

Gresham House Global Equity Fund

Quarterly Report
1 January 2026 to 31 March 2026



Gresham House
Specialist investment

Highlights

The Gresham House Global Equity Fund is an actively managed, concentrated global equity fund that invests in large cap value companies with strong quality characteristics.

This unaudited quarterly update provides an overview of Gresham House Global Equity Fund (the Fund) performance between 1 January 2026 and 31 March 2026.

The Fund launched in 2010 with a target return of 6% to 8% per annum.

Unit Price
(NAV per Unit)

€351.2211

Year to date performance

2.78%

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

8.52%

The Gresham House Global Equity Fund gained 2.78% over the quarter.

The Fund is focused on cash generative, value creating companies trading on a valuation with a margin of safety with the expectation for them to deliver superior returns over the longer-term.

*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

The defining feature of the first quarter of 2026 was not tariffs, monetary policy, or even valuation extremes, but rather war.

Most Gresham House Funds delivered positive returns over the quarter, despite the geopolitical shock.

Fund	Q1 2026 Performance
Gresham House Global Multi-Asset Fund	3.50%
Gresham House Global Thematic Multi-Asset Fund	2.46%
Gresham House Global Equity Fund	2.78%
Gresham House Global Small Company Fund	-6.30%
Gresham House Euro Liquidity Fund	0.05%

What began as a market environment shaped by policy volatility and late-cycle dynamics in early Q1 was abruptly disrupted by a geopolitical shock that, at least temporarily, derailed the prevailing narrative as the quarter ended. The escalation in the Middle East and subsequent direct US involvement forced a rapid reassessment of risk across asset classes.

Prior to the escalation, markets were operating within a familiar framework: resilient growth, easing monetary policy, supportive fiscal conditions in several major economies, elevated but contained geopolitical risk. This combination had sustained a 'goldilocks' environment for risk assets. Our portfolios were performing well, and our 2026 outlook was looking solid.

The outbreak of conflict disrupted this balance. It introduced tail risks that are difficult to hedge efficiently, and uncertainty around energy markets and supply chains. Crucially, it challenged the assumption that geopolitical risks would remain peripheral.

In normal conditions approximately 20mb/d of oil (around 20% of global supply) and approximately 25% of global LNG trade transits the Strait of Hormuz. The system however has very limited redundancy with pipeline bypass capacity of just 6–7mb/d based on industry estimates. This implies that 12–14mb/d of flows are structurally at risk in a disruption. This is a very serious situation for global energy markets.



Derek Heffernan
Chief Investment Officer

We do not know when and how the war will end and are not making investments based on news flow. We remain aligned to the discipline that has served our investors over time. In our multi-asset portfolios we are focused on buying effective hedges at reasonable valuations. In our equity funds we are focused on buying resilient companies with strong through the cycle free cash flow generation and rock-solid balance sheets.

Absent clear signs of de-escalation over the next one to two months, the risk of broader economic spillovers is likely to rise. The key uncertainty is whether markets will anchor on a deescalation in geopolitical tensions or on what is likely to be a gradual and uneven recovery from the disruptions to shipping and energy supply chains.

While downside risks cannot be ignored, the central case remains that the global expansion re-establishes momentum in the second half of the year, which should be supportive of risk assets.

Since the Covid shocks of 2020, long-duration developed market bonds have often provided less reliable diversification during inflation-led drawdowns. Therefore, we have hedged ourselves with gold and energy. With Brent crude oil jumping in price from c.\$72/bbl just before the Iran war to over \$118/bbl at the end of the quarter as a backdrop, energy was a supportive hedge in the portfolios. We took profits from our gold position in the middle of the first quarter, reducing the position significantly as we saw signs of speculative excess with gold reaching record highs. With gold selling off in the later part of the quarter, overbought conditions have reduced which may provide a return to gold being an effective portfolio hedge.

While the current situation is difficult, we believe the conditions that existed before the war will begin to reassert themselves, namely, underperformance of US assets versus the rest of the world, OECD long duration bonds failing to provide protection and equities that produce abundant cash flows at cheap valuations outperforming. We remain optimistic over a longer-term horizon but concede 2026 could be a year of elevated volatility.

Fund Performance

The Gresham House Global Equity Fund finished the quarter up 2.78%.

There was significant divergence between the performance of the Fund and equity markets in general between the first two months of the quarter and March. Prior to the outbreak of war, markets had been ticking along nicely, with the rotation away from US mega-cap stocks proceeding in an orderly manner.

That relatively smooth sailing faded as geopolitical tensions ratcheted higher, with war in the Middle East significantly impacting oil and gas supply. Stocks and bonds sold off globally as markets focused more on upside inflation risks than downside risks to growth. Positioning that had been popular prior to the conflict was unwound, most notably with gold and emerging market equities falling while the US dollar rallied.

Commodities rallied significantly, with Brent oil rising by 63% in March - one of the largest monthly increases in decades. Grain prices also increased, given the importance of the Strait of Hormuz for the passage of commodities that are critical to food production.

Our economically sensitive names struggled. Ryanair was down almost -19% as jet fuel prices surged. The company is well hedged and should stand to benefit at the end of this crisis as weaker competitors come under strain. We had reduced our position prior to the outbreak of war on valuation grounds but will look to add back some exposure if the selling pressure continues.

After years of outperforming the market, our banking stocks struggled. We continue to see resilient earnings in our holdings. Market concerns around private credit are something we are taking seriously, but our names have limited exposure to this area. We prefer retail franchises with stringent lending standards.

