Gresham House Global Multi-Asset Fund

Quarterly Report

1 July 2025 to 30 September 2025

Gresham House

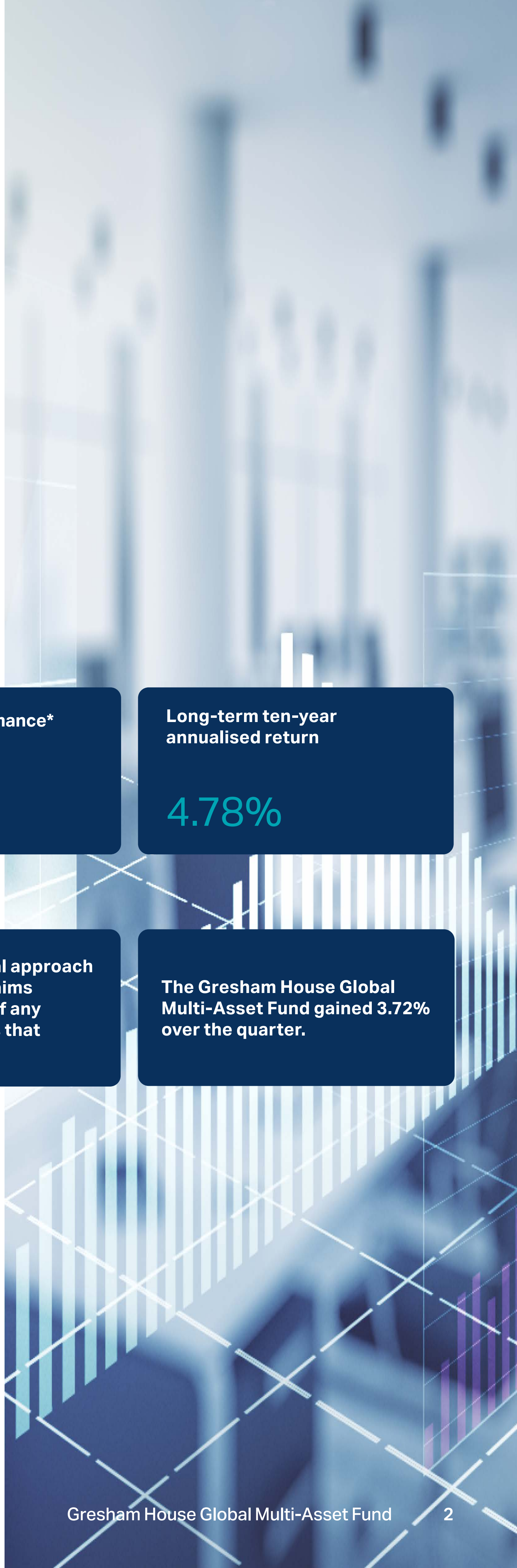
Specialist investment

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 July 2025 to 30 September 2025.

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



Unit Price

(NAV per Unit)

€216.9924

Year to date performance*

7.82%

Long-term ten-year annualised return

4.78%

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 3.72% 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 third quarter saw the market rebound continue, with equities powering ahead despite an increasingly complex macro backdrop. Hard economic data, including industrial production, consumer spending, and real GDP, remains robust and continues to trend upward. These indicators, which form the foundation of recession assessments, are providing the comfort investors need to look past a growing list of concerns: geopolitical tensions, renewed tariff threats, persistent inflation pressures, policy uncertainty, questions over central bank independence, and weakness in the housing market.

Markets currently find themselves in a "Goldilocks" environment, one where central banks are cutting rates while most governments are maintaining or expanding fiscal deficits. This combination has created a supportive backdrop for risk assets. However, this equilibrium is fragile, and there are three main risks that could disrupt it, though none appear imminent.

The first risk is a U.S. recession. For now, this seems unlikely. Real wage growth remains positive, household balance sheets are in good shape, and layoffs remain historically low, all of which point to continued consumer resilience. The second risk would be a renewed phase of central bank tightening, but the opposite is occurring today, with policymakers broadly moving toward easing.

