Key Information Document

Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Gresham House Commercial Property Fund, A sub-fund of Gresham House Investments ICAV

https://www.greshamhouse.ie/priips/
Call +35316623001 for more information
Central Bank of Ireland is responsible for supervising Gresham House Asset Management Ireland Limited, in relation to this Key Information Document.
This PRIIP is authorised in Ireland.
Gresham House Asset Management Ireland Limited is regulated by Central Bank of Ireland
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a non-UCITS investment fund. It is a Limited Liquidity Qualifying Investor Alternative Investment Fund. The minimum initial subscription is set at €100,000. The product's return depends on the performance of the underlying assets. Some or all of your capital is at risk in respect of this product.

Objectives

Product objectives The Fund aims to achieve long term growth on your investment.

Investment approach The fund will construct a portfolio mainly consisting of commercial properties primarily in Ireland.

Investment policy The Property 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 utilise borrowings to fund property acquisitions.

Benchmark The fund has no benchmark.

Redemption policy Redemptions are as follows: 12 months notice prior to 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. There is a two year initial lock in period for this Fund.

Distribution policy Dividends (in respect of certain shares classes) may be declared and paid out of net profits of the Fund upon the approval of the Directors.

Sustainability policy The manager integrates sustainability risk management throughout the investment lifecycle however, the fund does not pursue a sustainability mandate. For further information, please see www.greshamhouse.ie.

SFDR Article 8

Derivatives policy The fund may utilise derivatives for efficient portfolio and risk management.

Intended retail investor The fund will target qualifying investors.

Term This product is open ended. However, the Manufacturer reserves the right to close the Fund should assets fall below €20,000,000.

Practical information

Depository Société Générale Dublin Branch S.A

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	**6**	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.
See prospectus for full suite of applicable risks
This product does not include any protection from future market performance so you could lose some or all of your investment.
If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market . circumstances.

Recommended holding period Example Investment Scenarios	**5.0** **EUR 100,000**	If you exit after 5 Years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Stress	**What you might get back after costs** Average return each year	**80 240 EUR** -4.31%
Unfavourable	**What you might get back after costs** Average return each year	**139 960 EUR** 6.96%
Moderate	**What you might get back after costs** Average return each year	**165 100 EUR** 10.55%
Favourable	**What you might get back after costs** Average return each year	**191 840 EUR** 13.92%

The above calculations were executed using a Monte Carlo simulation based on the expected cash flows of the fund and their related IRR. This table shows various potential illustrative return scenarios that could be achieved at the 5-year anniversary for a commitment of €100,000. It should be noted the €100,000 commitment is for illustrative purposes only to allow comparisons between different products. None of the scenarios is an exact indicator; what you get will vary depending on how the underlying investment performs.

What happens if Gresham House Asset Management Ireland Limited is unable to pay out?
You may face a financial loss should the Manufacturer or Depositary, default on their obligations. There is a compensation fund available for investors under the Investor Compensation Act, 1998 (the "Act") where the criteria for payment of compensation under the Act have been fulfilled. Further details are available from the Manufacturer.

What are the costs?
The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 100,000 is invested.

Investment EUR 100,000 **Scenarios**	If you exit after 5 Years
Total Costs	22 050 EUR
Annual costs impact (*)	4.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.37% before costs and 10.55% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	Anti Dilution Levy on subscription - 9%	**9000 EUR**
Exit costs	An anti-dilution levy of 1.5% of the NAV may be charged at the direction of the Directors.	**1 500 EUR**
Ongoing costs taken each year		
Management fee and other administrative or operating costs	The manager levies an annual management fee (of 2.31%) for managing and servicing your investments	**2 210 EUR**
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**0 EUR**
Incidental costs taken under specific conditions		
Performance fees	We do not charge a performance fee.	**0 EUR**

How long should I hold it and can I take my money out early?
Recommended holding period: 5 Years

This product has a 2-year lock-up period and is designed for long term investment; you should be prepared to stay invested for at least 5 years. The first opportunity that Shareholders will have to receive proceeds for the repurchase of their Shares will be following the expiry of the Lock-Up Period, subject to a 12 month notice period.

How can I complain?

If you have any complaints about the product of conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint as per below: You may send your complaint in writing to the Head of Compliance, Gresham House Asset Management Ireland, 2nd Floor, Block 3, The Oval, 160 Shelbourne Road, Dublin, D04 T8F2, Ireland.

Other relevant information

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There is insufficient data to provide a useful indication of past performance.