Gresham House Global Multi-Asset Fund

Quarterly Report

1 April 2026 to 30 June 2026

Gresham House

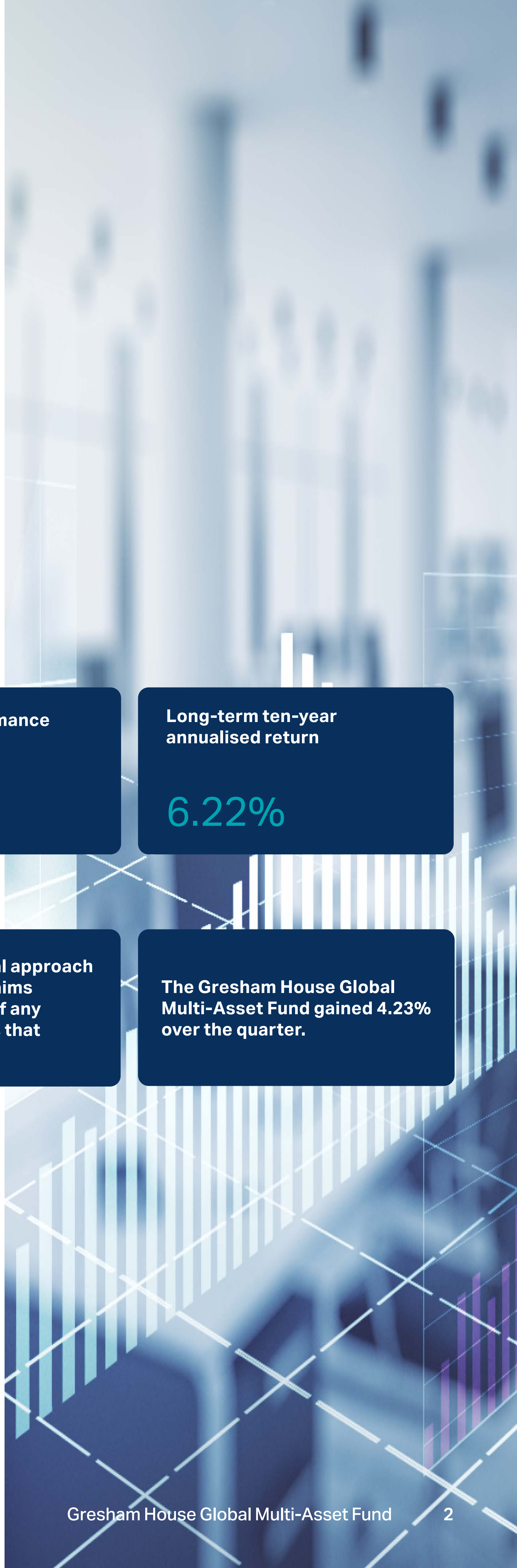
Specialist investment

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 April 2026 to 30 June 2026.

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



Unit Price

(NAV per Unit)

€249.3947

Year to date performance

7.88%

Long-term ten-year annualised return

6.22%

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 4.23% 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 second quarter of 2026 saw the unwind of the positions taken at the outbreak of the war in Iran in Q1. The Gresham House Global Multi-Asset Fund added 4.23%, the Gresham House Global Equity Fund gained 8.09%, the Gresham House Global Small Company Fund added 10.83% and the Gresham House Global Thematic Multi-Asset Fund increased 7.87%.

Where Q1 was shaped by the outbreak of war in the Middle East and the disruption risk it posed to the Strait of Hormuz, Q2 was shaped by the market's gradual recognition that the acute phase of that disruption had passed. With the Memorandum of Understanding signed, oil retraced a substantial part of its Q1 spike. The risk premium that had been priced into energy, inflation expectations, and broader risk assets also unwound.

This reversal ran through our portfolios in a direct way. The energy related hedges that performed well in Q1 gave back a meaningful part of those gains as the war premium unwound. This was expected behaviour for a hedge that did its job during the acute phase of the shock.