As would be expected in this macroeconomic environment, our energy holdings performed well: Shell added 32%, Eni added 56%, and BP added 41%. Yara and Vallourec also performed strongly, rising 27% and 28% respectively.

The conflict has coincided with a modest outperformance of US equities versus global ex-US, largely reflecting differential energy exposure: Europe and parts of Asia remain more sensitive to Middle East supply, while the US is relatively insulated. That said, positioning matters. US equities entered the period oversold on a relative basis, with prior winners de-risked as investors took profits.

We would not read too much into the recent, relatively muted US rebound, particularly given the contribution from USD strength, as evidence of a shift in the underlying relative trend.

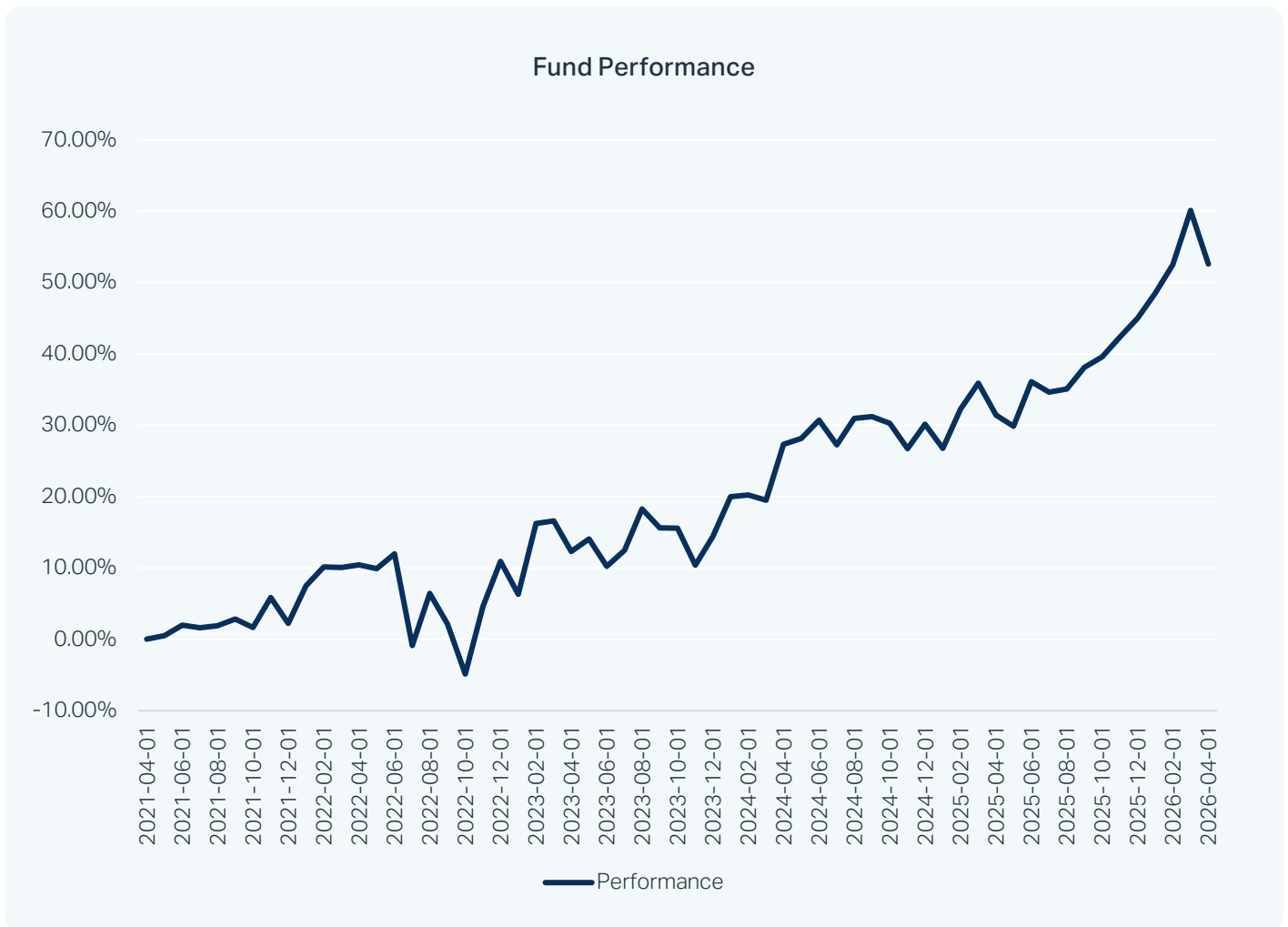
Our view that the growth and earnings differential between the US and the rest of the world should compress as the global cycle broadens and trade recovers remains intact, albeit with timing pushed out. Confirmation is more likely to be a second-half 2026 story, conditional on a relatively near-term resolution of the conflict.

We continue to look for overlooked, inexpensive equities with improving fundamentals, strong cash flow generation, and robust balance sheets. These opportunities have become more plentiful in recent weeks.

Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	2.78%	2.78%	9.34%	16.14%	35.86%	52.59%	126.61%	251.22%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	10.76%	8.82%	8.52%	8.21%

Regional split	%	Top holdings	%	Sector weighting	%
Europe	42.87	Iron Mining	6.56	Energy	21.82
UK	28.64	Steel Producers	5.20	Financials	16.10
US	23.84	Integrated Oils	5.02	Industrials	15.05
Japan	2.51	Commercial Finance	4.19	Materials	14.20
CA	1.68	Integrated Oils	3.82	Health Care	12.10



The Team

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