

Gresham House Global Multi-Asset Fund

Quarterly Report
1 July 2026 to 30 September 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 July 2026 to 30 September 2026.

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

Unit Price

(NAV per Unit)

€253.6177

Year to date performance

9.71%

Long-term ten-year annualised return

6.33%

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 1.69% 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

In the third quarter markets looked calm on the surface, with the S&P 500 only about 2% off its all-time high, but the real story was in the bond markets of developed countries. UK 30-year gilts briefly broke above 6%, a level last seen in the late 1990s. French borrowing costs versus Germany widened to levels close to the depths of the 2012 euro crisis. In the US, 10-year yields jumped to 5.3% and 30-year yields hit 5.6%, their highest since 2002.

We have been negative on long duration OECD bonds for a considerable amount of time due to our concerns about pro -cyclical government deficits. But the move this quarter was not really a story about government deficits (outside of France). It was a central bank story. Investors went from pricing interest rate cuts to pricing hikes, as persistent inflation and firmer growth forced a rethink. Oil pushing back above $100 a barrel on the back of renewed Middle East tension added to the pressure. The Fed hiked for the first time this cycle under its new Chair and the Bank of Japan continued raising its own policy rate. Developed market government bonds, the part of a portfolio that is supposed to be safe and boring, lost money for people holding them.

Stock markets got narrower under the surface too. Gains kept piling into a small group of AI-related mega-caps, most of them American, while cyclical stocks, financials and smaller companies went backwards almost everywhere. This fits with something we have been saying for a while: the sheer amount of money being poured into AI infrastructure with so little proof yet of the payoff is the biggest risk hanging over this market. We have deliberately stayed away from the most expensive names in that group and continue to prefer markets outside the US including Europe, Japan and emerging markets, where valuations remain far more reasonable.

Despite all that, our funds had a respectable quarter. The Multi-Asset Fund returned 1.69% (9.71% for the year so far). The Global Equity Fund was up a more modest 0.23% (11.35% year to date). Our large underweight to US mega-cap tech cost us some of the market's headline gains, but it is also why we are carrying a lot less concentration risk than most. The real highlight was the Small Company Fund, up 7.85% in the quarter and 11.99% for the year, as cheap smaller companies, many of them outside the US, finally started getting some attention again. The one fund that was down during the quarter was the Thematic Multi-Asset Fund, down 0.91% (9.52% year to date). The Euro Liquidity Fund did what it is supposed to do, returning 0.73% for the year to date.

In terms of asset allocation, as valuations have changed so has our thinking. Bond yields have now moved so far that they are starting to look like an opportunity rather than just a risk.



Short-dated government and corporate bonds in the US, Europe, and beyond now yield well above where they started the year with comparatively little risk of further price falls. We have kept our bond holdings deliberately short through this whole rate-hiking cycle and that has paid off. But we are now spending real time looking at more fixed income opportunities in government and corporate bonds across our markets because the extra yield on offer is becoming genuinely attractive. We are not rushing to buy long-dated bonds, as yields could rise further in several markets. Even so, the valuation discipline we apply to stocks is beginning to identify opportunities in bonds.

Elsewhere, nothing has really changed in how we are positioned. We still prefer cheaper markets outside the US and smaller companies, we are staying clear of the priciest AI names, and we are holding onto energy and gold as insurance. US mid-term elections in November will get plenty of attention, but they are one event among several we are watching into year end, alongside central bank decisions in Europe, the UK and Japan. The plan stays the same: buy good businesses with real cash flow, at sensible prices, wherever in the world we find them, and be patient.

Fund Performance

The Gresham House Global Multi-Asset Fund returned approximately 1.69% over the quarter, with gains broad-based across the portfolio but concentrated most heavily in equities.

Our equity allocation stood at an average weight of 57.2% over the period, a materially higher exposure than the sub-40% stance held through 2024 and into H1 2025. Equities contributed +2.26% to fund performance, by far the largest single driver of the quarter's return.

Fixed income detracted, with bonds (average weight 22.7%) contributing -0.44%, the largest drag on performance. Commodities also detracted modestly (-0.19% on a 1.7% average weight), a reversal from the standout contribution commodities made in previous quarters. Infrastructure (+0.10%), Alternatives (+0.04%), Forestry (+0.03%) and Venture Capital (+0.02%) all contributed positively but in modest size. Cash and Property were broadly neutral.

Top contributors were led by the oil majors. Shell returned 23.7%, BP added 20.0% with Eni gaining 17.8%. This reversed the poor performance in Q2 and added to the Q1 positive performance for the sector. The driver of the strong performance was tensions in the Middle East ratcheting up which will lead to a further surge in the price of crude oil.

Bank of Ireland Group gained 13.8% over the quarter. We remain comfortable in our banking positions, rock solid balance sheets, low levels of impairments and strong earnings growth across the space which should lead to generous distributions for equity holders. Our banks are trading at roughly 9.5x 2028E EPS with relative P/E at 72%, well below the >80% relative P/E that has historically marked the end of prior outperformance cycles. The fundamental support comes from three places: accelerating loan growth as European corporates resume capex, continued EPS upgrades and a policy backdrop turning more supportive as governments lean on banks to help finance strategic priorities.

