

Appian Burlington Fact Sheet Property Fund

SEPTEMBER 2019

Appian Burlington Property Fund

The Appian Burlington Property Fund is a sub fund of the Appian Investments ICAV and was established to invest in Irish commercial property. Appian Asset Management Limited are the Manager and Burlington is the Investment Advisor. The Fund is initially targeting properties in the €5-15 million

range in the greater Dublin area and major regional cities. The Fund can leverage up to 50% with a target leverage ratio of 35-40%. The Fund has a target return of 8-10% p.a inclusive of 5% income.

Properties acquired for the Fund



Fenward House, Sandyford



73 & 74/75 Patrick Street, Cork



Bank of Ireland, Drogheda



Tuansgate, Tallaght Town Centre



Boroimhe Shopping Centre, Swords



Beaver House, Beech Hill, Clonskeagh

Appian Burlington Property Fund Review Quarter 3 2019

The Fund had a positive return of 1.23% in the 3rd Quarter of 2019 which increased the 9 month return to 5.27%.

The positive return reflected the continuing strong rental yield of 6.7% on the portfolio. There was a small overall increase of 0.31% equating to €150,000 in the Cushman& Wakefield valuation of the Fund's properties as at 30th September. The Quarter's return was negatively impacted by the writing off of the purchase costs of circa €140,000 on the Damastown industrial investment property as this purchase was completed in early September. As mentioned previously, we expect to finalise the appointment of a Rent Review surveyor in the next few weeks to advise the Fund on the large number of rent reviews due in mid 2020 which we expect will substantially increase the rental income on the portfolio.

Having completed the Damastown acquisition in Quarter 3, we are currently finalising the legal and due diligence on the purchase of a further industrial property in South Dublin for €3.5 million and we expect to sign a contract on this property by end October.

In June, we subscribed to the MSCI/IPD Performance Attribution Report, which is the world's leading property index, in order to compare the performance of the Fund's portfolio of properties to an index comprising of 12 other Irish property Fund portfolios. The Appian Burlington Fund portfolio was included in the MSCI/IPD Report for the first time for the period to June 30, 2019 and has performed very well against the index. The Fund's portfolio has outperformed the Irish index by 2% since the inception of the Fund in January, 2017 and was ranked in first place amongst the 13 funds in the year to June 30, 2019 with a return of 11.95% compared to the index of 7% giving a relative outperformance of 4.63% over the Index.

Start Date	Annualised Returns - September 30 2019			Total Return since inception
	YTD	2018	2017	
Nov. 2016	5.27%	16.26%	3.85%	27.10%

Please Note this is a limited Liquidity fund and is only open to qualifying Investors. The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. Please note that the target return of 8-10% p.a is not guaranteed. If you invest in this fund you may lose all or part of your investment. Full details of the fund and its risks are contained in the Fund Prospectus which is available from Appian.

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Appian - Investment Manager

Patrick J Lawless

Kevin Menton

Brian Cahalin

Investment Advisor

Burlington RE Property
Management Limited

Key Features

- Long term open ended Commercial Property Fund
- Focus on €5-15 million deals
- Leverage to maximum of 50%
- 2 year Lock-In from investment date
- Independent depository and administrator

Fund Facts

LAUNCH DATE

November 2016

NAME

**Appian Burlington
Property Fund**

FUND SIZE

€52 million (at 30/09/19)

PRICING FREQUENCY

Quarterly

PRICING BASIS

**NAV/per share plus Anti
Dilution Levy on entry**

VALUERS TO THE FUND

Cushman Wakefield

ANNUAL MANAGEMENT CHARGE

1.35% of GAV or 2% of NAV

FUND CUSTODIAN

Societe Generale S.A>

STRUCTURE

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

WARNING If you invest in any of the Appian 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.