This Supplement is issued by Gresham House Investments ICAV (the "**ICAV**") and is solely for use in connection with a proposed subscription for Shares in Gresham House Commercial Property Fund (the "**Fund**"), a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds incorporated in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund. The names of other existing sub-funds of the ICAV, if any, are available on request.

The Supplement forms part of and should be read in conjunction with the prospectus for the ICAV dated 23 September 2025 (the "Prospectus") and sets out the terms and conditions applicable to the Shares in the Fund.

SUPPLEMENT FOR GRESHAM HOUSE COMMERCIAL PROPERTY FUND

an Open-Ended Fund with Limited Liquidity of

GRESHAM HOUSE INVESTMENTS ICAV

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management of the ICAV" in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Shares in the Fund are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the ICAV. Neither the delivery of this document nor the issue of Shares in the Fund shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

Dated 18 August 2026

1. DEFINITIONS

Absolute Scope 1 and Scope 2 greenhouse gas emissions (tCO_2e)	Means the total amount of greenhouse gases a company directly emits from its own operations and indirectly emits from the energy it buys, measured in tonnes of carbon dioxide equivalent. • Scope 1 covers direct emissions, such as fuel burned in company vehicles or boilers. • Scope 2 covers indirect emissions from purchased electricity, heating, cooling, or steam.
Base Currency	Euro.
Business Day	Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin.
Dealing Day	The last Business Day of March, June, September and December or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided always that there will be at least one Dealing Day per calendar quarter.
Gross Asset Value	In respect of the Fund means the Net Asset Value of the Fund together with any borrowings, meaning the principal amount of any borrowings outstanding, and where the context permits in respect of a Share Class, means the Net Asset Value of the Share Class plus the principal amount of any borrowings attributable to the relevant Share Class.
Introducer	Means any third party that introduces an investor to the AIFM in connection with an investment in the Fund.
Investment Advisor	Gresham House Ireland Real Estate Limited.
Investment Advisory Agreement	The Investment Advisory Agreement dated 3 November 2016 between the AIFM and the Investment Advisor pursuant to which the latter was appointed as the investment advisor to the Fund.
Investment Product Intermediary or Investment Product Intermediaries	Means any third party that facilitates the distribution, promotion or sale of Shares of the Fund.
Lock-Up Period	A period of two (2) years commencing on the date that Shares are issued by the Fund during which Shareholders shall not be entitled to receive redemption proceeds in respect of those Shares. See " No redemptions proceeds during the Lock-Up Period" below.
Minimum Subscription	Means: (i) in respect of Class A, B, C and E Shares, €100,000 or its foreign currency equivalent; or (ii) in respect of Class D Shares, €2,000,000 or its foreign currency equivalent
Minimum Additional Subscription Amount	The minimum additional subscription in relation to the Fund shall be €10,000 or such other amount as the Directors may from time to time determine in their sole discretion.

Property Manager	A person as may be appointed from time to time to provide property management services in relation to one or more property investments of the Fund.
Property	A freehold or leasehold interest in any land or building, including interests comprising land, buildings and/or immovable property of any tenure and description and at any stage of development and any interest in or over any such property.
Property Related Assets	Investment in securities issued by a body corporate (e.g. shares, debentures, warrants or certificates representing these) or participation in any form of common enterprise, whether incorporated or otherwise (including but not limited to trusts, partnerships and other contractual arrangements for co-ownership) whose main activity is investing in, dealing in, developing or redeveloping Property, other collective investment schemes, property derivatives and participations or interests in loans or debt instruments relating to or secured on Property.
SFDR	Means Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, as may be amended, supplemented or replaced from time to time.
Taxonomy Regulation	Means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.
Valuation Point	The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary, shall be (i) the close of business in Dublin on the last Business Day of March, June, September and December in each calendar year and/or (iii) such other time as the Directors may determine in consultation with the Administrator and notify in advance to Shareholders.

Interpretation

Defined terms used in this Supplement will bear the meaning given in the Prospectus, except where the context otherwise requires. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

2. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

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

Investment Policy

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.

The AIFM, with the assistance of the Investment Advisor, will be responsible for the identification of suitable Property and Property Related Assets for acquisition by the Fund and where appropriate (i) with respect to Property, carrying out negotiations as to price and instructing solicitors, surveyors and other professional advisers (including but not limited to property management agents); (ii) determining how Property could be developed or improved; (iii) reviewing and monitoring the assets of the Fund; and (iv) determining how, if and when Property and Property Related Assets should be sold.

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. For further information on the Fund's leverage, please refer to the section entitled entitled "Borrowing and Leverage" on page 5 below.

Intermediate Vehicles

The Fund may pursue its investment policy by acquiring interests in Property or Property Related Assets through interests in or exposures to companies or by participating in partnerships, trusts, special purpose vehicles, intermediate vehicles, joint ventures, collective investment schemes or other arrangements whose main activity, directly or indirectly, is in any one or more of the following: investing in, dealing in, leasing, developing or redeveloping or otherwise exploiting Property and/or Property Related Assets or whose principal assets are Property and/or Property Related Assets or interests over Property and/or Property Related Assets such as option contracts, associated rights contracts or other such contracts and shall also include property management/administration companies established to manage/administer particular properties or parts thereof (such as common areas).

Such special purpose or intermediate vehicles may be wholly-owned by the Fund or the Fund may be one of a number of investors in such entities. The Fund may also enter into, directly or through intermediate vehicles, joint venture, co-investment, development, redevelopment, refurbishment or similar contractual arrangements with the intention of maximising returns.

Investments in Property may be made on a co-investment basis. In circumstances where the Fund co-invests with other investors in underlying properties, the Fund will act at all times independently of such co-investors and will retain the right to dispose of these investments at its discretion. All investments made on a co-investment basis will be at arms' length and will be in accordance with the provisions set out in the "Portfolio Transactions and Conflicts of Interest" section in the Prospectus.

Loans and Debt Securities

The Fund may acquire loan investments meaning loan instruments, loan participations or assignments of interests in loans, including without limitation interests in syndicated loans of issuers or borrowers being property companies with assets situate in Ireland or the UK. The Fund may also invest in private debt securities, debenture notes or loan notes of special purpose entities that invest in Property and/or Property Related Assets on a leveraged or unleveraged basis. In addition the Fund may invest in mezzanine debt and private debt securities which are exposed to real estate assets.

