

APPIAN UNIT TRUST

INTERIM REPORT &

UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2019

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Organisation**Manager and Alternative Investment Fund
Manager**

Appian Asset Management Limited
42 Fitzwilliam Place
Dublin 2
Ireland
D02 P234

Registered Office of the Manager

42 Fitzwilliam Place
Dublin 2
Ireland
D02 P234

Trustee

(from 13 November 2018)
Citi Depository Services Ireland DAC
1 North Wall Quay
Dublin 1
Ireland

(Up to 12 November 2018)
BNP Paribas Securities Services, Dublin Branch
Trinity Point
10 – 11 Leinster Street South
Dublin 2
Ireland
D02 EF85

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
Ireland
D02 ED70

Depositary

(from 13 November 2018)
Citi Depository Services Ireland DAC
1 North Wall Quay
Dublin 1
Ireland

(Up to 12 November 2018)
BNP Paribas Securities Services, Dublin Branch
Trinity Point
10 – 11 Leinster Street South
Dublin 2
Ireland
D02 EF85

Directors of the Manager

Greg Lawless*
Patrick J Lawless (Managing)
Eugene McCague* (Chairman)
Kevin Menton
Brian Cahalin
Pat Cox*
Tony McArdle*

Secretary of the Manager

MHC Corporate Services Limited
6th Floor
South Bank House
Barrow Street
Grand Canal Dock
Dublin 4
Ireland
D04 TR29

Administrator, Registrar and Transfer Agent

(from 13 November 2018)
Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

(Up to 12 November 2018)
BNP Paribas Administration Services (Ireland) Limited
Trinity Point
10 – 11 Leinster Street South
Dublin 2
Ireland
D02 EF85

Legal Advisers

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland
D02 T380

* Non-executive Directors

Background to the Trust

Description

The Appian Unit Trust (the 'Trust') is a Unit Trust constituted on 4 November 2005. The Trust is authorised by the Central Bank of Ireland as a unit trust pursuant to the Unit Trusts Act, 1990. With effect from January 2014 the Trust is authorised as a Retail Investor Alternative Investment Fund.

The Trust is constituted as an umbrella fund in so far as the units of the Trust ("Units") will be divided into different series of Units each representing a separate portfolio of assets which will comprise a separate sub-fund (a "Fund") of the Trust. Units in any particular series may be divided into different classes to accommodate, without limitation, different subscription and/or redemption provisions and/or charges and/or fee and/or brokerage arrangements. The portfolio of assets maintained for each series of Units and comprising a Fund will be invested in accordance with the investment objective and policies applicable to such Fund.

At the financial period end, there are five Funds in existence:

	Launch Date	Base Currency
Appian Value Fund	8 November 2005	EUR
Appian Euro Liquidity Fund	2 January 2009	EUR
Appian Equity Fund	4 May 2010	EUR
Appian Small Companies Opportunities Fund	1 October 2012	EUR
Appian Ethical Value Fund	23 July 2015	EUR

Investment objective and policy

Appian Value Fund

The investment objective of the Appian Value Fund is to achieve long-term capital appreciation with a moderate risk exposure by investing in transferable securities.

The Fund seeks to achieve its investment objectives by:

- (i) investing on a diversified basis in equity securities and debt securities which are listed or traded on recognised markets in Europe and North America;
- (ii) investing in government and corporate, fixed and floating rate debt securities which have a debt rating of A or higher from Moody's Investor Services or A or higher from Standard and Poor's;
- (iii) holding cash deposits for liquidity purposes or when the holding of cash deposits is considered by the Manager to be necessary for defensive purposes taking account of market circumstances at the time;
- (iv) Investing in open ended collective investment schemes whether listed or unlisted including other funds in the Trust.

The Fund will not invest in emerging markets and will not use derivatives for investment or any other purpose.

Appian Euro Liquidity Fund

The investment objective of the Appian Euro Liquidity Fund is to provide liquidity and a moderate rate of income, to the extent consistent with the preservation of capital.

The Fund seeks to achieve its investment objectives by:

- (i) investing in bank deposits with maturity of less than five financial years;
- (ii) investing in government and corporate, fixed and floating rate debt securities, which have a remaining maturity of less than five financial years and a credit rating of A1/P1.

The Fund will not invest in emerging markets and will not use derivatives for investment or any other purpose.

Background to the Trust (Continued)**Investment objective and policy (Continued)***Appian Equity Fund*

The investment objective of the Appian Equity Fund is to achieve long-term capital appreciation by investing in transferable securities.

The Fund seeks to achieve its investment objectives by:

- (i) investing on a diversified basis in equity securities and open-ended collective investment undertakings which are listed or traded on recognised markets globally;
- (ii) investing in a broad range of large, strong and well-managed companies, anticipated to have a relatively low volatility;
- (iii) investing in less developed, small capitalisation companies, with greater growth potential, but with higher investment risk;
- (iv) investing in open ended collective investment schemes whether listed or unlisted including other funds in the Trust.

The Fund will not use derivatives for investment or any other purpose.

Appian Small Companies Opportunities Fund

The investment objective of the Appian Small Companies Opportunities Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve its investment objectives by:

- (i) investing on a diversified basis in the equity securities of small capitalisation companies which are listed or traded on Recognised Markets globally with no particular focus on any one country or industry.

As the Fund may be up to 100% invested in equity securities, this Fund has higher than average risk.

Appian Ethical Value Fund

The investment objective of the Fund is to achieve long-term capital appreciation with moderate risk exposure.

The Fund seeks to achieve its investment objective by:

- (i) investing on a diversified basis in transferable securities, namely equity securities, debt securities and collective investment schemes. The Fund may invest across asset classes, sectors, geographies and market capitalisations without limitation save in respect of the restriction on investment in collective investment schemes.

The Fund will not invest in emerging markets but will invest in companies that have emerging markets exposure.

Investment restrictions & prohibited investments

The assets of the Funds will be invested in accordance with the restrictions and limits set out in the Notices issued by the Central Bank of Ireland. The Funds are also subject to restrictions in the holding of individual securities and security types as set out in the Prospectus of the Funds.

Initial price of units

The initial offer price for units in the Appian Unit Trust was EUR100 per unit per sub-fund.

Distribution policy and dividend declaration dates

There is no current intention to declare any dividends in respect of the Appian Unit Trust.

Calculation of the net asset values per unit

The net asset value per unit is calculated by dividing the net asset value of the Fund by the total number of units in issue in the series as at the relevant valuation point.

