GRESHAM HOUSE INVESTMENTS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

(an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C160423)

TABLE OF CONTENTS | **PAGE**

General Information

DIRECTORS
Patrick Lawless
Kevin Menton***
Michael Moriarty*
Greg Lawless**
Elaine Hanly*

REGISTERED OFFICE
2nd Floor, Block 3
The Oval, 160 Shelbourne Road
Dublin
D04 T8F2
Ireland

DEPOSITARY
Société Générale S.A. (Dublin Branch)
3rd Floor, IFSC House
IFSC
Dublin
D01 R2P9
Ireland

ALTERNATIVE INVESTMENT FUND MANAGER
Gresham House Asset Management Ireland Limited
2nd Floor, Block 3
The Oval, 160 Shelbourne Road
Dublin
D04 T8F2
Ireland

LEGAL ADVISORS
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin
D02 T380
Ireland

INVESTMENT ADVISOR
Gresham House Ireland Real Estate Limited
2nd Floor, Block 3
The Oval, 160 Shelbourne Road
Dublin
D04 T8F2
Ireland

COMPANY SECRETARY
Bradwell Limited
Ten Earlsfort Terrace
Dublin
D02 T380
Ireland

ADMINISTRATOR AND TRANSFER AGENT
Société Générale Securities Services
SGSS (Ireland) Limited
3rd Floor, IFSC House
IFSC, Dublin
D01 R2P9
Ireland

INDEPENDENT AUDITORS
Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin
D02 ED70
Ireland

VALUATION AGENT
Cushman & Wakefield
164 Shelbourne Road
Ballsbridge
Dublin
D04 HH60
Ireland

* *Independent Non-Executive Director*

** *Non-Executive Director*

*** *Resigned 31 December 2023*

General Information (continued)

Background
Gresham House Investments ICAV, (the "ICAV"), incorporated on 21 September 2016, is an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C160423 and is authorised by the Central Bankof Ireland as a Qualifying Investor Alternative Investment Fund ("QIAIF").

As at the reporting date, the ICAV had one fund in its umbrella, the Gresham House Commercial Property Fund. Gresham House Commercial Property Fund was authorised by the Central Bank of Ireland on 4 November 2016 and launched on 30 November 2016. There were three share classes, Share Class A EUR, Class B EUR, and Share Class C EUR in issue at the reporting date.

Investment Objective and Policies

Gresham House Commercial Property Fund
The investment objective of the Fund is to achieve long term appreciation and to generate income by investing in Property and Property Related Assets.

The Property and the Property Related Assets in which the Fund invests will be focused primarily on Property situated in Ireland and may include Property situated outside Ireland. It is anticipated that the Property and the underlying investments of the Property Related Assets may include, but will not be limited to, the investment and development of property in the commercial/office, industrial, logistics and retail sectors and other such real estate opportunities that may from time to time assist the Fund in potentially generating capital appreciation, income or diversification.

The Fund may invest in Property of any tenure and description and at any stage of development and any interest in or over any such property. The Fund is not, accordingly, restricted to investing only in Property of a particular tenure and there is no requirement that the Fund only invest in freehold property (or its equivalent) nor is there any minimum unexpired lease term imposed in respect of leasehold (or its equivalent) property.

It is envisaged that the Fund will borrow and incur leverage from banks and lenders to permit the Fund to invest a greater amount in properties than it receives from investors and to assist in the Fund managing the liquidity of its portfolio.

Directors' Report and Directors' Responsibilities Statement

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2024.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Directors' Report and Financial Statements in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under Irish Law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015 and the provisions of the European Union (Alternative Investment Fund Managers) Regulations (S.I. No 257 of 2013), as amended by the European Union (Alternative Investment Fund Managers) (Amendment) Regulations (S.I. No. 379 of 2014) ("AIFM Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' statement on accounting records
The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to the keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV and to comply with this, the Directors have engaged Société Générale S.A. (Dublin Branch) to act as Depositary with a duty to safeguard the assets of the ICAV.

Risk management objectives and policies
The main risks arising from the ICAV's activities are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks. See note 12 for details of the risks facing the ICAV.

Principal activities, review of the business and future developments
A review of the ICAV's investment performance for the financial year ended 30 September 2024 and an outlook for 2025 is included in the Alternative Investment Fund Manager's ("AIFM") Report on page 7. The background and investment objectives of the ICAV are included on page 3.

Results
The results of operations for the year are set out in the Statement of Comprehensive Income on page 16.

Directors' Report and Directors' Responsibilities Statement (continued)

Dividends
It is the present intention of the Directors not to declare or pay dividends out of the Fund on Class A, C or D Shares. Income earned by those share classes will be reinvested and reflected in the value of the shares. Class B is a distributing share class from which income can be distributed to investors at the discretion of the Directors. Dividends declared during the year are set out in Note 14.

Directors and Secretary
The Directors and Secretary of the ICAV are as stated on page 2.

Directors' & Secretary's interests in shares of the ICAV
Any Directors' or Secretary's interests in the share capital of the ICAV are outlined in note 16.

Corporate Governance
The ICAV has applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") throughout the financial year. The Directors have reviewed and assessed the measures included in the Code and consider that their corporate governance practices and procedures are consistent with the Code.

Connected parties
Chapter 2, Part I (1) (viii) of the Central Bank of Ireland's AIF Rulebook requires that any transaction carried out with the AIF by an AIFM, depositary, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

Significant events during the year
Kevin Menton resigned as director of the ICAV on 31 December 2023.

A distribution which was approved by the Board of Directors and declared to investors in September 2024 was paid in October 2024 to investors in Share Class B totalling to EUR 335,969.

There are no other significant events during the year that need to be disclosed in these financial statements.

Events since the year-end
The Prospectus and Supplements to the Prospectus were reissued on 19 December 2024.

A new share class of the Gresham House Commercial Property Fund, Share Class D, was launched on 19 December 2024.

Up to the date of approval of these financial statements there were no other subsequent events which were required to be disclosed in these financial statements.

Political donations
No political donations were made by the ICAV during the year.

Independent auditors
The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have declared their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

Going concern
The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. The ICAV's term loan facility with Bank of Ireland was successfully renewed during the financial year, with the renewed loan due to mature in 2028. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Directors' Report and Directors' Responsibilities Statement (continued)

Statement on relevant audit information
Each of the persons who are Directors at the time the report is approved confirms the following:
1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Financial statements
The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, the preparation of the financial statements has been outsourced to Société Générale Securities Services (the "Administrator").

Directors' emoluments
The Directors charge fees for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. Please refer to note 16 for further information.

Audit committee
The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the ICAV complies with the provisions of the Code. The Directors have delegated the day to day investment management and administration of the ICAV to the AIFM and to the Administrator respectively.

The annual financial statements of the ICAV are required to be approved by the Directors and filed with the Central Bank of Ireland.

Signed on behalf of the Board of Directors by:

Michael Moriarty

Date: 24 March 2025

Report of the Alternative Investment Fund Manager to the Shareholders of Gresham House Investments ICAV for the financial year ended 30 September 2024

Strategy

The investment strategy adopted by the Fund is informed by the current and anticipated market environment and by the objective of delivering a sustainable return on investment which is in excess of the market average.

The objective is to assemble a diversified portfolio of commercial investment properties and manage them with a view to achieving the target investment return on a low/medium risk basis.

Portfolio

The Investment advisor and property managers have remained focused on working closely with the tenants in the properties held by the fund to protect the interests of the fund by ensuring that rents are paid in a timely fashion and lease obligations adhered to. The quality of the tenant line up is confirmed by the fact that there have been no lease defaults during the period.

