Appian Impact Fund

Monthly Factsheet - 31 May 2022

Since 1857
Gresham House
Specialist asset management

Appian Impact Fund

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.

Performance

Performance	3 month	6 month	YTD	1 year	3 years	5 years	10 years	Since inception
Appian Impact Fund (Cumulative)[1]	0.67	3.26	-1.12	4.30	33.69	37.88	N/A	37.02
Appian Impact Fund (Annualised)[1]	-	-	-	4.30	10.16	6.63	N/A	4.70

Best monthly return **7.75% - April 2020**

Worst monthly return **-10.46% - March 2020**

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

Investment information[2]

Fund category **Multi Asset**

Launch date **23 July 2015**

Currency **Euro**

Net target return **4.00-5.00%**

Unit price (NAV per unit) **€137.02**

Fund size **€52.75mn**

Min initial investment **€25,000**

Min subsequent investment **€10,000**

Dealing period **Monthly**

Annual Management Fee **1.50%**

Custodian bank **Citibank Europe plc**

Custodian/Administrator fee **0.10-0.25%**

Morningstar rating



2. As at 31 May 2022

Fund performance since inception vs. 4.5% target return



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

Yearly performance since inception

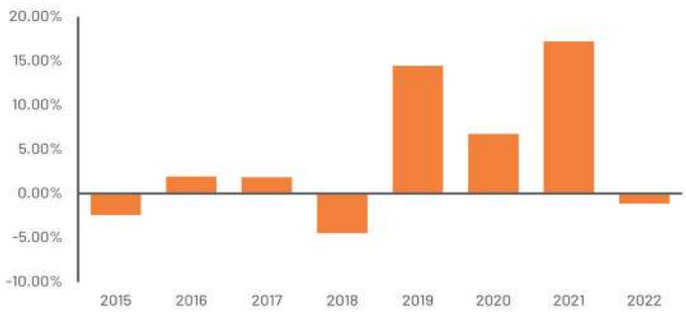


Chart source: Gresham House Ireland, as at 31 May 2022

Fund positioning

Asset positioning	%
Equities	46.6
Bonds	4.3
Cash	18.4
Alternatives	30.7

Top holdings	%
Irish Forestry Unit Trust	5.3
Home REIT	3.7
Archer Daniels Midland	3.4
Italian Government Bond	2.7
Vidrala	2.7

Top equities holdings	%
Archer Daniels Midland	3.4
Vidrala	2.7
Mosaic	2.5
CAF	2.5
Acuity Brands	2.4

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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