Cash or Cash Equivalents

The Fund may hold cash and or cash equivalents including short term government obligations, investment grade commercial paper, certificates of deposit and other money market instruments for the purposes of paying fund expenses, satisfy redemption requests, taking advantage of investment opportunities or where in the opinion in of the AIFM it is in the best interests of the Fund to do so. A higher amount of investment in cash and or cash equivalents may be held pending the purchase of Property or Property Related Assets or if, in the opinion of the AIFM, the prevailing market conditions warrant the adoption of such a policy. There are no restrictions on the amount of cash or cash equivalents which can be held by the Fund when the purpose of such holdings is to meet redemption

requirements or where this is otherwise advisable in light of market conditions.

Interest Rate Caps, Swaps and Inflation Swaps

The Fund may utilise interest rate caps, interest rate swaps and inflation swaps for the purposes of hedging the Fund's cash flow. In particular, interest rate swaps or interest rate options may be used for the purposes of hedging the Fund's costs of debt service repayments against fluctuations in floating interbank lending rates with the objective of ensuring certainty over the Fund's cash flow payments. Inflation linked swaps may also be used to hedge the Fund's cash flow receipts in respect of underlying property/properties against fluctuations in medium term rental payments.

Sustainable Finance Disclosure Regulation

Pursuant to SFDR, the Fund is classified as a financial product under Article 8, as it promotes environmental and social characteristics but does not have sustainable investment as its objective.

The environmental characteristics promoted by the Fund include, the reduction of greenhouse gas emissions, improvement in energy efficiency, increased use of renewable energy, and enhanced resource efficiency, including water consumption and waste management. The Fund also seeks to apply sustainable design, development and refurbishment practices across its property assets.

The social characteristics promoted by the Fund include tenant engagement, the incorporation of sustainability considerations into leasing practices (including green lease provisions), and engagement with stakeholders including tenants, local authorities and local communities, with a view to enhancing occupier wellbeing and the quality of the built environment.

The Fund integrates sustainability risks into its investment decision-making and asset management processes. Sustainability risks are assessed during initial due diligence and monitored on an ongoing basis, with active asset management measures implemented where appropriate to improve environmental and social outcomes.

Further information related to environmental or social characteristics is available in Annex I.

Taxonomy Related Disclosure

This financial product promotes environmental and/or social characteristics but does not have a sustainable investment objective. While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make "sustainable investments" as defined under SFDR or to make investments which qualify as "environmentally sustainable" under the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For further details on the AIFM's approach to SFDR and the Taxonomy Regulation, please refer to the section of the Prospectus titled "Sustainability Related Disclosures".

3. INVESTMENT RESTRICTIONS

The Fund is subject to the following investment restrictions:

(i) the Fund may invest up to 50% of its Gross Asset Value in any one single Property;
(ii) the Fund may invest up to 50% of its Gross Asset Value in any one single Property Related Asset; and
(iii) the Fund may invest up to 20% of its Gross Asset Value in development Properties (greenfield sites, Properties under development and / or refurbishment).

The Fund may derogate from restrictions above:

- for two years following the date of launch, being the end of the Fund's Lock-Up Period; or
- where the Directors have determined to wind down the Fund down.

The above limits on investments are deemed to apply at the time of purchase of the investments but may be breached during the life of the Fund. Changes in the Fund's holding of investments do not have to be effected as a result of appreciations or depreciations in value of the Fund's holding of investments which may arise due to variations in exchange rates, or by reason of the receipt of applications for subscription or repurchase of Shares, as a result of which any of the restrictions would thereby be breached. Nonetheless regard shall be had to these restrictions when considering changes or additions to a Fund's holding of such investments.

4. BORROWING AND LEVERAGE

The Fund may, from time to time, borrow or incur leverage from banks and from other lenders and the Fund may secure such borrowing by pledging, mortgaging or charging up to 100% of its assets. Borrowings may be made to take advantage of acquisition opportunities and/or to provide liquidity for the Fund.

The Directors propose to authorise the use of such borrowing powers on the advice of and in consultation with AIFM and the Investment Advisor, who will prudently exercise their professional judgement as to when it is in the best interests of the Fund to borrow or to redeem borrowings in the light of the prevailing conditions. Under the terms of such lending arrangements the right of payments of dividends, redemption shares, disposal of investments and acquisition of new investments may be restricted in accordance with the terms agreed with the lender. Borrowing from banks or other lenders will require the charging and/or mortgaging of the Fund's property and may involve risk to the Fund's property as further described in the section "Risk Factors" below.

The loan to value ratio of the Fund, meaning the Fund's borrowings expressed as a percentage of the Fund's equity capital, will be limited to 100% of the Fund's Net Asset Value at the date of drawdown of the loan. The AIFM is required under AIFMD to disclose the maximum level of leverage which it is entitled to employ on behalf of the Fund. In this regard, leverage is defined as any method by which the exposure of the Fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The gross exposure of the Fund when calculated in accordance with the "gross" method under the AIFMD Rules (being the sum of the aggregate value of long positions and aggregate short exposure) is expected to be in the range of between 200% to 300% of the Fund's Net Asset Value although the gross exposure may for any period or from time to time be above or below these levels. It is expected the Fund's leverage at the time of loan drawdown will not exceed 300% when calculated in accordance with the "commitment" method set out in the AIFMD Rules.

5. SHAREHOLDER COMMITTEE

At the discretion of the Directors, a Shareholder Committee comprised of Shareholders who hold 10% or more of Class A Shares who choose to exercise such right of representation may be established.

The Shareholder Committee will be informed and consulted by the AIFM and the Investment Advisor on a variety of matters relating to the strategy of the Fund and its operations. The function of the Shareholder Committee is to provide a forum where Shareholders can be informed of the performance of the Fund and discuss matters relating to the Fund's performance. Such matters may include prospective investment strategies, the status of the Fund's investments and, where compatible with the nature of the information to be disclosed, certain prospective investments.

Subject to the right of Directors to terminate the Shareholder Committee or a member appointment thereto, any Shareholder who holds 10% or more of Class A Shares of the Fund then in issue may become a member of the Shareholder Committee.

The Shareholder Committee, if established, will meet from time to time at a date and in a form to be determined at the discretion of the AIFM. The members of the Shareholder Committee do not hold an executive position with the Fund and have no discretionary powers to act on behalf of the ICAV or the

Fund. Members of the Shareholder Committee are not entitled to any compensation whatsoever. Members of the Shareholder Committee may not be held accountable or responsible for decisions taken by the AIFM or the Directors or the performance of the Fund.

