

Gresham House Commercial Property Fund

Quarterly Report
1 July 2026 to 30 September 2026

Gresham House
Specialist investment

Highlights

A long-term track record of positive risk-adjusted returns with lower volatility.

This unaudited quarterly update provides an overview of the Gresham House Commercial Property Fund (the Fund) performance from 1 July 2026 to 30 September 2026.

The Fund launched in 2016 with a target return of 8-10% per annum, inclusive of 5% income.

Unit Price

(NAV per Unit)

€155.04

Portfolio of 11 properties*

€57,575,000

Rental income

€4.70mn p.a.

The Fund's return for the quarter ended 30 September 2026 was 0.73%.

The Fund has won the MSCI award for best performing Irish portfolio for the last six years.

Running rental income yield from the portfolio of approximately 8.17% per annum.

* Valued quarterly by valuation advisors Cushman & Wakefield

All performance figures stated in this report are 'Net Performance' (i.e. net of fees and charges)

The Investment Manager, Gresham House Asset Management Ireland Limited (Gresham House Ireland Investment Management or the Manager), is a leading Irish based asset manager, managing a range of funds, which invest globally, to grow and protect our clients' assets.

For more information visit

www.greshamhouse.ie

Investment Manager's Report

Fund performance

Fund portfolio total return for the quarter to end September was 1.65% versus the MSCI/SCSI Ireland Quarterly Property Index return of 2.14%. The Fund portfolio return over 12 months to end September 2026 was 8.49% versus the market benchmark of 7.73%. Income remained the primary driver of returns over the quarter, with the portfolio delivering an income return of 1.85% compared with 1.25% for the benchmark, supported by a high net operating income yield of 7.68% and a vacancy rate of 3.18% versus 11.06% for the benchmark.

Ongoing asset management, leasing and rent reviews continue to support the portfolio's income outlook. The portfolio's contracted rental income and running income yield at September 2026 remain supportive of income generation.

Fund portfolio

The Fund's independent valuers, Cushman & Wakefield (C&W), undertook their quarterly review of the properties in the Fund as at 30 September 2026. The portfolio was valued at €57,575,000, an increase of €125,000 (0.2%) from 30 June 2026. Valuation movements reflected asset-specific leasing and income factors, with market yields broadly unchanged.

The portfolio now generates contracted rental income of €4,703,878 per annum, resulting in a running income yield of approximately 8.17% based on the valuation at 30 September. Ongoing lease and rent reviews are expected to support rental growth.

Market background

Ireland's economy remained resilient through Q3 2026, although geopolitical uncertainty and higher international energy prices continued to weigh on the outlook.

The Central Bank of Ireland revised its inflation forecast upwards to 3.5% for 2026, easing to 2.9% in 2027. Modified Domestic Demand growth is expected to moderate as higher energy costs weigh on real incomes and consumer spending, while multinational-led investment is providing an offsetting source of support.

Employment remained stable, supporting consumer spending, while financing conditions continued to support investor confidence and transactions.

Office sector

Dublin office take-up reached 52,518 sqm across 54 transactions in Q3 2026, down 32% annually. Take-up for the first nine months totalled 147,505 sqm, 17% below 2025, with full-year activity expected to exceed 200,000 sqm.

Technology occupiers accounted for 38% of quarterly activity. Limited prime availability is broadening occupier searches, with almost half of reserved stock located in Dublin 2.

Prime office availability remained limited. Prime rents held at €67.50 per sq. ft., with CBRE forecasting €70 per sq. ft. by year end.

New supply remains constrained, with three of the four buildings under construction already pre-let. Limited availability of prime accommodation continues to shape occupier demand.

Industrial sector

Industrial investment remained robust in Q3 2026, accounting for 24.1% of Irish commercial property investment. Major transactions included the €70 million DSV portfolio, while prime industrial yields stood at 5.0%.

Notable Q3 industrial lettings included Paladin EnviroTech's 53,000 sq ft lease at IPUT's Nexus Logistics Park, highlighting demand for modern, sustainable accommodation. Dublin industrial vacancy rate stands at 3.2%, below the ten-year average of 5.3%, with availability particularly limited for larger units.

Retail sector

Ireland's retail property market remained resilient in Q3 2026, supported by stable employment and consumer spending.

Low vacancies and limited availability sustained occupier demand in prime retail locations. Shopping centres attracted new openings, while grocery and convenience operators continued to invest in their stores.

Investor appetite remained strong, with several major retail parks being marketed supporting the outlook for Q4.

Investment market

Irish commercial property investment totalled €649 million across 20 transactions in Q3 2026, down 6.5% annually. Investment exceeded €2.0 billion in the first nine months, the strongest performance since 2022.

Overseas buyers dominated activity, while liquidity continued to improve across the office, industrial and retail sectors.

Prime office and industrial yields stood at 4.75% and 5.0% respectively, with office yields unchanged amid rising swap rates.

Market outlook

The outlook for Ireland's commercial property market remains cautiously positive.

