Appian Global Small Companies Fund

Monthly Factsheet - 31 January 2022

Since 1857
Gresham House
Specialist asset management

Appian Global Small Companies Fund

The Appian Global Small Companies Fund is a concentrated equity fund which invests in small cap stocks globally. It targets long-established, well-managed, high-quality, cash generative companies capable of delivering above average growth over time but whose prospects are undervalued by the market.

We seek companies which have a proven competitive advantage or offer a unique value proposition to its customers. Such qualities tend to be illustrated by strong returns on capital, and strong cash generation.

Smaller companies are often more nimble and capable of faster growth than larger companies. Those which demonstrate strong returns on capital allow management to reinvest in those businesses at attractive rates of return on incremental capital invested, supporting sustainable growth in profits and dividends over the long run.

Investment information[2]

Fund category **Equity**

Launch date **1 October 2012**

Currency **Euro**

Net target return **8.00-10.00%**

Unit price (NAV per unit) **€223.19**

Fund size **€41.8m**

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%**

2. As at 31 January 2022

Performance

Performance	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Appian Global Small Caps Fund (Cumulative)[1]	-2.38	-3.68	-4.27	13.61	29.70	16.81	N/A	123.19
Appian Global Small Caps Fund (Annualised)[1]	-	-	-	13.61	9.06	3.16	N/A	8.97

Best monthly return **20.60% - November 2020**

Worst monthly return **-27.51% - March 2020**

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

Performance since inception vs. 9.0% target return

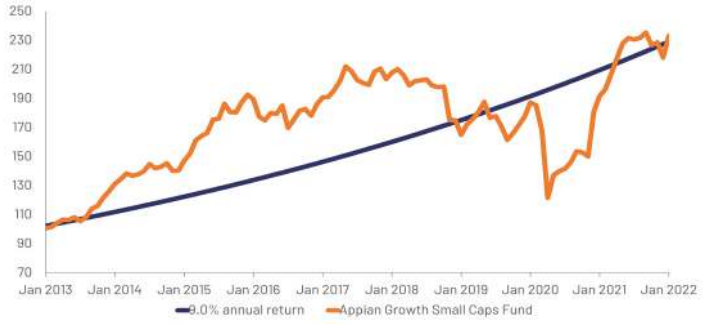


Chart source: Gresham House Ireland as at 31 January 2022

Yearly performance since inception

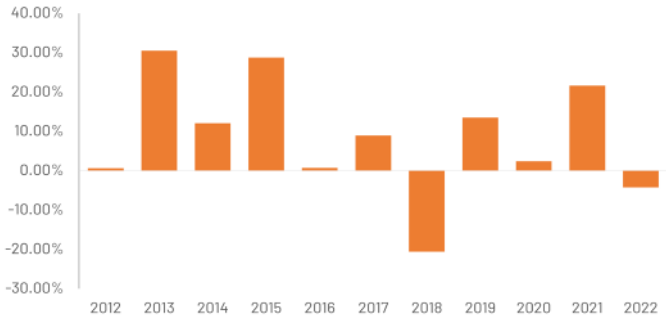


Chart source: Gresham House Ireland as at 31 January 2022

Fund positioning

Region	%
UK	51.3
Europe ex UK	41.8
US	6.9

Top five sectors	%
Industrials	36.5
Financials	15.7
Consumer staples	10.1
Materials	9.7
Communication	9.2

Top five equities	%
Somero Enterprises	6.6
Next Fifteen Communications	6.1
C&C Group	3.9
Origin	3.8
Jungheinrich	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

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 Companies 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.