6. INVESTMENT ADVISOR

Gresham House Ireland Real Estate Limited (the "Investment Advisor") is the investment advisor to the Fund. The Investment Advisor was incorporated in Ireland on 18 January 2013 with registered number 522670 as a private company limited by shares, with its registered office at 2nd Floor, Block 3 The Oval, 160 Shelbourne Road, Dublin, D04 T8F2 Ireland. The Investment Advisor is a property asset and development management company which operates across all sectors including office, retail, industrial and leisure sectors and is an indirect wholly owned subsidiary of Gresham House plc. The Investment Advisor employs a number of professional and administrative staff, which includes surveyors, accountants, and engineers. These employees have extensive and varied experience in the real estate sector. The senior staff, in particular, have worked largely for companies and institutions engaged in investing and/or managing commercial property.

7. VALUATION AGENT

Cushman & Wakefield (the "Valuation Agent") has been appointed by the AIFM to value Property and Property Related Assets acquired by the Fund. While the Valuation Agent will carry out an independent valuation of Property and Property Related Assets in accordance with the terms of this Prospectus and the AIFM's valuation policy, the Valuation Agent is not an External Valuer within the meaning of the AIFM Directive.

8. KEY INFORMATION FOR BUYING AND SELLING

Shares Offered

As of the date of this Supplement the following Share Classes are available for subscription:

- Class A Shares;
- Class B Shares;
- Class C Shares;
- Class D Shares; and
- Class E Shares

Class A, B and C Shares are designated in Euro and are available for subscription by investors who subscribe for the initial Minimum Subscription amount of €100,000 or its foreign currency equivalent. Class D Shares are designated in Euro and are available for subscription by investors who subscribe for the initial Minimum Subscription amount of €2,000,000 or its foreign currency equivalent. Class E Shares are designated in Euro and are available for subscription by those investors who subscribe for the Minimum Subscription amount of €100,000 or its foreign currency equivalent via an Investment Product Intermediary.

Class A, C, D and E Shares do not intend to make distributions to Shareholders, whereas it is expected that Class B Shares will distribute income and gains. Details of the distribution policy for each Share Class is described in the section below entitled "DIVIDEND POLICY".

Class C Shares, while open for subscription to all investors, are designed to accommodate investment by pension investors and accordingly are subject to a separate management fee as disclosed in the section below entitled "FEES AND EXPENSES: Fees of the AIFM and Investment Advisor".

Class D Shares, while open for subscriptions to all investors, are designed to accommodate investment by certain financial services firms and accordingly are subject to a separate management fee as disclosed in the section below entitled "FEES AND EXPENSES: Fees of the AIFM and Investment Advisor".

Class E Shares are open to subscriptions to investors using the services of Investment Product

Intermediaries and accordingly are subject to a separate management fee as disclosed in the section below entitled "FEES AND EXPENSES: Fees of the AIFM and Investment Advisor".

Preliminary Charge

A Preliminary Charge of up to 5% of the Net Asset Value per Share may be charged at the discretion of the Directors or the AIFM. For the avoidance of doubt, the Preliminary Charge may include an up-front sales charge on the issue of Shares of up to 1.5% of the Net Asset Value per Share in respect of each Share to be purchased ("**Sales Charge**") charged at the discretion of the Directors or the AIFM. The Sales Charge, if charged, may be retained by the AIFM for its own benefit and/or may be rebated to any Investment Product Intermediary.

The Preliminary Charge may also include an up-front introducer fee on the issue of Shares of up to 1% of the Net Asset Value per Share in respect of each Share to be purchased ("**Introducer Fee**"). The Introducer Fee may be imposed at the discretion of the Directors or the AIFM and any such fee may be retained by the AIFM for its own benefit and/or may be rebated to any Introducer.

Redemption Charge

A Redemption Charge of up to 5% of the Net Asset Value per Share may be charged at the discretion of the Directors.

Anti-Dilution Levy

In circumstances of net subscription or net redemption requests, an Anti-Dilution Levy which is a charge to cover market spreads and transaction costs such as the costs relating to the acquisition or disposal of investments such as stamp duty or other transaction expense may at the discretion of the Directors be applied for the purposes of preserving the value of the Fund's investments. Further details in relation to Anti-Dilution Levies is described under the sections headed "SUBSCRIPTIONS: Anti-Dilution Levy" and "REDEMPTIONS: Anti-Dilution Levy" on pages 30 and 36 respectively of the Prospectus.

9. SUBSCRIPTION FOR SHARES

Class A, Class B and Class C Shares are currently in issue and are available for subscription at their prevailing Subscription Price.

Class D and E Shares will be issued at an initial Subscription Price of €100 per Share, and for subsequent Dealing Days to those initial subscriptions, at the prevailing Subscription Price.

Subscription cut-off time

Investors in all classes may subscribe for Shares by submitting a duly completed Application Form to the Administrator no later than 5 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day or such later day and/or time as the Directors may determine in respect of specific applications provided that the application is received prior to the relevant Valuation Point. Cleared funds must be received for the account of the Fund no later than 5 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. If the completed Application Form or subscription monies are not received by these times, the application may be held over to the following Dealing Day following receipt of all relevant documentation and Shares will then be issued at the Subscription Price on that Dealing Day

Fractions

Subscription monies representing less than the Subscription Price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in Euro. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator by the subscription deadline. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may defer the allotment of Shares. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Confirmation of each successful subscription for Shares by way of contract note will normally be sent to Shareholders within 48 hours of the issuing of the relevant authorised Net Asset Value. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no share certificates will be issued.

This section should be read in conjunction with the section entitled "Subscriptions" in the Prospectus.

10. REDEMPTION OF SHARES

No redemption proceeds during the Lock-Up Period

A Lock-Up Period will apply to each Share held by a Shareholder being a period of two (2) years commencing on the date that Shares are issued by the Fund. During the Lock-Up Period applicable to each Share, Shareholders will be entitled to request the Fund to repurchase their Shares subject to any such request being received at least 12 months prior to the expiry of the Lock-Up Period. Therefore, the first opportunity that Shareholders will have to receive redemption proceeds will be on the first Dealing Day following the expiry of the Lock-Up Period in accordance with the heading "Payment of Redemption Proceeds" below.

Redemptions pre or post the Lock-Up Period

During the Lock-Up Period or following the expiry of the Lock-Up Period, requests for the redemption of Shares should be made to the Administrator (whose details are set out in the relevant Application Form) on behalf of the Fund and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption cut-off time

Requests for redemption of Shares should be received by 5 pm (Irish time) at least 12 months prior to the relevant Dealing Day. Any request for the redemption of Shares that are received after the dealing deadline for the relevant Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion determine otherwise, provided that such redemption request has been received on a Business Day prior to the relevant Dealing Day.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Directors may, if they thinks fit, redeem the whole of the Shareholder's holding.

