

Gresham House Global Thematic Multi-Asset Fund

Quarterly Report

1 January 2026 to 31 March 2026



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 January 2026 to 31 March 2026.

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

Unit Price
(NAV per Unit)

€153.3137

Year to date performance

2.46%

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

3.91%

**The Fund returned 2.46%
during Q1 2026.**

**Equity and infrastructure
contributed positively whilst
bonds were flat.**

**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

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 Thematic Multi-Asset Fund returned 2.46% during the first quarter of 2026.

The quarter was characterised by heightened market volatility following the escalation of geopolitical tensions linked to the Iran war, which began in late February. The VIX, a commonly used proxy for market risk sentiment, rose sharply from approximately 15 at the start of the year to a peak of around 35 during March, reflecting a rapid deterioration in investor confidence. Against this backdrop, equity markets retraced earlier gains, with both the S&P 500 and Euro Stoxx 50 finishing the quarter down approximately 4.80%.

Despite this environment, equities were the primary driver of positive performance for the fund during the quarter, contributing 2.85%. Fixed income was broadly flat. Over the period, we continued to reduce exposure to bonds as we identified increasingly attractive opportunities within equities, particularly in emerging markets where valuations remain compelling relative to developed markets. We remain positioned at the shorter end of the curve within the fixed income portfolio, given the risk that equities and bonds may remain more positively correlated than investors became accustomed to during the long period of falling inflation and interest rates.

Listed infrastructure contributed positively and should continue to benefit from elevated inflation expectations, given its inherent inflation-linked revenue characteristics. Our listed venture capital exposure detracted modestly, reflecting volatility in underlying growth and technology exposures rather than any change in the fundamental outlook, while forestry remained broadly stable.

Within equities, performance contributions were broad-based. At a sector level, fertiliser companies performed strongly, driven by supply disruption concerns linked to the Iran war and the associated increase in global fertiliser prices. Yara, a global leader in crop nutrition and ammonia, was a key beneficiary of this trend, returning 45%. Archer Daniels Midland (28.40% return), a global agricultural origination, processing, and nutrition business, also performed well as investor expectations improved around eventual clarity on US biofuel policy, although crushing margins remained an important swing factor for earnings.

Aurubis (23.50% return) and Derichebourg (21.80% return), which operate in metals processing, recycling, and environmental services, also benefited from stronger sentiment around metals markets and recycling exposures, supported by firmer underlying commodity prices and demand trends. Orange (24.30% return), one of the world's leading telecommunications operators, continued to perform well following our initiation last year, as renewed optimism around French telecom consolidation and an improved medium-term financial outlook supported the shares.

On the negative side, detractors were more idiosyncratic. Acuity Brands (-21.90%), an industrial technology company focused on lighting and intelligent building solutions, was the largest detractor after a strong prior run, as the market reacted negatively to a lack of guidance upside and muted revenue momentum despite solid reported earnings. Eurocell (-18.30%), a UK manufacturer and distributor of PVC building products, detracted because of continued weakness in repair, maintenance, and improvement activity, alongside subdued construction conditions, with elevated interest rates and weak consumer confidence weighing on demand.

We continue to monitor portfolio exposures closely as the geopolitical situation evolves and are using periods of volatility to selectively add to high-quality businesses where valuations have become more attractive relative to long-term fundamentals, while taking profits where valuations have moved ahead of our base case.

While market volatility may persist in the near term, our focus remains firmly on identifying mispriced value creators: companies with resilient business models, improving fundamentals, and strong cash flows.

Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	2.46%	2.46%	4.79%	8.23%	15.55%	21.12%	61.31%	53.31%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	4.93%	3.91%	4.90%	4.07%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	58.13	Trust investing in Irish forestry sector	4.50	Industrials	49.63
Bonds	19.74	Global Emerging Markets Equity ETF	3.88	Materials	15.31
Cash	9.35	UK Gilt	2.98	Consumer Staples	15.17
Infrastructure	5.06	Environmental services	2.82	Utilities	13.07
Forestry	4.76	Industrial Wholesale & Rental	2.60	Financials	3.96

Fund performance



The Team

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