

Gresham House Global Thematic Multi-Asset Fund

Quarterly Report

1 July 2025 to 30 September 2025



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 July 2025 to 30 September 2025.

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

Unit Price
(NAV per Unit)

€146.2990

Year to date performance *

3.00%

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

6.27%

**The Fund returned 1.25%
during Q3 2025.**

**Equity, infrastructure
and property contributed
positively whilst bonds
and forestry weighed
down performance.**

**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 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 Gresham House Global Thematic Multi-Asset Fund rose +1.25% during the third quarter, bringing the year-to-date return to +3.0% and continuing to compound positively despite a mixed market backdrop.

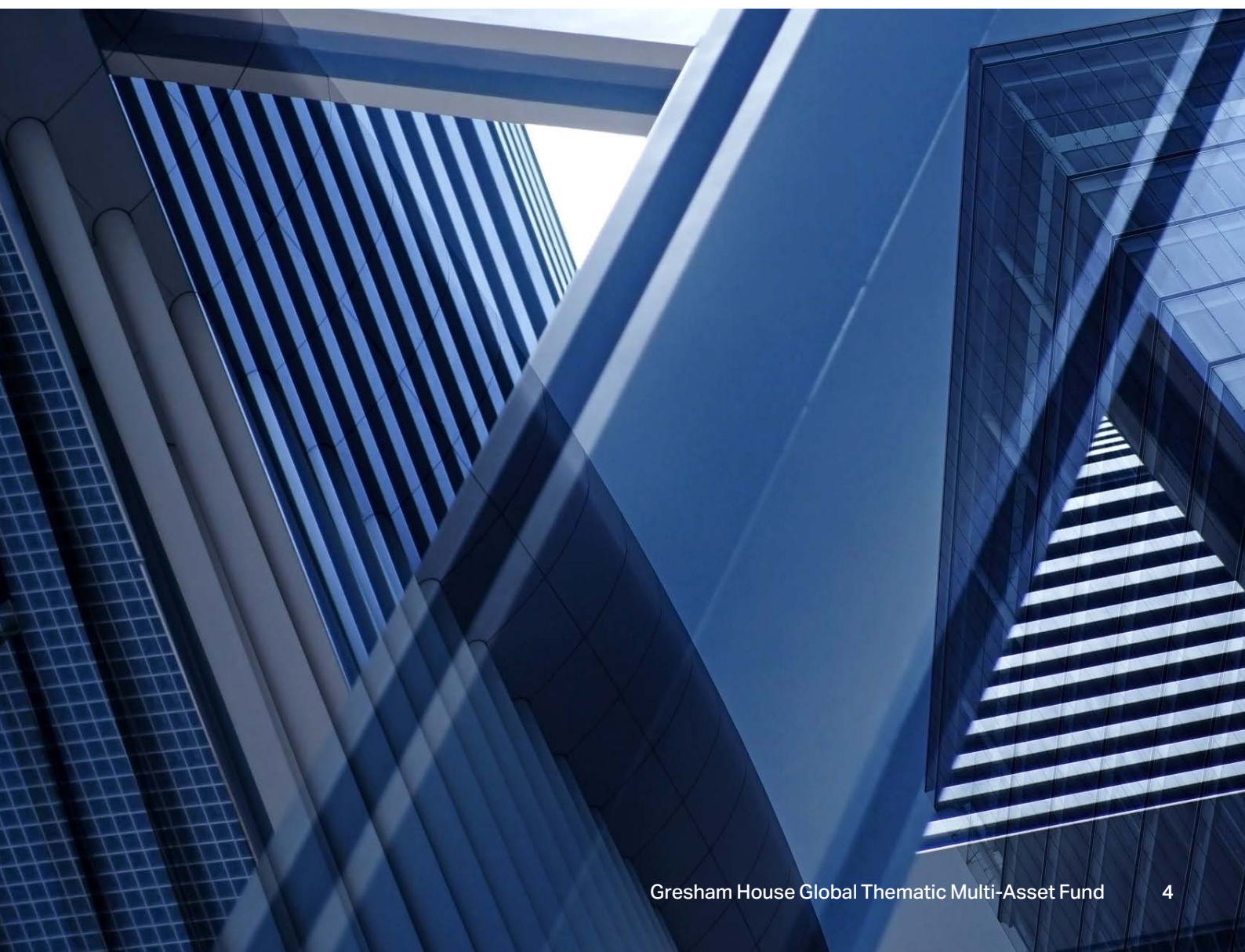
The quarter was characterised by ongoing volatility across asset classes as investors balanced improving inflation dynamics with persistent uncertainty over the timing and depth of interest rate cuts. Against this backdrop, equities were the primary driver of returns on the back of solid earnings delivery and improving sentiment in select European industrials. Venture capital also added positively, while forestry, infrastructure and property lagged during the quarter.

Within equities, performance was led by Construcciones y Auxiliar de Ferrocarriles (+16.2%), which continued to benefit from strong order intake in sustainable transport solutions. Aurubis (+20.8%), a global supplier of non-ferrous metals and one of the world's largest copper recyclers, and Acuity Brands (+14.9%) also performed strongly, supported by resilient industrial demand and improved pricing power.

North-West Pipe (+26.4%) delivered standout returns, reflecting growing investment in US water infrastructure.

On the other hand, weakness was concentrated among a handful of holdings. Eurocell (-17.0%), FMC Corp (-19.1%), and Seché Environnement (-20.2%) detracted most, reflecting softer construction activity and commodity-linked cost pressures. Derichebourg and Vidrala also experienced pullbacks amid weaker end-market demand.

Looking ahead, while global growth expectations remain tempered, underlying corporate fundamentals within the fund's thematic exposures, particularly in resource efficiency, digital infrastructure, and sustainable transport remain strong. We continue to focus on high-quality businesses at attractive valuations.



Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	3.00%	1.25%	3.28%	1.92%	19.03%	35.53%	54.61%	46.30%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	5.98%	6.27%	4.45%	3.80%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	52.65	Trust investing in Irish forestry sector	5.67	Industrials	56.08
Bonds	26.01	British Bond	3.09	Materials	20.54
Cash	6.52	British Bond	3.07	Consumer Staples	8.99
Infrastructure	5.92	Water Infrastructure	2.80	Utilities	7.72
Forestry	5.92	Components and spare parts	2.47	Financials	3.84

Five year fund performance



The Team

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