Redemption Price

The Redemption Price per Share is calculated in accordance with the main Prospectus. It is not the current intention of the Directors to charge a redemption fee.

Payment of Redemption Proceeds

Redemption payments will be made to the Shareholder's bank account of record as detailed on the relevant Application Form or as subsequently notified to the Administrator in writing in a form that the Administrator deems as acceptable. Redemption orders will be processed on receipt of faxed instructions or instructions delivered by other electronic means determined as acceptable by the Administrator and will be processed only where payment is made to the account of record of a Shareholder. Payment of redemption proceeds may be delayed until the Administrator has received the original of the Application Form and the original redemption instruction and the original of any supporting anti-money laundering or related documentation. Third party payments are not permitted.

The Fund may be fully invested and accordingly, upon the receipt by the Administrator of a redemption request it may be necessary for the AIFM to arrange for the sale of a Property or Property Related Assets. The Property or Property Related Assets to be disposed of shall be determined by the AIFM in consultation with Investment Advisor on such basis as the AIFM in its discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders. Payment of the redemption proceeds will normally be made within 30 calendar days of the relevant Dealing Day. Shareholders should however be aware of the risk of potential delays in the payment of the redemption proceeds as outlined in the Risk Factors section of this Supplement.

Deferral of Redemption Requests

Pursuant to the Instrument of Incorporation, the Directors are entitled to limit the number of Shares redeemed on any Dealing Day to Shares representing ten (10) per cent of the total Net Asset Value of the Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of the Fund redeemed on that Dealing Day realise the same proportion of such Shares and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank pari passu with redemption requests received in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed. Notwithstanding the foregoing, the Directors may satisfy any such redemption requests carried forward from an earlier Dealing Day by way of an in-specie transfer of assets, subject to the relevant Shareholder's consent and in accordance with "In Specie Redemptions" section in the Prospectus.

Allocation of Illiquid Investments to Side Pockets

Investments that are illiquid, that do not have a reliable market value or otherwise that are difficult to realise may be allocated to Side Pockets, through the issue of Side Pocket Shares which are not redeemable at the option of Shareholders. Side Pocket Shares shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors when a significant portion of the illiquid investments or investments which are difficult to value allocated to a Side Pocket, becomes liquid, or are capable of being realised or valued, as the case may be.

Suspension of Redemption Requests

The right of any Shareholder to request the redemption of Shares will be temporarily suspended during any period when the calculation of the Net Asset Value per Share attributable to the relevant Class of a Fund is suspended by the Directors, in the circumstances set out under heading entitled "Suspension of Calculation of Net Asset Value" of the Prospectus.

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

This section should be read in conjunction with the section entitled "Redemptions" in the Prospectus.

11. DIVIDEND POLICY

Class A Shares, Class C Shares, Class D Shares and Class E Shares

The Directors do not intend to distribute dividends to the holders of Class A, C, D and E Shares. Accordingly, the income, earnings and gains of Class A, C, D and E Shares will be accumulated and reinvested on behalf of the relevant Shareholders.

Class B Shares

The Directors intend to distribute dividends to the holders of Class B Shares. Dividends are expected to be declared on an annual basis on the last Business Day of September of each year and will generally be paid within thirty calendar days of declaration.

Dividends may be declared and paid out of the net profits of the Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses, together with realised profits less realised losses, and/or realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses and expenses of the relevant Fund.

Payment of dividends will be by transfer in Euro to the Shareholder's bank account of record.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering/counter-terrorist financing purposes, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering/counter terrorist procedures have been fully complied with, following which such dividend will be paid.

The Directors may at their discretion, change the distribution policy for Class A, Class B, Class C, Class D and Class E Shares. Any change to the distribution policy will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

12. FEES AND EXPENSES

Fees of the AIFM and Investment Advisor

Class A Shares and Class B Shares

The AIFM will be entitled to receive out of the assets of the Fund an annual fee of 1.35% of the Gross Asset Value attributable to the relevant Class of Shares (plus VAT, if any) payable quarterly in arrears. The AIFM may, in its sole discretion, elect to rebate a portion or the entire annual fee attributable to the Class A Shares and/or Class B Shares to an Investment Product Intermediary or Introducer.

Class C Shares

The AIFM will be entitled to receive out of the assets of the Fund an annual fee of 2.00% of the Net Asset Value attributable to Class C Shares (plus VAT, if any) payable quarterly in arrears. The AIFM may, in its sole discretion, elect to rebate a portion or the entire annual fee attributable to the Class C Shares to an Investment Product Intermediary or Introducer.

Class D Shares

The AIFM will be entitled to receive out of the assets of the Fund an annual fee of 0.75% of the Gross Asset Value attributable to the Class D Shares (plus VAT, if any) payable quarterly in arrears.

Class E Shares

The AIFM will be entitled to receive out of the assets of the Fund an annual fee of 0.85% of the Gross Asset Value attributable to the Class E Shares (plus VAT, if any) payable quarterly in arrears.

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

Investment Advisor

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

In addition, the Investment Advisor shall be 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 will be entitled to be reimbursed by the Fund for all reasonable vouched out-of-pocket expenses incurred by it. The Investment Advisor shall also be 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.

Fees of the Depositary

The Depositary shall be 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 €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).

Fees of the Administrator

The Administrator shall be 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 €2,500 (plus VAT, if any thereon).

The Administrator is entitled to be repaid for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

Fees of Valuation Agent

The fees of the Valuation Agent appointed by the AIFM will be disclosed in the audited annual accounts and financial reports of the ICAV.

Property Management Fees

The Fund will pay additional property management Fees to the Property Manager(s) comprising: (i) facilities management fees; (ii) tenancy management fees; and (iii) administration fees to various Property Managers. Such Property Management Fees will be payable at normal commercial rates.

The Investment Advisor, or a related party of the Investment Advisor, is not precluded from acting as Property Manager to one or more property investments of the Fund, in which case the fees of the Investment Advisor in its capacity as Property Manager will be at normal commercial rates.

Establishment Costs

The Fund covered its own establishment costs and expenses which did not exceed €100,000 and is amortised over the first five years of the Fund's operation.

Other Fees and Expenses

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

13. RISK FACTORS

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. An investment in the Fund is speculative and involves a degree of risk. Accordingly prospective investors should consider the following risk factors which may not be a complete explanation of all risk factors associated with an investment in the Fund:

Redemption of Shares

During the Lock-Up Period, Shareholders will be entitled to request repurchase of their Shares, but not receive redemption proceeds until such time as the Lock-Up Period has expired and accordingly an investment in the Fund is not suitable for an investor who needs liquidity.

