

APPIAN UNIT TRUST

INTERIM REPORT &

UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2020

C O N T E N T S

	<u>Pages</u>
Organisation	3
Background to the Trust	4
Alternative Investment Fund Manager's Report	7
Statement of Financial Position	9
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	13
Notes to the Financial Statements	15
Schedule of Investments	
Appian Multi-Asset Fund	18
Appian Euro Liquidity Fund	24
Appian Global Dividend Growth Fund	25
Appian Global Small Companies Fund	29
Appian Impact Fund	32
Schedule of Portfolio Changes	
Appian Multi-Asset Fund	37
Appian Global Dividend Growth Fund	39
Appian Global Small Companies Fund	40
Appian Impact Fund	41

Organisation

Manager and Alternative Investment Fund

Manager

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

Trustee

Citi Depository Services Ireland DAC
1 North Wall Quay
Dublin 1
Ireland
D01 T8Y1

Independent Auditors

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

Depository

Citi Depository Services Ireland DAC
1 North Wall Quay
Dublin 1
Ireland
D01 T8Y1

Directors of the Manager

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

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

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland
D01 T8Y1

Legal Advisers

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland
D02 T380

*Non-executive Directors

**Resigned on 31 October 2019

***Appointed on 11 October 2019

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 insofar 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 Multi-Asset Fund	8 November 2005	EUR
Appian Euro Liquidity Fund	2 January 2009	EUR
Appian Global Dividend Growth Fund	4 May 2010	EUR
Appian Global Small Companies Fund	1 October 2012	EUR
Appian Impact Fund	23 July 2015	EUR

On 11 November 2019, the following Fund name changes took place:

Old Fund Name	New Fund Name
Appian Value Fund	Appian Multi-Asset Fund
Appian Equity Fund	Appian Global Dividend Growth Fund
Appian Small Companies Opportunities Fund	Appian Global Small Companies Fund
Appian Ethical Value Fund	Appian Impact Fund

Investment objective and policy

Appian Multi-Asset Fund

The investment objective of the Appian Multi-Asset 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, both investment grade, non-investment grade and unrated securities. The fund will not invest more than 10% of its NAV in debt securities which are below investment grade (as defined by Standard and Poors or Moody's) or unrated;
- (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 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 Global Dividend Growth Fund***

The investment objective of the Appian Global Dividend Growth 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 Global Small Companies Fund

The investment objective of the Appian Global Small Companies 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 Impact Fund

The investment objective of the Appian Impact 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 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, both investment grade, non-investment grade and unrated securities. The fund will not invest more than 10% of its NAV in debt securities which are below investment grade (as defined by Standard and Poors or Moody's) or unrated;
- (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.

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 Fund.

Distribution policy and dividend declaration dates

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

Background to the Trust (continued)**Calculation of the net asset value per Unit**

The net asset value (“NAV”) 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 value 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 2020****Appian Multi Asset Fund**

The Appian Multi Asset Fund fell in value during H1, falling -10.4%. For the first half of the period under review the fund rose 5.4%, supported by strong equity markets as monetary authorities (ECB & Federal Reserve) continued to provide support, political uncertainty was reduced (UK General Election) and a Phase 1 trade agreement was signed between China and the US. However, in the second half of the period the fund fell 15.0% which reflected the global shock created by the emergence of Covid19, liquidity disruption in the USD market and the dramatic fall in the oil price as a result of the supply dispute between Russia and Saudi Arabia. The closure of large parts of the global economy by governments for the purposes of containing the Pandemic ended the 11 year US equity bull market and created the fastest Bear market since 1945. The fastest and sharpest economic contraction on record pushed market volatility and investor fear to new highs and it will be accompanied with, post a time lag, a massive spike in unemployment. This volatility and fear only began to dissipate as the monetary and fiscal authorities provided massive amounts of stimulus with the promise, if required, of more to come.

The equity weighting moved up to 50% in the middle of March as it was deemed that the fall in equity prices had created good long term opportunities. New names added to the portfolio included Stryker, Unilever and Barratt developments. Over the period the fund maintained on average about 25% of its assets in cash although this weighting was reduced in March. The fund maintains a limited exposure to fixed income which is deemed prudent given that the current stimulus being injected into the economy is likely to be inflationary in the long run, thereby negatively impacting the value of fixed income assets.

The allocation to alternative assets, which is spread across property, infrastructure, forestry, venture capital and commodities, remained relatively unchanged over the period. On a relative basis alternative assets for the most part outperformed the equities held in the fund during the period with strong performance from Gold as well as infrastructure assets such as Greencoat Renewables.

Appian Euro Liquidity Fund

The Appian Euro Liquidity Fund produced a negative return of 0.85% during H1. This was a reflection of the negative interest rates offered by euro deposit taking institutions and the adverse impact on the value of the FRNs held within the fund as a result of Covid19. The current weighting in FRN's is 35% and this would have been reasonably consistent throughout the period. Given the deflationary shock caused by Covid19 and the likely prolonged sub-zero environment for short term interest rates the investor should expect a negative return for the year.

Appian Global Dividend Growth Fund

The Appian Dividend Growth Fund's performance was very mixed over the six month period from October 2019 to March 2020. In the fourth quarter of 2019 the fund performed well delivering returns of 8.9% bringing 2019 returns to 25.5%. However, Q1 2020 was very weak, the fund fell 29.7% over that 3 month period as markets went into panic selling mode. In Q4 2019 markets were riding a wave of optimism; bond yield bottomed, inflation expectations started to rise. The optimism was brought about by a Brexit settlement that looked mutually beneficial for the UK and the EU, the US/Chinese trade dispute looking to be calming down and the Federal Reserve (FED) easing monetary policy and becoming accommodative.

We made a number of changes to the portfolio over the period. We sold Kuehne & Nagel as the share price reached our estimate of intrinsic value. We also sold TUI as the share price rallied post results.

We added a position in Barclays as the valuation got down to levels not seen since the Global Financial Crisis. We also added Johnson & Johnson as the valuation of the sum of the parts deviated significantly from where it had been historically despite the fundamental of the company improving. We also used the opportunity presented by the drop in markets to add to positions already held in the fund as their share price fell including BP, Eni, Rockwool, Schroders.

