

Appian Burlington Property Fact Sheet Fund

DECEMBER 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



Boromhe Shopping Centre, Swords



Beaver House, Beech Hill, Clonskeagh

Appian Burlington Property Fund Review Quarter 4 2019

The Fund's NAV reduced by 0.03% in Quarter 4 which resulted in a return of 5.24% in 2019.

Despite the continuing strong rental income on the portfolio and increased valuations on the recently acquired Damestown industrial property and the Tuansgate office property, the NAV on the Fund fell slightly in Quarter 4. This reflected a 1.5% decrease in commercial property values following the Government's decision to increase the stamp duty on commercial property from 6% to 7.5%. The NAV was also negatively impacted by the writing off, of the purchase costs of circa €300,000 on the acquisition of the Citywest industrial property which was completed in late December.

As mentioned above, we completed the purchase of 11 Magna Business Park, Citywest for €3.4 million in late December. This will increase the rental income on the portfolio by €240,000 to circa €3.4 million pa. We are also progressing the acquisition of an additional property and we expect to finalize this deal by the end of Quarter 1 2020.

We believe that the Fund is well placed to perform well in 2020 given the quality of the portfolio and as a large number of rent reviews on the Fund's properties are falling due from July to September 2020.

Start Date	Annualised Returns -			Total Return since inception
	December 31 2019	2018	2017	
Nov. 2016	5.24%	16.26%	3.85%	27.07%

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

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 31/12/19)

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.