Appian Global Small Companies Fund

July 2022

Since 1857
Gresham House
Specialist asset management

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

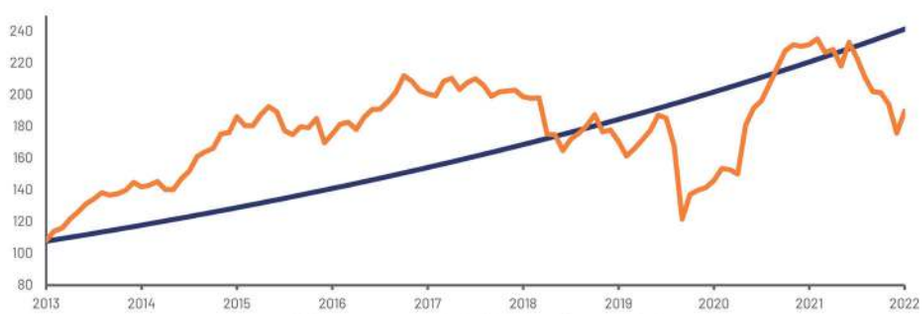
We seek companies which have a proven competitive advantage or offer a unique value proposition to its customers. Such qualities tend to be illustrated by strong returns on capital, and strong cash generation.

Fund objective

The Fund seeks to achieve its investment objective by investing on a diversified basis in the equity securities (i.e. shares) of small capitalisation companies which are listed or traded on Recognised Markets globally with no particular focus on any one country or industry

Fund performance

Source: Gresham House, Ireland as at 31 July 2022



● 4.5% Annual Return ● Appian Global Small Companies 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 (10 Oct 2012)
Appian Global Small Companies Fund - Gross returns	7.92%	-18.58%	-18.09%	11.24%	-5.42%	-	89.81%
Appian Global Small Companies Fund - Annualised returns	-	-	-18.09%	3.61%	-1.11%	-	6.73%

Discrete performance

Source: Gresham House, Ireland as at 31 July 2022

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
Appian Global Small Companies Fund	-18.58%	21.62%	2.37%	13.49%	-20.59%	8.93%

Fund manager



John Mattimoe
Senior Fund Manager

Fund information

Launch date
1 October 2012

Fund size
€33.79mn

Fund sector
Global Small Cap Equity

Number of holdings
31

Fund price
€189.81 (as at 31 July 2022)

Dealing period
Monthly

Net target return
8.00-10.00%

Top 10 holdings

Holding	Description	NAV (%)
Somero Enterprises inc	Producer of concrete levelling equipment	6.79
Origin Enterprises plc	Focused agri-services company	4.89
Krones	Manufacturer of packaging and bottling machines	4.43
C&C Group plc	Manufacturer and distributor of cider, beer and soft drinks	4.24
Vistry Group plc	UK home-builder	4.06
Swiss Life Holding	Swiss life insurance business	4.03
Forterra plc	UK's leading supplier of bricks	3.88
Bucher Industries	Manufacturer of specialist agricultural machinery	3.77
Greencoat Renewables	Owner of UK wind generation assets	3.69
Next Fifteen Communications	Digital marketing specialist	3.41

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

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	635400VD6SP2PV3P3V32

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).

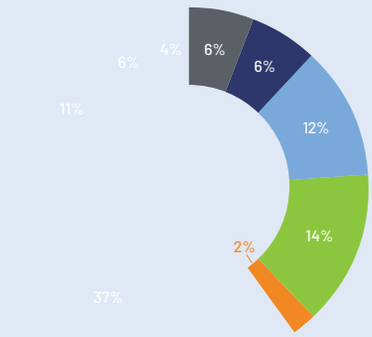
Source: Gresham House plc as at 30 June 2021
https://www.xe.com/currencytables/?from=EUR&date=2022-06-30#table-section

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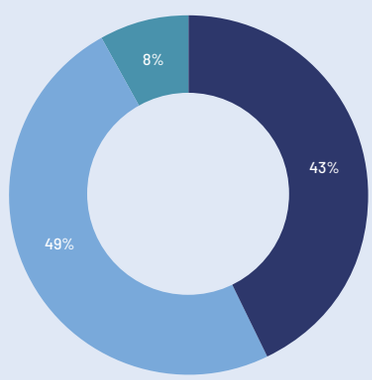
Sector weighting of equities



- Communication services
- Consumer discretionary
- Consumer staples
- Financials
- Healthcare
- Industrials
- Information technology
- Materials
- Utilities
- Cash

Source: Gresham House, Ireland as at 31 July 2022

Region



- Europe ex UK
- UK
- US

Source: Gresham House, Ireland as at 31 July 2022

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