After the weakness in share prices we have witnessed we are extremely optimistic about the potential of long run returns for the fund. Buying good quality companies with strong balance sheets at a discount to their intrinsic value has been a successful trading strategy historically and we see no reason why this won't be the case going forward. At some point the market will recognize the fact that fundamentals such as earnings growth, dividend growth, strong balance sheets, high returns on capital and good capital allocation drive corporate performance and this will be reflected in appreciating share prices. The median stock in the fund is trading on a free cash flow yield of 6.5%, a dividend yield of 4% and has net debt of only 1X EBITDA.

Alternative Investment Fund Manager's Report (continued)**6 months ending March 31 2020 (continued)****Appian Global Small Companies Fund**

The Appian Global Small Companies Fund fell 26.8% over the 6 months to end March 2020, reflecting the impact of the global Covid-19 crisis during the last two months of the period.

The Fund rose by 12.7% over the final quarter of calendar 2019 as global trade tensions eased and the reduction of fears of a crash-out Brexit following the conclusive result in the UK general election.

However, the Coronavirus crisis precipitated a fall of 35.0% over Q1 of 2020. This was not dissimilar to major small cap indices as smaller caps often react more dramatically during times of market stress, being perceived as more economically sensitive, and being less liquid so sellers can disproportionately weigh against their share prices. For investors who believe in a world that can return to work over the next year, it is important to highlight a number of factors that leave the Fund very well positioned to potentially generate strong returns from here over the next 2-3 years.

Entering 2020, the Fund's stocks were already much cheaper than the market, having an average P/E of 12.6x (versus a 16.5x market average) and a dividend yield of 3.5%. While those earnings will no longer be delivered in 2020, if they can return to similar levels of profitability in 2021 or 2022, that implies a P/E closer to 8x and a dividend yield closer to 5%.

The Fund's companies are well-placed to recover post the virus. They have good underlying businesses with strong returns on capital and cash generation. Most importantly, on average they have very low levels of debt (average net debt / EBITDA is just 0.2x). They are capable of surviving the tough months ahead and then returning to previous levels of profitability as economies recover. The earnings power of some will be enhanced by picking up market share from weaker competitors and using the downturn to get leaner cost bases or to accelerate growth plans.

Four holdings may be relatively more challenged in the likely period ahead. Two are travel related, but both are net cash companies with sufficient cash balances to pay all their bills for at least 12 months with zero revenues – so they will survive to emerge. Two both have core debt/EBITDA close to 2x. Both have sufficient liquidity available to navigate a period of low or modestly negative cash flow without the need for distressed funding. The risk of financial failure in our portfolio is low.

Appian Impact Fund

The Appian Impact Fund fell in value during H1, falling -11.1%. For the first half of the period under review the fund rose 5.6%, driven by strong equity markets as monetary authorities (ECB & Federal Reserve) continued to provide support, political uncertainty was reduced (UK General Election) and a Phase 1 trade agreement was signed between China and the US. However, in the second half of the period the fund fell 15.8% which reflected the global shock created by the emergence of Covid19, the liquidity disruption in the USD market and the dramatic fall in the oil price as a result of the supply dispute between Russia and Saudi Arabia. The closure of large parts of the global economy by governments for the purposes of containing the Pandemic ended the 11 year US equity bull market and created the fastest Bear market since 1945. The fastest and sharpest economic contraction on record pushed market volatility and investor fear to new highs and it will be accompanied with, post a time lag, a massive spike in unemployment. This volatility and fear only began to dissipate as the monetary and fiscal authorities provided massive amounts of stimulus with the promise of, if required, more to come.

The equity weighting moved up to 50% in the middle of March as it was deemed that the fall in equity prices had created good long term opportunities. New names added to the portfolio included Polypipe and Hannon Armstrong. Over the period the fund maintained on average about 25% of its assets in cash although this weighting was reduced in March. The fund maintains a limited exposure to fixed income which is deemed prudent given that the current stimulus being injected into the economy is likely to be inflationary in the long run, thereby negatively impacting the value of fixed income assets.

The allocation to alternative assets, which is spread across property, infrastructure and forestry was increased over the period. More specifically, this entailed an increase in the weighting in infrastructure assets through the addition of Octopus Renewables and an increase of the weighting in the Irish Forestry Unit Trust.

Statement of Financial Position
As at 31 March 2020

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
Assets						
Cash and bank balances	3,383,839	497,161	295,374	561,126	815,193	1,214,985
Term deposits	11,995,383	7,014,995	2,500,559	-	-	2,479,829
Debtors	6,225,122	543,644	19,410	5,271,364	359,713	30,991
Financial assets at fair value through profit or loss	238,751,265	159,355,678	1,672,715	28,352,024	22,441,603	26,929,245
Total assets	260,355,609	167,411,478	4,488,058	34,184,514	23,616,509	30,655,050
Liabilities						
Creditors (amounts falling due within one year)	(6,841,481)	(887,245)	(35,958)	(5,280,517)	(458,900)	(178,861)
Total liabilities	(6,841,481)	(887,245)	(35,958)	(5,280,517)	(458,900)	(178,861)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)						
	253,514,128	166,524,233	4,452,100	28,903,997	23,157,609	30,476,189
Adjustment from bid prices to mid market prices	725,676	327,021	2,567	11,824	295,225	89,039
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	254,239,804	166,851,254	4,454,667	28,915,821	23,452,834	30,565,228

The notes on pages 14 to 16 form an integral part of the financial statements.

Statement of Financial Position (continued)
As at 30 September 2019

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and bank balances	27,182,247	19,232,364	366,501	422,630	3,178,548	3,982,204
Term deposits	32,386,689	25,550,686	2,953,291	-	-	3,882,712
Debtors	3,110,332	1,372,118	12,925	845,317	849,421	30,551
Financial assets at fair value through profit or loss	228,749,151	136,224,081	1,685,489	37,344,936	29,488,078	24,006,567
Total assets	291,428,419	182,379,249	5,018,206	38,612,883	33,516,047	31,902,034
Liabilities						
Creditors (amounts falling due within one year)	(6,213,593)	(3,204,833)	(30,331)	(639,654)	(948,135)	(1,390,640)
Total liabilities	(6,213,593)	(3,204,833)	(30,331)	(639,654)	(948,135)	(1,390,640)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)						
	285,214,826	179,174,416	4,987,875	37,973,229	32,567,912	30,511,394
Adjustment from bid prices to mid market prices	357,935	152,802	612	4,860	175,824	23,837
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	285,572,761	179,327,218	4,988,487	37,978,089	32,743,736	30,535,231

The notes on pages 14 to 16 form an integral part of the financial statements.