Investments of the Fund which will comprise Property or Property Related Assets have very low liquidity and there is no certainty that upon a request for repurchase of Shares that the Fund will have sufficient cash to satisfy redemption requests, or that it will be able to liquidate investments in Property or Property Related Assets at the time of such redemption request at favourable prices. Accordingly, Shareholders should note that payment of repurchases may be delayed or suspended until such time as the Fund is in a position to liquidate its underlying investments in Property or Property Related Assets. In addition, there is no guarantee that repurchase can be carried out in respect of Shares of the portfolio of the Fund in a timely manner, or at all.

General Real Estate-Related Risks

The Fund expects to make investments in commercial real estate, which may have a small number of residential units, and will be directly and indirectly exposed to the risks of investing in real estate generally. The real estate industry is extensively regulated and subject to frequent regulatory change. The adoption of new government laws and regulations (including laws and regulations with respect to usage, improvements, zoning and taxes) or changes in, or new interpretations of, existing laws can have a significant impact on methods of doing business, costs of doing business and amounts of reimbursement from governmental and other agencies. The real estate industry is and will continue to be subject to varying degrees of regulation and licensing. In addition, real estate investments are subject to a variety of inherent risks that may have an adverse impact on the values of, and returns (if any) from, such investments, including: changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, the financial condition of tenants, buyers and sellers of properties, the quality of maintenance, insurance and management services, changes in operating costs, interest rate levels, the availability of financing, potential liability under environmental and other laws (including costs of remediation and liabilities associated with environmental conditions), energy prices, the ongoing need for capital improvements, tenant default or distress, construction risks, as well as natural catastrophes (such as earthquakes, hurricanes, floods and other natural disasters), acts of war, terrorism, civil unrest, vandalism, uninsurable losses and other factors beyond the control of the Fund. The Fund will also be exposed to the risk of mismanagement of the real estate assets by third parties (including portfolio companies, agents, servicers and developers), and there can be no assurance that such risk will be alleviated where such third parties are affiliated with the ICAV.

Risks of Property Ownership

Property or Property Related Assets can be difficult or impossible to realise and, as there may not be

an available market for them, it may not be possible to establish their current value at any particular time. The Fund will be subject to the general risks incidental to the ownership of real or heritable property, including changes in general economic or local conditions, changes in supply of or demand for competing properties in an area, changes in interest rates and the availability of mortgage funds, changes in property tax rates and zoning or planning laws and credit risks of tenants and borrowers and environmental factors or problems such as unexpected land contamination, discovery of asbestos, leakage of contaminants etc. The Fund, or any subsidiary or intermediate vehicle, may acquire or hold vacant properties without any assurance of being able to fully or partially let such properties to tenants or suitable tenants. The marketability and value of any Properties owned by a Fund will, therefore, depend on many factors beyond the control of the AIFM and there is no assurance that there will be either a ready market for Properties of a Fund or that such Properties will be sold at a profit. In addition, any changes to laws relating to Property or Property Related Assets and the rights thereto may affect the Fund's Net Asset Value.

There is also a risk that a Fund could suffer loss in the event that a tenant of a Property does not pay rent as due.

Impact of Governmental Regulation

Governmental authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expenses and lowering the income or rate of return, as well as adversely affecting the value, of any of the Fund's, subsidiary's or intermediate vehicles assets affected thereby.

Property Valuation Risk

Holdings of Property or Property Related Assets are inherently difficult to value due to the lack of marketability. As a result, estimates of valuation are subject to substantial uncertainty and hence there is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the Valuation Point.

Sustainability Risks

Sustainability Risks that are particularly relevant to the Fund include the following:

(i) Environmental Risk: The pollution-related liabilities of any Property may not be determinable at the time the Fund is considering an investment. Contaminations which were unknown or undetected at the time of purchase may subject the Fund to material delay or raise the price of construction and renovation projects and may have an adverse effect on the results of the Fund's operations and financial position. The Fund's operations may also be subject to environmental laws and governmental regulation which could be costly or the Fund could incur liability if there are any AIFM breaches of environmental legislation. There is also a risk that the value of any Property or Property Related Assets could decrease as a result of environmental disaster and/or as a result of the Fund complying with environmental laws and regulations.

(ii) Exposure to potential physical risks resulting from climate change: As the frequency of extreme weather events increases, the Fund's assets exposure to these events increases too. Flooding, as an illustrative example, may cause damage requiring refurbishment works to any Property. In the event of a more severe flood, the buildings might be incapable of being occupied resulting in the loss of rents. Finally, flood damage might impact the resale value of the buildings. The long-term value of the Fund's property investments is strengthened by increasing their climate change resilience and taking into account the physical risks linked to climate change.

(iii) Exposure to environmental risk emerging from the need of mitigating climate change: Being an important contributor of global carbon emissions and being energy intensive, the real estate sector faces great regulatory and public pressure calling for improvement in energy and water management, among other, in order to reduce emissions. Efforts to cope with this pressure and to meet the strengthening regulatory requirements may impose higher financial input which could impede the total performance of the Fund. On the contrary, failure to cope with this pressure

may lead to reputational damage which could also impede with the Fund return. The long-term value of the Fund's property investments is strengthened by limiting the risk of regulatory non-compliance or the erosion of its competitive position in the market.

Property Custody Risk

Investors should be aware that, where the Fund invests in Property, whether directly or through one or more layers of intermediate vehicles, title to those Property assets may be held in the name of the Fund or in the name of the relevant intermediate vehicle and may not be in the name of the Depositary or its agent although the Depositary must be satisfied that it can provide for the asset verification duties under AIFMD, it being understood that title to such Property may be held outside the custody network in which case such assets may be less well protected than if they were held by the Depositary or by its sub-custodial agents.

Rental income from the Fund's Property investments may be received by local property managers and then transferred to the Fund's custody account with the Depositary. In such circumstances, the Depositary may provide the local property managers with a "float" which is determined to be sufficient for the purpose of discharging day-to-day expenses in relation to the Fund's Property portfolio. Accordingly, investors should be aware such monies (both rental income prior to its transfer to the custody account with the Depositary and also the "float" referred to above) may be held by the local property managers outside of the custody network in which case such monies may be less well protected than if they were held by the Depositary or by its sub-custodial agents.

Taxation Risks

Investors' attention is drawn to the taxation risks associated with investing in the Fund (for further details please see the section headed "Taxation" in the Prospectus).

In addition, any change to tax laws relating to Property or Property Related Assets could seriously affect the Net Asset Value of the Fund.

