Appian Impact Fund

July 2022

Since 1857
Gresham House
Specialist asset management

The Appian Impact Fund (the Fund) is a multi-asset fund which follows a similar investment strategy to the Appian Multi Asset Fund. It differentiates itself by having an ethical and impact focus. It is a diversified fund that invests in a comprehensive range of traditional and alternative asset classes which includes equities, fixed income, property, infrastructure, venture capital, commodities, forestry and currencies.

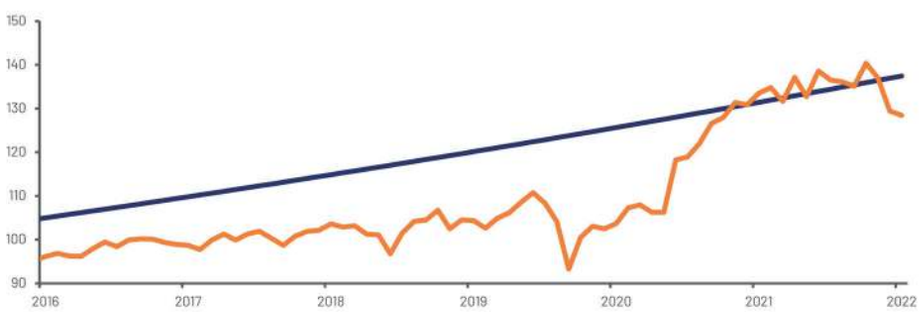
The Fund is characterised by a dynamic strategic asset allocation process that ensures the reduction of risk and variations in value. The Fund further reduces its risk profile and increases levels of diversification by investing across a variety of geographic areas and sectors.

Fund objective

The Fund seeks to achieve its investment objective by investing on a diversified basis in transferable securities, such as equity securities and debt securities, and collective investment schemes (including exposure to alternatives such as property and forestry). The Fund's investments will be subject to an ethical screening process.

Fund performance

Source: Gresham House, Ireland as at 31 July 2022



● 4.5% Annual Return ● Appian Impact Fund

Cumulative performance

Source: Gresham House, Ireland as at 31 July 2022

Cumulative returns month ending 31 July 2022	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (23 Jul 2015)
Appian Impact Fund - Gross return	5.84%	-1.14%	2.58%	31.26%	38.83%	-	36.99%
Appian Impact Fund - Annualised return	-	-	2.58%	9.49%	6.78%	-	4.58%

Discrete performance

Source: Gresham House, Ireland as at 31 July 2022

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
Appian Impact Fund	-1.14%	17.22%	6.74%	14.46%	-4.48%	1.86%

Fund manager



Niall Dineen
Chief Investment Officer

Fund information

Launch date
23 July 2015

Fund size
€54.15mn

Fund sector
Global Flexible Asset Allocation

Number of holdings
45

Fund price
€136.99 (as at 31 July 2022)

Dealing period
Monthly

Net target return
4.00-5.00%

Ratings

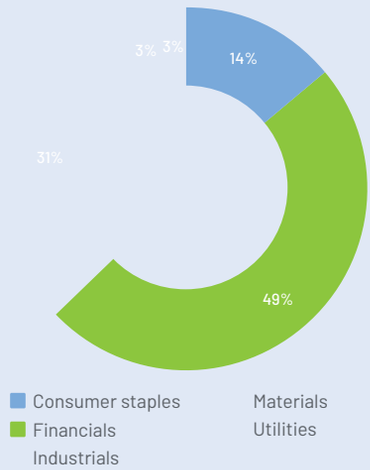
MORNINGSTAR ★★★★★

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Top 10 holdings

Holding	Description	NAV (%)
Euro	Cash	8.83
BTPs	Italian inflation-linked bond	6.19
Irish Forestry Unit Trust	Trust investing in Irish forestry sector	5.24
Home REIT plc	Trust investing in UK social housing	3.88
ADM Co	International food and commodities processor	3.06
SIG plc	Leading supplier of specialist insulation and sustainable building products and solutions	2.61
Biffa plc	Leading UK waste management company	2.61
Acuity Brands	Lighting solutions	2.52
Construcciones y Auxiliar de Ferrocarriles	Manufacturer of trains and electric buses	2.35
Vidrala SA	Spanish producer of glass bottles	2.27

Sector weighting of equities

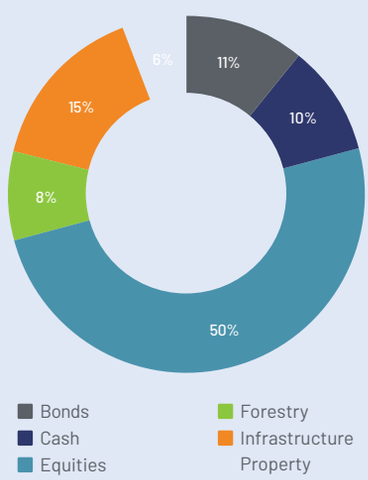


Source: Gresham House, Ireland as at 31 July 2022

Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- If you invest in any of the funds you may lose some or all of the money you invest
- Appian Funds may be affected by changes in currency exchange rates

Asset class weighting



Source: Gresham House, Ireland as at 31 July 2022

Primary share class information

Minimum investment	€25,000
Minimum top-up	€10,000
Minimum regular savings plan	N/A
Annual management charge	1.50%
LEI code	6354002VAROMARDNB109

Portfolio manager

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

As an operating business of Gresham House plc in Ireland, Gresham House, Ireland manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.€8.4bn (c.£7.3bn).

Source: Gresham House plc as at 30 June 2021
https://www.xe.com/currencytables/?from=EUR&date=2022-06-30#table-section

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