The portfolio generates a rental income of €4 million per annum, resulting in a running income yield of 7.8% based on the valuation.

Asset management activity extended to all the properties in the portfolio with a number of properties receiving particular attention during the year. These include the Tuansgate, Fenward House and Beaver House office buildings, all of which have had a range of asset management projects implemented.

In line with our strategy to enhance the sustainability credentials of the properties in the Fund, several initiatives have been implemented. These include registering the Fund with GRESB for the second year. GRESB is an internationally recognized organization that grades property portfolios based on their sustainability rating and guides actions to improve this score. A number of measures aimed at improving the Fund's GRESB score were undertaken during the year and as a result the Fund has recorded a GRESB score of 72%, up substantially on the GRESB score of 53% recorded in 2023. A further series of action plans are now in train to secure a higher score again in 2025. This strategy will remain central to the management approach to be adopted going forward and will future proof the portfolio as occupiers and investors become ever more focused on the sustainability performance of buildings.

No further acquisitions occurred during the year as the manager was satisfied to allow the positive cash flow from the portfolio meet the capital expenditure incurred in upgrading properties as well as accumulating a balance available to fund new acquisitions in due course. Several potential in-specie acquisitions were evaluated during the year but none were ultimately executed. In-specie acquisition constitutes the acquisition by the Fund of a suitable property with payment undertaken by the issuing of shares of comparable value. This is an effective strategy for the Fund to make acquisitions of suitable properties and it is expected that further opportunities will be pursued during the coming year.

The existing loan facility with Bank of Ireland was extended by four years to 2028 and the interest rate fixed in respect of 65% of the facility amount.

Valuation

The Fund's independent valuers, Cushman and Wakefield undertook their financial year-end review of the properties in the Fund as at 30 September 2024. This valuation confirmed a value of €51,390,000 in respect of the portfolio, down 1.6% over the year. This valuation adjustment was driven by an increase in the yield applied by the valuers to some of the properties in the portfolio. It is noteworthy that the decline in values occurred in the first two quarters of the financial year with the trend reversed and small increases in values during the quarters to end June and end September.

MSCI Irish Property Index

We are pleased to confirm that the Fund has once again won the MSCI European Property Investment Award for best performing portfolio in the Irish market. This has been awarded to the Fund for achieving the highest total return relative to the real estate All Property benchmark annualised over 3 years to December 2023. This is the fifth year the Fund has won this award.

The MSCI report for the 12 months to end September 2024 confirms that the portfolio of properties in the Fund outperformed the market index over the period with a total (capital plus income) return of 5.34% Vs the index return of -4.05%.

Report of the Alternative Investment Fund Manager to the Shareholders of Gresham House Investments ICAV for the financial year ended 30 September 2024 (continued)

Review of Commercial Property Market

Market Background

The Irish commercial property market has witnessed a decline in values of 25% since 2019 as measured by the MSCI Capital Value index. The rate of decline is moderating and in the meantime the pace of investment activity is increasing with JLL reporting a total of € 1.3bn invested across a range of sectors during the first 3 quarters of 2024. This is an increase over the same period in 2023 of 36%.

Retail was once again the busiest sector of the investment market with 33% of the spend. As has been the case for some time, international investors have accounted for 70% of investment activity with Irish domestic investors taking up the balance.

There have been several high-profile properties placed on to the market for sale at the behest of lenders over the last 12 months and these include Blanchardstown Shopping Centre, The Square Tallaght, The Ronan Portfolio, 1/2 North Wall Quay, The Beckett Building and 2 Dublin Landings. These sales have attracted domestic and international opportunistic buyers and most have transacted such that the market now has a range of benchmark deals to guide future pricing.

Office sector - Occupier demand in the office sector continues to recover albeit off a low base and is driven by companies seeking to expand and / or upgrade the quality of their office accommodation. After a weak start to the year, take up in the Dublin office market rebounded in the quarter to end June with 800,000 sq. ft of space transacted. This momentum has carried into the quarter to end September with CBRE reporting a further 600,000 sq. ft taken up. To add to the recovery story, Workday announced that they have agreed terms to lease 425,000 sq. ft in central Dublin in what is likely to be the largest office letting in Europe in 2024. This level of take up is driven by occupier demand which is coming from various sectors including professional services, ICT, the public sector and healthcare.

As might be expected, occupiers and investors are showing a strong preference for energy-efficient buildings. While take up is increasing so too is supply as development projects commenced pre Covid come to completion. Therefore, the overall vacancy rate for office space in Dublin has increased to 16%, the highest it's been since 2014.

Retail - There is very little oversupply of retail space in quality locations and most retailers have by now adjusted to the reality of online as well as in store selling. Meanwhile retail sales have grown on foot of the generally positive consumer environment and rents have stabilised albeit at levels well below those which prevailed prior to Covid. It is expected that there will be rental growth into 2025 as retailers compete for a reducing supply of available space in the better locations.

The gradual recovery in occupier demand, coupled with the high yields on offer has made retail investments especially appealing and it is no surprise that the retail sector continues to attract investors.

Industrial - The key demand factors in the industrial and logistics sectors are well-established. There remains a shortage of modern distribution and warehousing facilities in Dublin. Colliers report approximately 1.3 million sq. ft of new industrial and logistics space is under construction in Dublin, set to be completed over the next 12 months. Availability remains low at around 2% and this, coupled with rising construction costs is driving rental growth of c. 8% year-on-year.

Market Outlook

The ECB cut interest rates in June and September and with inflation moderating, it is likely that further cuts will be made over the next 12 months. In addition, growth in the Irish domestic real economy remains robust and the November pre-election budget will likely ensure that metrics such as jobs numbers, real earnings and retail sales will underpin occupational demand for commercial property into 2025.

There is a growing consensus that property values are beginning to bottom out due to a range of fundamental investment valuation metrics reaching levels which suggest limited further downside. These include:

Relative income yield - the average equivalent yield as per the MSCI Irish Property Index is now 6.7% while 10-year Irish gov bonds are yielding 2.4%, thus the yield premium offered by property over bonds is 4.3%. This level of premium is well above the 25-year average of 2.7%.

Report of the Alternative Investment Fund Manager to the Shareholders of Gresham House Investments ICAV for the financial year ended 30 September 2024 (continued)

Market Outlook (continued)

Relative capital value – the proposition that current capital values are relatively modest is evidenced by the fact that the MCSI Irish Property Index of capital values is still 50% below the level it was at immediately prior to the crash in 2008.

Replacement cost – the decline in values coupled with the increase in construction costs has resulted in many cases where values are at a level at or below replacement cost.

On the supply side, new retail development has been limited for several years and office construction activity has declined strongly with very few new projects commenced since pre COVID. This inevitably means that little new space will be delivered into the market once the existing batch of development projects currently underway is completed. This reduction in new supply coupled with higher construction costs will underpin values once surplus stock is absorbed. Given that there are reported to be live office requirements in the market for up to 1.7 m sq. ft and this demand will focus on grade A space, it is likely that there will emerge a scarcity of such space within the next 18/24 months.

Based on the above it is reasonable to conclude that as the macro-economic environment becomes more settled investors will be drawn to the relative value which well-let commercial property offers.

Fund Outlook

The Fund’s consistent outperformance of the market as measured by the MSCI Irish Property index validates the strategy adopted from the outset which emphasizes the acquisition of property assets that offer solid value and can generate a high and sustainable income yield.

With its defensive character, the Fund's portfolio yields a robust running income from a variety of high-quality assets spread across the three main sectors of the commercial property market. This diversification positions the Fund favourably to maintain its outperformance while value growth is modest. Furthermore, we expect that the likely recovery in the market will benefit the Fund’s portfolio given the scope for significant growth off current values.