Defects and Property-Level Liabilities

The Fund's Properties and properties underlying the Fund's investments may have design, construction, title, environmental, or other defects or problems that require unforeseen capital expenditures, special repair or maintenance expenses, the payment of damages to third parties, or otherwise reduce the value of the Fund's investment. Engineering, seismic and other reports on which the Fund may rely as part of its pre-acquisition due diligence investigations of these properties may be inaccurate or deficient, at least in part because defects may be difficult or impossible to ascertain. Statutory or contractual covenants, representations and warranties made by various contractual counterparties relating to properties that the Fund acquires exposure to may not protect the Fund from liabilities arising from defects, and in many circumstances the Fund may gain exposure to property on an "as-is" basis, where the Fund waives, or does not obtain, statutory or contractual covenants, representations and warranties. Furthermore, after divesting its exposure to a property in its portfolio, the Fund may continue to have statutory or contractual liability with respect to such property, including statutory warranty obligations to the purchaser if any latent defects in such property are subsequently discovered, liability relating to environmental matters, or contractual liability.

Uninsured Losses

The Properties owned by the Fund or underlying the Fund's investments may be covered by comprehensive liability, fire, flood, and extended insurance coverage. There are, however, types of losses (such as from hurricanes, floods, wars, terrorist attacks or earthquakes or other natural or man-made disasters or casualty events) which may be uninsurable, or the cost of insuring against these losses may not be economically justifiable. If an uninsured loss occurs or a loss exceeds policy limits, the Fund could lose both its invested capital and anticipated revenues from the affected Properties, thereby reducing the Fund's returns (if any) and investment value possibly to nil. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering

significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a Property. As a result, not all of the Fund's real estate investments may be insured against terrorism. Further, the Fund or its tenants may not maintain adequate insurance coverage against liability for personal injury and property damage in the event of accidents or other casualty events in connection with such properties.

Continued Economic Slowdown or Recession

Many of 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. If commercial real estate property values decrease materially it may cause borrowers to default on their mortgages or negotiate more favourable terms and conditions on their mortgages. All of the foregoing factors may adversely affect the value of the collateral securing loans and other assets held by the Fund and thereby lower or even eliminate any value to be derived from a restructuring or liquidation of such investments. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines.

Concentration of Investments

The Fund may at certain times hold relatively few investments. The Fund could therefore be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Nature of Investments

An investment in the Fund will require a long-term commitment, with no certainty of return. Many of the Fund's investments will be illiquid and there can be no assurance that the Fund will be able to realise such investments in a timely manner. Since the Fund may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

Risks Involved in Leases

The Fund may engage in acquisition of real properties and related assets that are leased to tenants. Therefore, the financial failure of, or other default by, tenants under their lease is likely to cause a significant, if not complete, reduction in the operating cash flow generated by the property leased to the tenants and might decrease the value of that property. The success of the Fund's investments will be materially dependent on the financial stability of these tenants. Lease payment defaults by tenants will negatively impact the Fund's net income and reduce the amounts available for distributions to the Fund's investors. In addition, the bankruptcy of a tenant could cause the loss of lease payments, an increase in the costs incurred to carry the property and related assets, or a rejection of the lease itself. In the event of a default, the Fund may experience delays in enforcing its rights as landlord and may incur substantial costs in protecting the investment and re-leasing the property. If a lease is terminated, there can be no assurance that the Fund will be able to re-lease the property for the rent previously received or sell the property without incurring a loss. In addition, revenues from certain of the Fund's major tenants and/or their guarantors could constitute a significant percentage of the Fund's base rental revenues. The default, financial distress or bankruptcy of any of the tenants and/or guarantors of these properties could cause interruptions in the receipt of lease revenues and/or result in vacancies, which would reduce the Fund's revenues and increase operating costs until the affected property is re-let, and could decrease the ultimate sales value of that property.

Use of Leverage

The use of leverage by the Fund will accentuate any percentage change in the Net Asset Value of the Fund and thereby result in increased volatility. In addition, the intermediate vehicles in which the Fund may invest may engage in leverage for the purposes of making investments and to hedge their exposure to market and credit risk. The use of leverage creates special risk and may significantly increase the

Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gain earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest rate costs are greater than such income and net gains and losses, the Net Asset Value may decrease more rapidly in percentage terms than would otherwise be the case.

In addition the use of borrowing and leverage means that a fall in the value of real estate investments held by the Fund will result in a loss to a Fund that would be greater than if the Fund's investments were not leveraged. In the case of significant market decline in the value of real estate this could result in a loss of a Fund's entire value. Furthermore, if the market value of the Fund's investments should fall in value to below the value of the Fund's outstanding borrowing and leverage, this would result in the Fund's borrowings and indebtedness exceeding the value of its property investments and the Fund being in negative equity.

Risk of default

In order to secure its borrowings and indebtedness, the Fund will have to agree to covenants as to its operation and financial condition. The Fund has offered security over its real estate investments in order to secure indebtedness. Any failure by the Fund to fulfil obligations under any financing arrangements (including repayment of bank financing) would permit a lender to demand repayment of the related loan and to realise its security. In the event of default by the Fund, a bank lender may be permitted to take control (whether by possession or transfer of ownership) of the Fund's Investments and consequently the Fund's returns may be adversely impacted. The Fund may breach its loan covenants with borrowers where for instance property values decrease reducing the Fund's value to loan ratio. This may result in the lenders exercising their rights over the secured property assets of the Fund. This in turn may result in the loss of some or all of the Fund assets and investors may lose all their capital.

All of the Fund's Investments, including any real estate acquired by the Fund and deposits held by the Fund, are expected to be available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse general to all of the Fund's real estate investments and will not be limited to any particular property, such as the specific property representing the investment giving rise to the liability.

Litigation at the Property Level

The acquisition, ownership and disposition of real estate carries certain specific litigation risks. Litigation may be commenced with respect to a property acquired by a Fund or its subsidiaries in relation to activities that took place prior to that Fund's acquisition of such property. In addition, at the time of disposition for an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of a Fund's efforts to maximize sale proceeds. Similarly, successful buyers may later sue a Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Reliance on Management

Shareholders will not be entitled to participate in the management of the Fund. Accordingly, investors must be prepared to entrust management of the Fund to the AIFM as advised by the Investment Advisor.

The attention of Shareholders is drawn to the fact that the valuation of unlisted or illiquid securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted securities provided by the AIFM. This could lead to potential conflicts of interest on the part of the AIFM whose fees will, as will the return to Shareholders, increase as the value of the Fund increases. However, the AIFM will endeavour to resolve such conflict by valuing such unlisted securities based on their probable realisation value with prudence and good faith.