Statement of Comprehensive Income
For the six months ended 31 March 2020

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Income						
Operating income	3,291,367	2,157,410	3,924	564,558	271,105	294,370
Net losses on financial assets and liabilities at fair value through profit or loss	(41,467,768)	(19,904,265)	(12,776)	(9,049,454)	(8,629,416)	(3,871,857)
Total investment loss	(38,176,401)	(17,746,855)	(8,852)	(8,484,896)	(8,358,311)	(3,577,487)
Operating expenses	(2,920,597)	(1,784,334)	(31,793)	(401,670)	(337,777)	(365,023)
Net expenses	(41,096,998)	(19,531,189)	(40,645)	(8,886,566)	(8,696,088)	(3,942,510)
Interest expenses	(55,952)	(38,982)	(1,380)	(3,122)	(2,466)	(10,002)
Loss for the financial period before tax	(41,152,950)	(19,570,171)	(42,025)	(8,889,688)	(8,698,554)	(3,952,512)
Non-reclaimable withholding tax	(208,611)	(134,468)	-	(49,835)	(7,103)	(17,205)
Loss for the financial period after tax	(41,361,561)	(19,704,639)	(42,025)	(8,939,523)	(8,705,657)	(3,969,717)
Decrease in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	(41,361,561)	(19,704,639)	(42,025)	(8,939,523)	(8,705,657)	(3,969,717)
Adjustment from bid prices to mid market prices	1,305,385	463,000	3,138	13,680	730,890	94,677
Decrease in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	(40,056,176)	(19,241,639)	(38,887)	(8,925,843)	(7,974,767)	(3,875,040)

There are no recognised gains or losses arising in the financial period other than the Decrease 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 notes on pages 14 to 16 form an integral part of the financial statements.

Statement of Comprehensive Income (continued)
For the six months ended 31 March 2019

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Income						
Operating income	2,933,661	1,934,722	3,539	471,486	304,031	219,883
Net (losses)/gains 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 market prices (reporting NAV)	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 NAV)	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/(Decrease) 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 notes on pages 14 to 16 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 2020

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial period	285,214,826	179,174,416	4,987,875	37,973,229	32,567,912	30,511,394
Decrease in net assets resulting from operations	(41,361,561)	(19,704,639)	(42,025)	(8,939,523)	(8,705,657)	(3,969,717)
Issuance of redeemable participating units at bid market prices	28,773,179	17,261,891	255,060	3,696,946	3,573,807	3,985,475
Redemption of redeemable participating units	(19,112,316)	(10,207,435)	(748,810)	(3,826,655)	(4,278,453)	(50,963)
Increase/(decrease) in net assets resulting from unit transactions	9,660,863	7,054,456	(493,750)	(129,709)	(704,646)	3,934,512
Net decrease in Unitholders Funds	(31,700,698)	(12,650,183)	(535,775)	(9,069,232)	(9,410,303)	(35,205)
Net assets attributable to holders of redeemable participating units at end of the financial period at bid market prices (reporting NAV)	253,514,128	166,524,233	4,452,100	28,903,997	23,157,609	30,476,189

The notes on pages 14 to 16 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 2019

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund 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
Issuance of redeemable participating units at bid market prices	25,137,300	15,619,657	327,591	2,854,424	963,498	5,372,130
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 at bid market prices (reporting NAV)	279,460,165	173,314,107	5,180,671	37,907,285	37,973,075	25,085,027

The notes on pages 14 to 16 form an integral part of the financial statements.

Notes to the Financial Statements**For the six months ended 31 March 2020****1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

The financial statements are prepared in accordance with FRS 102 applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and in accordance with Irish statute comprising the Unit Trusts Act 1990, the Trust Deed and Alternative Investment Fund Managers Directive ("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 financial year ended 30 September 2019 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 financial year ended 30 September 2019, 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 2020. 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 2020	As at 30 September 2019
Danish Krone	7.4656	7.4661
Norwegian Krone	11.4662	9.9160
Pound Sterling	1.1262	0.8865
Swedish Krona	10.9105	10.7295
Swiss Franc	1.0615	1.0878
US Dollar	1.1029	1.0900

Notes to the Financial Statements (continued)

For the six months ended 31 March 2020

2. NET ASSET VALUE

	As at	As at	As at
	31 March 2020	30 September 2019	31 March 2019
Appian Multi-Asset Fund			
Net Asset Value (EUR)	166,851,254	179,327,218	173,635,194
Number of Units in Issue	1,233,905	1,187,792	1,164,411
Net Asset Value per Unit (EUR)	135.222	150.975	149.118
	As at	As at	As at
	31 March 2020	30 September 2019	31 March 2019
Appian Euro Liquidity Fund			
Net Asset Value (EUR)	4,454,667	4,988,487	5,181,288
Number of Units in Issue	43,156	47,917	49,486
Net Asset Value per Unit (EUR)	103.222	104.107	104.702
	As at	As at	As at
	31 March 2020	30 September 2019	31 March 2019
Appian Global Dividend Growth Fund			
Net Asset Value (EUR)	28,915,821	37,978,089	37,921,631
Number of Units in Issue	191,857	193,018	195,447
Net Asset Value per Unit (EUR)	150.715	196.759	194.025
	As at	As at	As at
	31 March 2020	30 September 2019	31 March 2019
Appian Global Small Companies Fund			
Net Asset Value (EUR)	23,452,834	32,743,736	38,400,865
Number of Units in Issue	192,817	197,113	212,572
Net Asset Value per Unit (EUR)	121.633	166.117	180.649
	As at	As at	As at
	31 March 2020	30 September 2019	31 March 2019
Appian Impact Fund			
Net Asset Value (EUR)	30,565,228	30,535,231	25,106,296
Number of Units in Issue	327,784	291,103	240,261
Net Asset Value per Unit (EUR)	93.248	104.895	104.496

3. RELATED PARTY DISCLOSURES

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

The Directors of the Manager 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 2020, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.31% (30 September 2019: 2.37%) of the Appian Unit Trust. There is also a related parties holding in Appian Burlington Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

Management Fees

Appian Asset Management Limited, as manager of the Funds, earned EUR 2,057,231 (31 March 2019: EUR 1,805,020) during the financial period for providing these services.

