

APPIAN UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2021

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Organisation

**Manager and Alternative Investment Fund
Manager**

Gresham House Asset Management Ireland Ltd***
42 Fitzwilliam Place
Dublin
Ireland
D02 P234

Trustee

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

Independent Auditors

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

Depositary

Citi Depository Services Ireland DAC
1 North Wall Quay
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D01 T8Y1

Directors of the Manager

Pat Cox* (Chairman)
Greg Lawless*
Patrick J Lawless (Managing)
Eugene McCague*^
Tony McArdle*
Enda McKenna
Jennie Power**

Secretary of the Manager

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

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin
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D01 T8Y1

Legal Advisers

Arthur Cox
Ten Earlsfort Terrace
Dublin
Ireland
D02 T380

*Non-executive Directors

**Appointed on 6 October 2020 and resigned on 28 February 2022

***Appian Asset Management Ltd was acquired by Gresham House plc in June 2021 and renamed Gresham House Asset Management Ireland Ltd.

^Resigned on 31 December 2021

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 year 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

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, 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 Poor's 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 Poor's 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.

All investments of the Fund are subject to an ethical screening process.

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 EUR 100 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**Appian Multi Asset Fund**

The Appian Multi-Asset Fund rose in value during the second half of the financial year, rising 1.8% to take its gains for the full year to 19.1%. Financial markets entered into this period with a feeling of optimism as the start of 2021 had been positive for risk assets, as financial markets began to look beyond the COVID-19 pandemic. This resulted in strong equity markets and rising bond yields as both the stock market and the bond markets embraced the economic recovery. The period of March to September was different as fears emerged in relation to the strength of the economic recovery in the face of the Delta variant of COVID-19 and rising inflationary pressures. During this period, global equity markets made modest gains whilst bond yields fell, before staging a recovery in August.

The Fund maintained an equity weighing at the high end of its historical range during the second half of the financial year and finished the period with an equity weighting of 54%. Within the equity component of the Fund there was mixed performance. A dramatic rise in oil prices globally unsettled some parts of the equity market, but this was a key factor behind the positive performance of the oil stocks held in the Fund. ConocoPhillips and Royal Dutch Shell were among the top performing securities, rising 39% and 25% respectively. Financial stocks were also strong over the period and Wells Fargo in particular rose 21%, thereby being the largest positive contributor to Fund performance.

The downside of the rise in oil prices was that it brought out fears of "stagflation". This had the effect of negatively impacting equities that are correlated to economic growth. Caterpillar and Antofagasta which are both exposed to this theme were among the worst performing stocks, falling 15% and 17% respectively.

The Fund added to its infrastructure exposure during the period through 3i infrastructure and INPP. Both entities provide diversified infrastructure exposure with a high degree of inflation protection. The dividend yields on offer from these securities are also extremely attractive, with 3i infrastructure yielding 3.3% and INPP yielding 4.4%.

The Fund's exposure to venture capital through Draper Esprit performed strongly during the period, rising 23%. This reflected the announcement of 34% growth in NAV in the year to end March 2021. This was helped by the successful IPOs of Trustpilot and UiPath near the end of Q1 2021, but also reflected good progress across the rest of its portfolio. The company has proven its track record since the IPO and has signalled a strong pipeline of opportunities. Moving to a main market listing and breaking through the £1bn market cap has also helped attract investor interest.

Appian Impact Fund

The Appian Impact Fund rose in value during the second half of the financial year, rising 4% to take its gains for the year to 22.0%. Financial markets entered into this period with a feeling of optimism as the start of 2021 had been positive for risk assets, as financial markets began to look beyond the COVID-19 pandemic. This resulted in strong equity markets and rising bond yields as both the stock market and the bond markets embraced the economic recovery. The period of March to September was different as fears emerged in relation to the strength of the economic recovery in the face of the Delta variant of COVID-19 and rising inflationary pressures. During this period, global equity markets made modest gains whilst bond yields fell, before staging a recovery in August.

The Fund maintained an equity weighing at the high end of its historical range during the second half of the financial year and finished the period with an equity weighting of 51%. Derichebourg was once again a stand-out performer within the Fund, with its share price rising 43% during the six-month period. The catalyst behind the performance of Derichebourg has been the move within the European Union to push steel producers to lower carbon emissions. In order to meet these requirements, steel plants are moving to electric arc furnaces. This move drives the demand for scrap steel which the company provides as the largest metal recycler in Europe. John Laing was another notable performer, rising 30% as it was taken over by KKR. There was weakness in agricultural-related stocks such as FMC and Origin as well as in industrial stocks such as Norma and Sulzer.

