Appian Global Dividend Growth Fund

Monthly Factsheet - 28 February 2022

Since 1857
Gresham House
Specialist asset management

Appian Global Dividend Growth Fund

The Appian Global Dividend Growth Fund is an actively managed, concentrated global equity fund that invests in quality large-cap companies at attractive valuations. We believe this is the path to achieving long term superior risk adjusted returns.

We define quality within equities as the ability to generate excellent returns on capital and turn these returns into cash. The ability to generate high levels of returns and translate these returns into cash allows companies to return cash to shareholders in the form of dividends and invest in the business thereby driving long term dividend growth and ultimately share prices.

All our investment decisions are driven by valuation and this comes through in the companies in the Fund having an average dividend yield in excess of the market and a price earnings ratio which is lower than the market.

Performance

Performance	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Appian Global Dividend Growth Fund (Cumulative)[1]	7.66	7.02	2.37	17.53	31.23	41.09	139.32	153.30
Appian Global Dividend Growth Fund (Annualised)[1]	-	-	-	17.53	9.48	7.13	9.12	8.17

Best monthly return **18.83% - November 2020**

Worst monthly return **-17.79% - March 2020**

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

Investment information[2]

Fund category **Equity**

Launch date **4 May 2010**

Currency **Euro**

Net Target Return **6.00-8.00%**

Unit price (NAV per unit) **€253.30**

Fund size **€47.8m**

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 28 February 2022

Performance since inception vs. 7.0% target return

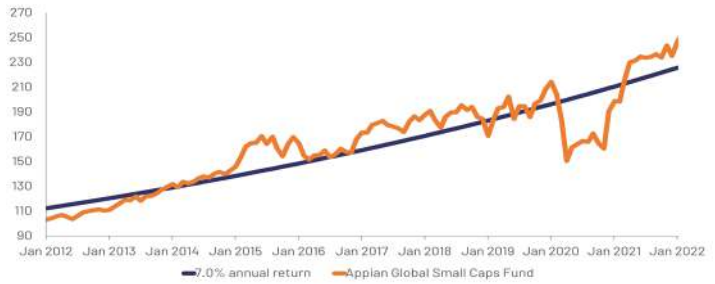


Chart source: Gresham House Ireland as at 28 February 2022

Yearly performance since inception

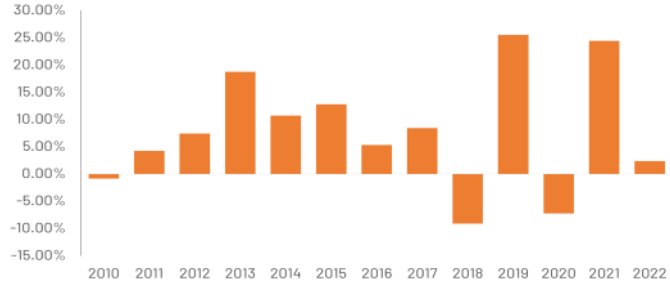


Chart source: Gresham House Ireland as at 28 February 2022

Fund positioning

Region	%
UK	43.5
Europe ex UK	34.3
US	22.2

Top five sectors	%
Financials	19.9
Basic Materials	19.4
Energy	13.2
Consumer discretionary	12.9
Health Care	12.8

Top five equities	%
Antofagasta	5.9
Shell	4.9
Wells Fargo	4.6
Barratt Developments	4.0
ConocoPhillips	3.8

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, a wholly-owned subsidiary of Gresham House plc. It manages funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. The Gresham House Group is built around a long-term investment philosophy and applies private equity techniques to due diligence and investment appraisal.

Gresham House plc (GHE.LN) is a London Stock Exchange quoted specialist alternative asset manager with c.€7.8bn (£6.5bn) assets under management.[1]

1. Unaudited pre-close period update for the financial year ended 31 December 2021 - Gresham House plc, RNS 7702Z, 27 January 2022. 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 Appian Burlington 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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Contact

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Gresham House Ireland is regulated by the Central Bank of Ireland.