At the financial period end, EUR 1,006,555 (30 September 2019: EUR 1,020,455) was owed to Appian Asset Management Limited.

Notes to the Financial Statements (continued)

For the six months ended 31 March 2020

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. During the financial period there were redemptions of EUR 3,993,240 that were subject to Irish tax of EUR 309,421 that was paid to Revenue on behalf of the Trust.

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 2019: Nil).

6. EVENTS DURING THE FINANCIAL PERIOD

Enda McKenna was appointed as director of the Trust on 11 October 2019.

Brian Cahalin resigned as director of the Trust on 31 October 2019.

On 11 November 2019, the following Fund name changes took place:

Old Fund Name	New Fund Name
Appian Value Fund	Appian Multi-Asset Fund
Appian Equity Fund	Appian Global Dividend Growth Fund
Appian Small Companies Opportunities Fund	Appian Global Small Companies Fund
Appian Ethical Value Fund	Appian Impact Fund

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 could be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. This may impact liquidity in the marketplace, which in turn may affect the Funds' ability to meet redemption requests. Public health crisis caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Funds' ability to achieve its investment objective.

The Board of Directors continue to monitor the impact of the pandemic on the Funds

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 are no significant events after the financial period 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 22 May 2020.

Appian Multi-Asset Fund

Schedule of investments

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds		
	Denmark		
	Financials		
700,000	Jyske Bank A/S 0.18% 12/01/2022	682,026	0.41
	Total Denmark	682,026	0.41
	France		
	Financials		
2,000,000	BNP Paribas SA 0.21% 22/05/2023	1,884,648	1.13
1,500,000	Societe Generale SA 0.39% 22/05/2024	1,397,414	0.84
	Total France	3,282,062	1.97
	Germany		
	Industrials		
3,400,000	Volkswagen Bank GmbH 1.07% 08/01/2022	3,342,621	2.00
	Total Germany	3,342,621	2.00
	Italy		
	Financials		
1,700,000	Intesa Sanpaolo SpA 0.56% 19/04/2022	1,647,871	0.99
	Government Bonds		
3,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 05/01/2020	3,501,820	2.10
	Utilities		
1,500,000	Snam SpA 0.0% 08/02/2024	1,460,078	0.88
	Total Italy	6,609,769	3.97
	United Kingdom		
	Financials		
3,500,000	Lloyds Banking Group plc 0.39% 21/06/2024	3,238,143	1.94
1,700,000	Santander UK Group Holdings plc 0.48% 27/03/2024	1,578,943	0.95
	Total United Kingdom	4,817,086	2.89

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.61% 26/07/2022	676,418	0.41
700,000	Wells Fargo & Co 0.1% 31/01/2022	674,443	0.40
	Total United States	1,350,861	0.81
	Total Bonds	20,084,425	12.05
	Equities		
	Australia		
	Basic Materials		
43,862	BHP Group plc	618,364	0.37
	Total Australia	618,364	0.37
	Chile		
	Basic Materials		
434,881	Antofagasta plc	3,782,973	2.27
	Total Chile	3,782,973	2.27
	Denmark		
	Industrials		
14,735	Rockwool International A/S	2,435,555	1.46
	Total Denmark	2,435,555	1.46
	France		
	Consumer Staples		
30,712	Sanofi	2,460,953	1.47
	Total France	2,460,953	1.47
	Germany		
	Industrials		
30,047	Bayerische Motoren Werke AG	1,418,218	0.85
	Total Germany	1,418,218	0.85

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Financials		
3,352,881	Greencoat Renewables plc	3,889,342	2.33
350,000	Malin Corp plc	945,000	0.57
		4,834,342	2.90
	Industrials		
181,238	CRH plc	4,486,395	2.69
		4,486,395	2.69
	Total Ireland	9,320,737	5.59
	Italy		
	Energy		
221,245	Eni SpA	2,035,233	1.22
		2,035,233	1.22
	Netherlands		
	Consumer Staples		
67,329	Koninklijke Ahold Delhaize NV	1,432,761	0.86
		1,432,761	0.86
	Energy		
157,664	Royal Dutch Shell plc	2,414,150	1.45
		2,414,150	1.45
	Total Netherlands	3,846,911	2.31
	Norway		
	Basic Materials		
113,341	Yara International ASA	3,240,233	1.94
		3,240,233	1.94
	Spain		
	Consumer Staples		
475,003	Prosegur Cia de Seguridad SA	1,086,807	0.65
		1,086,807	0.65
	Financials		
759,822	Banco Santander SA	1,685,285	1.01
		1,685,285	1.01
	Total Spain	2,772,092	1.66

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Switzerland		
	Consumer Staples		
26,083	Adecco Group AG	937,133	0.56
62,660	Novartis AG	4,712,156	2.82
10,304	Roche Holding AG	3,048,371	1.83
		8,697,660	5.21
	Financials		
312,881	UBS Group AG	2,666,238	1.60
5,373	Zurich Insurance Group AG	1,737,616	1.04
		4,403,854	2.64
	Total Switzerland	13,101,514	7.85
	United Kingdom		
	Audio Visual		
1,035,445	ITV plc	769,880	0.46
		769,880	0.46
	Basic Materials		
67,654	Rio Tinto plc	2,832,468	1.70
		2,832,468	1.70
	Consumer Staples		
85,827	Associated British Foods plc	1,750,503	1.05
836,916	Tesco plc	2,154,659	1.29
35,990	Unilever NV	1,610,553	0.97
		5,515,715	3.31
	Energy		
1,091,009	BP plc	4,219,999	2.53
		4,219,999	2.53
	Financials		
2,607,142	Aquila European Renewables Income Fund plc	2,403,785	1.44
1,464,236	Barclays plc	1,551,913	0.93
715,012	Draper Esprit plc	2,834,500	1.70
811,867	Legal & General Group plc	1,771,982	1.06
135,101	Schroders plc	3,777,947	2.26
		12,340,127	7.39
	Industrials		
155,814	Smiths Group plc	2,150,504	1.29
		2,150,504	1.29
	Miscellaneous		
196,058	Barratt Developments plc	973,742	0.58
		973,742	0.58
	Total United Kingdom	28,802,435	17.26