Depositary's Report

In our capacity as Depositary to the ICAV, we have enquired into the conduct of Gresham House Asset Management Ireland Limited as the authorised alternative investment fund manager (the "AIFM") with respect to the ICAV for the financial year ended 30 September 2024.

In our opinion, the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the AIF Rulebooks including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

Our duties and responsibilities are outlined in:

(i) the Investment Funds legislation, as defined in the AIF Rulebook,
(ii) the European Union (Alternative Investment Fund Managers) Regulations 2013, Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and
(iii) the AIF Rulebook (the "Depositary Duties").

One of those Depositary Duties is to enquire into the conduct of the AIFM in each annual accounting year and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the year in accordance with specified requirements of the ICAV's constitutional document, Investment Funds legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we, as Depositary, must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with the Depositary Duties, and to ensure that, in all material respects, the AIF has been managed:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the Investment Fund legislation;
(b) otherwise in accordance with the provisions of the constitutional documents and the Investment Fund legislation.

Société Générale S.A. (Dublin Branch)

DocuSigned by:

Colin Wardlaw

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24 March 2025

Grant Thornton

Independent auditor's report to the shareholders of Gresham House Investments ICAV for the financial year ended 30 September 2024

Opinion

We have audited the financial statements of Gresham House Investments ICAV (the "ICAV") which comprise the Statement of Financial Position as at 30 September 2024 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 September 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 (as amended) (the "ICAV Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the shareholders of Gresham House Investments ICAV for the financial year ended 30 September 2024*(continued)*

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon such as the Directors' Report and Directors' Responsibilities Statement, Report of the Alternative Investment Fund Manager and the Depositary's Report and Statement of the Depositary's Responsibilities to the Shareholders. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Grant Thornton

Independent auditor's report to the shareholders of Gresham House Investments ICAV for the financial year ended 30 September 2024*(continued)*

Responsibilities of those charged with governance for the financial statements (continued)

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.

Independent auditor’s report to the shareholders of Gresham House Investments ICAV for the financial year ended 30 September 2024*(continued)*

Responsibilities of the auditor for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV’s shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV’s shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Bradley

For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

Date: 26 March 2024

Statement of Financial Position

	Notes	As at 30-Sep-2024 EUR	As at 30-Sep-2023 EUR
Assets			
Cash and cash equivalents	7	4,470,670	6,416,506
Investment property	5, 10	51,390,000	52,145,000
Rents receivable		116,703	159,127
Prepaid expenses		26,440	8,429
Other receivable	7	115,383	-
Total assets		56,119,196	58,729,062
Liabilities			
Term loan	17	(21,322,703)	(21,387,823)
Accrued expenses	6	(311,938)	(344,745)
Rents received in advance		(93,870)	(265,293)
Rental provision	13	(18,989)	(37,221)
Tenant security deposits held		(344,497)	(344,497)
Dividend payable	14	(335,969)	(49,903)
Other payable	6	(133,423)	(408,531)
Total liabilities (excluding net assets attributable to holders of participating shares)		(22,561,389)	(22,838,013)
Net assets attributable to holders of participating shares		**33,557,807**	**35,891,049**
Number of Class A EUR Shares in issue	8	164,138	255,659
Number of Class B EUR Shares in issue	8	94,850	13,750
Number of Class C EUR Shares in issue	8	4,588	5,426
Class A EUR Net Asset Value per Share	8	134.00	131.50
Class B EUR Net Asset Value per Share	8	115.91	117.23
Class C EUR Net Asset Value per Share	8	124.19	121.64

Signed on behalf of the Board of Directors by:

Michael Moriarty

Director

Director

Date: 24 March 2025

Statement of Comprehensive Income

	Notes	Year ended 30-Sep-2024 EUR	Year ended 30-Sep-2023 EUR
Income			
Rental income	4,5	4,017,996	3,821,705
Other income		74,583	91,063
Total income		**4,092,579**	**3,912,768**
Net movement on unrealised loss on fair value of investment property	5,10	(755,000)	(2,685,000)
Gross profit		**3,337,579**	**1,227,768**
Expenses			
Investment management fees	11 (a)	(753,974)	(799,995)
Administration fees	11 (c)	(32,362)	(27,638)
Depositary fees	11 (d)	(25,056)	(25,929)
Directors' fees	11 (e)	(74,125)	(75,312)
Auditor's remuneration	11 (f)	(23,647)	(24,992)
Other expenses	11 (g)	(477,606)	(840,649)
Total expenses		**(1,386,770)**	**(1,794,515)**
Operating profit/(loss)		**1,950,809**	**(566,747)**
Finance costs			
Interest on term loan	4	(1,380,517)	(1,117,629)
Dividends to holders of redeemable participating shares	14	(335,969)	(49,903)
Total comprehensive income/(loss) for the year attributable to holders of participating shares		**234,323**	**(1,734,279)**

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares

	Notes	Year ended 30-Sep-2024 EUR	Year ended 30-Sep-2023 EUR
Net assets attributable to holders of participating shares at beginning of the year		**35,891,049**	**38,636,930**
Participating shares issued	8	12,103,884	331,614
Participating shares redeemed	8	(14,711,239)	(1,393,010)
Anti-dilution levy		39,790	49,794
		(2,567,565)	(1,011,602)
Total comprehensive income/(loss) for the financial year attributable to holders of participating shares		234,323	(1,734,279)
Net assets attributable to holders of participating shares at end of the financial year		**33,557,807**	**35,891,049**

Statement of Cash Flow

	Year ended 30-Sep-2024 EUR	Year ended 30-Sep-2023 EUR
Operating activities		
Total comprehensive income/(loss) for the financial year to holders of participating shares	**234,323**	**(1,734,279)**
Adjustments to reconcile total comprehensive income/(loss) to net cash provided by operating activities		
Net movement on unrealised loss on fair value of investment property	755,000	2,685,000
Amortisation and capitalisation of borrowing fees on term loan	(65,120)	24,668
Change in rental provision	(18,232)	7,221
Change in accrued and prepaid expenses	(50,818)	(28,184)
Change in rents receivable	42,424	17,606
Change in dividend distribution payable	286,066	(1,761)
Change in rents received in advance	(171,423)	(102,381)
Change in other payable	(275,108)	(19,380)
Change in other receivable	(115,383)	1,870,000
Net cash provided by operating activities	621,729	2,718,510
Financing activities		
Proceeds from participating shares issued	12,103,884	331,614
Payments for participating shares redeemed	(14,711,239)	(1,393,010)
Anti-dilution levy	39,790	49,794
Repayments of term loan	-	(500,000)
Net cash used in financing activities	(2,567,565)	(1,511,602)
Net cash (decrease)/increase in cash and cash equivalents	**(1,945,836)**	**1,206,908**
Cash and cash equivalents at beginning of the year	6,416,506	5,209,598
Cash and cash equivalents at end of the year	**4,470,670**	**6,416,506**
Represented by:		
Cash at bank	4,470,670	6,416,506
	4,470,670	**6,416,506**
Supplementary information:		
Interest paid	(1,380,517)	(1,117,629)
Dividends paid	(335,969)	(49,903)

Notes to the Financial Statements

1 General information

Gresham House Investments ICAV, (the "ICAV"), is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the ICAV Act 2015.

2 Basis of preparation Statement of compliance

The financial statements of the ICAV have been prepared in accordance with IFRS as adopted by the European Union, and the ICAV Act 2015. The financial statements have been prepared on the going concern basis.

Basis of measurement
The financial statements of the ICAV are prepared on the historical cost basis, as modified by the revaluation of investment properties which are held at fair value.

