

Appian Burlington Property Fund

Monthly Factsheet - 31 March 2022

Since 1857
Gresham House
Specialist asset management

Appian Burlington Property Fund

The Appian Burlington Property Fund (the Fund) is a sub fund of the Appian Investments ICAV which was authorised by the Central Bank of Ireland in November 2016. Gresham House Asset Management Ireland Limited (formerly Appian Asset Management Limited) is the Manager to the Fund and Gresham House Ireland Real Estate Limited (formerly Burlington Real Estate Limited and now known as Gresham House Real Estate) is the Investment Advisor to the Fund.

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

Performance

Performance	YTD	1 year	3 years	5 years	10 years	Since inception
Appian Burlington Property Fund (Cumulative)[1]	3.43	7.68	9.98	35.85	N/A	36.42
Appian Burlington Property Fund (Annualised)[1]	-	7.68	3.22	6.32	N/A	6.09

Best monthly return **6.47% - June 2017**

Worst monthly return **-4.55% - December 2017**

1. Returns are net of 1.5% p.a. management charges

Properties acquired for the Fund


Fenward House, Sandyford


73 &74/75 Patrick Street, Cork


Westland House, Dublin 12


Tuansgate, Tallaght Town Centre


Boroimhe Shopping Centre, Swords


Beaver House, Beech Hill, Clonskeagh

Investment information[2]

Launch date **November 2016**

Currency **Euro**

Net target return **8.00-10.00%**

Unit price (NAV per unit) **€136.42**

Fund size **€55.5mn**

Pricing frequency **Quarterly**

Pricing basis **NAV/per share plus Anti-Dilution Levy on entry**

Valuers to the Fund **Cushman Wakefield**

Annual Management Fee **1.35% of GAV or 2% of NAV**

Custodian bank **Societe Generale S.A.**

Structure **Sub fund of an ICAV - Irish Collective Asset Management Vehicle**

2. As at 31 December 2021

Key features

- Long-term open-ended commercial property fund
- Focus on €5-15 million deals
- Leverage to maximum of 50%
- Two-year lock-in from investment date
- Independent depository and administrator

Past performance is not a reliable indicator of future performance. Capital at risk.
The value of investments may fall as well as rise and investors may not get back the original amount invested.
Investments in smaller companies may carry a higher degree of risk than investments in larger, more established companies.

Investment Manager

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

Gresham House Asset Management Ireland Ltd is a wholly-owned subsidiary of Gresham House plc. It manages funds and across a range of investment strategies for third-party clients.

Gresham House plc (GHE.LN) is a London Stock Exchange quoted specialist alternative asset management group with c.€7.8bn (£6.5bn) assets under management.[1]

The Group is dedicated to sustainable investments across a range of strategies, with expertise including forestry, real estate, sustainable infrastructure, renewable energy, battery storage, public and private equity.

1. Unaudited pre-close period update for the financial year ended 31 December 2021 - Gresham House plc, RNS 7702Z, 27 January 2022.
Exchange rate: 1.20:1, https://www.xe.com/currencytables/?from=EUR&-date=2022-01-27#table-section

Investment Advisor

Gresham House Ireland Real Estate Limited (Gresham House Real Estate)

Gresham House Real Estate is the premier independent asset and development management company in Ireland.

The company was established in 2012 by John Bruder and Niall Kavanagh who together have 60 years, combined experience in the Irish property industry.



Patrick Lawless
Managing Director,
Gresham House, Ireland



John Bruder
Head of Real Estate

Risks:

- If you invest in any of the funds you may lose some or all of the money you invest
- Past performance is not a reliable guide to future performance
- Appian Funds may be affected by changes in currency exchange rates
- The value of your investment may go down as well as up

Important information

Please note that any target return noted in this material is not guaranteed.

The Appian Multi Asset Fund, Appian Impact Fund, Appian Global Dividend Growth Fund, Appian Global Small Caps Fund and the Appian Euro Liquidity Fund are Retail Investment Alternative Investment Funds and are sub funds of the Appian Unit Trust.

The Appian Burlington Property Fund is a limited liquidity fund and is only open to qualifying investors. A minimum investment threshold of €100,000 applies. Redemptions are at the discretion of the directors and minimum investment term prior to any redemption request being considered is two years from investment.

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Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this document. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. www.greshamhouse.ie/

Contact

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Gresham House plc is certified to the ISO 9001 standard.
Gresham House Ireland is regulated by the Central Bank of Ireland.