Appian Euro Liquidity Fund

Monthly Factsheet - 31 May 2022

Gresham House
Specialist asset management

Appian Euro Liquidity Fund

The Appian Euro Liquidity Fund (the Fund) is an active fund which primarily invests in cash deposits but may also invest in short-dated government debt, corporate debt and Floating-Rate Notes (FRNs). Capital preservation with appropriate levels of return is the objective of the Fund.

Detailed due diligence and credit analysis are completed prior to any investment. Diversification of risk is achieved using different instruments and institutions.

Performance

Performance	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Appian Euro Liquidity Fund (Cumulative)[1]	-0.37	-0.81	-0.67	-1.59	-3.44	-4.95	-5.34	0.88
Appian Euro Liquidity Fund (Annualised)[1]	-	-	-	-1.59	-1.16	-1.01	-0.55	0.07

Best monthly return **0.54% - August 2011**
Worst monthly return **-0.25% - February 2020**

1. Returns are net of 0.25% p.a. management charges

Investment information[2]

Fund category **Cash**
Launch date **1 January 2009**
Currency **Euro**
Net target return **0.00-1.00%**
Unit price (NAV per unit) **€100.88**
Fund size **€4.24mn**
Min initial investment **€25,000**
Min subsequent investment **€10,000**
Dealing period **Weekly**
Annual Management Fee **0.25%**
Custodian bank **Citibank Europe plc**
Custodian/Administrator fee **0.10-0.25%**

Morningstar rating



2. As at 31 May 2022

Appian Euro Liquidity Fund % return



Chart source: Gresham House, Ireland as at 31 May 2022

Fund positioning

Asset positioning	%
Cash	26.6
Cash deposits	53.4
Cash equivalents	20.0

Deposit institutions	%
Citibank	26.6
KBC	27.8
AIB	25.6

Cash alternatives	%
BNP FRN	8.2
Goldman Sachs	7.1
Volkswagen FRN	4.7

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 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. Gresham House plc, 31 December 2021
Exchange rate: 1.20:1, https://www.xe.com/currencytables/?from=EUR&date=2022-01-27#table-section

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



Niall Dineen
Chief Investment Officer



John Mattimoe
Senior Fund Manager



Derek Heffernan
Senior Fund Manager



Pat Kilduff
Senior Fund Manager

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 Gresham House Commercial 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, Ireland 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
Specialist asset management

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