Appian Global Small Companies Fund

Monthly Factsheet - 31 May 2022

Since 1857
Gresham House
Specialist asset management

Appian Global Small Companies Fund

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.

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) **€194.01**

Fund size **€35.38mn**

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 May 2022

Performance

Performance	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Appian Global Small Companies Fund (Cumulative)[1]	-8.08	-11.07	-16.78	-16.24	9.79	-7.05	N/A	94.01
Appian Global Small Companies Fund (Annualised)[1]	-	-	-	-16.24	3.16	-1.45	N/A	7.09

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

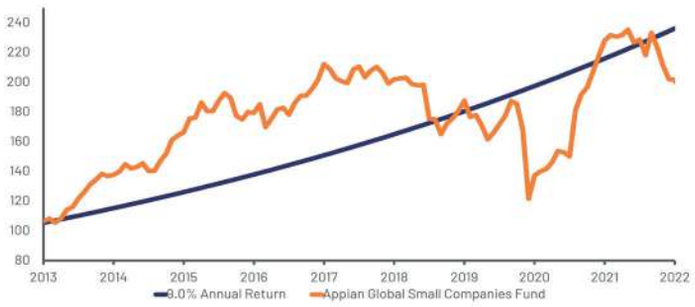


Chart source: Gresham House, Ireland as at 31 May 2022

Yearly performance since inception

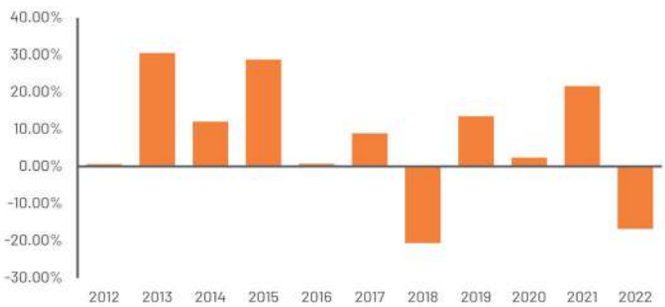


Chart source: Gresham House, Ireland as at 31 May 2022

Fund positioning

Region	%
UK	45.4
Europe ex UK	47.3
US	7.3

Top five sectors	%
Industrials	35.4
Financials	14.0
Consumer Staples	11.4
Materials	11.1
Communications	6.7

Top five equities	%
Somero Enterprises	5.7
Origin	5.1
Krones	4.3
C&C Group	4.0
Swiss Life	4.0

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 is a wholly-owned subsidiary of Gresham House plc. It manages funds across a range of investment strategies for third-party clients.

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

The Group is dedicated to sustainable investments across a range of strategies, with expertise including forestry, real estate, sustainable infrastructure, renewable energy, battery storage, public and private equity.

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 Gresham House Commercial 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

www.greshamhouse.ie
www.greshamhouse.ie/global-small-companies-fund/

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

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