Functional and presentation currency
Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is Euro ("EUR"). The ICAV has adopted its functional currency as the presentation currency for these financial statements.

Use of estimates and judgements
The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years. Information about critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements. The key accounting judgement and estimate in these financial statements is the valuation of the property portfolio. This is discussed in further detail in note 10.

Going concern
The financial statements are prepared on a going concern basis. The Board have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. The ICAV's term loan facility with Bank of Ireland was successfully renewed during the financial year, with the renewed loan due to mature in 2028. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.
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3 Amendments to accounting standards

A number of new standards are effective from 1 January 2024 but did not have a material effect on the financial statements:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Non-current Liabilities with Covenants - Amendments to IAS 1.

There are no new or revised standards or interpretations that are not yet effective that would be expected to have a material impact on the ICAV.

4 Summary of material accounting policies

<u>*Classification under IFRS 9*</u>

Financial assets
On initial recognition the ICAV classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVTPL").

The ICAV holds cash and cash equivalents, rent receivable, and other receivables as financial assets. These financial assets are held at amortised cost.

Business model assessment
In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed, including:
• the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the ICAV's management;
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
• how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed, or the contractual cash flows collected; and
• the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets. The ICAV has determined that it has one business model.
• Held-to-collect business model: this includes cash and cash equivalents and debtors. These financial assets are held to collect contractual cash flow.

Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")
For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition."Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument.This includes assessing whether the financial asset contains a contractual term that could change the timing or amountof contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:
– contingent events that would change the amount or timing of cash flows;
– leverage features;
– prepayment and extension features;
– terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
– features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4 Summary of material accounting policies (continued)

Classification under IFRS 9 (continued)

Subsequent measurement of financial assets

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in the statement of comprehensive income.

Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financialliabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognisedin profit or loss. As at 30 September 2024 and 2023, there are no financial liabilities included in this category.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. All payables, accrued expenses, and deposits, subscriptions and rents in advance are included in this category.

Impairment
The ICAV recognises loss allowances for expected credit losses ("ECLs") (on financial assets measured at amortised cost) for the financial years ended 30 September 2024 and 2023. The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
• financial assets that are determined to have low credit risk at the reporting date; and
• other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

The ICAV assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The ICAV considers a financial asset to be in default when:
• the borrower is unlikely to pay its credit obligations to the ICAV in full, without recourse by the ICAV to actions such as realising security (if any is held); or
• the financial asset is more than 90 days past due.

The ICAV considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAV is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

4 Summary of material accounting policies (continued)

Classification under IFRS 9 (continued)
Credit-impaired financial assets
At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the ICAV has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Investment property
Investment property is property held either to earn rental income, or for capital appreciation (including future development) or for both, but not for sale in the ordinary course of business. The ICAV does not have any properties held for resale or trading purposes.

Investment property is initially measured at cost including related acquisition costs and subsequently valued by the Board of Directors, based on values calculated by professional external valuers, at their respective fair values at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the external valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss.

External independent valuers, having appropriately recognised and relevant professional qualifications and recent experience in the location and category of property being valued, value the ICAV's investment property portfolio at year end, in accordance with the Royal Institution of Chartered Surveyors Valuation Standards (RICS).

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

Properties leased out to tenants under lease agreements are included in investment property in the Statement of Financial Position.

Investment properties are treated as acquired at the point where the ICAV assumes the significant risks and returns of ownership which normally occurs when the conveyancing contract has been performed by both buyer and seller and the contract has been deemed to have become unconditional and completed. Investment properties are deemed to have been sold when the buyer has assumed the risks and rewards of ownership and the contract has been completed.

Additions to investment properties consist of purchase or construction of investment properties plus other directly attributable costs such as professional fees and expenses and, in the case of investment properties under development, capitalised interest where applicable. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. Where the ICAV begins to redevelop an existing investment property, the property continues to be held as an investment property.

4 Summary of material accounting policies (continued)

Critical accounting judgements and estimates in investment property valuations
The fair values derived are based on anticipated market values for the properties, being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants. As a result of all of these factors, the ultimate valuation the ICAV places on its investment properties is subject to some uncertainty and may not turn out to be accurate, particularly in times of macro-economic volatility.

Valuation of the ICAV's investment property portfolio is inherently subjective as it requires among other factors, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income in the future, an assessment of a property's ability to remain as an attractive technical configuration to existing and prospective tenants in a changing market and a judgement to be reached on the attractiveness of a building, its location and the surrounding environment. While these and other similar matters are market standard considerations in determining the fair value of a property in accordance with the RICS methodology, they are all subjective assessments of future events and macro-economic factors which are outside of the ICAV's control or influence and therefore may prove to be inaccurate long-term forecasts.

The Royal Institute of Chartered Surveyors ("RICS") property valuation methodology is considered by the Board of Directors to be the valuation technique most suited to the measurement of the fair value of property investments. It is also the primary measurement of fair value that all major and reputable property market participants use when valuing an investment property.

Rental income
Rental income from investment property is recognised on an accrual basis as revenue on a straight-line basis over the term of the lease. The ICAV considers this as the most representative systematic time pattern in which the benefits of ownership of the assets will accrue to the business. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Where a rent-free period is included as an incentive in a lease, the rental income forgone is allocated evenly over the years from the date of the lease commencement to the earliest termination date of the lease. Where a lease incentive takes the form of an incentive payment to a tenant, the resultant cost is amortised evenly over the remaining life of the lease to its earliest termination date.

Contingent rents, such as turnover rents, are recorded as income in the years in which they are earned. Rental concessions are recorded as adjustments to income in the rental years to which the concession relates.

A rent adjustment or review due under a lease which has not yet been settled at the reporting date is included in the results based upon a reasonable estimate of the amount the review will be settled at and then adjusted to actual outcome when the outstanding review is finally established.

Where the ICAV receives a surrender premium from a tenant for the early termination of a lease, the profit net of any direct costs associated with dilapidation and legal costs relating to that lease, is reflected in the accounting year in which the surrender took place. Details on all rental incentives are provided to the external valuers for their consideration during their review of the investment property valuation at each reporting date.

Expenses
Expenses are accounted for on an accrual basis.

Net asset value per share
The net asset value ("NAV") per share of each class of share is calculated by dividing the NAV attributable to that class by the number of Shares in issue for that class.

4 Summary of material accounting policies (continued)

Interest bearing loans
Interest bearing loans comprise of a loan advanced by Bank of Ireland to the ICAV. As at 30 September 2024 the ICAV had drawn down EUR 21,394,998 of the loan. The loan interest relating to the financial year is charged to the Statement of Comprehensive Income amounting to EUR 1,380,517 (2023: EUR 1,117,629).

Net assets attributable to holders of participating shares
Shares issued by the ICAV in respect of the Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to holders of participating shares" and are determined based on the residual assets of the Fund after deducting the Fund's other liabilities. Shareholders are restricted from redeeming their shares for a period of two years commencing on the date that the shares are issued by the ICAV.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Anti-dilution levy
The Directors may adjust the subscription and redemption price by adding or deducting to the NAV per Share an anti-dilution levy, which is a charge to cover market spreads and transaction costs for the purposes of preserving the value of the underlying assets of the Fund. The anti-dilution levy will be an amount determined by the Directors as appropriate in the circumstances and calculated by reference to the costs of dealing in the underlying investments of the Fund.

Any levy charged to an investor is recognised as revenue to the Fund and credited to the Statement of Changes in Net Assets Attributable to Holders of Participating Shares.