The net asset values in each series per unit will be available to unitholders on request on the second business day after the relevant valuation point, will be made public at the offices of the administrator during normal business hours and may be published on such other publications/facilities as the manager may decide.

Alternative Investment Fund Manager's Report**6 months ending March 31 2019**

The markets for the period under review experienced two very distinct quarters. The last quarter of 2018 saw extensive market falls as investors took fright at the Federal Reserves messaging of their future monetary policy actions and the lack of progress with regards China US trade talks. More positive news flow associated with both subjects engineered a significant recovery in security markets for the first quarter of 2019. Hence, markets finished roughly, where they started during this period.

Over the period, there was a general acknowledgment that the Global economy was beginning to slow and this was echoed with downgraded GDP forecasts from the ECB, Federal Reserve and the OECD. The primary driver of this slowdown was China (which makes up circa 15% of global GDP), as trade war uncertainties coupled with the authorities' attempts to reduce credit growth had negative implications for future economic prospects. In addition, the impact of the Federal Reserve interest rate hikes and the dilution of the boost from the Trump fiscal package provided headwinds to US economic growth. The never-ending saga of Brexit and the tension between the Italian Populist government and the European Commission also inhibited growth. Encouraging progress on trade talks between the US and China, targeted stimulus from Chinese authorities and a more dovish Federal Reserve and ECB allowed investors to project a more benign economic environment in 2019. This was subsequently reflected in securities markets.

Monetary authorities have been able to provide a dovish message partially because inflation remains relatively subdued. Wage increases in the US has been consistently over +3% y/y for this period however, inflationary pressures have not arisen in other parts of the economy (much to the surprise of the Federal Reserve). On a similar basis in the Eurozone, the ECB awaits the inflationary signal that should logically reflect the falling levels of unemployment.

This accommodative monetary stance has meant that government bonds continued to do well with benchmark yields considerably lower than recent peaks. In spite of concerns with the size of the BBB portion of the corporate debt market, this asset class has also outperformed as interest rates have peaked or are close to their peak for this cycle.

Equities initially underperformed in this period as fears of a possible recession was widely discussed amongst market participants. Whilst earnings growth expectations for H1 '19 are pessimistic there is an anticipation of a more positive recovery in the second half of the calendar year. The "lower for longer" interest rate environment will be supportive for real assets such as equities, property and forestry although we believe that the appreciating moves in asset prices from present levels may be modest and may be accompanied with greater volatility.

Appian Asset Management Limited

April 2019

Statement of Financial Position
As at 31 March 2019

	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and bank balances	31,676,453	17,232,470	1,451,344	2,769,794	3,502,566	6,720,279
Loans and receivables	29,469,307	24,039,509	2,050,836	-	-	3,378,962
Debtors	2,135,556	972,617	8,271	945,184	146,505	62,979
Financial assets at fair value through profit or loss	221,410,409	132,545,742	1,686,927	36,301,578	34,724,194	16,151,968
Total assets	284,691,725	174,790,338	5,197,378	40,016,556	38,373,265	26,314,188
Liabilities						
Creditors (amounts falling due within one year)	(5,231,560)	(1,476,231)	(16,707)	(2,109,271)	(400,190)	(1,229,161)
Total liabilities	(5,231,560)	(1,476,231)	(16,707)	(2,109,271)	(400,190)	(1,229,161)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	279,460,165	173,314,107	5,180,671	37,907,285	37,973,075	25,085,027
Adjustment from bid prices to mid market prices	785,109	321,087	617	14,346	427,790	21,269
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	280,245,274	173,635,194	5,181,288	37,921,631	38,400,865	25,106,296

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (Continued)
As at 30 September 2018

	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical ValueFund
	As at 30 September 2018	As at 30 September 2018	As at 30 September 2018	As at 30 September 2018	As at 30 September 2018	As at 30 September 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and bank balances	41,087,583	31,579,133	3,325,106	421,866	2,768,014	2,993,464
Loans and receivables	16,882,789	12,529,363	1,000,692	-	-	3,352,734
Debtors	406,052	154,586	6,723	50,058	155,762	38,923
Financial assets at fair value through profit or loss	228,886,321	133,618,730	1,691,411	37,754,242	42,585,496	13,236,442
Total assets	287,262,745	177,881,812	6,023,932	38,226,166	45,509,272	19,621,563
Liabilities						
Creditors (amounts falling due within one year)	(1,724,513)	(1,149,017)	(11,956)	(156,335)	(266,459)	(140,746)
Total liabilities	(1,724,513)	(1,149,017)	(11,956)	(156,335)	(266,459)	(140,746)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	285,538,232	176,732,795	6,011,976	38,069,831	45,242,813	19,480,817
Adjustment from bid prices to mid market prices	579,709	135,979	571	1,856	435,665	5,638
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	286,117,941	176,868,774	6,012,547	38,071,687	45,678,478	19,486,455

The accompanying notes form an integral part of the financial statements.

**Statement of Comprehensive Income
For the six months ended 31 March 2019**

	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019
	EUR	EUR	EUR	EUR	EUR	EUR
Income						
Operating income	2,933,661	1,934,722	3,539	471,486	304,031	219,883
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(363,506)	3,510,543	(2,347)	(82,115)	(4,040,621)	251,034
Total investment income/ (loss)	2,570,155	5,445,265	1,192	389,371	(3,736,590)	470,917
Operating expenses	(2,243,254)	(1,336,880)	(23,218)	(367,301)	(324,249)	(191,606)
Net income/(expenses)	326,901	4,108,385	(22,026)	22,070	(4,060,839)	279,311
Interest expenses	(8,125)	(6,724)	(427)	(312)	-	(662)
Profit/(loss) for the financial period before tax	318,776	4,101,661	(22,453)	21,758	(4,060,839)	278,649
Non-reclaimable withholding tax	(150,655)	(97,163)	-	(42,762)	(4,161)	(6,569)
Profit/(loss) for the financial period after tax	168,121	4,004,498	(22,453)	(21,004)	(4,065,000)	272,080
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid prices (reporting)	168,121	4,004,498	(22,453)	(21,004)	(4,065,000)	272,080
Adjustment from bid prices to mid market prices	205,400	185,108	46	12,490	(7,875)	15,631
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published)	373,521	4,189,606	(22,407)	(8,514)	(4,072,875)	287,711