The third, and potentially most material, risk is that the ongoing AI-driven equity boom proves to be a bubble. A sharp reversal here could have wide-reaching effects, not only for the technology sector but also for the broader economy through the wealth effect. We believe the hallmarks of a speculative bubble are clearly visible, enormous capital expenditure commitments with little visibility of future returns, rising trade receivables at major players such as Nvidia, and valuations that assume universal success despite limited evidence of large-scale, profitable applications. Our response to this has been consistent: we put valuation discipline first. Accordingly, we have maintained no direct exposure to the AI leaders driving the mania, though we remain alert to the broader economic implications should valuations revert toward historical norms.

The good news for investors is that opportunities remain abundant elsewhere. Emerging markets stand out as attractively valued and are benefiting from a weaker U.S. dollar and improving corporate governance trends. Europe, too, is showing encouraging signs of structural reform while offering compelling relative valuations. We have increased allocations to both regions to capture these favourable dynamics.

Derek Heffernan
Chief Investment Officer

Following gold's strong performance year-to-date, we have reduced our position, reallocating some capital toward gold miners and silver, where valuations are more appealing. Meanwhile, in an environment where fiscal discipline has eroded and government deficits appear entrenched, we remain cautious on long-duration sovereign bonds, which are unlikely to deliver attractive returns over the cycle.

Looking ahead, we continue to favour valuation discipline, diversification, and balance as the cornerstones of our approach. Markets may well continue to climb a wall of worry, but we believe prudence will be rewarded. In a world awash with liquidity and policy experimentation, the ability to distinguish enduring value from transient narrative is more critical than ever. Our focus remains on identifying assets with durable cash flows, sensible valuations, and strong balance sheets — the timeless foundations of compounding wealth through uncertainty.

Fund Performance

The third quarter saw the market rebound continue. Risk assets, especially equities, continued to rally alongside the positive hard data including industrial production, consumer spending, and real GDP. The growing list of investor concerns - geopolitical tensions, renewed tariff threats, persistent inflation pressures, policy uncertainty, questions over central bank independence, and weakness in the housing market were largely ignored.

We have not made any major changes to our asset allocation over the quarter. Following gold's strong performance year-to-date, we have reduced our position, reallocating some capital toward gold miners and silver, where valuations are more appealing. Meanwhile, in an environment where fiscal discipline has eroded and government deficits appear entrenched, we remain cautious on long-duration sovereign bonds, which are unlikely to deliver attractive returns over the cycle.

The Fund is running at a weighting of 49% in equities. Given our positive outlook on the equities we hold as well as strong prospective returns we think this is a suitable level for us to reach our target returns. Risk to broader equity markets are significant. We believe certain parts of the market have expanded into what we believe to a bubble. AI related stocks now have valuations that look completely unanchored to anything fundamental such as earnings, cash flow or even the prospect of earnings or cash flows. The hallmarks of a bubble – sky-high valuations combined with enormous capital expenditures with little visibility of future returns – is exactly what we have today. We will use any indiscriminate sell off in markets because of the AI bubble imploding to add to the stocks we hold.

Banco Santander was up strongly on the back of strong results. Our position in silver also advanced significantly over the quarter. We continue to believe there is plenty of room for silver to catch up with its fundamentals. CRH also advanced on the back of issuing target for 2030 that were much higher than expected.