Improving investment liquidity, a constrained development pipeline and resilient occupier demand continue to support well-located, high-quality assets. Geopolitical uncertainty, its impact on energy costs and inflation, and the pace of further interest rate movements remain the principal risks.

Supply constraints continue to support prime assets. Secondary offices and weaker retail assets remain challenging where significant capital expenditure is required.

Overall, improving market sentiment and investment liquidity provide a supportive backdrop, although the recovery remains sensitive to economic and geopolitical developments.

Fund outlook

The Fund's contracted rental income and ongoing leasing activity continue to support the income outlook. The portfolio valuation increased by 0.2% to €57.575 million at September 2026, while the running income yield stood at approximately 8.17%.

Proactive asset management and ongoing lease negotiations remain central to supporting income and rental growth. Improvements to the environmental performance of existing buildings remain a focus.

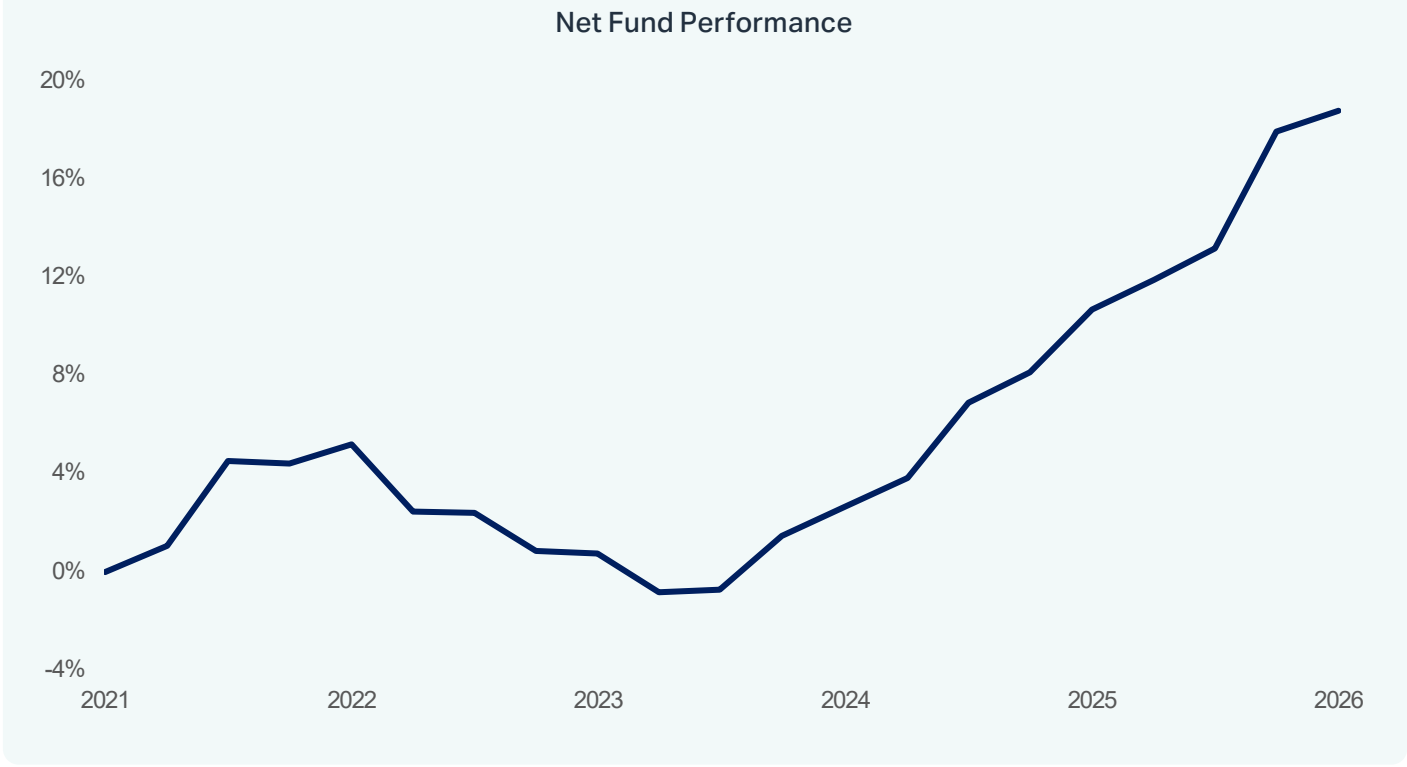
Looking ahead, the Fund continues its capital raising efforts and aims to capitalise on new investment opportunities in anticipation of a cyclical market recovery. Improving market sentiment provides a supportive backdrop for this activity.