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Participating Units of the Trust. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)
For the six months ended 31 March 2018

	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Income						
Operating income	3,218,749	2,098,465	11,630	465,037	382,363	261,254
Net losses on financial assets and liabilities at fair value through profit or loss	(8,073,965)	(4,536,522)	(14,561)	(980,819)	(2,248,703)	(293,360)
Total investment loss	(4,855,216)	(2,438,057)	(2,931)	(515,782)	(1,866,340)	(32,106)
Operating expenses	(2,585,893)	(1,646,303)	(21,033)	(349,973)	(400,957)	(167,627)
Net expenses	(7,441,109)	(4,084,360)	(23,964)	(865,755)	(2,267,297)	(199,733)
Interest expenses	(161,457)	(128,767)	(3,511)	(3,767)	(21,849)	(3,563)
Loss for the financial period before tax	(7,602,566)	(4,213,127)	(27,475)	(869,522)	(2,289,146)	(203,296)
Non-reclaimable withholding tax	(239,918)	(147,225)	(285)	(52,428)	(27,771)	(12,209)
Loss for the financial period after tax	(7,842,484)	(4,360,352)	(27,760)	(921,950)	(2,316,917)	(215,505)
Decrease in net assets attributable to holders of redeemable participating units at bid prices	(7,842,484)	(4,360,352)	(27,760)	(921,950)	(2,316,917)	(215,505)
Adjustment from bid prices to mid market prices	241,924	65,643	895	4,488	172,816	(1,918)
Decrease in net assets attributable to holders of redeemable participating units at mid market prices	(7,600,560)	(4,294,709)	(26,865)	(917,462)	(2,144,101)	(217,423)

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Participating Units of the Trust. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the six months ended 31 March 2019**

	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial period	285,538,232	176,732,795	6,011,976	38,069,831	45,242,813	19,480,817
Increase/(decrease) in net assets resulting from operations	168,121	4,004,498	(22,453)	(21,004)	(4,065,000)	272,080
Amounts received on issue of redeemable participating units	25,137,300	15,619,657	327,591	2,854,424	963,498	5,372,130
Amounts paid on redemption of redeemable participating units	(31,383,488)	(23,042,843)	(1,136,443)	(2,995,966)	(4,168,236)	(40,000)
(Decrease)/Increase in net assets resulting from unit transactions	(6,246,188)	(7,423,186)	(808,852)	(141,542)	(3,204,738)	5,332,130
Net (decrease)/increase in Unitholders' funds	(6,078,067)	(3,418,688)	(831,305)	(162,546)	(7,269,738)	5,604,210
Net assets attributable to holders of redeemable participating units at end of the financial period	279,460,165	173,314,107	5,180,671	37,907,285	37,973,075	25,085,027

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Continued)
For the six months ended 31 March 2018

	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial period	284,785,902	180,288,325	7,410,299	34,604,718	45,336,003	17,146,557
Decrease in net assets resulting from operations	(7,600,560)	(4,294,709)	(26,865)	(917,462)	(2,144,101)	(217,423)
Amounts received on issue of redeemable participating units	24,198,836	16,349,932	20,000	2,929,965	4,415,294	483,645
Amounts paid on redemption of redeemable participating units	(27,478,991)	(22,350,381)	(1,084,227)	(2,366,438)	(1,643,945)	(34,000)
(Decrease)/increase in net assets resulting from unit transactions	(3,280,155)	(6,000,449)	(1,064,227)	563,527	2,771,349	449,645
Net (decrease)/increase in Unitholders' funds	(10,880,715)	(10,295,158)	(1,091,092)	(353,935)	627,248	232,222
Net assets attributable to holders of redeemable participating units at end of the financial period	273,905,187	169,993,167	6,319,207	34,250,783	45,963,251	17,378,779

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements**For the six months ended 31 March 2019****1. SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation**

The financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") and in accordance with Irish statute comprising the Unit Trusts Act 1990, the Trust Deed and AIFMD.

The financial statements have been prepared under the historical cost convention as modified to include investments at valuation. The financial statements have been prepared on a going concern basis.

The Trust has applied FRS 104 "Interim Financial Reporting" ("FRS 104"), which is intended for use in the preparation of interim reports by entities that apply FRS 102 when preparing their annual financial statements. FRS 104 replaced the Reporting Statement of Half-Yearly Financial Reporting issued by the Accounting Standards Board ("ASB") for accounting periods commencing on or after 1 January 2015. The Trust has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the FRC, disclosures demanded by Financial Reporting Standards are generally not required for interim reports.

The interim financial statements should be read in conjunction with the annual report and audited financial statements for the year ended 30 September 2018 which have been prepared in accordance with FRS 102. The Trust has applied the same accounting policies and methods of computation in this interim report and unaudited financial statements as in its annual financial statements for the year ended 30 September 2018, except for the adoption of any new accounting standards.

(b) Foreign exchange

The functional and presentation currency of the Trust is Euro ("EUR"). The directors of the manager have determined that this reflects the Trust's primary economic environment, as the majority of the Trust's net assets attributable to holders of redeemable participating units are in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Trust, have been translated at the rate of exchange ruling at 31 March 2019. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Trust: EUR1 =

	As at 31 March 2019	As at 30 September 2018
Norwegian Krone	9.6750	9.4584
Pound Sterling	0.8613	0.8907
Swedish Krona	10.4293	10.3295
Swiss Franc	1.1170	1.1346
US Dollar	1.1218	1.1615

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

2. NET ASSET VALUE

	As at 31 March 2019	As at 30 September 2018	As at 31 March 2018
Appian Value Fund			
Net Asset Value (EUR)	173,635,194	176,868,774	169,993,167
Number of Units in Issue	1,164,411	1,215,118	1,219,456
Net Asset Value per Unit (EUR)	149.118	145.557	139.400
	As at	As at	As at
Appian Euro Liquidity Fund	31 March 2019	30 September 2018	31 March 2018
Net Asset Value (EUR)	5,181,288	6,012,547	6,319,207
Number of Units in Issue	49,486	57,186	59,865
Net Asset Value per Unit (EUR)	104.702	105.140	105.560
	As at	As at	As at
Appian Equity Fund	31 March 2019	30 September 2018	31 March 2018
Net Asset Value (EUR)	37,921,631	38,071,687	34,250,783
Number of Units in Issue	195,447	196,122	193,022
Net Asset Value per Unit (EUR)	194.025	194.122	177.440
	As at	As at	As at
Appian Small Companies Opportunities Fund	31 March 2019	30 September 2018	31 March 2018
Net Asset Value (EUR)	38,400,865	45,678,478	45,963,251
Number of Units in Issue	212,572	230,467	230,778
Net Asset Value per Unit (EUR)	180.649	198.200	201.860
	As at	As at	As at
Appian Ethical Value Fund	31 March 2019	30 September 2018	31 March 2018
Net Asset Value (EUR)	25,106,296	19,486,455	17,378,779
Number of Units in Issue	240,261	188,876	176,108
Net Asset Value per Unit (EUR)	104.496	103.171	100.190