5 Fair value hierarchy

IFRS 13 Fair Value Hierarchy establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

5 Fair value hierarchy (continued)

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

At 30 September 2024, the ICAV considers that its investment properties fall within Level 3 of the fair value hierarchy as defined by IFRS 13. As further outlined in IFRS 13, a Level 3 fair value recognises that not all of the inputs and considerations made in determining the fair value of investment properties can be derived from publicly available data, as the valuation methodology in respect of a property has also to rely on other factors including technical engineering reports, legal data and analysis, and proprietary data bases maintained by the valuers in respect of similar properties to the assets being valued.

The following table illustrates the movements in Level 3 investment properties during the year.

	30-Sep-24	30-Sep-23
	EUR	EUR
Opening balance	**52,145,000**	**54,830,000**
Net movement on unrealised loss on fair value of investment property recognised in the Statement of Comprehensive Income	(755,000)	(2,685,000)
Closing balance	**51,390,000**	**52,145,000**

The sensitivity analysis below has been determined based on the exposure to property valuation risks as at 30 September 2024. The basis of the independent valuation is explained in note 10 Investment property.

As at the 30 September 2024 reporting date, the ICAV's assets consisted of cash and cash equivalents of EUR 4,470,670 (2023: EUR 6,416,506) and investment properties valued at EUR 51,390,000 (2023: EUR 52,145,000). The net assets were EUR 33,557,807 (2023: EUR 35,891,049) and cash therefore represented 13.32% (2023: EUR 17.88%) of the ICAV's net assets. This proportion of the ICAV is not sensitive to changes in yield levels, rents or discount rates.

However, the estimated value of the property is sensitive to changes in the annual rent and to changes in market yield levels. A decrease in the annual rent will decrease the fair value. Similarly, an increase in rental yield will decrease the fair value. A 1% increase in the average weighted rental yield of the portfolio would have an impact of a 12.4% reduction in fair value whereas a 1% decrease would have an impact of a 16.5% increase in fair value.

Total rental income in respect of the property portfolio for the financial year ended 30 September 2024 was EUR 4,017,996 (2023: EUR 3,821,705). Assuming no change in the yields used for valuation, a 5% increase in rent would result in an increase in the capital value of 5% or EUR 2,569,500 (2023: EUR 2,607,250) and similarly a 5% decrease in rent would result in a reduction in capital value of 5%.

Property	30-Sep-24 Fair Value EUR	30-Sep-23 Fair Value EUR	Valuation technique	Key unobservable inputs
Office	24,050,000	24,700,000	Market comparison of yield	Yield
Retail	19,140,000	18,895,000	Market comparison of yield	Yield
Industrial	8,200,000	8,550,000	Market comparison of yield	Yield
	51,390,000	**52,145,000**		

Market comparison method
Under the market comparison of yield, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the ICAV is the yield.

6 Accrued expenses

	30-Sep-24	30-Sep-23
	EUR	EUR
Investment management fees	(193,520)	(194,531)
Depositary fees payable	(6,000)	(6,084)
Administration and transfer agent fees payable	(15,142)	(42,669)
Audit fees payable	(22,000)	(23,500)
Directors fees payable	(7,950)	(10,050)
Other fees payable	(67,326)	(67,911)
	(311,938)	(344,745)

Other payables	30-Sep-24	30-Sep-23
Amounts held in service charge and sinking fund accounts	-	(365,235)
Trade creditors	(132,754)	(33,796)
Deferred income	(669)	(9,500)
	(133,423)	(408,531)

7 Cash and cash equivalents

Cash and bank balances at the year-end were held with Société Générale S.A. (Dublin Branch) and Bank of Ireland(BOI) as follows:

	30-Sep-24	30-Sep-23
Cash at bank	EUR	EUR
BOI	1,961,061	2,230,152
Société Générale S.A.	2,509,609	4,186,354
	4,470,670	6,416,506

There is additional cash totalling €381,679 held in bank accounts with BOI in the name of the ICAV. These cash balances are not included in the stated cash balances in these financial statements as this cash is for the purpose of property service charge and sinking fund accounts. This cash therefore does not form part of the assets of the ICAV. Service charge and sinking fund balances totalling €365,235 were included in cash at 30 September 2023. An identical amount was recognised as a credit balance under Other payables as at that reporting date so that the NAV impact was Nil (refer to Note 6).

Other receivable

The amount €115,383 is in respect of amounts due from a tenant in respect of development works performed.

8 Participating shares

On incorporation, the authorised share capital of the ICAV was represented by 1,000,000,000,000 Participating Shares of no-par value and 2 non-participating redeemable shares of no par value. There are two non-participating shares in issue. The non-participating shares do not form part of shareholders' funds and have been disclosed by way of note only.

The net assets attributable to holders of participating shares in the Fund are at all times equal to the NAV of the Fund. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders.The shares are all entitled to participate equally in profit and distributions (if any) of the Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

8 Participating shares (continued)

Non-participating shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up but not otherwise entitle them to participate in the assets of the ICAV.

There is a Lock-Up period of two years on all shares issued by the Fund. The two-year period commences on the date the shares are issued. Following expiry of the Lock-Up period, shareholders will be permitted to request a redemption on the terms set out in the prospectus.

The movement in the number of participating shares is as follows:

	30-Sep-2024 Class A	30-Sep-2024 Class B	30-Sep-2024 Class C
Shares in issue at beginning of year	255,659	13,750	5,426
Issued during the year	10,046	91,982	-
Redeemed during the year	(101,567)	(10,881)	(838)
Shares in issue at year end	164,138	94,851	4,588
Net Asset Value per share	EUR 134.00	EUR 115.91	EUR 124.19

	30-Sep-2023 Class A	30-Sep-2023 Class B	30-Sep-2023 Class C
Shares in issue at beginning of year	263,762	13,750	5,426
Issued during the year	2,480	-	-
Redeemed during the year	(10,583)	-	-
Shares in issue at year end	255,659	13,750	5,426
Net Asset Value per share	EUR 131.50	EUR 117.23	EUR 121.64

	30-Sep-22 Class A	30-Sep-22 Class B	30-Sep-22 Class C
Shares in issue at beginning of year	234,220	13,750	5,426
Issued during the year	40,335	-	-
Redeemed during the year	(10,793)	-	-
Shares in issue at year end	263,762	13,750	5,426
Net Asset Value per share	EUR 137.30	EUR 126.18	EUR 126.83

Of the 101,567 shares in Class A redeemed during the year, 82,000 of these pertained to a switch in an investor's holdings from Class A to Class B. All 91,982 shares in Class B issued during the year pertained to this same transaction.

9 Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares.

9 Taxation (continued)

No Irish tax will arise on the ICAV arising from chargeable events in respect of:

a. A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or
b. Certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

The ICAV has been authorised by the Irish Revenue to make payments of taxation in the absence of appropriate declarations.

The ICAV is liable to pay other taxes such as VAT, stamp duty, land tax and local property tax in the normal way.

Finance Act 2016 introduced a new 20% tax which is applicable to investments made by certain investors in Irish Real Estate Funds (“IREFs”). In broad terms an IREF is a regulated Irish fund which derives 25%+ of its value directly or indirectly from certain Irish real estate assets. This tax is separate from the existing exit tax regime and, in general, should only apply to certain investors who would otherwise be exempt from exit tax, as defined in the legislation.

This IREF withholding tax is applicable to certain taxable events for IREFs which occur on or after 1 January 2017. These taxable events include:

i. A distribution;
ii. A payment from the IREF to the investor in relation to the investor cancelling, redeeming or repurchasing units/shares in the IREF;
iii. An exchange by an investor of units/shares in one Fund of an IREF which is an umbrella fund, for units in another Fund of the same umbrella fund;
iv. The issuance of paid up units/shares in the IREF (when the investor does not pay consideration in full for the units or shares e.g. a scrip issue); and
v. Where the IREF ceases to be an IREF.

