

# Gresham House Commercial Property Fund

December 2023

The Gresham House Commercial Property Fund (the Fund) is a sub fund of the Gresham House Investments ICAV which was authorised by the Central Bank of Ireland in November 2016.

The Fund invests in office, retail and industrial properties in the greater Dublin area and major regional urban centres. The properties will typically be let on long leases with sound financial covenants. Property investments will typically be in the €5mn to €15mn range and the Fund will be valued independently and deal on a quarterly basis. Under the terms of the Prospectus the Fund can borrow up to a maximum of 50% of the market value of the properties.

## Fund objective

The Fund aims to achieve long-term growth on your investment by investing in a portfolio of commercial properties primarily in Ireland. The Fund may utilise borrowings to fund property acquisitions.

## Fund manager



**John Bruder**

Head of Real Estate

## Fund information

**Launch date**  
November 2016

**Fund size**  
€51.32mn

**Fund sector**  
MSCI Irish Property Index

**Number of holdings**  
10

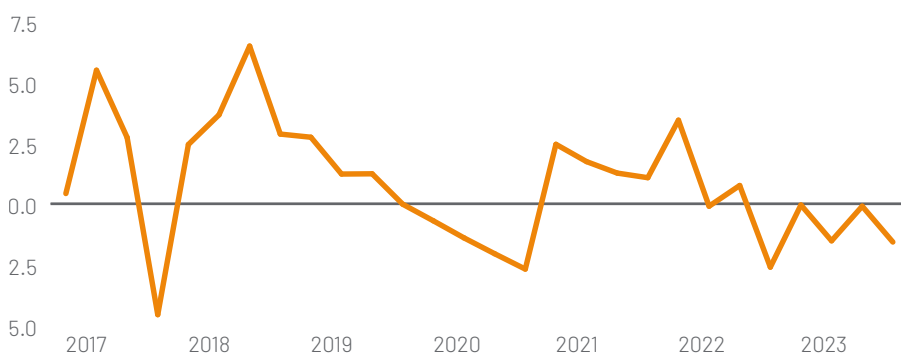
**Fund price**  
€129.44 (as at 31 December 2023)

**Pricing frequency**  
Quarterly

**Net target return**  
8.00-10.00%

## Fund performance (%)

Source: Gresham House, Ireland as at 31 December 2023  
Performance is net of rebated fee



## Cumulative performance

Source: Gresham House, Ireland as at 31 December 2023

Cumulative returns month ending 31 December 2023	2023	3 years	5 years	10 years	Since launch (Nov 2016)
Gross return	-3.21%	0.43%	7.21%	-	29.44%
Annualised return	-3.21%	0.14%	1.40%	-	3.76%

## Discrete performance

Source: Gresham House, Ireland as at 31 December 2023

Discrete annual returns	2023	2022	2021	2020	2019	2018
Gross return	-3.21%	1.39%	6.65%	-2.68%	5.24%	16.26%

**MSCI** | **European Property Investment Awards WINNER 2020**

**MSCI** | **European Property Investment Awards WINNER 2021**

**MSCI** | **European Property Investment Awards WINNER 2022**

## Top 10 holdings

Holding	NAV
Boroimhe Shopping Centre, Swords	19.68%
Tuansgate, Tallaght Town Centre	15.98%
Beaver House, Beech Hill, Clonskeagh	15.59%
Magna Business Park, Citywest Dublin 24	10.04%
Apple Green, Dublin	9.74%
Fenward House, Sandyford	8.18%
Westland House, Dublin 12	7.21%
1 Damastown, Dublin 15	6.24%
73 Patrick Street, Cork	3.77%
74/75 Patrick Street, Cork	3.58%

## 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 our funds you may lose some or all of the money you invest

## Primary share class information

Minimum investment	€100,000
Annual management charge	2.12%
Other fund expenses (incl. custody, trustee and admin fees)	0.36%
Total annual estimated costs/charges for Fund/Investment	2.48%
LEI code	635400M3LTNZXOUQUY43

Entry and exit charges apply in the form of Anti-Dilution Levy (ADL). An ADL is a charge imposed on subscriptions or redemptions to offset the dealing costs of buying or selling assets of the fund and to preserve the Net Asset Value.

## Portfolio manager

### Gresham House Asset Management Ireland Ltd (Gresham House, Ireland)

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.€9.7bn (c.£8.3bn) AUM.

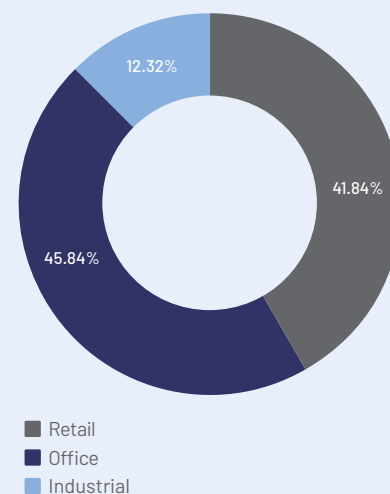
Source: Gresham House Ltd as at 30 June 2023  
Exchange rate: [www.xe.com](http://www.xe.com)

## Contact details

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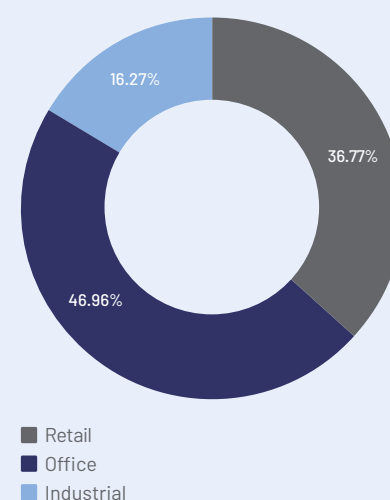
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## Sector split by income



Source: Gresham House, Ireland as at 31 December 2023  
Due to rounding, figures might not add up to 100% at face value

## Sector split by value



Source: Gresham House, Ireland as at 31 December 2023  
Due to rounding, figures might not add up to 100% at face value

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