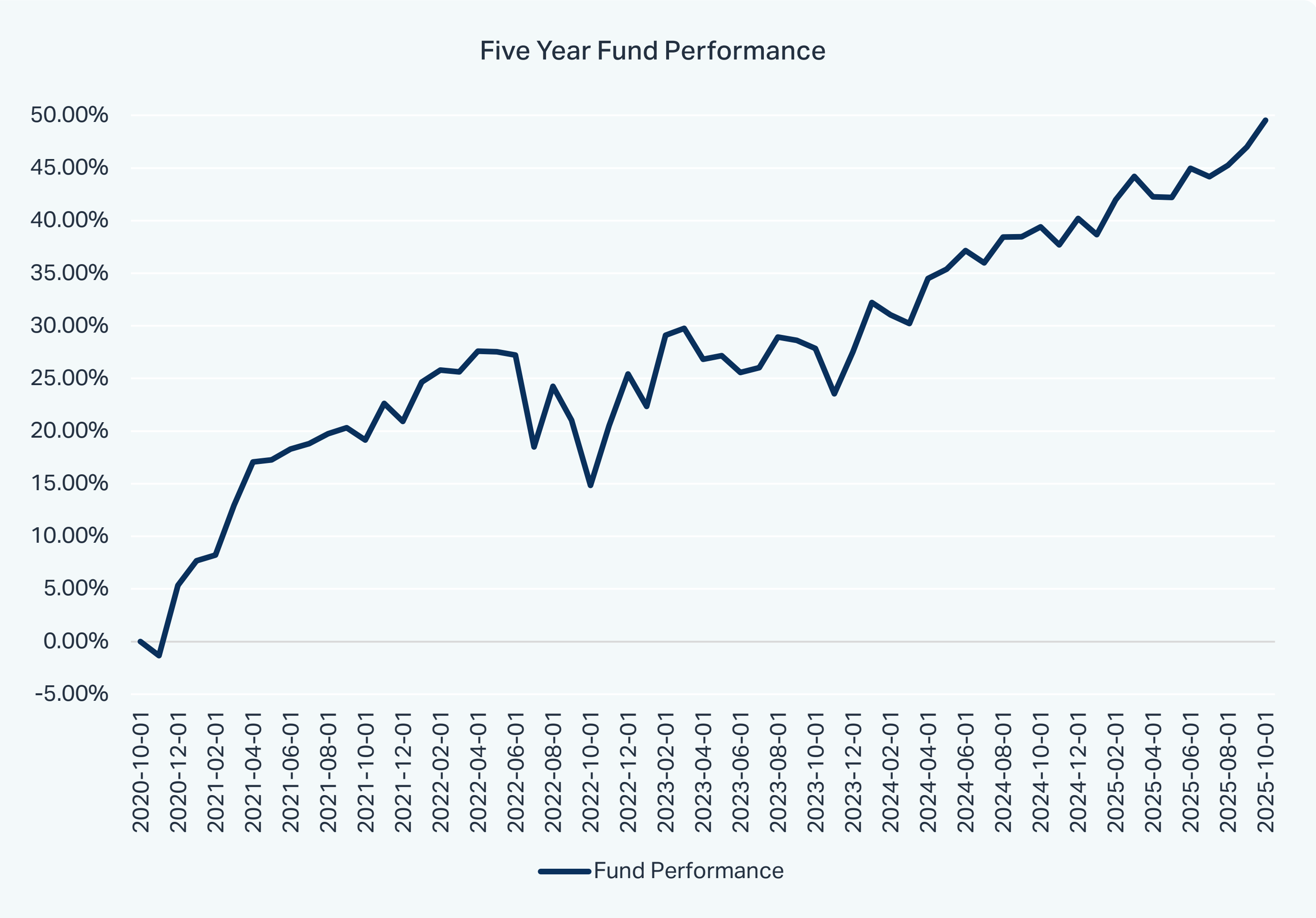
Our UK names struggled over the quarter. The budget uncertainty is making it hard for investors to deploy cash in the UK and for consumers to make any big-ticket purchase given the uncertainty. We continue to maintain exposure to the country on the back of strong global franchises and attractive valuations.

Looking ahead, we continue to favour valuation discipline, diversification, and balance as the cornerstones of our approach. Markets may well continue to climb a wall of worry, but we believe prudence will be rewarded. In a world awash with liquidity and policy experimentation, the ability to distinguish enduring value from transient narrative is more critical than ever. Our focus remains on identifying assets with durable cash flows, sensible valuations, and strong balance sheets – the timeless foundations of compounding wealth through uncertainty.

Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	7.82%	3.72%	5.10%	7.26%	30.21%	49.53%	59.46%	116.99%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	9.20%	8.38%	4.78%	3.97%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	47.51	Trust investing in Irish forestry sector	7.06	Materials	25.06
Bonds	21.07	Irish Commercial Property	5.34	Financials	20.72
Commodity	8.62	Precious Metals ETF	3.74	Health care	14.76
Forestry	7.79	Mutual fund	3.04	Industrials	14.59
Property	6.20	Leading european retail bank	2.80	Energy	10.04



The Team

Investment Team

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