

# Gresham House Global Multi- Asset Fund

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Quarterly Report

1 October 2025 to 31 December 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 October 2025 to 31 December 2025.

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

**Unit Price**  
(NAV per Unit)

**€231.1794**

**Year to date performance**

**14.87%**

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

**5.18%**

**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 6.54% over the quarter.**

\*All performance figures stated in this report are 'Net Performance' (i.e. net of fees and charges)

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

2025 was a volatile year for markets, with animal spirits ultimately outweighing the trade concerns that emerged in the first half of the year following the United States raising tariffs to levels not seen since the 1930s. Developed market equities fell 16.5% in early April but ultimately shrugged off the shock and finished the year with healthy returns. As the year progressed, investor focus shifted toward the positive implications of very loose fiscal policy alongside a more accommodative monetary stance. Notably, 2025 was the first year since the Covid pandemic in which all major asset classes delivered positive returns.

The Gresham House Global Multi-Asset Fund gained 14.87% in 2025. The Gresham House Global Thematic Multi-Asset Fund returned 5.35%. On the equity side, the Gresham House Global Equity Fund delivered 17.15%, while the Gresham House Global Small Company Fund gained 7.12%. The Gresham House Euro Liquidity Fund returned 1.54%.

Looking ahead to 2026, we expect continued growth in selected equities and commodities, while broader market indices may struggle. Valuations across major indices are now higher than those reached at the peak of the dot com bubble, and consensus earnings expectations for 2026 appear highly optimistic. The encouraging feature of the current environment is that excess valuation is not universal. While market conditions increasingly resemble the late 1990s, we believe a similar playbook is appropriate. The strategy is straightforward. Avoid areas where valuation risk dominates and target capital towards pockets where active judgement can add value.

Avoiding the most overvalued assets, particularly United States mega cap artificial intelligence beneficiaries, does not require stepping away from risk entirely. Our valuation framework continues to point toward non-United States large cap equities, deep value stocks, and smaller capitalisation companies as offering sensible, and in some cases attractive, expected returns. Portfolio construction can therefore tilt away from the artificial intelligence trade without sacrificing long run return potential, should markets ultimately revert toward fundamentals.

Markets also signalled growing concern around currency debasement during the year. Precious metals were the standout asset class of 2025, with the Bloomberg Precious Metals Index returning 80.2%. This materially benefited the Multi-Asset Fund, which maintained exposure to both gold and silver. While we retain exposure to precious metals, we have actively adjusted positioning as valuations in parts of the complex have become stretched.



**Derek Heffernan**  
Chief Investment Officer

In an environment characterised by abundant liquidity and ongoing policy experimentation, the ability to distinguish enduring value from transient narrative is more important than ever. Our focus remains firmly on assets with durable cash flows, sensible valuations, and strong balance sheets. These remain the enduring foundations of compounding capital through periods of uncertainty.

## Fund Performance

The Gresham House Global Multi-Asset Fund delivered a return of 6.54% in Q4, bringing full-year 2025 performance to 14.87%. Performance was broad-based, with particularly strong contributions from commodities and selected equities, against a supportive but increasingly bifurcated global macro backdrop.

Global equities remained resilient over the quarter, extending the recovery that followed the earlier "tariff tantrum". While market breadth improved modestly, leadership remained narrow, with AI-related megacaps continuing to dominate index returns. This concentration dynamic remains a key risk in our assessment of US equity markets. Elsewhere, equity performance was more valuation- and earnings-driven, creating more fertile ground for active capital allocation.

Fixed income returns were largely a function of evolving expectations around monetary policy pivots. As rate volatility subsided into year-end, longer-duration bonds outperformed shorter maturities, reversing much of the intra-year defensive positioning. However, valuations across core sovereigns and investment-grade credit remain elevated relative to historical norms, leaving returns increasingly sensitive to macro surprises and inflation persistence. We continue to favour shorter-duration exposures where carry remains attractive and downside risk is better contained.

Commodities were the standout asset class over the year, benefiting from a combination of supply discipline, improving global industrial momentum, and continued US dollar weakness (albeit at a slower pace than in the first half). The Bloomberg Precious Metals Index returned 80.2% in 2025, reflecting both cyclical and structural demand drivers.

Our commodities allocation was a significant contributor to fund performance. Silver rose 24% over the quarter, materially aiding returns. We retain exposure to both gold and silver as part of our broader real-asset allocation, reflecting their role as both monetary hedges and beneficiaries of industrial demand. That said, we have actively adjusted position sizes as valuations in parts of the precious metals complex have become increasingly stretched, with upside now more dependent on macro tail risks rather than fundamentals alone.

Top contributors during the quarter included silver, Barclays, Rio Tinto, Molten Ventures, Barrick Mining, and AerCap.

Barclays continued to deliver strong operational performance, which has increasingly been reflected in the share price. Despite this, consensus expectations remain conservative, offering limited recognition of the bank's 2026 targets despite earnings upgrades in 2025. The stock continues to trade at a discount to 2027 tangible net asset value and remains the cheapest among UK and Irish peers. We see further scope for re-rating as execution consistency persists.

Rio Tinto rose 22%, supported by stabilising and improving prices across iron ore, copper, and aluminium. These developments reinforced confidence in earnings durability and capital returns. We are comfortable with Rio Tinto's capital allocation discipline as we believe the commodity complex is entering a new cyclical upswing driven by underinvestment, electrification, and infrastructure demand.

Molten Ventures gained 30% as several realisations crystallised value and underpinned reported NAV. The quarter highlighted the asymmetric payoff profile available in selectively priced growth assets where private market marks are increasingly validated by exits.