3. RELATED PARTY TRANSACTIONS

Financial Reporting Standard 102 Section 33 Related Party Transactions requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Directors are satisfied that there are arrangements in place, which are evidenced by written procedures, to ensure that any transaction carried out with a connected party is carried out as if negotiated on an arm's length basis and is in the best interest of Unitholders.

Unitholding of related parties

As at 31 March 2019, the directors of the manager of the Funds and persons connected with the manager held a total of 2.17% (30 September 2018: 1.39%) of the Appian Unit Trust. There is also a related parties holding, Appian Burlington Properties Fund, which is disclosed in the schedule of investments.

Management Fees

Appian Asset Management Limited, as manager of the Funds, earned EUR 1,805,020 (31 March 2018: EUR 2,027,301) during the financial period for providing these services.

At the financial period end, EUR 952,776 (30 September 2018: EUR 1,118,048) was owed to Appian Asset Management Limited.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2019****4. TAXATION**

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Units.

A chargeable event does not include:

- i) Any transactions in relation to redeemable participating units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- ii) An exchange of redeemable participating units representing one Sub-fund for another Sub-fund of the Trust; or,
- iii) An exchange of redeemable participating units arising on a qualifying amalgamation or reconstruction of the Trust with another fund.

A chargeable event will not occur in respect of redeemable participating units who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect. There were no chargeable events during the financial period.

In the absence of an appropriate declaration, the Trust will be liable for Irish tax on the occurrence of a chargeable event and the Trust reserves its right to withhold such taxes from payments to relevant Unitholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its Unitholders. A chargeable event includes any distribution payment to Unitholders or any encashment, redemption or transfer of units or an ending of a relevant period.

5. SOFT COMMISSION ARRANGEMENTS

There are no soft commission arrangements affecting the Trust during the financial period (30 September 2018: Nil).

6. EVENTS DURING THE FINANCIAL PERIOD

The Company terminated the Depositary and Administration agreements with BNP Paribas Securities Services and BNP Paribas Administration Services (Ireland) Limited respectively on 12 November 2018.

On 13 November 2018 Citibank Europe Plc and Citi Depositary Services Ireland DAC were appointed as Administrator and Depositary of Appian Unit Trust respectively.

There were no other significant events during the financial period requiring disclosure in the financial statements.

7. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events since the financial period end requiring disclosure in the financial statements.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the directors of the manager on 28 May 2019.

Appian Value Fund

Schedule of investments

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Italy		
	Government Bonds		
1,500,000	Italian Government Bond 0.05% 15/10/2019	1,500,780	0.86
3,500,000	Italian Government Bond 0.7% 05/01/2020	3,521,996	2.03
	Total Italy	5,022,776	2.89
	Total Bonds	5,022,776	2.89
	Equities		
	Chile		
	Basic Materials		
258,749	Antofagasta plc	2,902,157	1.67
	Total Chile	2,902,157	1.67
	France		
	Financials		
41,317	BNP Paribas SA	1,760,517	1.01
	Total France	1,760,517	1.01
	Germany		
	Industrials		
23,227	Bayerische Motoren Werke AG	1,590,353	0.92
		1,590,353	0.92
	Miscellaneous		
132,688	TUI AG	1,134,482	0.65
		1,134,482	0.65
	Total Germany	2,724,835	1.57
	Ireland		
	Financials		
2,295,479	Greencoat Renewables plc	2,421,730	1.39
350,000	Malin Corp plc	1,820,000	1.05
		4,241,730	2.44
	Industrials		
108,600	CRH plc	2,993,016	1.72
		2,993,016	1.72
	Miscellaneous		
150,000	Ryanair Holdings plc	1,749,750	1.01
		1,749,750	1.01
	Total Ireland	8,984,496	5.17

Appian Value Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Netherlands		
	Energy		
154,006	Royal Dutch Shell plc	4,341,617	2.50
	Total Netherlands	4,341,617	2.50
	Norway		
	Basic Materials		
38,438	Yara International ASA	1,401,644	0.81
	Total Norway	1,401,644	0.81
	Spain		
	Financials		
422,853	Banco Santander SA	1,752,303	1.01
	Security		
358,293	Prosegur Cia de Seguridad SA	1,729,839	1.00
	Total Spain	3,482,142	2.01
	Switzerland		
	Consumer Staples		
24,185	Nestle SA	2,054,782	1.18
	Financials		
275,689	UBS Group AG	2,979,067	1.71
9,359	Zurich Insurance Group AG	2,760,822	1.59
	Total Switzerland	5,739,889	3.30
	Healthcare		
14,560	Adecco Group AG	692,425	0.40
32,989	Novartis AG	2,828,769	1.63
	Total Healthcare	3,521,194	2.03
	Industrials		
93,020	ABB Ltd	1,558,130	0.90
	Total Industrials	1,558,130	0.90
	Total Switzerland	12,873,995	7.41
	United Kingdom		
	Audio Visual		
1,300,733	ITV plc	1,918,792	1.11
	Total United Kingdom	1,918,792	1.11