At the same time, the parts of our portfolios that lagged in Q1; non-US equities, financials, and emerging markets did the bulk of the work in Q2. Every equity and multi-asset fund in the range posted a stronger quarter than Q1, and the small company and global equity strategies benefited from the breadth of the rotation. We see this as the pre-war environment reasserting itself, which was the central case we set out earlier: US assets underperforming the rest of the world, long-duration developed market bonds continuing to offer unreliable protection in inflation-sensitive drawdowns, and cash-generative equities trading at reasonable valuations outperforming.

We remain of the view that the conditions we described at the start of the year are the ones that matter over a full cycle: valuation discipline, balance sheet quality, and positioning away from crowded, expensive US mega-cap exposure. We remain increasingly optimistic about the prospects of our funds over the longer-term horizon.

Fund Performance

The Gresham House Global Multi-Asset Fund finished the quarter up 4.23%.

Q1 was defined by a single dominant shock. Q2 was largely dominated by its unwinding. The acute phase of the Hormuz disruption passed during the quarter and energy markets normalised from March's disruption.

Derek Heffernan
Chief Investment Officer

The result was close to a mirror image of Q1's return drivers: the positions that carried the Fund higher in Q1 became the largest detractors in Q2, while the broader, previously overlooked parts of the portfolio did the work instead.

Equities contributed 3.46% of the quarter's 4.23% return on an average weight of 57%. The leadership was different from Q1. European financials and emerging markets drove performance rather than the commodity-linked names that dominated the first quarter. Banca Monte dei Paschi di Siena added 61%, Banco Santander 30%, HSBC 19%, and AIB Group 14%, together contributing close to 1.9%. This is the rotation we set out in Q1 beginning to show up in performance: valuation support and earnings sensitivity to cyclical recovery outside the US.

Healthcare was more mixed than the sector label suggests. CVS Health rose 47% and ICON plc 51% while HCA Healthcare fell 16%.

Molten Ventures, our principal venture capital holding, rose 29%, we used the move as an opportunity to take profit.

Our energy positions, which drove the bulk of Q1's outperformance, gave back a meaningful portion of those gains as oil prices retraced from the war-driven spike. Shell fell 16% and BP fell 21%. We have not exited these positions. The underlying capital cycle and valuation case for the sector rests on supply discipline and capacity rationalisation. Energy has been the only effective hedge to equities over the last six years.

On precious metals: our residual gold mining exposure, held through Agnico Eagle Mines, fell 23% and was a modest detractor. We reduced the exposure significantly in Q1 as the move up looked unsustainable, we will look to build a material position again should the weakness continue.

Fixed income (14.6% average weighting over the quarter) returned 0.50%, a modest positive despite structurally short duration positioning. This is consistent with the view we set out in Q1: as tensions eased, near-term yields drifted lower, providing a small tailwind even as our medium-term thesis for higher yields is unchanged. We altered our fixed income position to further reduce duration. We also added to Portugal, Spain, Greece and Ireland and eliminated exposure to European countries with stretched budgetary positions.