AerCap advanced 18% following a Q4 earnings beat, with both EPS and revenue exceeding consensus expectations. Gains on aircraft sales were a key driver. The aircraft leasing sector remains in a cyclical sweet spot, characterised by constrained jet supply, strong airline demand, and rising lease rates, all of which support asset values and margins.

From an asset allocation perspective, we are comfortable with current positioning. We continue to closely monitor spreads between risk assets and risk-free alternatives, which remain a critical input into portfolio construction. We see compelling value in value-oriented equities, property, and shorter-duration fixed income, where return expectations are better aligned with underlying fundamentals.

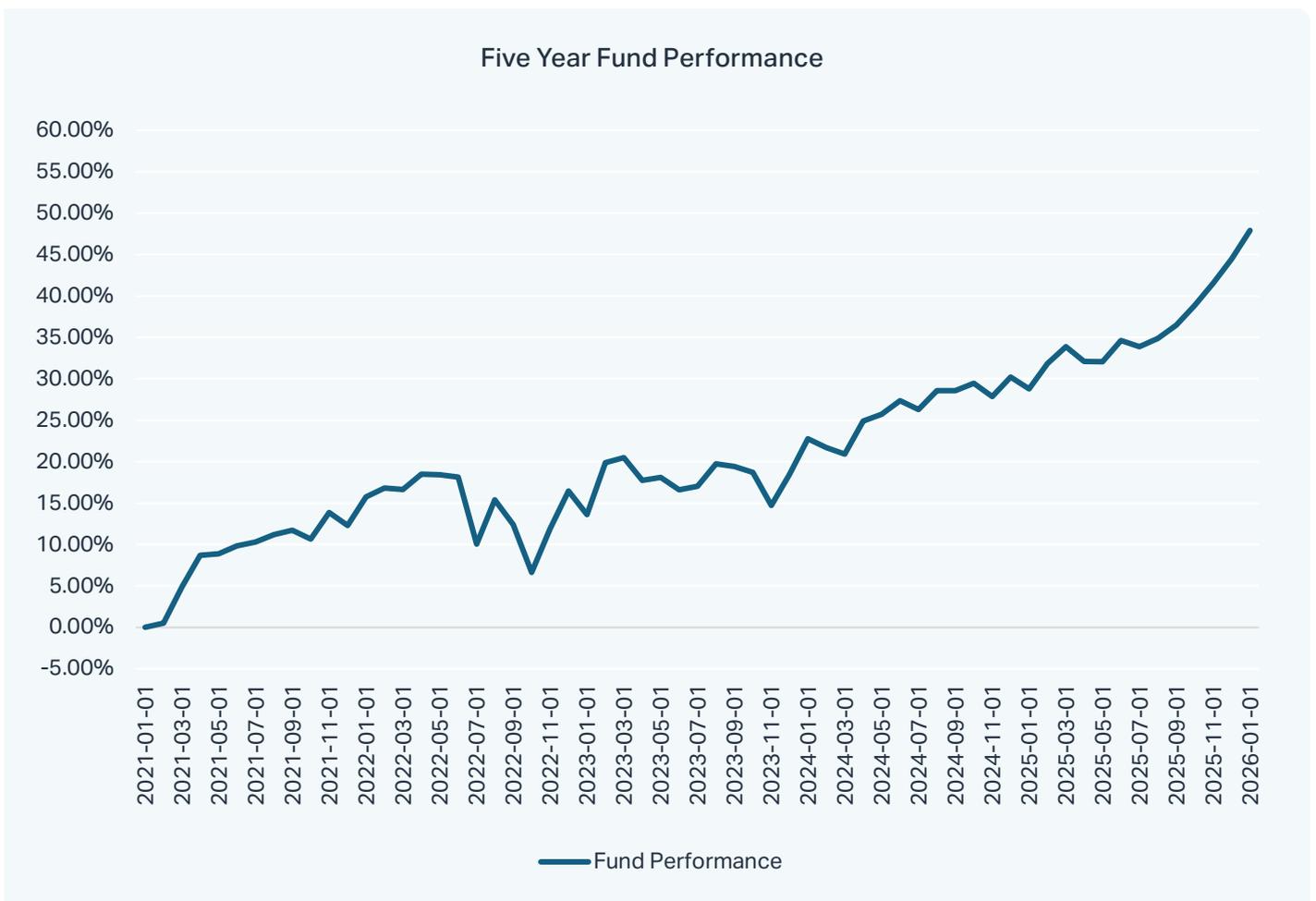
By contrast, the US equity market exhibits clear bubble-like characteristics, driven by extreme concentration, elevated multiples, and extrapolative growth assumptions. Our approach to investing in such environments is disciplined and consistent: we avoid speculative excess and allocate capital to areas offering attractive valuations, sound balance sheets, and robust cash-flow generation. This valuation-led framework remains central to our risk management and long-term return objectives.



Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	14.87%	6.54%	10.50%	14.87%	30.21%	47.93%	65.70%	131.18%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	9.20%	8.15%	5.18%	4.24%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	51.50	Trust investing in Irish forestry sector	6.61	Materials	25.59
Bonds	15.31	Irish Commercial Property	5.14	Financials	21.80
Commodity	8.62	Precious Metals ETF	4.19	Industrials	15.99
Forestry	7.31	Mutual Fund	2.99	Health Care	12.44
Property	5.94	Iron Mining	2.59	Energy	10.03



# The Team

## Investment Team



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