Gresham House Global Thematic Multi-Asset Fund

Quarterly Report
1 April 2026 to 30 June 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 April 2026 to 30 June 2026.

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

Unit Price

(NAV per Unit)

€165.3737

Year to date performance

10.52%

Long-term five-year annualised return

4.79%

The Fund returned 7.87% during Q2 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 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 Thematic Multi-Asset Fund returned 7.87% in the second quarter, taking the year-to-date return to 10.52%.

Whilst Q1 was defined by the escalation of the conflict in Iran, Q2 saw its acute phase ease and volatility subside. The VIX, a measure of market volatility, fell from a peak above 30 in March back towards the levels seen at the start of the year, before the escalation.

Derek Heffernan
Chief Investment Officer

Equity markets recovered from their April lows, which supported a strong backdrop for the Fund, with equities contributing 7.4% to Q2's performance. Emerging markets, which we had been adding to on valuation grounds, returned 23%. The strongest individual contributors were in metals, recycling and electrification, with Aurubis (45%), Nexans (43%) and Aperam (7%) all helped by firm metals prices and demand tied to grid investment. Derichebourg (17%) and Veolia (16%) built on their Q1 strength. NWPX Infrastructure, a US maker of engineered water pipe, was the single largest contributor at 82%. Acuity, our largest detractor in Q1, rebounded 36% as the earlier concerns around revenue momentum faded.

Molten Ventures, our principal listed venture capital holding, rose 29% and we used the strong performance to take profit on the position. We also took profit from NWPX Infrastructure and Glanbia (29%), where we felt performance had run ahead of fundamentals. Against this, we doubled our small position in Zoetis (-38.5%) after a weak quarter, as we believe the long-run fundamentals remain intact. We also moved Nemetschek (-16%), a construction engineering software company, to a full position following weakness caused by its inclusion in a basket trade of companies seen as at risk of disruption from AI. Nemetschek continues to perform strongly on a fundamental basis, and we believe it operates in a sector that is resilient to AI disintermediation.

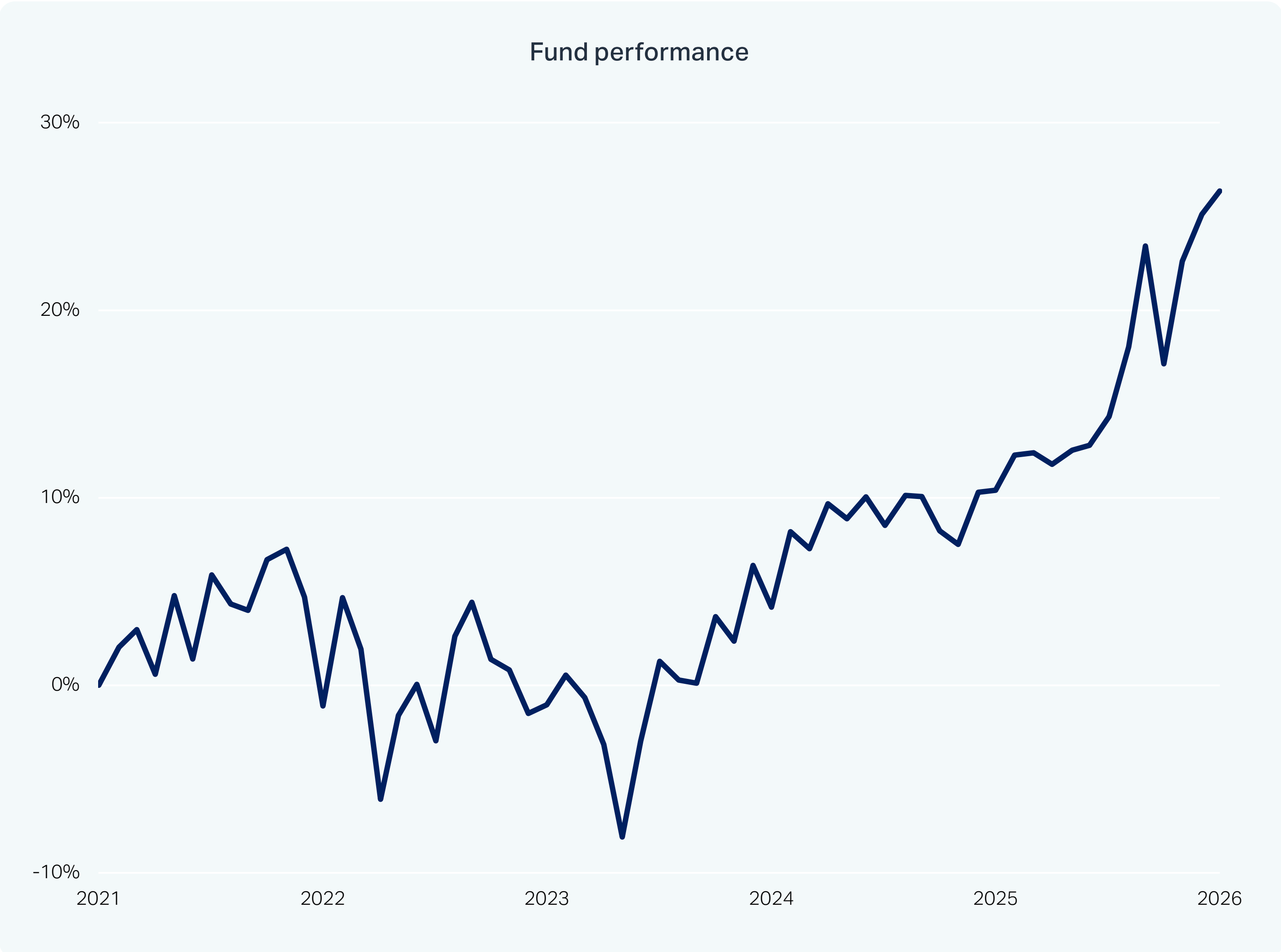
We continued to tactically manage our fixed income book, which was broadly flat during the quarter. Listed infrastructure contributed strongly, returning 10%, and we rotated out of more rates-sensitive, bond-like exposures towards mid-market infrastructure with stronger structural tailwinds, adding Cordiant Digital Infrastructure and 3i Infrastructure.

We continue to use periods of volatility to add to high-quality businesses where valuations have become more attractive, and to take profit where prices have run ahead of our base case.

Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	10.52%	7.87%	10.52%	14.45%	27.69%	26.36%	73.85%	65.37%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	8.49%	4.79%	5.69%	4.70%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	55.72	Irish Forestry Unit Trust	4.17	Industrials	46.68
Bonds	27.75	SGB 2 ¼ 06/01/32 #1056	3.99	Materials	20.05
Cash	5.12	CAN 2 ¾ 03/01/30	3.93	Utilities	13.82
Infrastructure	4.94	POLGB 4 ½ 07/25/30	3.09	Consumer Staples	10.59
Forestry	4.29	Derichebourg	3.04	Consumer Discretionary	3.70



The Team

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