A cluster of sovereign bond positions (Swedish (SGB) and Polish (POLGB) government bonds detracted modestly), reflecting the broader drag from fixed income duration over the period. We remain comfortable in our fixed income positioning, as we have largely shunned geographies with poor fiscal discipline. We are now finding more fixed income opportunities in government and corporate bonds. We are not rushing to buy long-dated bonds yet. Yields could still climb further in several markets. But the same rule we have always applied to picking stocks, valuation comes first, is starting to point us toward bonds too.

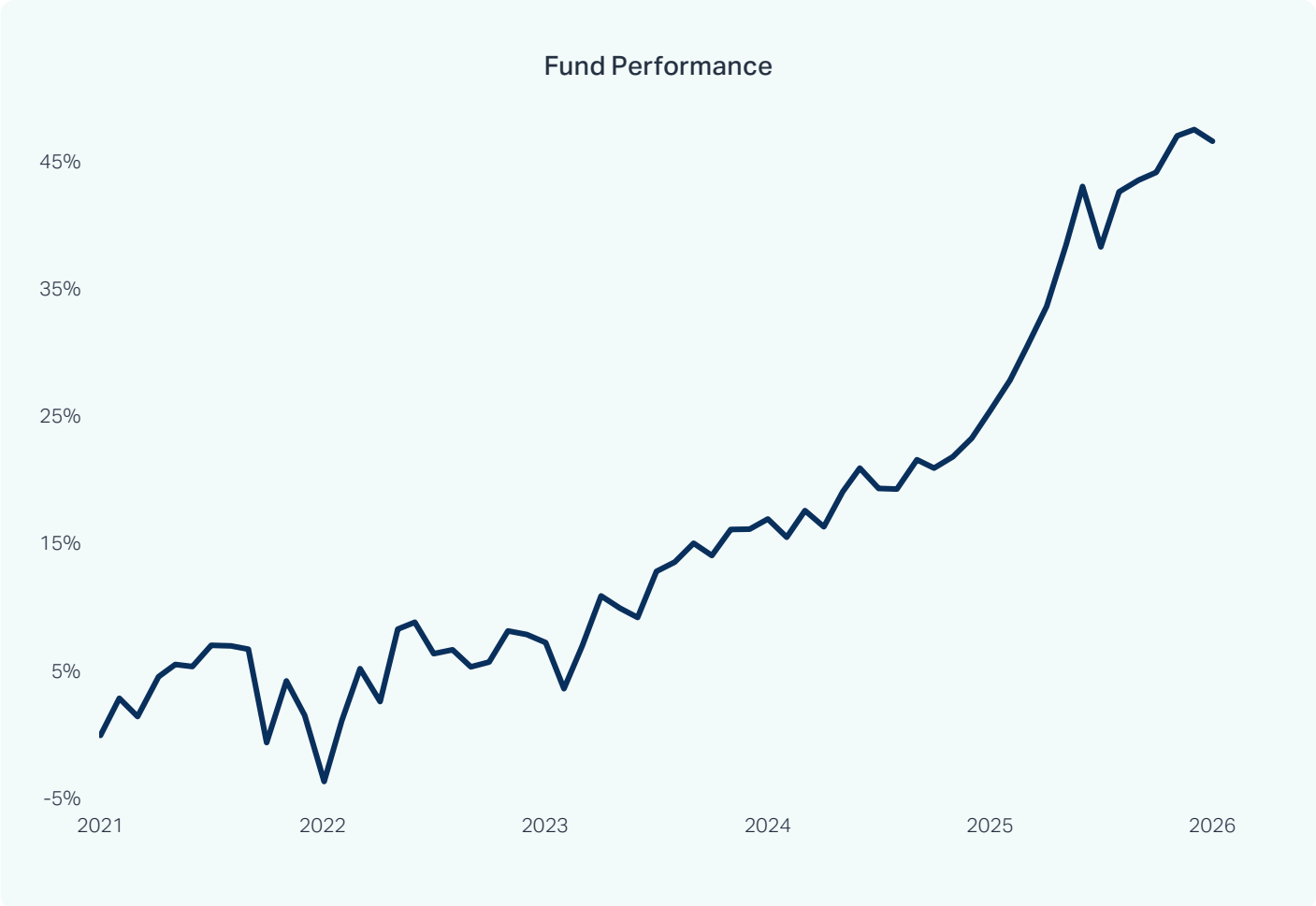
We remain comfortable with current positioning. We continue to find significant value in value equities and shorter-duration fixed income and will continue to monitor spreads between risk assets and risk-free alternatives as a key input into portfolio construction.



Cumulative performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
	9.71%	1.69%	6.00%	16.88%	36.70%	46.68%	84.71%	153.62%

Annualised performance	3 years PA	5 years PA	10 years PA	Since launch
	10.98%	7.96%	6.33%	4.55%

Weighting by asset class	%	Top holdings	%	Sector weighting	%
Equities	55.68	Gresham House Commercial Property Fund	4.49	Energy	25.16
Bonds	19.50	Irish Forestry Unit Trust	4.29	Financials	23.80
Cash	4.98	Shell plc	3.91	Materials	16.62
Forestry	4.65	CAN 2 ¾ 03/01/30	3.78	Health Care	16.41
Property	4.54	SGB 2 ¼ 06/01/32 #1056	3.58	Industrials	11.35



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