When calculating the Net Asset Value of the Shares in accordance with any of the provisions of this

Prospectus and the Instrument of Incorporation, or approving any methods of valuation determined by the AIFM, the Administrator and Depositary shall not be liable to any person for any loss, liability, claim, cost or expense suffered by any person as a result of the Administrator or the Depositary having relied upon any information, or the accuracy or completeness of information, supplied to it either by the AIFM, its directors, officers, employees or agents, or should the availability of the pricing information be delayed or not be provided by the AIFM or any third parties.

Potential for Capital Reduction

As further detailed below, dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. In any such case, there is a greater risk that capital may be eroded and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income.

Property Liquidity Risk

A Fund may invest in Property Related Assets which tend to be extremely illiquid in nature. Realising such investments or closing out positions in such investments at the valuation determined at the last Valuation Point may not be possible.

Side Pockets

The Instrument of Incorporation provides that the Directors, acting in the best interests of Shareholders, may create and issue at their discretion from time to time a Side Pocket Class to which assets and liabilities of a Fund may be allocated at the discretion of the Directors as being investments that are illiquid or otherwise difficult to value or realise plus such additional cash or other assets representing a reserve for related commitments and contingencies as the Directors in their discretion determine. Side Pocket Shares shall be redeemable and/or transferable by the ICAV and/or by the holders thereof only when so determined by the Directors. Shareholders may be required to maintain their Side Pocket Shares for a significant period of time as they are only likely to be able to redeem Side Pocket Shares when the assets within the Side Pocket Class are capable of being properly valued or realised. Side Pocket Classes are generally valued either at cost or estimated fair market value, as determined in accordance with the provisions contained in the Instrument of Incorporation. Given the illiquid nature of the assets held in Side Pocket Classes, these valuations may not reflect the actual amount that would be realised by the relevant Fund upon the disposition of such investments.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realising attractive investments is highly competitive and involves a high degree of uncertainty. A Fund will be competing for investments with many other real estate investment vehicles, as well as individuals, publicly traded real estate investment trusts, financial institutions, and other institutional investors. Competition for investments may have the effect of increasing the costs, thereby reducing investment returns to the relevant Fund. Additional funds with similar investment objectives may also be formed in the future by other unrelated parties. There can be no assurance that the relevant Fund will be able to identify and complete sufficiently attractive investments to meet its investment objective.

ANNEX I

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name: Gresham House Commercial Property Fund **Legal entity identifier:** 635400M3LTNZXOUQUY43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and social characteristics:

Environmental characteristics

The Fund promotes the improved environmental performance of its property assets through active management of their carbon emissions, energy

consumption, and resource use.

Specifically, the Fund promotes:

- The reduction of greenhouse gas emissions and carbon intensity across the portfolio, measured in CO_2e per square metre of lettable area
- The improvement of energy efficiency across assets, including reductions in energy use intensity (kWh/m²) and increases in the share of energy derived from renewable sources
- The improved environmental quality of assets, as evidenced by recognised building energy ratings (BER B or above, or equivalent) and, where applicable, building certifications
- The management of climate-related physical and transition risks across the portfolio, including reducing exposure to fossil fuel-dependent systems and energy-inefficient assets
- The application of sustainable design, construction and refurbishment practices in development activity, with all refurbishments and new developments required to achieve near zero energy building (NZEB) standards or higher
- Responsible management of water consumption and waste, including the application of circular economy principles in development and refurbishment projects

The Fund's environmental performance is assessed against the Global Real Estate Sustainability Benchmark (GRESB), a widely recognised independent framework for assessing and benchmarking the ESG performance of real estate assets. The Fund targets year-on-year improvement in its GRESB environmental score and seeks to maintain or improve its GRESB star rating over time.

Social characteristics

The Fund promotes the wellbeing of occupiers and the quality of the build environment through active tenant engagement and responsible asset management. Specifically, the Fund promotes:

- The incorporation of sustainability obligations into leasing practices, including the inclusion of green lease provisions across the portfolio
- Active engagement with tenants, local authorities and neighbouring communities on matters relating to the operation, development and environmental performance of assets.
- The improvement of occupier experience and the quality of the physical environment surrounding the Fund's assets.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental characteristics are measured through the following specific

indicators:

I. Absolute Scope 1 and Scope 2 greenhouse gas emissions (tCO_2e)

II. Carbon intensity (tCO_2e per square metre of lettable area)

III. Total energy consumption (MWh)

IV. Energy intensity (kWh per square metre)

V. Percentage of energy derived from renewable sources

VI. Water consumption intensity (m^3 per square metre)

VII. percentage of portfolio assets holding a recognised building energy rating of BER B or above (or equivalent)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

The fund targets year-on-year improvement across each of these indicators, with performance reported annually in the Fund's periodic report published pursuant to Article 11(2) of SFDR.

Social characteristics are measured through the following specific indicators:

I. percentage of lettable area covered by green lease provisions

II. number of formal stakeholder engagement sessions conducted annually with tenants, local authorities and community groups

Health and safety performance at managed assets is also monitored as a supporting indicator

Overall ESG performance is further supported by external benchmarking through GRESB (Global Real Estate Sustainability Benchmark), which provides a comparative assessment against industry peers and informs the Investment AIFM's GRESB star rating target for the Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not commit to making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not commit to making sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to making sustainable investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Information on how this financial product considers principal adverse impacts on sustainability factors is set out in the Fund's periodic report, published annually in accordance with Article 11(2) of Regulation (EU) 2029/2088.

The indicators for adverse impacts on sustainability factors are taken into account through the integration of relevant principal adverse impact (PAI) indicators, as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, and, where relevant, additional indicators from Tables 2 and 3. In particular, the fund considers indicators relating to greenhouse gas emissions, energy consumption and intensity, exposure to energy-inefficient assets, fossil fuel exposure, and resource use (including water consumption and waste generation). These indicators are assessed during the investment due diligence process and are subject to ongoing monitoring at both asset and portfolio level. Where adverse impacts are identified, the AIFM implements active asset management measures to mitigate these impacts over time, including improving energy efficiency, reducing emissions, increasing the use of renewable energy, and enhancing resource management practices.

What investment strategy does this financial product follow?

The Fund is an actively managed, long-term open-ended real estate fund which promotes environmental and social characteristics in accordance with Article 8 of SFDR. The Fund invests predominantly in commercial real estate and participates in the Global Real Estate Sustainability Benchmark ("GRESB").