Appian Multi-Asset Fund (continued)
Schedule of investments (continued)
As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States		
	Consumer Staples		
14,260	Amgen Inc	2,621,208	1.57
28,900	HCA Healthcare Inc	2,352,301	1.41
15,593	Johnson & Johnson	1,851,819	1.11
12,843	Stryker Corp	1,938,735	1.16
		8,764,063	5.25
	Financials		
88,757	Bank of America Corp	1,706,896	1.02
103,974	Wells Fargo & Co	2,703,758	1.62
		4,410,654	2.64
	Industrials		
38,127	Caterpillar Inc	4,011,476	2.40
37,138	Masco Corp	1,163,404	0.70
28,913	United Parcel Service Inc	2,449,046	1.47
		7,623,926	4.57
	Textiles And Clothing		
154,630	Hanesbrands Inc	1,103,398	0.66
		1,103,398	0.66
	Total United States	21,902,041	13.12
	Total Equities	95,737,259	57.37
	Investment Funds		
74,695	Appian Burlington Property Fund	9,491,459	5.69
9,448	Appian Global Small Companies Fund	1,149,144	0.69
47,000	Gold Bullion Securities Ltd	6,413,546	3.84
2,716,961	Greencoat UK Wind plc	4,136,953	2.48
2,937,316	Irish Forestry Unit Trust	15,911,721	9.54
2,706	Irish Infrastructure Trust	4,109,146	2.46
2,966,624	North American Forestry Investment Fund	2,322,025	1.39
		43,533,994	26.09
	Term Deposits		
	Ireland		
2,000,696	Permanent TSB 0.1% 29/06/2020	2,000,696	1.20
3,013,736	Permanent TSB 0.05% 16/09/2020	3,013,736	1.80
2,000,563	Permanent TSB 0.05% 30/09/2020	2,000,563	1.20
		7,014,995	4.20
	Total Term Deposits	7,014,995	4.20
	Total Holdings	166,370,673	99.71

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

	Fair value EUR	% of Net Assets
Cash	497,161	0.30
Other Net Liabilities	(343,601)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	166,524,233	99.80
Adjustment from bid to mid market prices	327,021	0.20
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	166,851,254	100.00

Appian Euro Liquidity Fund

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds		
	Ireland		
	Financials		
580,000	Bank of Ireland 1.25% 04/09/2020	580,097	13.02
	Total Ireland	580,097	13.02
	United Kingdom		
	Financials		
600,000	NatWest Markets plc 0.0% 06/08/2020	598,847	13.45
	Total United Kingdom	598,847	13.45
	United States		
	Consumer Staples		
500,000	Permanent TSB 0.09% 16/08/2021	493,771	11.08
	Total United States	493,771	11.08
	Total Bonds	1,672,715	37.55
	Term Deposits		
	Ireland		
248,732	AIB Bank 0.4% 08/05/2020	248,732	5.58
400,000	AIB Bank 1% 13/11/2020	400,000	8.98
401,426	KBC Securities SA 0.1% 06/04/2020	401,426	9.01
350,000	KBC Securities SA 0.35% 22/06/2020	350,000	7.86
400,000	KBC Securities SA 0.3% 08/05/2020	400,000	8.98
300,466	KBC Securities SA 0.42% 12/10/2020	300,466	6.74
99,327	KBC Securities SA 0.5% 10/08/2020	99,327	2.23
300,608	Permanent TSB 0.05% 11/09/2020	300,608	6.75
	Total Term Deposits	2,500,559	56.13
	Total Holdings	4,173,274	93.68
	Cash	295,374	6.63
	Other Net Liabilities	(16,548)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	4,452,100	99.94
	Adjustment from bid to mid market prices	2,567	0.06
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	4,454,667	100.00

Appian Global Dividend Growth Fund

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities		
	Chile		
	Basic Materials		
172,998	Antofagasta plc	1,504,887	5.20
	Total Chile	1,504,887	5.20
	Denmark		
	Industrials		
5,432	Rockwool International A/S	897,858	3.11
	Total Denmark	897,858	3.11
	France		
	Consumer Staples		
9,035	Sanofi	723,975	2.50
	Total France	723,975	2.50
	Germany		
	Industrials		
13,145	Bayerische Motoren Werke AG	620,444	2.15
13,121	Krones AG	640,830	2.22
	Total Germany	1,261,274	4.37
	Ireland		
	Industrials		
27,415	CRH plc	678,635	2.35
	Total Ireland	678,635	2.35
	Italy		
	Energy		
109,653	Eni SpA	1,008,698	3.49
	Total Italy	1,008,698	3.49

Appian Global Dividend Growth Fund (continued)
Schedule of investments (continued)
As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Netherlands		
	Consumer Staples		
18,174	Koninklijke Ahold Delhaize NV	386,743	1.34
		386,743	1.34
	Energy		
61,537	Royal Dutch Shell plc	942,254	3.26
		942,254	3.26
	Total Netherlands	1,328,997	4.60
	Norway		
	Basic Materials		
30,950	Yara International ASA	884,810	3.06
	Total Norway	884,810	3.06
	Spain		
	Consumer Staples		
210,223	Prosegur Cia de Seguridad SA	480,990	1.66
		480,990	1.66
	Financials		
380,337	Banco Santander SA	843,587	2.92
		843,587	2.92
	Total Spain	1,324,577	4.58
	Switzerland		
	Consumer Staples		
14,054	Adecco Group AG	504,945	1.75
11,854	Novartis AG	891,444	3.08
3,452	Roche Holding AG	1,021,251	3.53
		2,417,640	8.36
	Financials		
104,500	UBS Group AG	890,504	3.08
		890,504	3.08
	Total Switzerland	3,308,144	11.44

Appian Global Dividend Growth Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom		
	Audio Visual		
327,372	ITV plc	243,410	0.84
		243,410	0.84
	Basic Materials		
32,256	Rio Tinto plc	1,350,461	4.67
		1,350,461	4.67
	Consumer Staples		
332,706	Tesco plc	856,559	2.96
		856,559	2.96
	Energy		
362,146	BP plc	1,400,773	4.84
		1,400,773	4.84
	Financials		
502,427	Barclays plc	532,512	1.84
210,457	Legal & General Group plc	459,344	1.59
42,538	Schroders plc	1,189,527	4.11
		2,181,383	7.54
	Industrials		
66,635	Smiths Group plc	919,679	3.18
		919,679	3.18
	Miscellaneous		
51,068	Barratt Developments plc	253,634	0.88
		253,634	0.88
	Total United Kingdom	7,205,899	24.91
	United States		
	Consumer Staples		
2,886	Amgen Inc	530,491	1.83
8,400	HCA Healthcare Inc	683,714	2.36
6,750	Johnson & Johnson	801,628	2.77
		2,015,833	6.96
	Financials		
47,801	Bank of America Corp	919,267	3.18
40,000	Wells Fargo & Co	1,040,167	3.60
		1,959,434	6.78

