistry	Homebuilder	5.80
RHI Magnesita	Metalworking machinery	4.61
Next 15 Group	Advertising and marketing	4.46
Breedon	Construction materials	4.40
Bucher Industries	Specialist agricultural machinery manufacturer	4.39
Wienerberger	Building materials	4.37
Origin Enterprises	Agricultural producer	4.26
Johnson Service Group	Workwear and linen rental services provider	4.09
Bodycote	Fabricated metal manufacturer	4.06

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)	0.28%
Total annual estimated costs/charges for Fund/Investment	1.78%
LEI code	635400VD6SP2PV3P3V32

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.€10.4bn (c.£8.8bn) AUM.

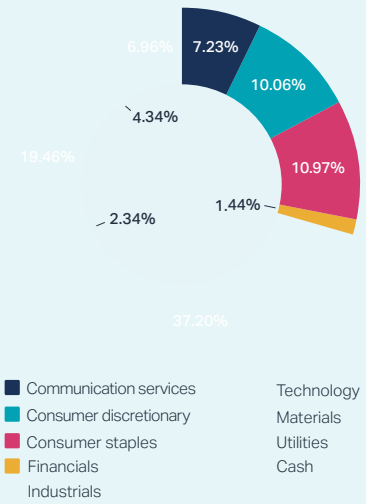
Source: Gresham House Ltd as at 30 June 2024
Exchange rate: www.xe.com

Contact details

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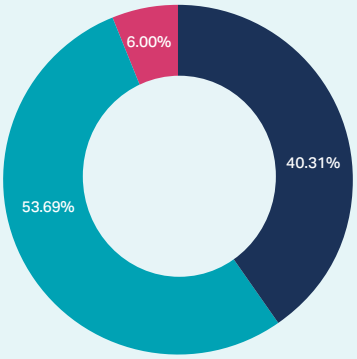
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Sector weighting of equities



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

Region



Source: Gresham House, Ireland as at 31 July 2024.
Due to rounding, figures may not add up to100% on face value.

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