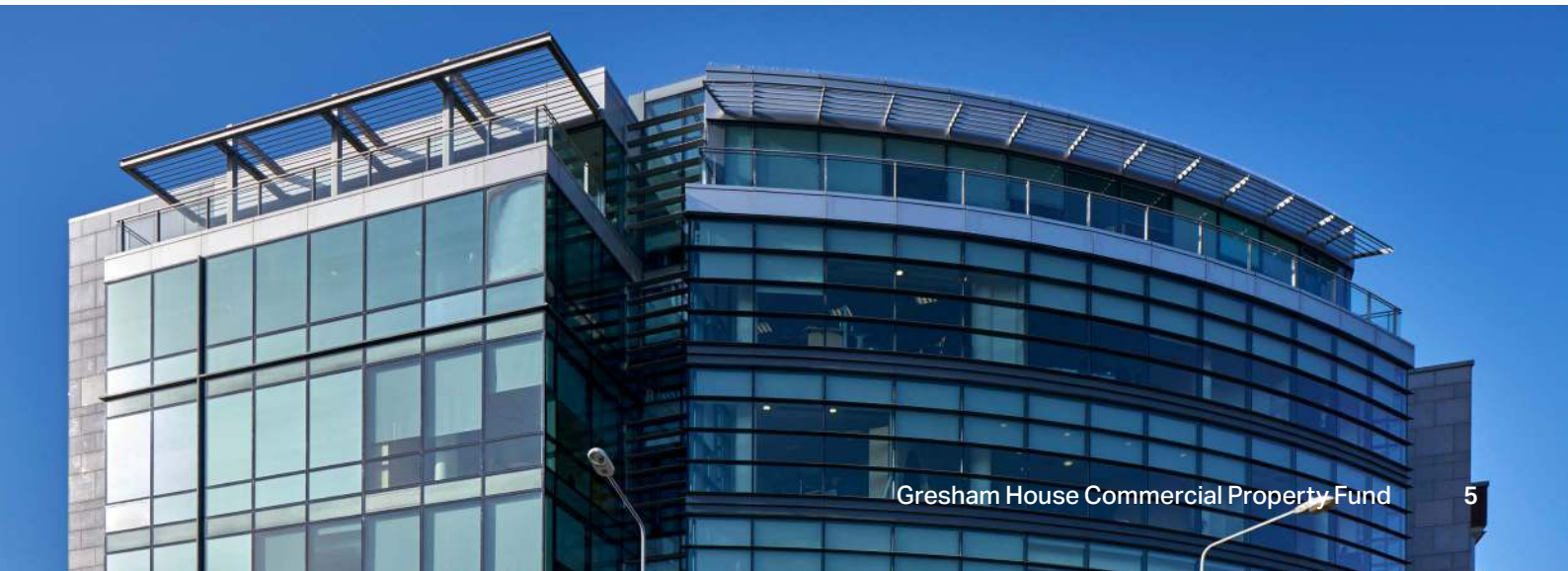


Net Cumulative Performance	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
Gresham House Commercial Property Fund	6.16%	0.73%	4.96%	7.32%	17.90%	18.80%	N/A	55.04%

Net Annualised Performance	3 Years PA	5 Years PA	10 Years PA	Since launch
Gresham House Commercial Property Fund	5.64%	3.50%	N/A	4.60%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.







Fenward House

Sandyford



73 & 74/75 Patrick Street

Cork



Tuansgate

Tallaght



Westland House

Dublin 12



Boroimhe Shopping Centre

Swords



Beaver House

Clonskeagh



Damastown Way

Mulhuddart



Magna Park

Citywest



Applegreen

Celbridge



Block 8

Richview

The Team

Board of Directors of the Gresham House Investments ICAV



Michael Moriarty
Chairman



Patrick J Lawless
Executive Chair,
Gresham House, Ireland



Elaine Hanly
Independent Non-Executive Director



Greg Lawless
Non-Executive Director

Gresham House Team



John Bruder
Executive Chairman, Gresham House Ireland Real Estate

E: j.bruder@greshamhouse.ie



Ian Naughton
Head of Client Relationship Management

E: i.naughton@greshamhouse.ie



Kenny Downes
Client Relationship Manager

E: k.downes@greshamhouse.ie

Important information - For investors whom it is addressed to only – not for use by any other third party. This document is strictly for information purposes and should not be considered as an offer or solicitation to deal in any of the investments mentioned herein. This document is given to the recipient on condition that the recipient accepts that Gresham House Asset Management Ireland Limited trading as Gresham House Ireland Investment Management or Manager is not providing any financial or other advice to it. This document has been issued by Gresham House Asset Management Ireland Limited, whose registered office is 2nd Floor, Block 3, The Oval, 160 Shelbourne Road, Dublin 4 and is regulated by the Central Bank of Ireland. This document is confidential, is for information purposes only, and is intended only for the person to whom it is delivered. It may not be reproduced, photocopied or disseminated to any other person without the express prior written consent of Gresham House Asset Management Ireland Limited. The information in this document is subject to change without notice, its accuracy is not guaranteed, and it may be incomplete and is condensed. This document is not intended to provide, and should not be relied on for, accounting, legal or tax advice or investment recommendations.


GRESB


Gresham House
Specialist investment


MSCI


Annual
European Property
Investment
Awards 2025