Appian Global Dividend Growth Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Industrials		
11,057	Caterpillar Inc	1,163,346	4.03
17,153	Masco Corp	537,344	1.86
11,790	United Parcel Service Inc	998,660	3.45
		2,699,350	9.34
	Textiles And Clothing		
88,601	Hanesbrands Inc	632,233	2.19
		632,233	2.19
	Total United States	7,306,850	25.27
	Total Equities	27,434,604	94.88
	Investment Funds		
7,543	Appian Global Small Companies Fund	917,420	3.17
		917,420	3.17
	Total Investment Funds	917,420	3.17
	Total Holdings	28,352,024	98.05
	Cash	561,126	1.94
	Other Net Liabilities	(9,153)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	28,903,997	99.96
	Adjustment from bid to mid market prices	11,824	0.04
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	28,915,821	100.00

Appian Global Small Companies Fund

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
23,000	Rhi Magnesita NV	530,491	2.26
39,000	Wienerberger AG	563,550	2.40
	Total Austria	1,094,041	4.66
	Bermuda		
	Financials		
550,000	Randall & Quilter Investment Holdings Ltd	929,126	3.96
	Total Bermuda	929,126	3.96
	France		
	Audio Visual		
100,000	Television Francaise 1	498,200	2.12
	Financials		
27,616	Rothschild & Co	509,791	2.17
	Industrials		
27,000	Manitou BF SA	365,040	1.56
	Total France	1,373,031	5.85
	Germany		
	Financials		
100,000	ADLER Real Estate AG	656,000	2.80
	Industrials		
56,000	Junghenrich AG	775,600	3.31
18,000	Krones AG	879,120	3.75
33,500	Norma Group SE	568,830	2.43
	Total Germany	2,879,550	12.29

Appian Global Small Companies Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Consumer Staples		
175,000	C&C Group plc	385,897	1.65
210,000	Cpl Resources plc	1,281,000	5.46
330,000	Origin Enterprises plc	658,020	2.81
		2,324,917	9.92
	Distribution/ Retail		
344,400	Applegreen plc	747,348	3.19
		747,348	3.19
	Financials		
1,106,293	Greencoat Renewables plc	1,283,300	5.47
		1,283,300	5.47
	Technology		
300,000	Hostelworld Group plc	179,406	0.76
		179,406	0.76
	Total Ireland	4,534,971	19.34
	Spain		
	Consumer Staples		
450,000	Prosegur Cash SA	394,200	1.68
		394,200	1.68
	Industrials		
5,303	Vidrala SA	429,543	1.83
		429,543	1.83
	Total Spain	823,743	3.51
	Switzerland		
	Financials		
2,647	Swiss Life Holding AG	821,124	3.50
		821,124	3.50
	Industrials		
3,500	Bucher Industries AG	845,375	3.60
		845,375	3.60
	Miscellaneous		
22,000	Wizz Air Holdings plc	571,598	2.44
		571,598	2.44
	Total Switzerland	2,238,097	9.54

Appian Global Small Companies Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom		
	Audio Visual		
190,000	Next Fifteen Communications Group plc	631,242	2.69
		631,242	2.69
	Financials		
305,000	Draper Esprit plc	1,209,102	5.16
400,000	Premier Miton Group plc	373,903	1.59
		1,583,005	6.75
	Industrials		
85,000	Bodycote plc	539,907	2.30
90,000	Electrocomponents plc	522,811	2.23
413,000	Eurocell plc	865,134	3.69
280,000	Forterra plc	556,259	2.38
750,000	Strix Group plc	1,380,174	5.88
		3,864,285	16.48
	Miscellaneous		
98,628	Vistry Group plc	639,243	2.73
		639,243	2.73
	Total United Kingdom	6,717,775	28.65
	United States		
	Industrials		
450,000	Somero Enterprises Inc	861,553	3.67
	Total United States	861,553	3.67
	Total Equities	21,451,887	91.47
	Investment Funds		
650,000	Greencoat UK Wind plc	989,716	4.22
	Total Investment Funds	989,716	4.22
	Total Holdings	22,441,603	95.69
	Cash	815,193	3.48
	Other Net Liabilities	(99,187)	(0.43)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	23,157,609	98.74
	Adjustment from bid to mid market prices	295,225	1.26
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	23,452,834	100.00

Appian Impact Fund

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds		
	Denmark		
	Financials		
700,000	Jyske Bank A/S 0.18% 12/01/2022	682,026	2.23
	Total Denmark	682,026	2.23
	Italy		
	Financials		
700,000	Intesa Sanpaolo SpA 0.56% 19/04/2022	678,535	2.22
	Total Italy	1,078,743	3.53
	United Kingdom		
	Financials		
700,000	Santander UK Group Holdings plc 0.48% 27/03/2024	650,153	2.13
	Total United Kingdom	650,153	2.13
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.61% 26/07/2022	676,418	2.21
700,000	Wells Fargo & Co 0.1% 31/01/2022	674,443	2.21
	Total United States	1,350,861	4.42
	Total Bonds	3,761,783	12.31
	Equities		
	Belgium		
	Basic Materials		
4,276	Solvay SA	282,815	0.93
	Total Belgium	282,815	0.93
	Denmark		
	Industrials		
4,730	Rockwool International A/S	781,824	2.56
	Total Denmark	781,824	2.56

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	France		
	Industrials		
96,744	Derichebourg SA	236,249	0.77
	Total France	236,249	0.77
	Germany		
	Industrials		
13,994	Aurubis AG	529,393	1.73
22,876	Norma Group SE	388,434	1.27
	Total Germany	917,827	3.00
	Guernsey		
	Financials		
365,341	Renewables Infrastructure Group Ltd	525,835	1.72
	Total Guernsey	525,835	1.72
	Ireland		
	Consumer Staples		
229,188	Origin Enterprises plc	457,001	1.50
		457,001	1.50
	Financials		
867,686	Greencoat Renewables plc	1,006,516	3.29
		1,006,516	3.29
	Total Ireland	1,463,517	4.79
	Italy		
	Industrials		
33,202	Prysmian SpA	484,749	1.59
	Total Italy	484,749	1.59
	Luxembourg		
	Industrials		
25,921	APERAM SA	499,757	1.64
	Total Luxembourg	499,757	1.64

