

Gresham House Global Multi- Asset Fund

Quarterly Report
1 April 2025 to 30 June 2025



Gresham House
Specialist investment

Highlights

The Gresham House Global Multi-Asset Fund is a diversified fund that invests in a comprehensive range of traditional and alternative asset classes that includes Equities, Fixed Income, Property, Infrastructure, Venture Capital, Commodities, Forestry and Currencies.

This unaudited quarterly update provides an overview of Gresham House Global Multi-Asset Fund (the Fund) performance between 1 April 2025 to 30 June 2025.

The Fund launched in 2005 with a target return of 4 to 5% per annum.

Unit Price
(NAV per Unit)

€209.2131

Year to date performance

3.96%

**Long-term ten-year
annualised return**

4.07%

**We believe the portfolio
will deliver strong
results going forward.**

**Our counter-cyclical approach
to asset allocation aims
to take advantage of any
market dislocations that
we may witness.**

**The Gresham House Global
Multi-Asset Fund gained 1.33%
over the quarter.**

The Investment Manager, Gresham House Asset Management Ireland Limited (Gresham House Ireland, Investment Manager or the Manager), is a leading Irish based asset manager, managing a range of funds, which invest globally, to grow and protect our clients' assets while generating sustainable income.

For more information visit

www.greshamhouse.ie

Investment Manager's Report

Market Commentary

The second quarter of 2025 was one of the most extreme quarters in terms of market volatility we have seen in many years.

In early April, the S&P 500 fell into bear market territory having declined more than 20% from its highs on worries about the "Liberation Day" tariff announcement. President Trump designated 2nd April as "Liberation Day," invoking emergency trade powers to tackle the U.S. trade deficit. He introduced a universal 10% baseline tariff on all imports effective 5th April and imposed additional "reciprocal" tariffs ranging from 11% to 50% on 57 countries with which the U.S. had large trade deficits. These were scheduled for 9th April.

After the announcement triggered a stock market crash, the implementation of most reciprocal tariffs was suspended until 8th July. After the tariff plan was put on "pause" stocks began to recover. By the end of the quarter both US and European markets were up over 11%, the best quarterly performance since 2020. The rally became known as the TACO trade. TACO (i.e. Trump Always Chickens Out) was a phrase coined by Financial Times columnist Robert Armstrong in early May. The fact that President Trump seemed to bend when market pressure was applied explains in significant part the stock market's willingness to bet on the continuing U-turn on tariffs.

Outside of self-inflicted tariff volatility, geopolitics returned to the world's attention in the quarter. Israel initiated its surprise attack on Iran and the US opted to join them in a direct military intervention. After the attacks and a small retaliatory effort, markets concluded that Iran's options are limited, and we wouldn't see a meaningful deterioration. This view seems well placed and we concur.

With all the geopolitical and tariff noise many investors may have expected the US dollar, traditionally seen as a safe haven, to rally. However, our belief since inauguration has been that President Trump is a weak dollar president and this is playing out. The call has now become consensus which means we could see a temporary dollar rally. However, given the fundamental backdrop of reckless fiscal spending and isolationism we find it difficult to envision a sustained dollar rally.

In our equity funds we continue to find significant pockets of value outside the US and down the market capitalisation spectrum.

In our multi-asset funds we are becoming more positive on risk assets particularly in light of fiscal and monetary loosening.



Derek Heffernan
Chief Investment Officer

Fund Performance

The Gresham House Global Multi-Asset Fund finished the quarter up 1.33%.

Our asset allocation was very cautious entering the quarter. We had less than 35% of the Fund invested in equities, significantly below the typical multi-asset fund. The reason for our cautious stance was largely due to our belief that the rally in US risk assets and the US dollar post the election of President Trump was excessive. Our asset allocation process is counter cyclical and involves us taking risk off the table when investors are sanguine, and adding risk when markets are concerned.

In early April the S&P 500 fell into bear market territory declining more than 20% from its highs on worries about the Liberation Day tariff announcements. We used the opportunity to add to our equity position. We have a battle plan ready for such drawdowns. We were disappointed the weakness did not last longer, which would have given us a chance to take our position in risk assets up to a greater degree. After the administration backed down and paused tariffs, stocks began to recover. By the end of the quarter, investors have begun to believe that the administration will always roll over when faced with market turbulence. Our current equity position is now above 41%.

In terms of asset attribution, equities, infrastructure and property all contributed positively while fixed income and forestry detracted. Gold also detracted noting we had significantly reduced our position after its previous strong run. We will look to add back on any further weakness.

Tesco contributed to performance. We took the opportunity to take some profits on the position.

Ryanair delivered a return of over 27% in the quarter. Load factors remain strong and the cost base which investors feared was drifting last year is again very much under control.

Our venture capital holding, Molten Ventures, gained over the quarter and we still believe strong realisations can drive the NAV going forward.

We are finding significant value in lowly rated equities, property and shorter duration fixed income. We will use any volatility around tariffs and policy to increase our equity weighting.



	YTD	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Net Return	3.96%	-0.55%	1.33%	3.96%	6.01%	21.66%	44.68%	49.00%	109.21%
Annualised Return	3.96%	-0.55%	1.33%	3.96%	6.01%	6.75%	7.67%	4.07%	3.83%
Best Month	6.77%	Nov-20							
Worst Month	-9.27%	Mar-20							
Current Month	-0.55%								

Weighting by asset class	%	Top Holdings	%	Sector Weighting	%
Equities	44.49%	Irish Forestry Unit Trust	7.40	Materials	21.38%
Bonds	26.83%	Gresham House Commercial Property Fund	5.49	Financials	17.65%
Forestry	8.17%	Banco Santander SA	3.29	Industrials	15.21%
Property	6.44%	GH Small Company Fund	3.24	Health Care	14.69%
Infrastructure	4.88%	Buzzi SPA	2.77	Consumer Staples	11.56%

10 Year Fund Performance versus 4.5% Target Return



The Team

Investment Team



Derek Heffernan
Chief Investment Officer



Kuda Damba
Senior Investment Analyst



Gerry Hennigan
Senior Investment Analyst



Callum Heapes
Investment Analyst

Client Relationship Team



Patrick J Lawless
Chair of Investment Committee

E: p.lawless@greshamhouse.ie



Ian Naughton
Head of Client
Relationship Management

E: i.naughton@greshamhouse.ie



John O'Driscoll
Sales and Business
Development Manager

E: j.odriscoll@greshamhouse.ie



Kenny Downes
Client Relationship Manager

E: k.downes@greshamhouse.ie

Important information - For investors whom it is addressed to only – not for use by any other third party. This document is strictly for information purposes and should not be considered as an offer or solicitation to deal in any of the investments mentioned herein. This document is given to the recipient on condition that the recipient accepts that Gresham House Asset Management Ireland Limited is not providing any financial or other advice to it. This document has been issued by Gresham House Asset Management Ireland Limited, whose registered office is 2nd Floor, Block 3, The Oval, 160 Shelbourne Road, Dublin 4 and is regulated by the Central Bank of Ireland. This document is confidential, is for information purposes only, and is intended only for the person to whom it is delivered. It may not be reproduced, photocopied or disseminated to any other person without the express prior written consent of Gresham House Asset Management Ireland Limited. The information in this document is subject to change without notice, its accuracy is not guaranteed, and it may be incomplete and is condensed. This document is not intended to provide, and should not be relied on for, accounting, legal or tax advice or investment recommendations.



Gresham House

Specialist investment