Appian Value Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Basic Materials		
27,836	Rio Tinto plc	1,441,636	0.83
		1,441,636	0.83
	Consumer Staples		
40,194	Unilever NV	2,081,245	1.20
		2,081,245	1.20
	Energy		
515,390	BP plc	3,341,539	1.92
		3,341,539	1.92
	Financials		
495,000	Draper Esprit plc	2,902,430	1.67
657,114	Legal & General Group plc	2,099,686	1.21
67,039	Schroders plc	2,101,631	1.21
		7,103,747	4.09
	Industrials		
120,000	Smiths Group plc	1,999,394	1.15
		1,999,394	1.15
	Miscellaneous		
47,000	Gold Bullion Securities Ltd	5,102,438	2.94
		5,102,438	2.94
	Technology		
290,000	Playtech plc	1,462,019	0.84
		1,462,019	0.84
	Total United Kingdom	24,450,810	14.08
	United States		
	Distribution/Retail		
23,695	Walgreens Boots Alliance Inc	1,336,045	0.77
15,900	Walmart Inc	1,382,276	0.80
		2,718,321	1.57
	Financials		
53,043	Bank of America Corp	1,303,673	0.75
27,703	US Bancorp	1,189,618	0.69
70,305	Wells Fargo & Co	3,028,427	1.74
		5,521,718	3.18
	Healthcare		
10,861	Amgen Inc	1,838,745	1.06
14,938	Stryker Corp	2,630,979	1.52
		4,469,724	2.58
	Industrials		
21,808	Caterpillar Inc	2,633,485	1.52
22,722	Masco Corp	796,257	0.46
14,437	United Parcel Service Inc	1,438,102	0.83
		4,867,844	2.81

Appian Value Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Miscellaneous		
46,958	DR Horton Inc	1,732,224	1.00
		1,732,224	1.00
	Pharmaceuticals		
33,950	Merck & Co Inc	2,516,250	1.45
		2,516,250	1.45
	Technology		
25,000	Intel Corp	1,196,791	0.69
		1,196,791	0.69
	Textiles And Clothing		
105,025	Hanesbrands Inc	1,674,033	0.96
		1,674,033	0.96
	Total United States	24,696,905	14.24
	Total Equities	87,619,118	50.47
	Investment Funds		
74,695	Appian Burlington Property Fund	9,018,641	5.19
9,448	Appian Small Companies Opportunities Fund	1,706,706	0.98
2,716,961	Greencoat UK Wind plc	4,347,081	2.50
2,515,196	Irish Forestry Unit Trust	9,698,594	5.59
2,706	Irish Infrastructure Trust	3,792,331	2.18
3,648	Irish Property Unit Trust	4,008,486	2.31
2,966,624	North American Forestry Investment Fund	2,346,406	1.35
260,000	ProShares Short 20+ Year Treasury	4,985,603	2.88
	Total Investment Funds	39,903,848	22.98
	Term Deposits		
	Ireland		
2,521,759	Permanent TSB 0.15% 11/06/2019	2,521,759	1.45
2,000,000	Permanent TSB 0.07% 28/06/2019	2,000,000	1.15
3,007,604	Permanent TSB 0.2% 16/09/2019	3,007,604	1.73
2,000,049	Permanent TSB 0.05% 30/09/2019	2,000,049	1.15
2,500,085	Permanent TSB 0.15% 11/10/2019	2,500,085	1.44
6,006,825	Permanent TSB 0.15% 12/11/2019	6,006,825	3.46
6,003,187	Permanent TSB 0.15% 13/11/2019	6,003,187	3.46
	Total Term Deposits	24,039,509	13.84
	Total Holdings	156,585,251	90.18

Appian Value Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Cash	17,232,470	9.92
	Other Net Liabilities	(503,614)	(0.28)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	173,314,107	99.82
	Adjustment from bid to mid market prices	321,087	0.18
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	173,635,194	100.00

Appian Euro Liquidity Fund

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Germany		
	Financials		
500,000	Deutsche Bank AG 0.24% 15/04/2019	499,898	9.65
	Total Germany	499,898	9.65
	Ireland		
	Financials		
580,000	Bank of Ireland 1.25% 04/09/2020	587,878	11.35
	Total Ireland	587,878	11.35
	United Kingdom		
	Financials		
600,000	NatWest Markets plc 0.12% 06/08/2020	599,151	11.56
	Total United Kingdom	599,151	11.56
	Total Bonds	1,686,927	32.56
	Term Deposits		
	Ireland		
249,744	AIB Bank 0.4% 08/05/2019	249,744	4.82
347,953	AIB Bank 0.65% 21/06/2019	347,953	6.71
400,614	Permanent TSB 0.2% 04/04/2019	400,614	7.73
300,000	Permanent TSB 0.2% 11/09/2019	300,000	5.79
300,010	Permanent TSB 0.15% 11/10/2019	300,010	5.79
352,089	Permanent TSB 0.15% 12/11/2019	352,089	6.80
100,426	Permanent TSB 0.1% 05/02/2020	100,426	1.94
	Total Term Deposits	2,050,836	39.58
	Total Holdings	3,737,763	72.14
	Cash	1,451,344	28.01
	Other Net Liabilities	(8,436)	(0.16)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	5,180,671	99.99
	Adjustment from bid to mid market prices	617	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	5,181,288	100.00

Appian Equity Fund

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Belgium		
	Basic Materials		
7,820	Solvay SA	752,128	1.98
	Total Belgium	752,128	1.98
	Chile		
	Basic Materials		
149,400	Antofagasta plc	1,675,687	4.42
	Total Chile	1,675,687	4.42
	France		
	Financials		
16,591	BNP Paribas SA	706,943	1.86
	Total France	706,943	1.86
	Germany		
	Industrials		
10,000	Bayerische Motoren Werke AG	684,700	1.81
10,339	Krones AG	811,095	2.13
		1,495,795	3.94
	Miscellaneous		
121,586	TUI AG	1,039,560	2.74
		1,039,560	2.74
	Total Germany	2,535,355	6.68
	Ireland		
	Industrials		
43,628	CRH plc	1,202,388	3.17
		1,202,388	3.17
	Miscellaneous		
66,000	Ryanair Holdings plc	769,890	2.03
		769,890	2.03
	Total Ireland	1,972,278	5.20
	Italy		
	Energy		
34,000	ENI SPA	535,432	1.41
	Total Italy	535,432	1.41

Appian Equity Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Netherlands		
	Energy		
41,000	Royal Dutch Shell plc	1,155,840	3.05
		1,155,840	3.05
	Total Netherlands	1,155,840	3.05
	Norway		
	Basic Materials		
30,000	Yara International ASA	1,093,952	2.88
	Total Norway	1,093,952	2.88
	Spain		
	Financials		
284,689	Banco Santander SA	1,179,751	3.11
		1,179,751	3.11
	Security		
180,000	Prosegur Cia de Seguridad SA	869,040	2.29
		869,040	2.29
	Total Spain	2,048,791	5.40
	Switzerland		
	Consumer Staples		
4,400	Nestle SA	373,829	0.99
		373,829	0.99
	Financials		
104,500	UBS Group AG	1,129,216	2.98
2,054	Zurich Insurance Group AG	605,912	1.60
		1,735,128	4.58
	Healthcare		
10,300	Adecco Group AG	489,834	1.29
10,609	Novartis AG	909,710	2.40
		1,399,544	3.69
	Industrials		
71,000	ABB Ltd	1,189,284	3.14
		1,189,284	3.14
	Total Switzerland	4,697,785	12.40