Secondary market sales of units/shares in an IREF are also considered taxable events, however the obligation to account for tax in relation to such events rests with the investor on a self-assessed basis.

IREF withholding tax is applicable irrespective of whether the affected profits and gains arose to the IREF before this date. Not all profits or gains from Irish real estate assets are subject to the new tax; in particular, the capital gain on the disposal of certain properties may be excluded from the tax for certain investors. The Directors consider the ICAV an IREF and that, consequently, IREF withholding tax will need to be applied to future distributions and redemptions made to affected investors out of relevant profits and gains.

10 Investment property

There were no acquisitions or disposals of investment property during the financial year or in the preceding financial year. The fair value of the ICAV’s investment properties for the financial year ended 30 September 2024 was EUR 51,390,000 (2023: EUR 52,145,000). The net loss on fair value of investment property was EUR 755,000 (2023: net loss of EUR 2,685,000).

The fair value of the ICAV’s investment properties at 30 September 2024 has been arrived at on the basis of a valuation carried out at that date by the independent external valuer Cushman & Wakefield. The total fees earned by Cushman & Wakefield from the ICAV are less than 5% of their total Irish revenues.

The valuations performed by Cushman & Wakefield, which conform to the Valuation Standards of the Royal Institution of Chartered Surveyors and with International Valuations Standards (IVS) 2013, were arrived at by reference to recent market transaction evidence.

10 Investment property (continued)

The Board of Directors determines the ICAV's valuation policies and procedures for property valuation. The AIFM reviews the valuations arrived at by the external professional valuers. This review includes a discussion with the Board and separately with the external valuer on the assumptions used, the process and methodology undertaken, and a review of the data considered by the external valuer. For investment property, the income approach/yield methodology involves applying market-derived capitalisation yields to current and market-derived future income streams with appropriate adjustments for income voids arising from vacancies or rent-free periods. These capitalisation yields and future income streams are derived from comparable property and leasing transactions and are considered to be the key inputs in the valuation.

Other factors that are taken into account include the tenure of the property, tenancy details, planning, building and environmental factors that might affect the property. Everything else being equal, there is a positive relationship between rental values and the property valuation, such that an increase in rental values will increase the valuation of a property and vice versa. However, the relationship between capitalisation yields and the property valuation is inverse, therefore an increase in capitalisation yields will reduce the valuation of a property and vice versa. There are interrelationships between these inputs as they are determined by market conditions and the valuation movement in any one year depends on the balance between them. If these inputs move in opposite directions (e.g. rental values increase and yields decrease) valuation movements can be amplified whereas if they move in the same direction, they may offset reducing the overall net valuation movement. The Board, after consideration of the report of the ICAV's external valuer, ultimately decides whether the property's fair value has been reliably determined.

11 Fees and expenses

The details of all fees charged during the year are disclosed on the face of Statement of Comprehensive Income and all fees payable at 30 September 2024 are disclosed in note 6.

a. Investment management fee

The AIFM is entitled to receive out of the assets of the Fund an annual fee of 1.35% of the Gross Asset Value payable quarterly in arrears.

The AIFM is also entitled to be reimbursed out of the assets of the Fund for all its reasonable out of pocket costs and expenses.

AIFM fees charged to the Fund during the year amounted to EUR 753,974 (2023: EUR 799,995) with EUR 193,520 (2023: EUR 194,531) outstanding as at 30 September 2024.

b. Investment advisor fees

The AIFM pays out of its fees (and not out of the assets of the Fund) the fees of the Investment Advisor.

In addition, the Investment Advisor is entitled to be paid, out of the assets of the Fund, a fee of up to 1% of the purchase price of each Property (excluding professional fees, land costs and financing costs) payable out of the assets of the Fund for the identification and sourcing of new investment properties acquired by the Fund.

The Investment Advisor is entitled to be reimbursed by the Fund for all reasonable vouched out-of-pocket expenses incurred by it. The Investment Advisor is also entitled to be paid for providing such other ancillary services as may be requested in respect of the Fund from time to time provided such services are charged at normal commercial rates.

Investment advisor fees charged to the Fund during the year amounted to EUR Nil (2023: Nil) with EUR Nil (2023: EUR Nil) outstanding as at 30 September 2024.

c. Administration fees

The Administrator is entitled to receive out of the assets of the Fund an annual fee, accrued and payable quarterly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.04%, subject to a minimum monthly fee of EUR 2,500 (plus VAT, if any thereon).

11 Fees and expenses (continued)

c. Administration fees (continued)
The Administrator is entitled to be repaid for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund. Administration fees charged to the Fund during the year amounted to EUR 32,362 (2023: EUR 27,638) with EUR 12,400 (2023: EUR 30,000) outstanding as at 30 September 2024.

d. Depositary fees
The Depositary is entitled to receive out of the assets of the Fund an annual fee, accrued and payable quarterly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.03%, subject to a minimum monthly fee of EUR 2,000 (plus VAT, if any thereon).

The Depositary is entitled to be repaid for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund and is also entitled to sub-custodian's fees (which will be charged at normal commercial rates). Depositary fees charged to the Fund during the year amounted to EUR 25,056 (2023: EUR 25,929) with EUR 6,000 (2023: EUR 6,084) outstanding as at 30 September 2024.

e. Directors' fees
All Directors are entitled to receive remuneration up to a maximum of EUR 25,000 each per annum out of the assets of the ICAV. Directors' fees charged to the Fund during the year amounted to EUR 74,125 (2023: EUR 75,312) with EUR 7,950 (2023: EUR 10,050) outstanding as at 30 September 2024.

f. Auditor's remuneration
The auditor's remuneration in the Statement of Comprehensive Income relates solely to independent audit services provided and is exclusive of VAT. No other assurance or non-audit services were provided by the auditor during the financial year.

	30-Sep-24 EUR	30-Sep-23 EUR
Statutory audit	23,647	24,992
	23,647	**24,992**

g. Other expenses
The following table details the breakdown of the other expenses for the financial years ended 30 September 2024 and 2023.

	30-Sep-24 EUR	30-Sep-23 EUR
Annual report charges	2,600	2,600
Bank interest and charges	2,762	3,974
Legal fees	33,596	54,144
Accounting fees	4,390	15,301
Transfer agent fees	13,854	16,000
Property management fees	80,373	80,499
Borrowing fees	16,814	24,668
Valuation fees	60,448	44,362
Company secretarial fees	9,951	6,312
Development costs	67,216	474,208
Property consulting fees	112,323	76,362
Sundry expenses	73,278	42,219
	477,606	**840,649**

Development costs relate to costs incurred in the course of construction work on the properties held by the ICAV.

12 Financial risk management

The main risks arising from the ICAV's financial instruments are defined in IFRS 7 as market risk, (price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The Board of Directors has appointed the AIFM to manage its investment risks and the other risks specified in the Prospectus.

The AIFM assesses, monitors and manages the exposure to these risks on a daily basis, reviews the portfolio on a regular basis and reports to the Board.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes valuation price risk, interest rate risk and foreign currency risk.

