

Gresham House Global Thematic Multi-Asset Fund

Quarterly Report

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

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

Unit Price
(NAV per Unit)

€149.6331

Year to date performance

5.35%

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

4.83%

**The Fund returned 2.28%
during Q4 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.**

*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

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 Thematic Multi-Asset Fund rose 2.28% during the fourth quarter, bringing the 2025 return to 5.35%.

The quarter was characterised by ongoing volatility across asset classes as investors balanced improving inflation dynamics with persistent uncertainty over the timing and depth of interest rate cuts. Against this backdrop, equities were the primary driver of returns on the back of solid earnings delivery and improving sentiment in select European industrials. Venture capital also added positively, while forestry, infrastructure and property lagged during the quarter.

Performance was led by Derichebourg (+29%), which reported solid results in December with earnings coming in ahead of expectations despite a material (10%) miss on volumes. Cost efficiencies drove profitability here, however there was encouraging signs of a volume recovery in September, so the outlook is in good shape as prices stabilise also. Molten Ventures (+31%), a venture capital firm with a portfolio spanning Climate, Consumer Tech, Enterprise Tech, Digital Health and Hardware/Deeptech, performed strongly owing to consistent recycling of assets within the portfolio at or above NAV, which drives the share price closer to the NAV and reduces the discount. Aperam, the stainless steel producer, gained 30%, as outlook for 2026 encouraged the market. Inventory levels are very low in Aperam's markets which drives confidence in pricing potential if a demand rebound occurs.

On the other hand, weakness was driven primarily by Mosaic, which fell 29% driven by volume guidance cuts and challenging working capital dynamics, and Bunzl, which declined 11% continuing a challenging year for the business. Its most recent results reiterated guidance and highlighted new contract momentum; however, the market is concerned with inflation and cost recovery. While acknowledging these risks in the near-term, over a longer timeframe we maintain that Bunzl has an opportunity to exploit attractive organic and inorganic opportunities.

Looking ahead, while global growth expectations remain tempered, underlying corporate fundamentals within the fund's thematic exposures, particularly in resource efficiency, digital infrastructure, and sustainable transport remain strong. We continue to focus on high-quality businesses at attractive valuations.



Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	5.35%	2.28%	3.55%	5.35%	17.82%	26.57%	53.36%	49.63%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	5.62%	4.83%	4.37%	3.93%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	57.93	Trust investing in Irish forestry sector	5.45	Industrials	53.20
Bonds	20.80	UK Gilt	3.06	Materials	19.98
Cash	6.48	Industrial Wholesale & Rental	2.85	Consumer Staples	10.77
Forestry	5.70	Components and spare parts	2.71	Utilities	8.88
Infrastructure	5.51	Private Equity	2.71	Financials	4.53

Five year fund performance



The Team

Investment Team



Derek Heffernan
Chief Investment Officer



Kuda Łabędzki
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

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