Appian Equity Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom		
	Audio Visual		
598,719	ITV plc	883,208	2.33
		883,208	2.33
	Basic Materials		
23,450	Rio Tinto plc	1,214,483	3.20
		1,214,483	3.20
	Consumer Staples		
6,800	Unilever NV	352,104	0.93
		352,104	0.93
	Energy		
236,000	BP plc	1,530,110	4.03
		1,530,110	4.03
	Financials		
248,000	Legal & General Group plc	792,438	2.09
40,122	Schroders plc	1,257,800	3.32
		2,050,238	5.41
	Industrials		
45,527	Smiths Group plc	758,553	2.00
		758,553	2.00
	Technology		
121,000	Playtech plc	610,015	1.61
		610,015	1.61
	Total United Kingdom	7,398,711	19.51
	United States		
	Distribution/Retail		
4,038	Walmart Inc	351,046	0.93
		351,046	0.93
	Financials		
47,801	Bank of America Corp	1,174,837	3.10
8,359	US Bancorp	358,951	0.95
40,000	Wells Fargo & Co	1,723,022	4.54
		3,256,810	8.59
	Healthcare		
3,968	Amgen Inc	671,774	1.77
3,443	Stryker Corp	606,404	1.60
		1,278,178	3.37
	Industrials		
6,270	Caterpillar Inc	757,151	2.00
17,153	Masco Corp	601,100	1.59
8,562	United Parcel Service Inc	852,880	2.25
		2,211,131	5.84
	Miscellaneous		
21,380	DR Horton Inc	788,682	2.08
		788,682	2.08

Appian Equity Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Pharmaceuticals		
10,886	Merck & Co Inc	806,830	2.13
		806,830	2.13
	Technology		
15,000	Intel Corp	718,074	1.89
		718,074	1.89
	Textiles And Clothing		
59,938	Hanesbrands Inc	955,375	2.52
		955,375	2.52
	Total United States	10,366,126	27.35
	Total Equities	34,939,028	92.14
	Investment Funds		
7,543	Appian Small Companies Opportunities Fund	1,362,550	3.59
	Total Investment Funds	1,362,550	3.59
	Total Holdings	36,301,578	95.73
	Cash	2,769,794	7.30
	Other Net Liabilities	(1,164,087)	(3.07)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	37,907,285	99.96
	Adjustment from bid to mid market prices	14,346	0.04
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	37,921,631	100.00

Appian Small Companies Opportunities Fund

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Bermuda		
	Financials		
833,170	Randall & Quilter Investment Holdings Ltd	1,518,792	3.96
	Total Bermuda	1,518,792	3.96
	France		
	Audio Visual		
75,000	TF1 Group	615,750	1.60
	Total France	615,750	1.60
	Germany		
	Financials		
100,000	ADLER Real Estate AG	1,304,000	3.40
	Industrials		
74,000	Jungheinrich AG	2,138,600	5.57
18,000	Krones AG	1,412,100	3.68
33,500	Norma Group SE	1,449,210	3.77
	Total Germany	6,303,910	16.42
	Ireland		
	Agriculture		
259,032	Origin Enterprises plc	1,359,918	3.54
	Audio Visual		
9,000,000	Independent News & Media plc	630,000	1.64
	Distribution/ Retail		
344,400	Applegreen plc	1,880,424	4.90
	Financials		
1,106,293	Greencoat Renewables plc	1,167,139	3.04
707,554	IFG Group plc	1,450,486	3.78
	Industrials		
30,000	Kingspan Group plc	1,237,800	3.22
	Miscellaneous		
210,000	CPL Resources plc	1,386,000	3.61

Appian Small Companies Opportunities Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Technology		
300,000	Hostelworld Group plc	637,437	1.66
		637,437	1.66
	Total Ireland	9,749,204	25.39
	Spain		
	Financials		
450,000	Prosegur Cash SA	882,900	2.30
		882,900	2.30
	Industrials		
5,051	Vidrala SA	393,473	1.02
		393,473	1.02
	Total Spain	1,276,373	3.32
	Switzerland		
	Financials		
2,647	Swiss Life Holding AG	1,038,199	2.71
		1,038,199	2.71
	Industrials		
3,500	Bucher Industries AG	1,042,183	2.71
		1,042,183	2.71
	Miscellaneous		
10,000	Wizz Air Holdings plc	349,487	0.91
		349,487	0.91
	Total Switzerland	2,429,869	6.33
	United Kingdom		
	Audio Visual		
150,000	Next Fifteen Communications Group plc	971,831	2.53
		971,831	2.53
	Financials		
305,000	Draper Esprit plc	1,788,366	4.65
		1,788,366	4.65
	Industrials		
413,000	Eurocell plc	1,131,689	2.95
235,000	Forterra plc	800,831	2.09
750,000	Strix Group plc	1,375,889	3.58
		3,308,409	8.62
	Miscellaneous		
85,000	Bovis Homes Group plc	1,049,101	2.73
		1,049,101	2.73

Appian Small Companies Opportunities Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Technology		
58,000	Micro Focus International plc	1,344,168	3.50
210,000	Playtech plc	1,058,703	2.76
		2,402,871	6.26
	Total United Kingdom	9,520,578	24.79
	United States		
	Industrials		
450,000	Somero Enterprises Inc	1,880,963	4.90
14,000	Winnebago Industries Inc	388,768	1.01
		2,269,731	5.91
	Total United States	2,269,731	5.91
	Total Equities	33,684,207	87.72
	Investment Funds		
650,000	Greencoat UK Wind plc	1,039,987	2.71
		1,039,987	2.71
	Total Investment Funds	1,039,987	2.71
	Total Holdings	34,724,194	90.43
	Cash	3,502,566	9.12
	Other Net Liabilities	(253,685)	(0.66)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	37,973,075	98.89
	Adjustment from bid to mid market prices	427,790	1.11
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	38,400,865	100.00