Valuation price risk

The success of the ICAV depends significantly on the ability of the ICAV and the AIFM to assess the values of properties, both at the time of acquisition and the time of disposal. Valuations of the Fund's property assets will also have a significant effect on the ICAV's financial standing on an on-going basis and on its ability to obtain financing. A more detailed overview on the valuation of the Fund's investment property and a sensitivity analysis are provided in note 5.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Fund does not invest in interest bearing securities but does have interest bearing loans at 30 September 2024 and 30 September 2023. Please see below the interest rate profile:

30-Sep-2024	Floating Rate Financial Assets/Liabilities	Fixed Rate Financial Assets/Liabilities	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	4,470,670	-	-	4,470,670
Investment property	-	-	51,390,000	51,390,000
Rents receivable	-	-	116,703	116,703
Prepaid expenses	-	-	26,440	26,440
Other receivable	-	-	115,383	115,383
Total assets	**4,470,670**	**-**	**51,648,526**	**56,119,196**
Liabilities				
Accrued expenses	-	-	311,938	311,938
Rents received in advance	-	-	93,870	93,870
Rental provision	-	-	18,989	18,989
Tenant security deposits held	-	-	344,497	344,497
Dividend payable	-	-	335,969	335,969
Other payable	-	-	133,423	133,423
Term loan	7,462,945	13,859,758	-	21,322,703
Net assets attributable to holders of participating shares	-	-	33,557,807	33,557,807
Total liabilities	7,462,945	13,859,758	34,796,493	56,119,196
Total interest sensitivity gap	**(2,992,275)**	**(13,859,758)**	**16,852,033**	**-**

12 Financial risk management (continued)

(a) Market risk (continued)

Interest rate risk (continued)

30-Sep-2023	**Floating Rate Financial Assets/Liabilities**	**Fixed Rate Financial Assets/Liabilities**	**Non-Interest Bearing**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Cash and cash equivalents	6,416,506	-	-	6,416,506
Investment property	-	-	52,145,000	52,145,000
Rents receivable	-	-	159,127	159,127
Other receivable	-	-	8,429	8,429
Total assets	**6,416,506**	**-**	**52,312,556**	**58,729,062**
Liabilities				
Accrued expenses	-	-	344,745	344,745
Rents received in advance	-	-	265,293	265,293
Rental provision	-	-	37,221	37,221
Tenant security deposits held	-	-	344,497	344,497
Dividend payable	-	-	49,903	49,903
Other payable	-	-	408,531	408,531
Term loan	21,387,823	-	-	21,387,823
Net assets attributable to holders of participating shares	-	-	35,891,049	35,891,049
Total liabilities	21,387,823	-	37,341,239	58,729,062
Total interest sensitivity gap	**(14,971,317)**	**-**	**14,971,317**	**-**

At the reporting date, the ICAV had a loan facility with Bank of Ireland of EUR 22,665,000 repayable on 30 June 2028. Please refer to note 17 for details of loan balances and applicable interest rates at the year ended 30 September 2024.

Sensitivity analysis
An increase of 25 basis points in the interest rate over the financial year to 30 September 2024 would have decreased the net assets attributable to holders of participating shares approximately by EUR 42,130 (2023: EUR 37,428). A decrease of 25 basis points would have an equal but opposite effect for the year ended 30 September 2024.

Foreign currency risk
Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV would be exposed to foreign exchange risk primarily from assets or liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. The Fund did not have any foreign currency assets or liabilities during the year or at the year-end and therefore was not exposed to foreign currency risk.

Economic risk
The properties underlying the Fund's real estate investments may be susceptible to continued economic slowdowns or recessions, which could lead to financial losses in the Fund's investments and a decrease in revenues, net income and assets. An economic slowdown or recession, in addition to other non-economic factors such as an excess supply of properties, could have a material negative impact on the values of commercial real estate properties.

12 Financial risk management (continued)

(b) Liquidity risk
Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's assets comprise mainly of an investment in property and cash. The main liquidity risk is that a significant number of investors wish to redeem shares at the same time. The Fund has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The following liquidity table is an analysis of the financial liabilities at the year-end:

30-Sep-2024	**< 1 month**	**<1 year**	**>1 year**	**Total**
Liabilities	**EUR**	**EUR**	**EUR**	**EUR**
Rental provision	18,989	-	-	18,989
Rents received in advance	-	93,870	-	93,870
Accrued expenses	-	311,938	-	311,938
Tenant security deposits held	-	-	344,497	344,497
Other payable	-	133,423	-	133,423
Term loan	-	-	21,322,703	21,322,703
Dividend payable	335,969	-	-	335,969
Redeemable participating shares	-	-	33,557,807	33,557,807
	354,958	539,231	55,225,007	56,119,196

30-Sep-2023	**< 1 month**	**<1 year**	**>1 year**	**Total**
Liabilities	**EUR**	**EUR**	**EUR**	**EUR**
Rental provision	37,221	-	-	37,221
Rents received in advance	-	265,293	-	265,293
Accrued expenses	-	344,745	-	344,745
Tenant security deposits held	-	-	344,497	344,497
Other payable	-	408,531	-	408,531
Term loan	-	21,387,823	-	21,387,823
Dividend payable	49,903	-	-	49,903
Redeemable participating shares	-	-	35,891,049	35,891,049
	87,124	22,406,392	36,235,546	58,729,062

(c) Credit risk
Credit risk is the risk of financial loss to the ICAV if a tenant or counterparty fails to meet its contractual obligations and arises principally from rental income receivable and cash and cash equivalents.

The credit risk of tenants is assessed according to their credit characteristics, including whether they are an individual or legal entity, industry, age profile, and any known existence of previous financial difficulties. The credit rating of the financial institutions with which cash and cash equivalents are held, is A (2023: A) for Société Générale S.A., and BBB- (2023: BBB-) for Bank of Ireland (as issued by Standard & Poor's).

13 Rental provision

The Fund holds investment properties which are leased out to tenants. When it is deemed probable that a rent reduction will be granted to a tenant, the Fund recognises a provision in respect of the likely resultant reduction in income. The balance of the provision at 30 September 2024 is EUR 18,989 (2023: EUR 37,221).

14 Dividend distributions

It is the present intention of the Directors not to declare or pay dividends out of the Fund on Class A, C, or D Shares and income earned by those share classes will be reinvested and reflected in the value of the shares. Class B is a distributing share class from which income can be distributed to investors at the discretion of the Directors. The Fund declared the following distribution during the financial year ended 30 September 2024 (2023: EUR 49,903).

Share Class	Total distribution	Distribution % of Investment Value	Record date	Value Date
B EUR	EUR 335,969	3%	28 June 2024	15 October 2024

15 Efficient portfolio management

From time to time, the ICAV may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank of Ireland. As at 30 September 2024, there were no derivative instruments in place in the Fund (2023: None).

16 Related party transactions

Patrick Lawless was a Director of the AIFM and the ICAV during the financial year ended 30 September 2024 and held 614 (2023: 1,399) of the Fund Class A shares.

Kevin Menton held 1,934 (2023: 1,934) of the Fund Class B shares.

Greg Lawless held 3,390 (2023: 3,390) of the Fund Class A shares.

During the financial year ended 30 September 2024, John Bruder was managing director of Gresham House Ireland Real Estate Limited, the Investment Advisor and held 5,000 (2023: 5,000) of the Fund Class A shares.

During the year, the AIFM received fees totalling EUR 753,974 (2023: EUR 799,995), of which EUR 193,520 (2023: EUR 194,531) are payable at year end.

During the year, Directors fees charged to the Fund amounted to EUR 74,125 (2023: EUR 75,312) with EUR 7,950 (2023: EUR 10,050) outstanding as at 30 September 2024.

