Gresham House Global Multi-Asset Fund

Quarterly Report

1 January 2026 to 31 March 2026

Gresham House

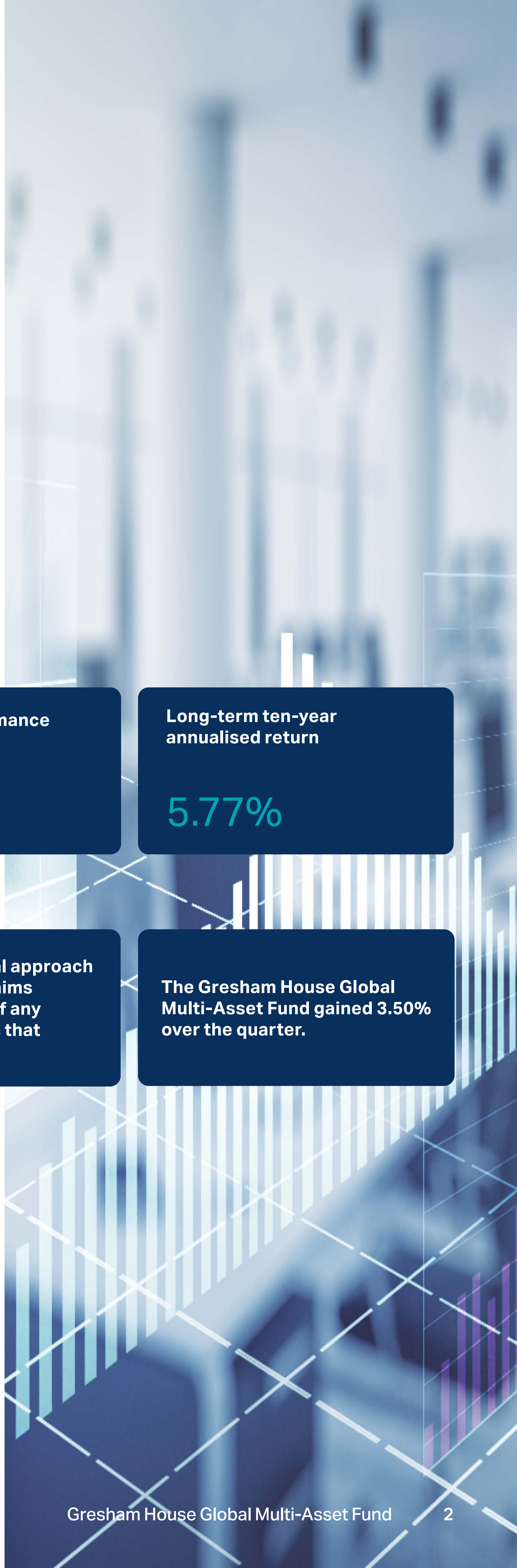
Specialist investment

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 January 2026 to 31 March 2026.

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



Unit Price

(NAV per Unit)

€239.2675

Year to date performance

3.50%

Long-term ten-year annualised return

5.77%

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 3.50% 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

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 Multi-Asset Fund finished the quarter up 3.50%.

The first two months of the year were relatively uneventful. The only significant asset allocation change we made was to reduce our position in precious metals.

Then came the Iran war which has quickly morphed from a regional military conflict into a global macro shock centred on a single choke point: the Strait of Hormuz. What began as US-Israel strikes on Iranian infrastructure escalated into a severe disruption risk for the world's most critical energy artery, through which roughly 20% of global oil and 25% of global LNG trade transits. Crude oil price spiked sharply as supply expectations repriced overnight. Brent oil jumped over 63% in March - the largest monthly increase in 40 years.

In market terms, this was a classic supply shock with echoes of the 1970s, but on a larger scale. The market-implied disruption to a meaningful share of global energy supply drove a synchronised move: higher oil, rising inflation expectations, tighter financial conditions, and growing recession risk. The shock propagated well beyond energy into food, chemicals, and industrial supply chains.

Economically sensitive asset classes, including equities, struggled in March. We remain constructive on equities outside the US. As a reminder, we believe US equities are vulnerable: valuations are high, margins are already at elevated levels, and market performance is concentrated in a narrow group of mega-cap technology names. Once this energy shock passes, we believe the rotation away from the US towards broader global markets will continue, as earnings sensitivity to cyclical recovery is higher and valuation support is stronger.

In fixed income, we remain structurally bearish on duration. The war-driven spike in oil pushed up short-term inflation expectations and rate pricing, but we believe markets are misreading central bank reaction functions. Policymakers are more likely to protect growth than to aggressively fight inflation. Near-term yields may fall if tensions ease, but over a six-to-twelve-month horizon, yields are likely to drift higher due to stronger growth, sticky inflation, and rising term premia. This supports a short-duration bias. Credit spreads have moved wider, and for the first time since Covid, we are finding attractive opportunities in selected credits.

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.