Appian Ethical Value Fund

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Italy		
	Government Bonds		
165,000	Italian Government Bond 0.05% 15/10/2019	165,086	0.66
400,000	Italian Government Bond 0.7% 05/01/2020	402,514	1.60
	Total Italy	567,600	2.26
	Total Bonds	567,600	2.26
	Equities		
	Belgium		
	Basic Materials		
2,599	Solvay SA	249,972	1.00
	Total Belgium	249,972	1.00
	France		
	Financials		
3,700	BNP Paribas SA	157,657	0.63
	Total France	157,657	0.63
	Germany		
	Industrials		
5,730	Bayerische Motoren Werke AG	392,333	1.57
4,334	Krones AG	340,002	1.35
4,242	Norma Group SE	183,509	0.73
		915,844	3.65
	Miscellaneous		
24,881	TUI AG	212,733	0.85
		212,733	0.85
	Total Germany	1,128,577	4.50
	Guernsey		
	Financials		
365,341	Renewables Infrastructure Group Ltd	499,699	1.99
	Total Guernsey	499,699	1.99
	Ireland		
	Financials		
675,088	Greencoat Renewables plc	712,218	2.84
	Total Ireland	712,218	2.84

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy		
	Energy		
24,556	ENI SPA	386,708	1.54
	Total Italy	386,708	1.54
	Norway		
	Basic Materials		
7,500	Yara International ASA	273,488	1.09
	Total Norway	273,488	1.09
	Spain		
	Financials		
52,262	Banco Santander SA	216,574	0.86
		216,574	0.86
	Industrials		
3,292	Vidrala SA	256,447	1.02
		256,447	1.02
	Total Spain	473,021	1.88
	Switzerland		
	Consumer Staples		
4,609	Nestle SA	391,585	1.56
		391,585	1.56
	Financials		
30,309	UBS Group AG	327,516	1.30
1,576	Zurich Insurance Group AG	464,906	1.85
		792,422	3.15
	Healthcare		
3,700	Adecco Group AG	175,960	0.70
		175,960	0.70
	Total Switzerland	1,359,967	5.41
	United Kingdom		
	Audio Visual		
188,222	ITV plc	277,658	1.11
		277,658	1.11
	Basic Materials		
9,515	Rio Tinto plc	492,785	1.96
		492,785	1.96
	Energy		
106,676	BP plc	691,635	2.75
		691,635	2.75

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Financials		
63,150	Legal & General Group plc	201,784	0.80
13,206	Schroders plc	414,000	1.65
		615,784	2.45
	Industrials		
65,203	DS Smith plc	253,995	1.01
		253,995	1.01
	Miscellaneous		
5,050	Gold Bullion Securities Ltd	548,241	2.18
		548,241	2.18
	Pharmaceuticals		
17,155	GlaxoSmithKline plc	317,978	1.27
		317,978	1.27
	Total United Kingdom	3,198,076	12.73
	United States		
	Audio Visual		
1,998	Walt Disney Co	197,761	0.79
		197,761	0.79
	Financials		
962	American Express Co	93,752	0.37
14,700	Bank of America Corp	361,292	1.44
3,500	US Bancorp	150,296	0.60
9,370	Wells Fargo & Co	403,618	1.61
		1,008,958	4.02
	Healthcare		
2,466	Amgen Inc	417,489	1.66
2,407	Stryker Corp	423,937	1.69
		841,426	3.35
	Industrials		
7,819	Masco Corp	274,005	1.09
3,084	United Parcel Service Inc	307,204	1.22
		581,209	2.31
	Technology		
10,000	Oracle Corp	478,805	1.91
		478,805	1.91
	Textiles And Clothing		
17,951	Hanesbrands Inc	286,128	1.14
		286,128	1.14
	Total United States	3,394,287	13.52
	Total Equities	11,833,670	47.13

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 31 March 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Investment Funds			
3,903	Appian Burlington Property Fund	471,294	1.88
1,687	Appian Small Companies Opportunities Fund	304,750	1.21
260,000	Greencoat UK Wind plc	415,995	1.66
192,904	Irish Forestry Unit Trust	743,838	2.96
202	Irish Infrastructure Trust	282,768	1.13
672	Irish Property Unit Trust	738,297	2.94
276,248	North American Forestry Investment Fund	218,494	0.87
30,000	ProShares Short 20+ Year Treasury	575,262	2.29
Total Investment Funds		3,750,698	14.94
Term Deposits			
Ireland			
250,126	Permanent TSB 0.2% 10/04/2019	250,126	1.00
800,000	Permanent TSB 0.2% 10/06/2019	800,000	3.18
400,688	Permanent TSB 0.2% 12/07/2019	400,688	1.60
525,265	Permanent TSB 0.15% 13/08/2019	525,265	2.09
525,597	Permanent TSB 0.15% 12/11/2019	525,597	2.09
501,526	Permanent TSB 0.15% 03/12/2019	501,526	2.00
375,760	Permanent TSB 0.1% 13/02/2020	375,760	1.50
Total Term Deposits		3,378,962	13.46
Total Holdings		19,530,930	77.79
Cash		6,720,279	26.77
Other Net Liabilities		(1,166,182)	(4.64)
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices		25,085,027	99.92
Adjustment from bid to mid market prices		21,269	0.08
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		25,106,296	100.00

Appian Value Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2019

Largest Purchases		Cost EUR
260,000	ProShares Short 20+ Year Treasury	5,237,639
79,838	DR Horton Inc	2,512,977
41,317	BNP Paribas SA	2,064,044
68,000	Bank of America Corp	1,775,787
120,000	Smiths Group plc	1,768,347
9,447	Appian Small Companies Opportunities Fund	1,740,857
12,305	Stryker Corp	1,675,048
61,091	Royal Dutch Shell plc	1,662,830
1,500,000	Italian Government Bond 0.05% 15/10/2019	1,485,900
132,688	TUI AG	1,292,567
650,733	ITV plc	1,030,985
10,009	United Parcel Service Inc	866,919
12,267	Bayerische Motoren Werke AG	864,222
3,181	Zurich Insurance Group AG	831,398
74,665	UBS Group AG	827,815
4,861	Amgen Inc	817,667
138,203	BP plc	798,952
93,049	Antofagasta plc	798,943
20,000	Masco Corp	520,943
16,639	Schroders plc	484,675
75,000	Draper Esprit plc	450,765
37,425	Hanesbrands Inc	422,657
4,000	Caterpillar Inc	417,593
78,293	Prosegur Cia de Seguridad SA	360,602
 Largest Sales		 Proceeds EUR
4,248	Irish Property Unit Trust	4,659,458
318,740	RPC Group plc	2,938,982
150,650	GlaxoSmithKline plc	2,447,494
6,420	Swiss Life Holding AG	2,330,712
47,719	Oracle Corp	2,193,186
26,306	Nestle SA	1,990,482
554,600	Sainsbury	1,931,669
1,347,000	Irish Residential Properties	1,891,188
21,289	Walgreens Boots Alliance Inc	1,575,812
8,367	Stryker Corp	1,367,620
17,000	Novartis AG	1,266,465
32,880	DR Horton Inc	1,208,752
8,808	United Parcel Service Inc	858,963
130,000	Draper Esprit plc	821,780
15,792	Rio Tinto plc	800,617
23,744	Masco Corp	799,334
44,250	Hanesbrands Inc	738,652
11,977	Unilever NV	578,375
11,597	US Bancorp	550,732
81,813	BP plc	534,447
155,814	Legal & General Group plc	518,517
1,679	Zurich Insurance Group AG	502,016
5,000	Walmart Inc	423,149
14,957	Bank of America Corp	395,868