17 Term loan

The costs associated with loans taken out with Bank of Ireland have been capitalised and added to the term loan balance in the Statement of Financial Position. Costs amounting to EUR 103,458 are being amortised over a 5-year period.The interest rates applicable on the loans at 30 September 2024 were:

Drawdown	Cumulative Balance	Rolled From	Rolled To	Roll Period	Base %	Margin %	Interest Rate %
€13,906,750	€13,906,750	21-06-24	30-09-24	101	2.89	2.63	5.52
€7,488,248	€7,488,248	21-06-24	30-09-24	101	3.71	2.63	6.34

The term loan at 30 September 2024 was EUR 21,322,703 and EUR 21,387,823 at 30 September 2023 which represents a movement of EUR 65,120 in the amortisation and capitalisation of borrowing costs for the financial year ended 30 September 2024.

17 Term loan (continued)

	30-Sep-24	30-Sep-23
	EUR	EUR
Term loan at the beginning of the year	21,387,823	21,863,155
Decrease in loan	-	(500,000)
Amortisation and capitalisation of borrowing costs	(65,120)	24,668
Term loan at the end of the year	**21,322,703**	**21,387,823**

At 30 September 2024, the loan was secured by a fixed charge over the following properties in the ICAV's portfolio:

a. Beaver House, Beech Hill Office Campus, Dublin 4
b. Fenward House, Arkle Road, Sandyford, Dublin
c. Office Unit only, Tuansgate, Tallaght, Dublin 24
d. Boroimhe Shopping Centre, Swords, Co. Dublin
e. 73 – 74 Patrick Street, Cork
f. 75 Patrick Street, Cork
g. 11 Magna Business Park, Dublin
h. Unit 1A, Damastown Industrial Estate, Dublin
i. Applegreen, Celbridge, Co. Kildare

The ICAV's term loan facility with Bank of Ireland was successfully renewed during the financial year, with the renewed loan due to mature in 2028.

There were no commitments or contingencies at the year-end which require disclosure in the financial statements (2023: None).

18 Soft commissions

There were no soft commission arrangements in place for the financial year ended 30 September 2024 (2023: None).

19 Significant events during the year

Kevin Menton resigned as director of the ICAV on 31 December 2023.

A distribution which was approved by the Board of Directors and declared to investors in September 2024 was paid in October 2024 to investors in Share Class B totalling to EUR 335,969.

There are no other significant events during the year that need to be disclosed in these financial statements.

20 Subsequent events

The Prospectus and Supplements to the Prospectus were reissued on 19 December 2024.

A new share class of the Gresham House Commercial Property Fund, Share Class D, was launched on 19 December 2024.

Up to the date of approval of these financial statements there were no subsequent events which were required to be disclosed in these financial statements.

21 Comparatives

The comparative figures for the Statement of Financial Position are as at 30 September 2023. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Shares and Statement of Cash Flows relate to the period from 1 October 2023 to 30 September 2024.

22 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 24 March 2025.

Schedule of Portfolio Investments 2024 (unaudited)

Property location	Cost EUR	Valuation EUR	% of Net Assets
Ireland			
Office	24,401,000	24,050,000	71.67%
Retail	21,020,000	19,140,000	57.04%
Industrial	5,305,000	8,200,000	24.44%
	50,726,000	51,390,000	153.15%

Schedule of Portfolio Investments 2023 (unaudited)

Property location	Cost EUR	Valuation EUR	% of Net Assets
Ireland			
Office	24,401,000	24,700,000	68.82%
Retail	21,020,000	18,895,000	52.65%
Industrial	5,305,000	8,550,000	23.82%
	50,726,000	52,145,000	145.29%

Remuneration Policy and SFDR Disclosure (unaudited)

Gresham House Asset Management Ireland Limited (the "Manager"), in its role as Alternative Investment Fund Manager ("AIFM") of the ICAV, has implemented a remuneration policy (the "Policy") in accordance with Regulation 23(2)(e) of the European Union (Alternative Investment Fund Managers) Regulations, 2013, as amended (the "AIFMD Regulations"). The AIFMD Regulations implement Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") into Irish law.

Objectives of the Policy

The purpose of the Policy is to describe the remuneration principles and practices within the Manager. The Policy reflects the Manager's recognition of the need to attract, motivate and retain its most successful employees to deliver sustainable and superior business performance. The Policy aligns the business strategy, objectives, values and interests of the Manager and the Alternative Investment Funds ("AIFs") it manages and is compliant with Schedule 2 to the AIFMD Regulations and the European Securities and Markets Authority's ("ESMA") Guidelines on Sound Remuneration Policies under the Alternative Investment Fund Managers Directive (the "ESMA Remuneration Guidelines").

The Policy is designed to seek to ensure that the Manager's compensation arrangements:

- are consistent with and promote sound and effective risk management;
- do not encourage inappropriate risk taking or risk taking that exceeds the level of risk tolerated by the Manager and the AIFs it manages;
- include measures to mitigate conflicts of interest; and
- are in line with the Manager's business strategy, objectives, values and long-term interests.

The underlying principles of the Policy are:

- remuneration is comprised of fixed and variable elements, with a level of total reward that is competitive within the Manager's market; and
- variable performance-driven compensation must be closely aligned with and supportive of the Manager's strategy and must not incentivise inappropriate risk taking.

Governance and Decision-Making Process

In view of the limited size of the AIFs it manages, the non-complex nature of the Manager's internal structure and its activities, the Board of Directors of the Manager (the "Board") does not consider it appropriate to establish a Remuneration Committee.

The Board is responsible for providing oversight of the implementation of the Policy and processes in line with the ESMA Remuneration Guidelines, which includes reviewing the Policy at least annually.

Identified Staff

The ESMA Remuneration Guidelines require that the Policy apply to certain "Identified Staff" as set out below:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive directors;
- Senior management;
- Risk takers (i.e. staff who can exert material influence on the Manager or AIFs and Accounts it manages); and
- Those in control functions: Operations, HR, Compliance, Money Laundering Reporting Officer, Finance, Company Secretary, where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the AIFs and Accounts it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated and whose professional activities have a material impact on the Manager's risk position or those of the AIFs and Accounts it manages.

Remuneration Components

Fixed Remuneration

The Manager pays Executive Directors, Senior Management and staff a base salary, taking into account the individual's experience and with due consideration of market rates of pay. This Fixed Remuneration reflects the individual's professional experience, performance and organisational responsibility as set out in their job description.

The Non-executive Directors of the Board are remunerated through a fixed annual fee and they do not receive any variable compensation.

Variable Remuneration

Performance management is measured by senior management on both a quantitative and qualitative basis with performance evaluations taking place on at least an annual basis. Employees may be eligible for a variable annual performance award. The level of award will depend on the performance of the Investment Team as a whole and the overall firm performance and takes into account financial as well as non-financial criteria. Gresham House Ireland gives proportionate weighting to financial and non-financial criteria as appropriate and believes it appropriate that non-financial criteria, including performance against sustainable investment-related objectives, should: a) form a significant part of the performance assessment process; b) override financial criteria, where appropriate.

The variable remuneration is at the total discretion of the firm. To reinforce the emphasis on sustainability, the firm not only considers what was achieved, but how the results were achieved when deciding on variable remuneration.

Quantitative Remuneration Disclosure

Total remuneration paid to staff of the Manager during the financial year	EUR 2,069,883
Fixed remuneration	EUR 1,950,883
Variable remuneration	EUR 119,000
Number of staff of the Manager[1]	21
Aggregate remuneration of senior management[2] of the Manager	EUR 798,373
Aggregate remuneration of the staff of the Manager whose actions have a material impact on the risk profile of the AIFs managed by the Manager[3]	EUR 447,866
Carried interest paid by the AIF	Nil

[1] The staff numbers in this table comprise all staff of the Manager during the financial year, including individuals who became, or ceased to be, staff members during the year.
[2] "Senior management" includes the Board of Directors of the Manager.
[3] This category of staff does not include the senior management referred to in footnote 2 above.

SFDR Disclosure
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.