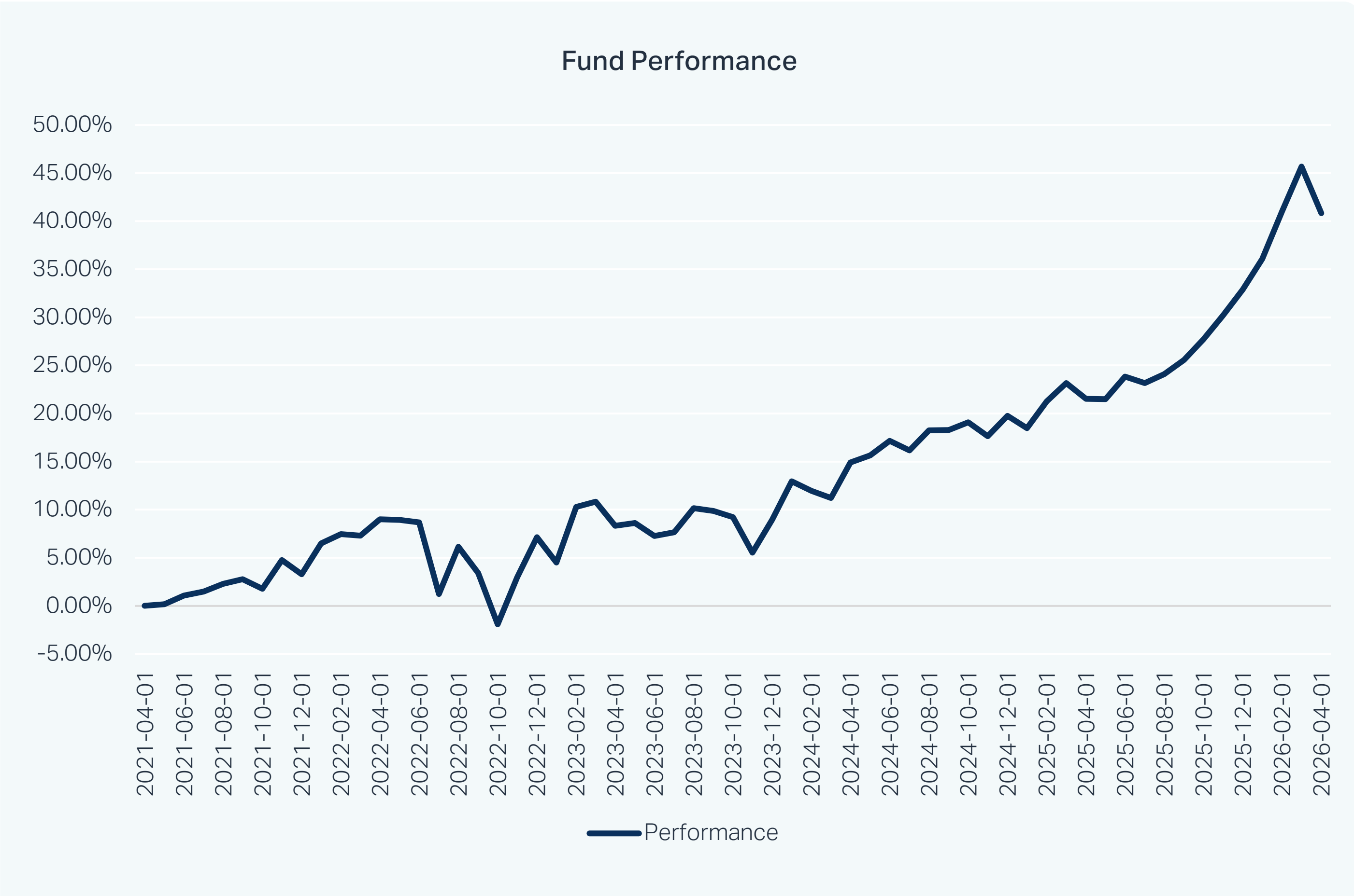
We reduced our exposure to precious metals significantly at the start of the year, as there were signs of speculative excess. Given elevated starting valuations, precious metals provided less protection than expected as the war unfolded. The subsequent pullback has created re-entry opportunities.

We continue to look for overlooked, inexpensive equities with improving fundamentals, strong cash flow generation, and robust balance sheets. To balance the inherent risk of equities, we continue to seek protection in attractively valued asset classes with low correlation to equities.

Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	3.50%	3.50%	10.27%	15.89%	30.01%	40.84%	75.27%	139.27%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	9.14%	7.09%	5.77%	4.37%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	55.17	Global Emerging Markets Equity ETF	5.29	Energy	28.70
Bonds	14.06	Irish Commercial Property	4.85	Financials	21.24
Cash	11.28	Trust investing in Irish forestry sector	4.50	Materials	18.23
Property	5.56	Brazilian ETF	4.15	Health Care	17.91
Forestry	5.22	Integrated Oils	4.09	Industrials	9.50



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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