Gresham House Global Multi-Asset Fund

July 2025

Gresham House
Specialist investment

The Gresham House Global Multi-Asset Fund (the Fund) is a multi-asset fund that has a long-term track record of positive risk-adjusted returns.

The Fund is diversified and invests in a comprehensive range of traditional and alternative asset classes. This includes equities, fixed income, property, infrastructure, venture capital, commodities, forestry and currencies.

The Fund is characterised by a dynamic strategic asset allocation process that seeks to ensure the reduction of risk and variations in value. The Fund further reduces its risk profile and increases levels of diversification by investing across a variety of geographic areas and sectors.

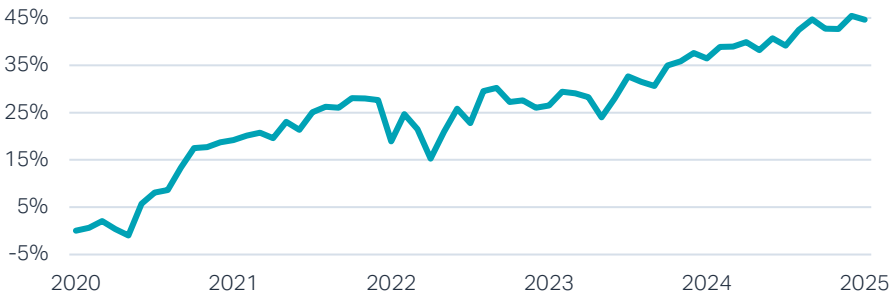
Fund objective

The investment objective of the Fund is to achieve long-term capital appreciation with moderate risk exposure.

The Fund seeks to achieve its investment objective by investing on a diversified basis in transferable securities, such as equity securities, debt securities, and collective investment schemes, with no particular focus on any one country or industry sector.

Fund performance

Source: Gresham House Ireland Investment Management as at 31 July 2025.



Yearly net investment performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
6.28%	-2.82%	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	5.94%
2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	
0.49%	2.39%	-3.42%	14.80%	-1.81%	15.75%	-1.86%	8.08%	4.88%	

Cumulative net performance

YTD	3 month	6 month	1 year	3 years	5 years	10 years	Since launch
4.74%	2.14%	2.31%	4.92%	16.89%	44.84%	48.45%	110.79%

Annualised net performance

3 years p.a.	5 years p.a.	10 years p.a.	Since launch
5.34%	7.69%	4.03%	3.85%

Chief Investment Officer



Derek Heffernan

Fund information

Launch date
10 November 2005

Fund size
€203.86mn

Fund sector
Global Flexible Asset Allocation

Number of holdings
77

Fund price
€210.79 (as at 31 July 2025)

Dealing period
Monthly

Net target return
4.00-5.00%

Ratings

MORNINGSTAR ★★★★

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Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- If you invest in any of the Gresham House, Ireland funds you may lose some or all of the money you invest
- Our funds may be affected by changes in currency exchange rates

Top 10 holdings

Holding	Description	NAV (%)
Irish Forestry Unit Trust	Trust investing in Irish forestry sector	7.30
Gresham House Commercial Property Fund	Irish commercial property	5.51
Gresham House Global Small Company Fund	Mutual fund	3.22
Buzzi	Construction materials	2.66
Shell	Integrated oils	2.62
DCC	Technology and healthcare	2.50
Bance Santander	Leading European retail bank	2.20
Barclays	Diversified Banks	2.46
UKT 3 ½% 22 Oct 2025	British bond	2.14
UKT 4 ⅛% 29 Jan 2027	British bond	2.14

Primary share class information

Minimum investment	€10,000
Minimum top-up	€10,000
Annual management charge	1.50%
Other fund expenses (incl. custody, trustee and admin fees)	0.05%
Total annual estimated costs/charges for Fund/Investment	1.55%
LEI code	635400LDOVK3KCMMMD85

Portfolio manager

Gresham House Asset Management Ireland Ltd (Gresham House Ireland Investment Management)

As an operating business of Gresham House Ltd in Ireland, Gresham House, Ireland manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House Ltd is a specialist asset manager and adviser with c.€10.1bn (c.£8.7bn) AUM.

*Source: Gresham House Ltd as at 30 June 2025 includes £0.2bn worth of funds raised to date not yet deployed Exchange rate: www.xe.com

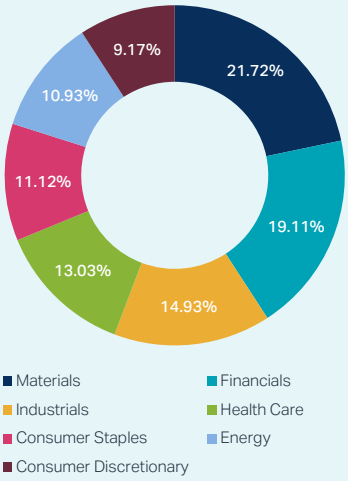
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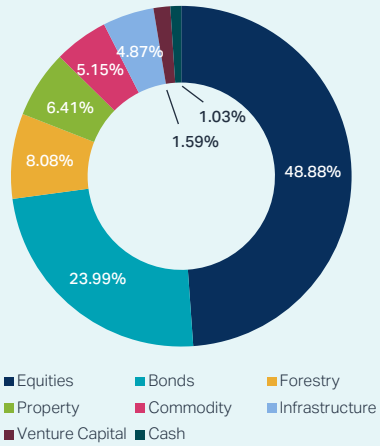
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Sector weighting of equities



Source: Gresham House Ireland Investment Management as at 31 July 2025. Due to rounding, figures may not add up to 100% on face value.

Asset class weighting



Source: Gresham House Ireland Investment Management as at 31 July 2025. Due to rounding, figures may not add up to 100% on face value.

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