The Fund is managed using a sustainability framework which targets the reduction of greenhouse gas emissions, improvements in energy consumption and energy intensity, increased use of renewable energy, and the application of circular economy principles in development activities.

The AIFM has established specific targets for the Fund in relation to energy consumption, renewable energy usage, greenhouse gas emissions, water consumption and waste generation. These are monitored through a robust

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

reporting framework, which enables the measurement of performance against targets and supports engagement with tenants and other stakeholders. This framework is applied across acquisitions, refurbishments, new developments and ongoing asset management activities.

The AIFM, on behalf of the Fund, conducts comprehensive due diligence at acquisition and on an ongoing basis, covering financial, physical, governance, regulatory, market, environmental and social factors. The AIFM maintains procedures designed to manage the exposure of the Fund's assets to relevant sustainability risks.

The Fund's development strategy priorities the refurbishment of less energy-efficient buildings over new construction, in order to reduce embodied carbon. All refurbishments and new developments undertaken by the Fund are required to achieve near zero energy building (NZEB) standards or higher.

The AIFM also seeks to ensure that leases incorporate sustainability considerations, including the inclusion of "green lease" clauses.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To meet the environmental and social characteristics promoted, the Fund incorporates both exclusionary screening and binding sustainability criteria into the selection of underlying assets as part of its investment decision-making process.

As part of the acquisition process, comprehensive due diligence is conducted, covering financial, physical, governance, regulatory, market, environmental and social considerations. The outcomes of this due diligence are reviewed by the Investment Committee prior to any investment decision.

The due diligence process includes a detailed technical assessment against material ESG factors, enabling the identification of key sustainability risks and opportunities associated with each asset.

These assessments inform the development of Property Improvement Plans, which are designed to enhance the environmental and social performance of assets over time and to align them with the AIFM's Net Zero pathway, with a particular focus on reducing carbon emissions. The outcomes of the ESG assessment are presented to the Investment Committee as part of the investment approval process. Where material sustainability risks are identified that cannot be adequately mitigated within a reasonable timeframe, the Investment Committee may determine that the investment does not proceed.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable -There is no committed minimum rate to reduce the scope of investments.

What is the policy to assess good governance practices of the investee companies?

The Fund invests primarily through the direct acquisition of real estate assets. As a direct property fund, governance due diligence focuses on the Fund's counterparties, including vendors, joint venture partners, tenants, contractors and property managers. The AIFM carries out thorough financial and governance due diligence in relation to all such counterparties prior to entering into any material transaction. Were the Fund to invest in third-party property companies, property partnerships or units in collective investment schemes, the AIFM would utilise independent third-party data providers to assess governance practices in those entities. Gresham House Ireland assesses good governance practices through a number of criteria, including: ESG risk scores, alignment with the UN Global Compact, and the absence of involvement in severe controversies.

In addition to these, the fund has implemented governance processes across the portfolio including:

- Whistleblowing policy
- Sustainability included in regular meetings with supply chain and value chain and checked against KPI's
- Property manager staff training to spot non-compliance

Asset allocation describes the share of

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

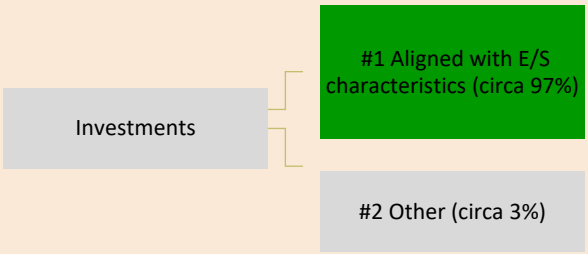
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund has a liquidity target of at least 3% of total assets. It is intended that up to 97% of the Fund's investments will be allocated to assets that promote environmental and/or social characteristics, with at least 3% allocated to cash for liquidity purposes. This allocation may be exceeded on a temporary basis, for example, where additional cash is held pending the completion of an acquisition or for a short period following the disposal of an asset.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

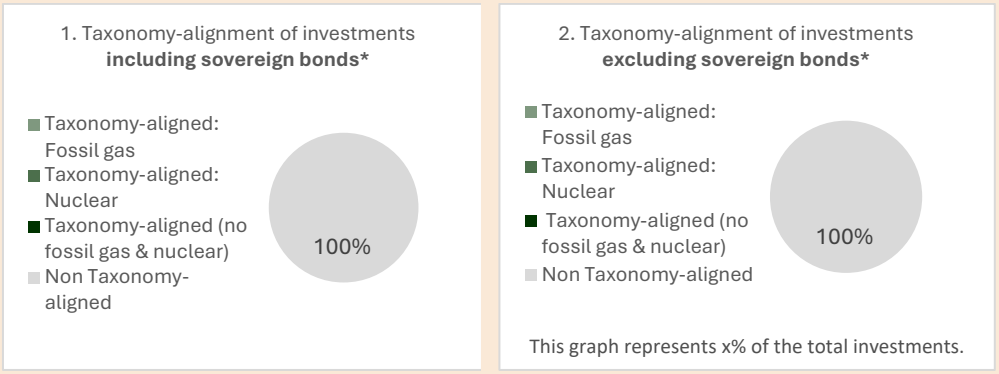
☐ In fossil gas ☐ In nuclear energy

☒ No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may pursue its investment policy by acquiring interests in Property or Property Related Assets through interests in or exposures to companies or by participating in partnerships, trusts, special purpose vehicles, intermediate vehicles, joint ventures, collective investment schemes or other arrangements whose main activity, directly or indirectly, is in any one or more of the following: investing in, dealing in, leasing, developing or redeveloping or otherwise exploiting Property and/or Property Related Assets or whose principal assets are Property and/or Property Related Assets or interests over Property and/or Property Related Assets such as option contracts, associated rights contracts or other such contracts and shall also include property management/administration companies established to manage/administer particular properties or parts thereof (such as common areas). The Fund may also hold cash for liquidity and operational purposes. In respect of such cash holdings, the Fund will not place deposits with financial institutions that are included on the AIFM's exclusion list.

Is a specific index designated as a reference benchmark to determine whether

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

this financial product is aligned with the environmental and/or social characteristics that it promotes?

Although the Fund participates in the Global Real Estate Sustainability Benchmark ("GRESB"), it is actively managed and does not track or use any reference benchmark for the purpose of attaining the environmental or social characteristics promoted.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

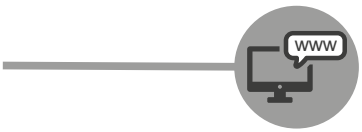
- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?



More product-specific information can be found on the website:

https://greshamhouse.com/ie/real-assets/commercial-property/gresham-house-commercial-property-fund