Gresham House Commerical Property Fund

June 2024

Gresham House
Specialist investment

The Gresham House Commerical 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.

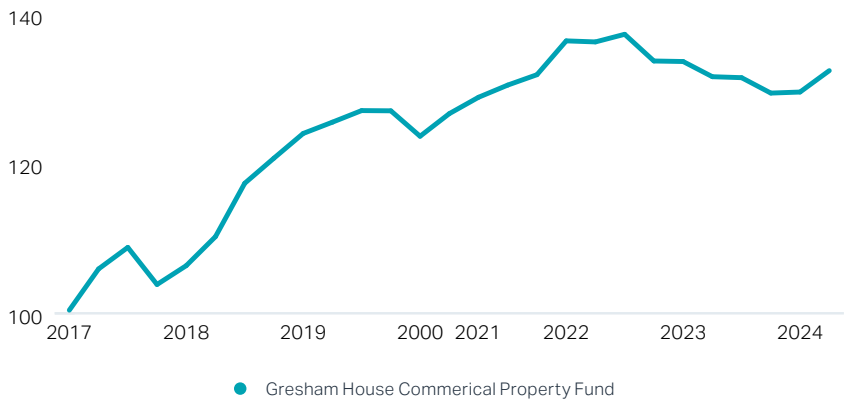
The Fund invests in office, retail and industrial properties in the greater Dublin area and major regional urban centres. The properties will typically be let on long leases with sound financial covenants. Property investments will typically be in the €5mn to €15mn range and the Fund will be valued independently 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 commerical properties primarily in Ireland. The Fund may utilise borrowings to fund property acquisitions.

Fund price

Source: Gresham House, Ireland as at 30 June 2024



Cumulative performance

Source: Gresham House, Ireland as at 30 June 2024

Cumulative returns month ending 30 June 2024	YTD 2024	3 years	5 years	10 years	Since launch (Nov 2016)
Net return	2.32%	2.76%	5.49%	-	32.44%
Annualised return	2.32%	0.91%	1.07%	-	3.82%

Discrete performance

Source: Gresham House, Ireland as at 30 June 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
Gross return	2.32%	-3.21%	1.39%	6.65%	-2.68%	5.24%

Fund manager



John Bruder
Head of Real Estate

Fund information

Launch date
November 2016

Fund size
€51.32mn

Fund sector
MSCI Irish Property Index

Number of holdings
10

Fund price
€132.44 (as at 30 June 2024)

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

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

Top 10 holdings

Holding	NAV (%)
Boroimhe Shopping Centre, Swords	19.88
Beaver House, Beech Hill, Clonskeagh	16.08
Tuansgate, Tallaght Town Centre	15.98
Magna Business Park, Citywest Dublin 24	9.84
Applegreen, Dublin	9.62
Fenward House, Sandyford	7.70
Westland House, Dublin 12	7.21
1 Damastown, Dublin 15	6.04
74/75 Patrick Street, Cork	3.97
73 Patrick Street, Cork	3.70

Key fund information

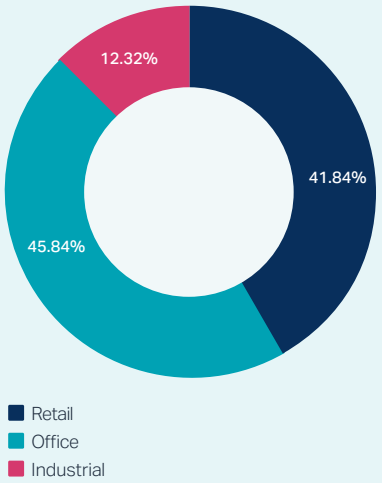
- Quarterly dealing, with 12-month notice on redemptions only
- Irish ICAV/QIAIF authorised by the Central Bank of Ireland
- A full prospectus is available from Gresham House, Ireland
- Open-ended fund
- 2-year lock in from date of investment
- Independent valuation of portfolio with quarterly valuations
- Management fee of 1.35% of GAV or 2% of NAV
- 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 commerical property

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

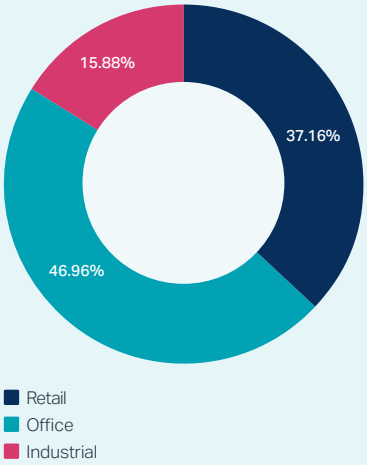
Entry and exit charges apply in the form of Anti-Dilution Levy (ADL). An ADL is a charge imposed on subscriptions or redemptions to offset the dealing costs of buying or selling assets of the fund and to preserve the Net Asset Value.

Sector split by income



Source: Gresham House, Ireland as at 30 June 2024.
Due to rounding, figures may not add up to 100% on face value.

Sector split by value



Source: Gresham House, Ireland as at 30 June 2024.
Due to rounding, figures may not add up to 100% on face value.

Portfolio manager

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

As an operating business of Gresham House Ltd in Ireland, Gresham House, Ireland manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House Ltd is a specialist asset manager and adviser with c.€10.4bn (c.£8.8bn) AUM.

Source: Gresham House Ltd as at 30 June 2024
Exchange rate: www.xe.com

Contact details

Kathryn Hannon
Head of Private Clients
+353 87 741 6057
k.hannon@greshamhouse.ie

Ian Naughton
Senior Client Relationship Manager
+353 85 811 1758
i.naughton@greshamhouse.ie

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