

# Gresham House Global Thematic Multi-Asset Fund

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Quarterly Report  
1 April 2025 to 30 June 2025



**Gresham House**  
Specialist investment

# Highlights

The Gresham House Global Thematic Multi-Asset Fund is a diversified fund that invests in a comprehensive range of traditional and alternative asset classes such as equities, fixed income, property, infrastructure, venture capital, commodities, forestry and currencies.

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

The Fund launched in 2015 with a target return of 4-5% per annum.

**Unit Price**  
(NAV per Unit)

**€144.4986**

**Year to date performance**

**1.74%**

**Long-term five-year  
annualised return**

**7.12%**

**The Fund returned 2.01%  
during Q2 2025.**

**Equity, infrastructure  
and property contributed  
positively whilst bonds  
and forestry weighed  
down performance.**

**The portfolio continues to be  
well positioned to deliver a  
strong performance.**

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](http://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



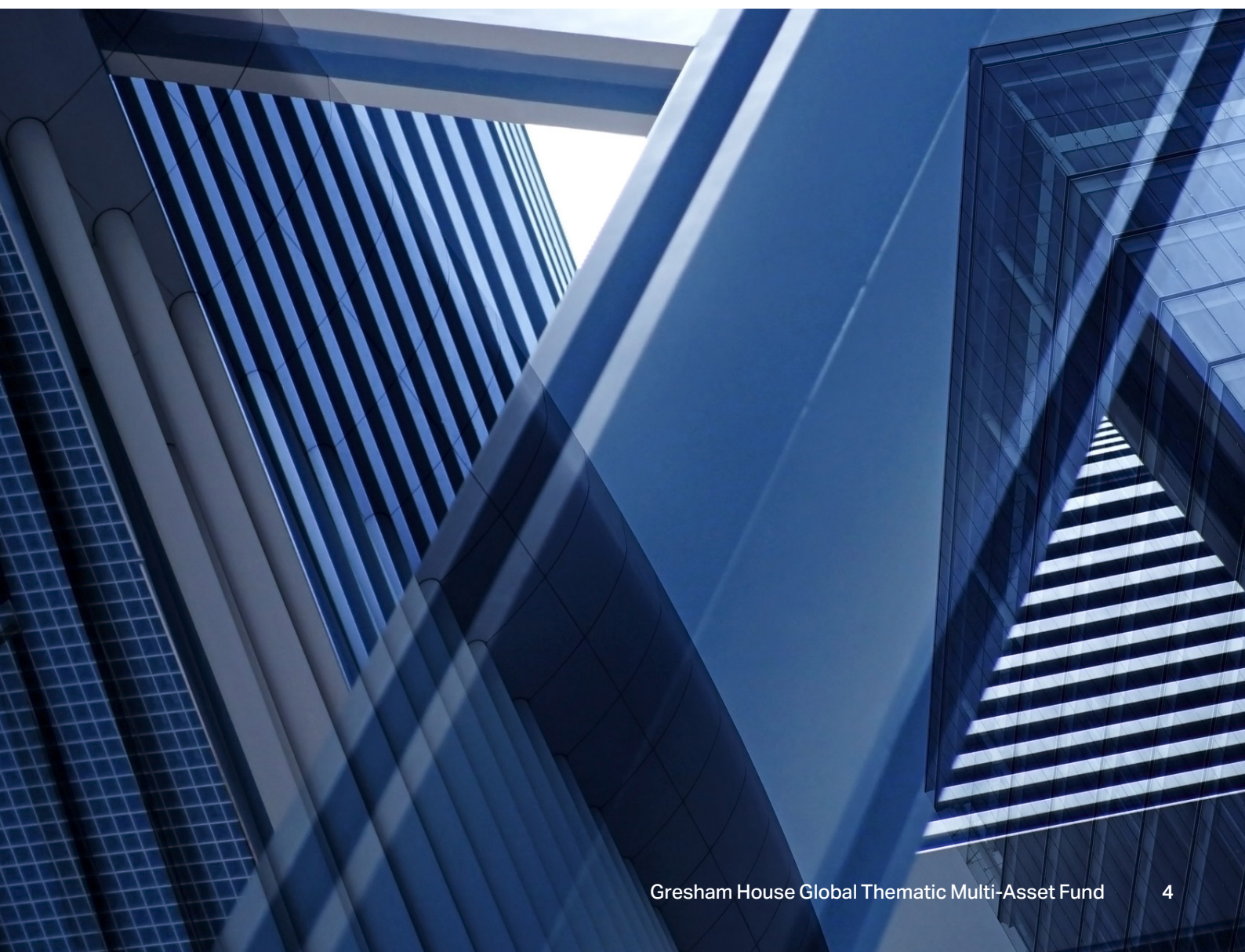
## Fund Performance

The Gresham House Global Thematic Multi-Asset Fund finished the quarter up 2.01%, bringing the year-to-date return to 1.74%. Equities, Infrastructure and Property were all positive during the quarter whilst bonds and forestry were marginally negative.

Equity markets, which had begun to wobble in Q1 on the prospect of tariffs, endured a correction in early Q2 as sensitivity to US policy intensified and investors rotated from US stocks. In this environment, the thematic equity portfolio, which has a European bias in equities continued to demonstrate resilience, supported by strong fundamentals and relatively lower sensitivity to US-driven macro risks. Construcciones Y Aux De Ferrocarr, a company focused on sustainable rolling stock and buses sustained a strong Q1 performance to return 14.8% during Q2 as it continued to win new