# Gresham House Commercial Property Fund

## September 2026

Gresham House
Specialist investment

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

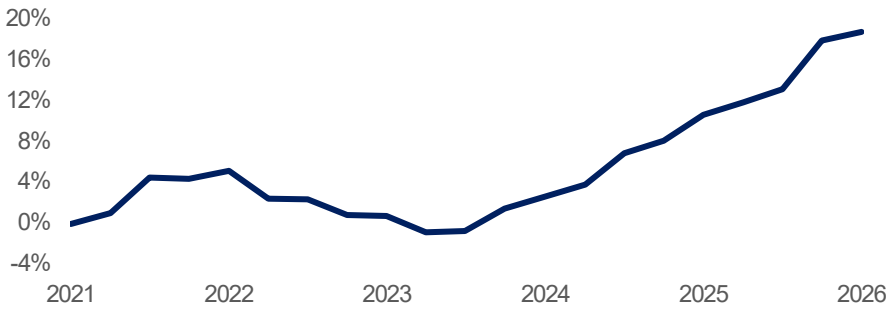
The Fund invests in office, retail and industrial properties in the greater Dublin area and major regional urban centres. The properties will typically be let on long leases with sound financial covenants. Property investments will typically be in the €5mn to €15mn range and the Fund will be valued independently and deal on a quarterly basis.

## Fund objective

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

### Fund performance

Source: Gresham House Ireland Investment Management as at 30 September 2026




### Yearly net investment performance

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| 3.85% | 16.26% | 5.24% | -2.68% | 6.65% | 1.39% | -3.21% | 4.70% | 7.77% |

### Cumulative net performance

| YTD | 3 month | 6 month | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---|---|---|---|---|---|---|
| 6.16% | 0.73% | 4.96% | 7.32% | 17.90% | 18.80% | N/A | 55.04% |

### Annualised net performance

| 3 years PA | 5 years PA | 10 years PA | Since launch |
|---|---|---|---|
| 5.64% | 3.50% | N/A | 4.60% |

### Primary share class information section (A share class)

**(On a NAV adjusted basis)**

| | |
|---|---|
| Minimum investment | €100,000 |
| Annual management charge | 2.12% |
| Other fund expenses (incl. custody, trustee and admin fees)* | 0.52% |
| Total annual estimated costs/charges for Fund/Investment | 2.64% |
| LEI code | 635400M3LTNZXOUQUY43 |

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

* This figure is exclusive of development works.

Capital at risk. Past performance is not a reliable indicator of future performance. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this Fund.

## Fund advisor



**Steven Fagan**
Managing Director,
Gresham House Ireland
Real Estate

## Fund information

**Launch date**
November 2016

**Fund size**
€57.57mn

**Fund sector**
MSCI Irish Property Index

**Number of holdings**
11

**Fund price**
€155.04 (as at 30 September 2026)

**Dealing period**
Quarterly

**Net target return**
8.00-10.00%

MSCI European Property Investment Awards WINNER 2020

MSCI European Property Investment Awards WINNER 2021

MSCI European Property Investment Awards WINNER 2022

MSCI European Property Investment Awards WINNER 2023

MSCI Annual European Property Investment Awards 2024

MSCI European Property Investment Award WINNER 2025

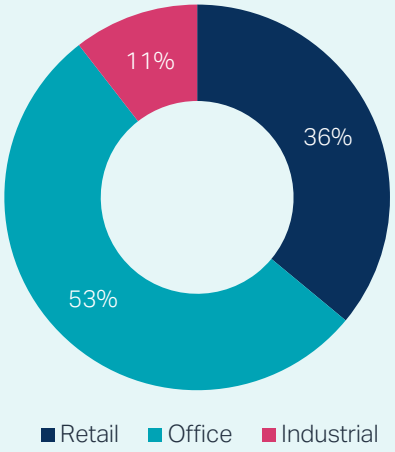
### Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- If you invest in any of the Gresham House, Ireland funds you may lose some or all of the money you invest
- This fund is a limited liquidity fund, with 12 months notice required for redemptions and a 2 year initial lock in period.

## Top holdings

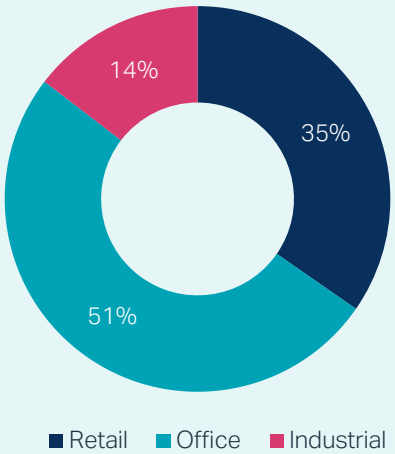
| Holding | % of portfolio |
|---|---|
| Boroimhe, Swords | 18.9 |
| Beaver House | 13.8 |
| No. 1 Tuansgate | 15.5 |
| Unit 11 Magna Drive | 9.2 |
| Applegreen, Celbridge | 8.0 |
| Fenward House | 8.6 |
| Westland House | 6.2 |
| 1A Damastown Way | 5.4 |
| 74/75 Patrick Street | 4.0 |
| 73 Patrick Street | 3.7 |
| Block 8 Richview | 6.6 |

## Sector split by income




Source: Gresham House Ireland Investment Management as at 30 September 2026. Due to rounding, figures may not add up to 100% on face value.

## Sector split by value




Source: Gresham House Ireland Investment Management as at 30 September 2026. Due to rounding, figures may not add up to 100% on face value.

## Key fund information

- Quarterly dealing, with 12-month notice on redemptions only
- Irish ICAV/QIAIF authorised by the Central Bank of Ireland
- A full prospectus is available from Gresham House Ireland Investment Management
- Open-ended fund
- 2-year lock in from date of investment
- Independent valuation of portfolio with quarterly valuations
- Management fee of 1.35% of GAV (A and B share classes) or 2% of NAV (C share class)
- Under the terms of the Prospectus the Fund can borrow up to a maximum of 100% of the net asset value.
- Income distribution share class available
- Initial investment cost equivalent to the cost of acquiring commercial property

## Portfolio manager

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

As an operating business of Gresham House Ltd in Ireland, Gresham House Ireland Investment Management manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House Ltd is a specialist asset manager and adviser with c.€12.2bn AUM.

Source: Gresham House Ltd as at 31 December 2025 (Includes SUSI Partners whose acquisition completed in January 2026)
Exchange rate: www.xe.com

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