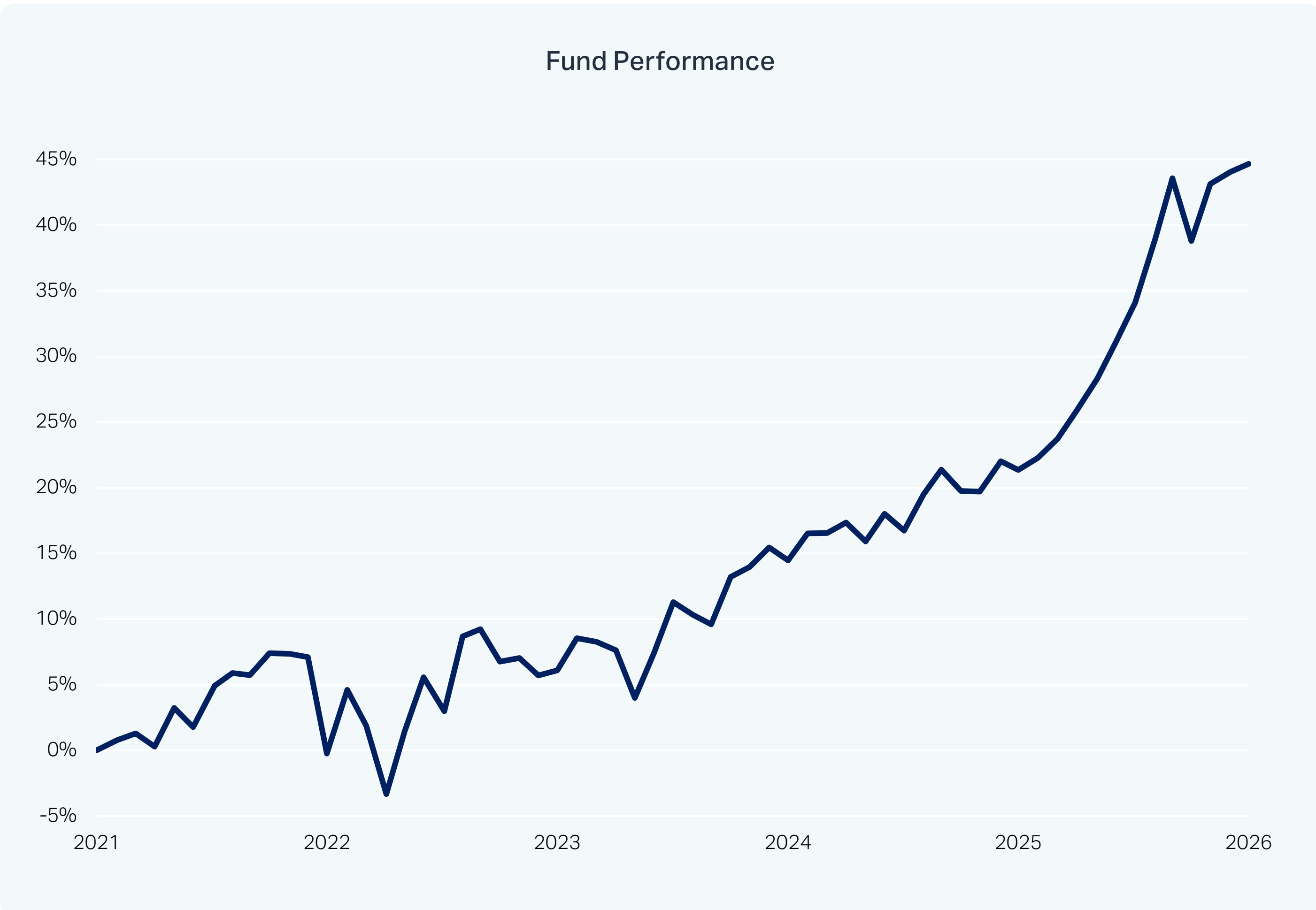
Infrastructure, property, and cash/other holdings were all modestly positive.

We are not changing the core thesis we set out in Q1: US equity vulnerability, a preference for ex-US and emerging market equities and a short-duration bias. Q2 supports the rotation call.

Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	7.88%	4.23%	7.88%	19.21%	36.36%	44.66%	82.84%	149.39%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	10.89%	7.66%	6.22%	4.52%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	58.92	Gresham House Commercial Property Fund	4.57	Financials	25.25
Bonds	25.71	Irish Forestry Unit Trust	4.41	Energy	22.89
Property	4.96	CAN 2 ¾ 03/01/30	4.00	Health Care	19.31
Forestry	4.79	SGB 2 ¼ 06/01/32 #1056	3.90	Materials	15.06
Infrastructure	3.09	Shell plc	3.30	Industrials	11.80



The Team

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