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Norway		
	Basic Materials		
24,948	Yara International ASA	713,222	2.33
		713,222	2.33
	Consumer Staples		
17,614	Salmar ASA	529,824	1.73
		529,824	1.73
	Total Norway	1,243,046	4.06
	Spain		
	Industrials		
7,164	Vidrala SA	580,284	1.90
21,108	Construcciones y Auxiliar de Ferrocarriles SA	595,246	1.95
	Total Spain	1,175,530	3.85
	Sweden		
	Industrials		
131,166	Nobina AB	644,378	2.11
	Total Sweden	644,378	2.11
	Switzerland		
	Industrials		
78,213	SIG Combibloc Group AG	1,066,868	3.49
9,081	Sulzer AG	521,827	1.71
	Total Switzerland	1,588,695	5.20
	United Kingdom		
	Energy		
153,592	John Laing Group plc	583,625	1.91
		583,625	1.91
	Financials		
750,000	Aquila European Renewables Income Fund plc	691,500	2.26
41,677	Impax Asset Management Group plc	122,037	0.40
433,376	Octopus Renewables Infrastructure Trust plc	511,501	1.67
		1,325,038	4.33
	Industrials		
158,314	DS Smith plc	490,669	1.60
99,297	Polypipe Group plc	512,179	1.68
		1,002,848	3.28

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Miscellaneous			
196,314	Biffa plc	397,522	1.30
21,700	Pentair plc	585,540	1.92
		983,062	3.22
	Total United Kingdom	3,894,573	12.74
United States			
Agriculture			
67,516	Mosaic Co	661,141	2.16
		661,141	2.16
Consumer Staples			
20,902	Archer-Daniels-Midland Co	666,347	2.18
5,000	HCA Healthcare Inc	406,973	1.33
		1,073,320	3.51
Financials			
34,146	Hannon Armstrong Sustainable Infrastructure Capital Inc	631,898	2.07
		631,898	2.07
Industrials			
7,759	Acuity Brands Inc	602,837	1.97
3,633	Valmont Industries Inc	349,893	1.14
		952,730	3.11
Miscellaneous			
97,800	Mueller Water Products Inc	709,402	2.32
		709,402	2.32
	Total United States	4,028,491	13.17
	Total Equities	17,767,286	58.13
Investment Funds			
7,656	Appian Burlington Property Fund	972,876	3.18
1,687	Appian Global Small Companies Fund	205,192	0.67
260,000	Greencoat UK Wind plc	395,886	1.30
633,201	Irish Forestry Unit Trust	3,303,607	10.81
202	Irish Infrastructure Trust	306,391	1.00
276,248	North American Forestry Investment Fund	216,224	0.71
	Total Investment Funds	5,400,176	17.67

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 31 March 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Term Deposits		
	Ireland		
401,500	Permanent TSB 0.05% 13/07/2020	401,500	1.31
526,064	Permanent TSB 0.05% 13/08/2020	526,064	1.72
801,631	Permanent TSB 0.1% 10/06/2020	801,631	2.62
500,000	Permanent TSB 0.1% 11/06/2020	500,000	1.64
250,634	Permanent TSB 0.1% 14/04/2020	250,634	0.82
		2,479,829	8.11
	Total Term Deposits	2,479,829	8.11
	Total Holdings	29,409,074	96.22
	Cash	1,214,985	3.98
	Other Net Liabilities	(147,870)	(0.49)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	30,476,189	99.71
	Adjustment from bid to mid market prices	89,039	0.29
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	30,565,228	100.00

Appian Multi-Asset Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2020

Largest Purchases	Cost EUR
197,775 CRH plc	4,967,474
3,500,000 Lloyds Banking Group plc 0.39% 21/06/2024	3,505,250
3,400,000 Volkswagen Bank GmbH 1.07% 08/01/2022	3,491,460
836,946 Irish Forestry Unit Trust	3,270,780
1,464,236 Barclays plc	2,942,049
259,623 Antofagasta plc	2,442,565
35,019 Cie Financiere Richemont SA	2,313,252
63,112 Carnival plc	2,286,061
30,231 Dufry AG	2,285,936
23,200 HCA Healthcare Inc	2,240,065
74,903 Yara International ASA	2,219,061
575,619 BP plc	2,131,003
2,000,000 BNP Paribas SA 0.21% 22/05/2023	2,014,000
20,755 Caterpillar Inc	1,976,523
15,593 Johnson & Johnson	1,857,413
67,241 Bank of America Corp	1,830,908
39,818 Rio Tinto plc	1,821,977
69,567 Schroders plc	1,809,245
25,215 Novartis AG	1,748,646
12,843 Stryker Corp	1,676,079
8,810 Rockwool International A/S	1,643,476
85,827 Associated British Foods plc	1,533,783
35,990 Unilever NV	1,516,673
1,500,000 Societe Generale SA 0.39% 22/05/2024	1,514,400
5,373 Zurich Insurance Group AG	1,513,815
1,500,000 Snam SpA 0.0% 08/02/2024	1,491,000
109,069 Eni SpA	1,415,667
14,015 Solvay SA	1,284,375
196,058 Barratt Developments plc	1,271,545
336,969 Banco Santander SA	1,254,273
1,057,402 Greencoat Renewables plc	1,194,864
1,000,000 Intesa Sanpaolo SpA 0.56% 19/04/2022	1,010,500
1,000,000 Santander UK Group Holdings plc 0.48% 27/03/2024	1,005,800
14,713 Bayerische Motoren Werke AG	947,142
285,382 Legal & General Group plc	946,094
857,142 Aquila European Renewables Income Fund plc	899,999
10,337 United Parcel Service Inc	862,110

Appian Multi-Asset Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2020 (continued)

