Appian Global Small Companies Fund

Monthly Factsheet - 31 March 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) **€202.07**

Fund size **€37.35m**

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 March 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]	-13.32	-10.88	-13.32	-7.21	11.86	0.11	N/A	102.07
Appian Global Small Caps Fund (Annualised)[1]	-	-	-	-7.21	3.81	0.02	N/A	7.68

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

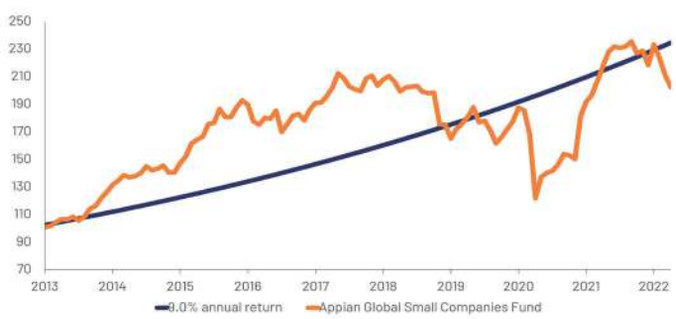


Chart source: Gresham House Ireland as at 31 March 2022

Yearly performance since inception

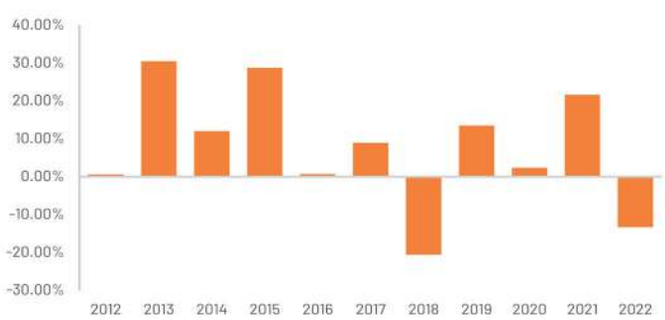


Chart source: Gresham House Ireland as at 31 March 2022

Fund positioning

Region	%
UK	54.0
Europe ex UK	39.2
US	6.8

Top five sectors	%
Industrials	35.4
Financials	16.3
Consumer staples	10.6
Materials	10.0
Communications	7.6

Top five equities	%
Somero Enterprises	6.9
Origin	4.3
Swiss Life	4.2
Next Fifteen	4.1
C&C	3.7

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. 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 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.

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-small-companies-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.