business, strengthening its backlog, juxtaposed to a continued positive trajectory with respect to its margins. French companies Engie and Elis returned 19.8% and 21%, underpinning their defensive nature whilst the stars of the portfolio during the quarter were the basket of food and agriculture related names which broadly performed well during the quarter.

Whilst the portfolio broadly performed, the detractor in bonds was led by foreign exchange headwinds as US dollar weakness impacted some treasury positions. Equity paper names continued to face softening end-market demand and customer destocking, which in addition to tariff related strains resulted in an adverse performance during the quarter.

Whilst uncertainty remains, particularly in light of heightened geopolitical conflict, we continue to focus on identifying fundamentally strong companies that we believe will outperform over the long-term.



	YTD	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Net Return	1.74%	0.10%	2.01%	1.74%	5.99%	11.64%	41.01%	44.50%	44.50%
Annualised Return	1.74%	0.10%	2.01%	1.74%	5.99%	3.74%	7.12%	3.75%	3.77%
Best Month	7.75%	Apr-20							
Worst Month	-10.46%	Mar-20							
<b>Current Month</b>	<b>0.10%</b>								

Weighting by asset class	%	Top Holdings	%	Sector Weighting	%
Equities	49.47%	Irish Forestry Unit Trust	5.82	Industrials	60.38%
Bonds	27.49%	Construcc Y Aux De Ferrocarr	4.05	Materials	22.33%
Cash	9.84%	UKT 4 1/8 01/29/27	3.23	Utilities	9.19%
Infrastructure	6.19%	UKT 3 1/2 10/22/25	3.18	Consumer Staples	6.09%
Forestry	6.08%	Acuity Brands	3.12	Communication Services	2.00%

Fund Performance Since Inception versus 4.5% Target Return



# The Team

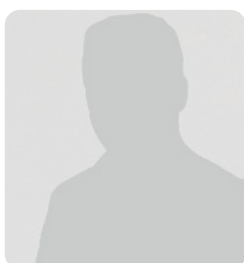
## Investment Team



**Derek Heffernan**  
Chief Investment Officer



**Kuda Damba**  
Senior Investment Analyst



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Senior Investment Analyst



**Callum Heapes**  
Investment Analyst

## Client Relationship Team



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