Appian Global Dividend Growth Fund

Monthly Factsheet - 31 January 2022

Gresham House
Specialist asset management
Since 1857

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]	4.05	8.08	2.46	27.77	38.08	46.18	143.25	153.50
Appian Global Dividend Growth Fund (Annualised)[1]	-	-	-	27.77	11.35	7.89	9.30	8.23

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) **€253.50**

Fund size **€48.1m**

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 January 2022

Performance since inception vs. 7.0% target return

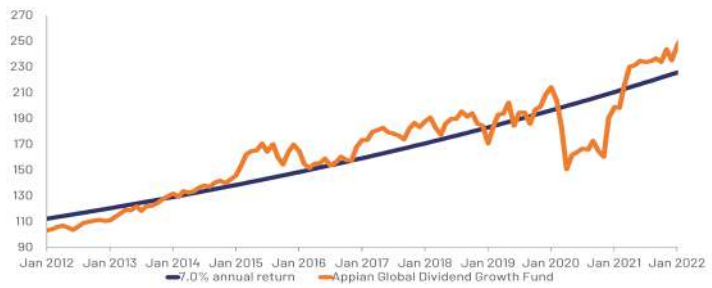


Chart source: Gresham House Ireland as at 31 January 2022

Yearly performance since inception

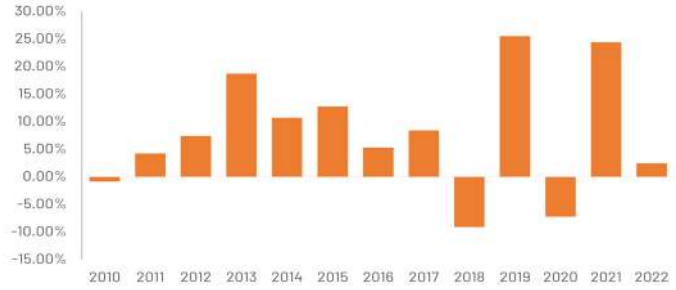


Chart source: Gresham House Ireland as at 31 January 2022

Fund positioning

Region	%
UK	42.6
Europe ex UK	35.0
US	22.4

Top five sectors	%
Financials	21.0
Basic Materials	18.0
Energy	13.0
Consumer discretionary	12.9
Health Care	12.7

Top five equities	%
Shell	4.9
Wells Fargo	4.8
Antofagasta	4.7
Barratt Developments	4.0
Santander	3.9

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

Risk to be aware of

- 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.

This factsheet is distributed by Gresham House Asset Management Ireland Limited which is authorised and regulated by the Central Bank of Ireland as investment manager for the Unit Trust. Its registered office is at 42 Fitzwilliam Place, Dublin 2. All information in this factsheet has been provided to you for information only. Whilst the information in this factsheet has been published in good faith no representation or warranty express or implied, is made by Gresham House Ireland or by any other person as to its accuracy or completeness and it should not be relied on as such. Gresham House Ireland and its affiliates assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this report or for any decision based on it. Gresham House Ireland does not undertake to provide the recipient with access to any additional information or to update this factsheet or to correct any inaccuracies therein which may become apparent.

This factsheet should not be construed as, investment advice, an investment recommendation or investment research nor as containing any tax, legal or other advice. Investors are reminded that past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies. This factsheet is not intended as, nor should it be taken to be, an offer or solicitation with respect to the purchase or sale of any security or interest in any jurisdiction. Before investing you should read the PRIIPS available from www.greshamhouse.ie/priips/ as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings. Further information in relation to all risks for each fund is provided in the relevant Fund Prospectus and supplements available on request.

Prospective investors should seek their own independent financial, tax, legal and other advice before making a decision to invest. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this factsheet. If you are in any doubt as to the matters contained in this factsheet, you should seek independent advice where necessary. This factsheet is intended for distribution in the Republic of Ireland only. Any dissemination or unauthorised use of the factsheet by any person or entity is strictly prohibited.

Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this document. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. www.greshamhouse.ie/

Contact

www.greshamhouse.ie
www.greshamhouse.ie/global-dividend-growth-fund/

Gresham House Asset Management Ireland Limited
info@greshamhouse.ie
+353 1 662 3001

Since 1857
Gresham House
Specialist asset management

Gresham House plc is certified to the ISO 9001 standard.
Gresham House Ireland is regulated by the Central Bank of Ireland.