All Sales		Proceeds EUR
142,470	CRH plc	4,383,628
9,359	Zurich Insurance Group AG	3,619,525
106,442	Smiths Group plc	2,075,151
545,938	Legal & General Group plc	1,934,332
35,019	Cie Financiere Richemont SA	1,782,861
41,317	BNP Paribas SA	1,656,830
418,473	Irish Forestry Unit Trust	1,635,390
24,015	Solvay SA	1,525,467
1,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,500,000
132,688	TUI AG	1,407,262
10,300	HCA Healthcare Inc	1,362,589
30,231	Dufry AG	1,118,574
7,361	Kuehne & Nagel International AG	1,099,517
31,527	Bank of America Corp	978,512
554,199	ITV plc	960,984
63,112	Carnival plc	933,969
4,436	Caterpillar Inc	583,907
6,373	Sanofi	579,162
50,598	Antofagasta plc	578,361
7,893	Bayerische Motoren Werke AG	578,119
10,702	Schroders plc	406,131
17,396	Koninklijke Ahold Delhaize NV	386,306

Appian Global Dividend Growth Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2020 (continued)

Largest Purchases		Cost EUR
599,112	Barclays plc	1,204,398
22,080	Carnival plc	805,081
6,750	Johnson & Johnson	804,049
33,669	Jungheinrich AG	802,679
12,117	Cie Financiere Richemont SA	798,492
10,310	Dufry AG	796,387
27,415	CRH plc	768,961
6,669	Caterpillar Inc	639,897
43,663	Hanesbrands Inc	580,936
17,985	Yara International ASA	534,533
35,610	Eni SpA	468,605
126,146	BP plc	460,814
8,452	Rio Tinto plc	402,108
3,400	HCA Healthcare Inc	367,806
95,648	Banco Santander SA	363,501
13,087	Royal Dutch Shell plc	341,860
4,948	Novartis AG	331,353
51,068	Barratt Developments plc	331,204
12,737	Schroders plc	310,854
20,558	Antofagasta plc	205,208
3,145	Bayerische Motoren Werke AG	202,458
3,754	Adecco Group AG	199,028
All Sales		Proceeds EUR
45,215	CRH plc	1,376,261
103,160	TUI AG	1,094,095
6,225	Kuehne & Nagel International AG	918,498
33,669	Jungheinrich AG	840,735
2,054	Zurich Insurance Group AG	800,879
180,273	Legal & General Group plc	654,194
3,031	Amgen Inc	637,584
27,083	Koninklijke Ahold Delhaize NV	628,744
12,117	Cie Financiere Richemont SA	616,892
16,591	BNP Paribas SA	555,575
7,820	Solvay SA	496,737
14,535	Yara International ASA	484,562
271,347	ITV plc	437,607
10,310	Dufry AG	381,479
22,080	Carnival plc	326,754
900	Roche Holding AG	281,073
1,882	Caterpillar Inc	235,178
96,685	Barclays plc	210,218
10,789	Smiths Group plc	204,132
2,353	Novartis AG	201,809
67,294	Tesco plc	200,154
878	Rockwool International A/S	184,496

Appian Global Small Companies Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2020 (continued)

All Purchases		Cost EUR
100,000	ADLER Real Estate AG	906,417
23,000	Rhi Magnesita NV	876,052
85,000	Grafton Group plc	811,894
85,000	Bodycote plc	638,971
175,000	C&C Group plc	586,301
170,000	Premier Miton Group plc	314,781
70,968	Origin Enterprises plc	270,757
35,000	Electrocomponents plc	256,595
40,000	Next Fifteen Communications Group plc	220,397
25,000	Television Francaise 1	190,978
45,000	Forterra plc	144,913
13,628	Vistry Group plc	131,091
5,557	Vidrala SA	55,128
All Sales		Proceeds EUR
100,000	ADLER Real Estate AG	906,417
85,000	Grafton Group plc	896,635
14,000	Winnebago Industries Inc	806,141
175,000	C&C Group plc	586,301
218,170	Randall & Quilter Investment Holdings Ltd	520,153
5,305	Vidrala SA	55,128

Appian Impact Fund

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2020 (continued)

Largest Purchases		Cost EUR
879,250	Irish Forestry Unit Trust	3,436,106
78,213	SIG Combibloc Group AG	1,047,694
7,759	Acuity Brands Inc	912,637
229,188	Origin Enterprises plc	861,709
17,614	Salmar ASA	779,669
13,994	Aurubis AG	712,600
33,202	Prysmian SpA	708,756
131,166	Nobina AB	663,357
45,908	Mosaic Co	650,370
153,592	John Laing Group plc	634,092
68,100	Mueller Water Products Inc	614,947
34,146	Hannon Armstrong Sustainable Infrastructure Capital Inc	610,494
16,120	Yara International ASA	547,390
5,652	Sulzer AG	534,243
433,376	Octopus Renewables Infrastructure Trust plc	514,938
14,508	Construcciones y Auxiliar de Ferrocarriles SA	503,097
18,634	Norma Group SE	490,983
3,633	Valmont Industries Inc	466,474
99,297	Polypipe Group plc	440,488
2,560	Rockwool International A/S	432,519
10,247	Archer-Daniels-Midland Co	398,113
96,744	Derichebourg SA	362,064
3,722	Solvay SA	351,961
78,360	DS Smith plc	336,476
7,330	Vidrala SA	333,223
8,400	Pentair plc	320,405
10,228	APERAM SA	277,376
192,598	Greencoat Renewables plc	217,636

Largest Sales		Proceeds EUR
439,625	Irish Forestry Unit Trust	1,718,053
5,050	Gold Bullion Securities Ltd	646,689
106,676	BP plc	599,866
1,576	Zurich Insurance Group AG	576,316
13,206	Schroders plc	541,765
2,466	Amgen Inc	535,879
9,515	Rio Tinto plc	508,400
10,000	Oracle Corp	488,707
14,700	Bank of America Corp	455,402
9,370	Wells Fargo & Co	443,346
5,730	Bayerische Motoren Werke AG	429,100
30,489	Eni SpA	416,608
3,797	United Parcel Service Inc	402,482
17,155	GlaxoSmithKline plc	363,414
30,309	UBS Group AG	354,903
98,928	Legal & General Group plc	352,333

Appian Impact Fund (continued)

Schedule of Cumulative Portfolio changes for the six months ended 31 March 2020 (continued)

Largest Sales (continued)

		Proceeds EUR
7,819	Masco Corp	332,677
188,222	ITV plc	326,379
4,334	Krones AG	292,599
4,265	Solvay SA	270,919
71,387	Banco Santander SA	268,187
24,881	TUI AG	263,883
17,951	Hanesbrands Inc	228,926
3,700	Adecco Group AG	209,090
3,700	BNP Paribas SA	195,704
3,500	US Bancorp	190,393
165,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	165,000