Gresham House Commercial Property Fund

June 2023

Since 1857
Gresham House
Specialist asset management

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

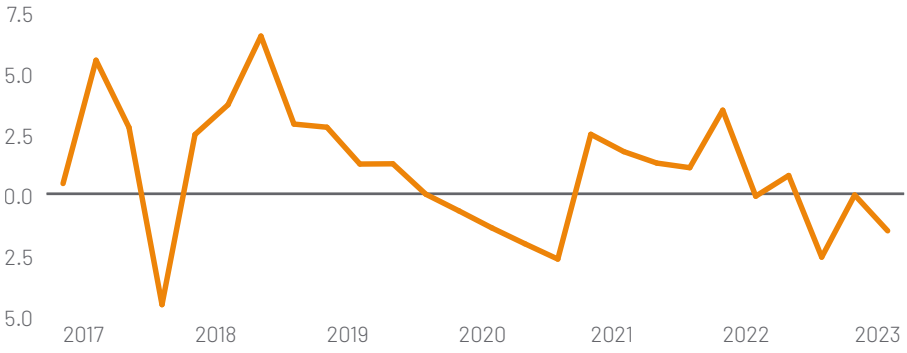
The Fund invests in office, retail and industrial properties in the greater Dublin area and major regional urban centres. The properties will typically be let on long leases with sound financial covenants. Property investments will typically be in the €5mn to €15mn range and the Fund will be valued independently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

Fund objective

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

Fund performance (%)

Source: Gresham House, Ireland as at 30 June 2023
Performance is net of rebated fee



Cumulative performance

Source: Gresham House, Ireland as at 30 June 2023

Cumulative returns month ending 30 June 2023	YTD	1 year	3 years	5 years	10 years	Since launch (Nov 2016)
Gross return	-1.57%	-3.41%	3.90%	19.39%	-	31.63%
Annualised return	-1.57%	-3.41%	1.28%	3.61%	-	4.32%

Discrete performance

Source: Gresham House, Ireland as at 30 June 2023

Discrete annual returns	2023	2022	2021	2020	2019	2018
Gross return	-1.57%	1.39%	6.65%	-2.68%	5.24%	16.26%

Fund manager



John Bruder
Head of Real Estate

Fund information

Launch date
November 2016

Fund size
€59.84mn

Fund sector
MSCI Irish Property Index

Number of holdings
10

Fund price
€131.63 (as at 30 June 2023)

Pricing frequency
Quarterly

Net target return
8.00-10.00%

MSCI European Property Investment Awards WINNER 2020

MSCI European Property Investment Awards WINNER 2021

Top 10 holdings

Holding	NAV
Boroimhe Shopping Centre, Swords	19.31%
Beaver House, Beech Hill, Clonskeagh	16.54%
Tuansgate, Tallaght Town Centre	14.34%
Magna Business Park, Citywest Dublin 24	10.32%
Apple Green, Dublin	9.94%
Fenward House, Sandyford	8.98%
Westland House, Dublin 12	7.07%
Damastown Way, Dublin 15	6.31%
73 Patrick Street, Cork	3.67%
74/75 Patrick Street, Cork	3.52%

Key risks

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

Primary share class information

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

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

Portfolio manager

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

As an operating business of Gresham House plc in Ireland, Gresham House, Ireland manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.€9.1bn (c.£8.0bn) AUM.

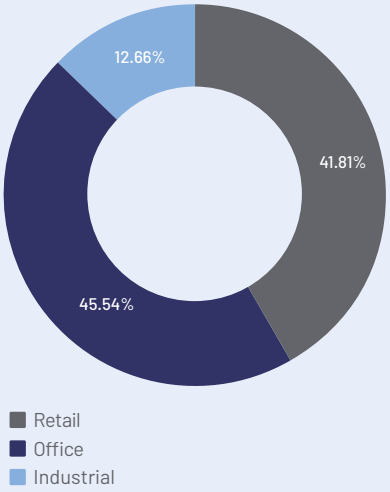
Source: Gresham House plc as at 11 May 2023
Exchange rate: www.xe.com

Contact details

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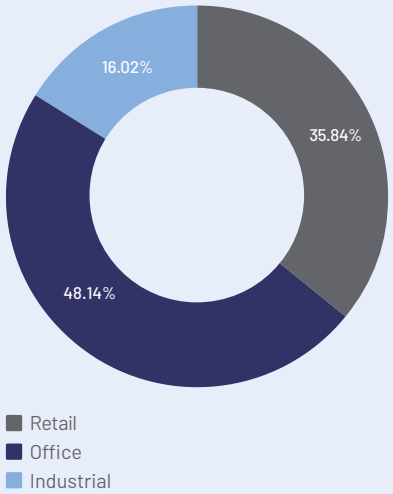
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Sector split by income



Source: Gresham House, Ireland as at 30 June 2023
Due to rounding, figures might not add up to 100% at face value

Sector split by value



Source: Gresham House, Ireland as at 30 June 2023
Due to rounding, figures might not add up to 100% at face value

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