Appian Euro Liquidity Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2018

All Purchases		Cost EUR
600,000	NatWest Markets plc 0.12% 06/08/2020	597,840
All Sales		Proceeds EUR
600,000	Bonos Y Obligaciones del 0.25% 31/01/2019	600,000

Appian Equity Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2019

All Purchases		Cost EUR
121,586	TUI AG	1,120,826
7,542	Appian Small Companies Opportunities Fund	850,000
16,591	BNP Paribas SA	789,204
10,339	Krones AG	753,713
7,820	Solvay SA	751,981
45,527	Smiths Group plc	726,274
21,380	DR Horton Inc	673,511
30,000	Persimmon plc	670,145
20,000	Bank of America Corp	522,290
12,583	Schroders plc	366,528
198,719	ITV plc	338,688
13,628	CRH plc	323,448
1,168	Amgen Inc	196,469
16,000	Ryanair Holdings plc	182,720
2,062	United Parcel Service Inc	178,598
6,000	Royal Dutch Shell plc	166,582
6,938	Hanesbrands Inc	78,354
284,689	Banco Santander SA	-
All Sales		Proceeds EUR
21,500	Walgreens Boots Alliance Inc	1,523,578
365,000	Sainsbury	1,271,994
135,517	RPC Group plc	1,249,551
19,500	Oracle Corp	882,672
7,542	Appian Small Companies Opportunities Fund	850,000
30,000	Persimmon plc	840,184
42,900	GlaxoSmithKline plc	696,964
1,750	Swiss Life Holding AG	622,871
7,441	Novartis AG	554,734
8,214	Merck & Co Inc	516,148
7,641	US Bancorp	362,865
3,662	Walmart Inc	309,385
2,000	United Parcel Service Inc	204,804
1,057	Stryker Corp	172,771
282,394	Banco Santander SA	-

Appian Small Companies Opportunities Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2019

All Purchases		Cost EUR
85,000	Bovis Homes Group plc	988,262
3,500	Bucher Industries AG	865,852
450,000	Prosegur Cash SA	787,320
235,000	Forterra plc	590,866
75,000	TF1 Group	583,673
74,400	Applegreen plc	452,352
5,051	Vidrala SA	385,896
14,000	Winnebago Industries Inc	368,892
10,000	Wizz Air Holdings plc	362,740
52,000	Origin Enterprises plc	309,400
15,500	Ciner Resources LP	302,230
45,000	Draper Esprit plc	270,459
All Sales		Proceeds EUR
23,000	J2 Global Inc	1,487,075
700,000	Irish Residential Properties	1,063,500
2,553	Swiss Life Holding AG	925,637
140,000	Draper Esprit plc	884,993
70,000	Sixt Leasing AG	867,627
96,000	Superdry plc	813,257
300,000	NCC Group plc	602,644
350,000	Greencoat UK Wind plc	550,476
500,000	Greencoat Renewables plc	528,500
200,000	Randall & Quilter Investment Holdings Ltd	458,594
600,000	Datalex plc	458,027
19,346	Micro Focus International plc	422,496
15,500	Ciner Resources LP	364,154
50,000	Somero Enterprises Inc	179,976
145,000	Hudson Technologies Inc	110,408
43,000	IFG Group plc	67,510
450,000	Utilitywise plc	8,551
2,257,100	TLA Worldwide plc	6,447

Appian Ethical Value Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2019

Largest Purchases		Cost EUR
30,000	ProShares Short 20+ Year Treasury	604,343
5,050	Gold Bullion Securities Ltd	517,941
365,341	Renewables Infrastructure Group Ltd	484,577
1,687	Appian Small Companies Opportunities Fund	311,024
250,000	Greencoat Renewables plc	263,750
3,292	Vidrala SA	251,508
65,203	DS Smith plc	250,172
2,599	Solvay SA	249,923
24,881	TUI AG	242,376
3,700	BNP Paribas SA	193,073
734	Zurich Insurance Group AG	191,841
1,388	Stryker Corp	188,945
4,242	Norma Group SE	186,242
7,000	Bank of America Corp	182,802
2,131	United Parcel Service Inc	182,204
165,000	Italian Government Bond 0.05% 15/10/2019	163,449
88,222	ITV plc	137,861
8,958	UBS Group AG	99,318
16,507	BP plc	95,427
566	Amgen Inc	95,207
3,701	Masco Corp	94,913
2,268	Rio Tinto plc	94,353
1,330	Bayerische Motoren Werke AG	93,700
6,556	ENI SPA	93,133
1,234	Krones AG	85,046
2,107	Schroders plc	61,374
All Sales		Proceeds EUR
364	Irish Property Unit Trust	399,996
890	Swiss Life Holding AG	323,129
34,224	RPC Group plc	315,566
1,687	Appian Small Companies Opportunities Fund	311,024
17,820	GlaxoSmithKline plc	289,508
80,000	Sainsbury	278,722
1,216	Stryker Corp	198,760
1,413	United Parcel Service Inc	137,797
80,000	Irish Residential Properties	112,320
2,118	Rio Tinto plc	107,816
1,258	Nestle SA	100,458
747	American Express Co	73,010
4,106	Hanesbrands Inc	68,540
1,763	Masco Corp	58,379
51,841	Banco Santander SA	-