The Fund's exposure to infrastructure increased with the addition of International Public Partnership (INPP). INPP aims to provide investors with inflation-adjusted returns by growing their dividend and creating the opportunity for capital appreciation. They focus on the education, health, energy transmission, wastewater and transport segments. Their portfolio consists of 130 high-quality long-term infrastructure projects. It currently provides a dividend yield of 4.6%. The Fund also increased its holding in Octopus Renewable Infrastructure trust (ORIT), which is focused on building and operating a diversified portfolio of renewable energy assets in Europe and Australia. It had a capital raise in order to grow its wind portfolio in the UK as well as to invest in Simply Blue Holdings, a floating offshore wind developer. The addition of INPP and the increased investment in ORIT took the infrastructure weighing within the portfolio to 14%.

Alternative Investment Fund Manager's Report (continued)**Appian Global Dividend Fund**

The Appian Global Dividend Growth Fund advanced 1.6% during the second half of the financial year to take its gains for the year to 41.8%. The initial strength in equity markets during the first half of the financial year was driven by an acceleration of the COVID-19 vaccination campaign globally. Europe, which had lagged on the vaccination front, started catching up in this period. The later part of the summer saw some of the 'reflation trade' that has powered markets forward since November 2020 reverse. Fears revolved around the Delta variant of COVID-19 and its potential impacts, as well as concerns that GDP is close to peak levels.

The 'reflation trade' has been characterised by strong performance in economically sensitive stocks. They gave back some of their gains at the end of the summer due to peak GDP and Delta variant concerns. However, the earnings reported by these companies was nothing short of stellar. Peaks and plateaus are inevitable, and they certainly don't suggest an end to the cycle. The quality cyclicals in the fund are in a very strong financial position and are trading on valuations that are not demanding, increasing the chances of strong returns going forward.

Despite the strong inflationary data releases, the market is convinced that this spike is temporary. Ten-year US Treasury yields dropped by 30 basis points, falling to 1.45% at the end of the period. This fall in yields helped growth stocks outperform value stocks. We expect this dynamic to reverse over the coming periods.

The energy sector performed well, driven by the continued increase in oil prices. The West Texas Intermediate oil price benchmark now stands at \$75, up from \$35 a year ago. Royal Dutch Shell earnings released in July 2021 showed that the company generated \$12.6bn in cash from operations in Q2 2021. Eni was also strong, with the company generating €4.8bn in cash from operations in the first half of the year, and also announcing a €400m share buyback. The lack of capital expenditure in the energy sector over the last few years as well as the recovery in demand and increased capital discipline leaves us confident that cash flows can grow strongly.

The banking sector was also strong. Barclays gained on the back of strong results. The H1 2021 results showed robust profitability with Returns on Tangible Equity of 16.4% and Profit before Tax of £5bn. The group continue to see positive trends in most markets with the UK mortgage market remaining particularly buoyant.

Appian Global Small Companies Fund

The Appian Global Small Companies Fund gained 4.1% during the second half of the financial year to take its gains for the year to 48.4%. Further gradual re-opening of economies on the back of COVID-19 vaccine rollouts helped equity markets during the period build on the sizable gains experienced in the first half of the year. This was particularly true for economically sensitive stocks including small and mid-caps. This was partly offset by the emergence of concerns in relation to inflation and what this might mean for interest rate policy in the medium term.

The third quarter saw increased investor attention on several issues, including the persistence of the Delta variant of COVID-19, supply chain constraints, the US debt ceiling debate, and Evergrande debt concerns in China. These raised fears in some quarters that while inflation may be rising, the level of economic recovery and reflation may not be as strong as had been expected.

A key feature amongst the Fund's holdings during the period was a high incidence of positive earnings surprises. Many of the businesses the Fund has invested in are benefiting more rapidly than expected from the recovery experienced to date. An example of this is Next Fifteen, which has reported headline revenue growth of 40% in the second quarter of the year, of which organic growth was 29%. Organic growth momentum has started to equalise across both the business-to-business and business-to-consumer components of the portfolio, and management is confident that this is likely to continue. Margins continue to be strong, benefiting both from prior period cost actions / property rationalization, and positive revenue and mix momentum.

The industrial and construction holdings have also seen demand bounce back very rapidly, boosting both revenues and margins despite some signs of input cost pressure. In some cases, the improvement in trading has been tempered by supply chain constraints and limited availability of some components. We expect such issues will be transitory as capacity catches up with the recovery in demand. Somero and Kronos also posted positive results at both the revenue and earnings level.

Appian Euro Liquidity Fund

The Appian Euro Liquidity Fund produced a negative return of 0.75% during the second half of the financial year to take its losses for the year to -1.12%. This reflected the negative interest rates offered by Euro deposit-taking institutions. The current weighting in Floating Rate Notes is circa 30%, and this would have been reasonably consistent throughout the period. Given the adverse economic impact of COVID-19 and the likely prolonged sub-zero environment for Euro short-term interest rates, a negative return is expected.

Statement of Responsibilities of the Manager

The Manager of the Trust is required by the Unit Trusts Act, 1990 and the Alternative Investment Fund Managers Directive ("AIFMD") regulations to prepare financial statements in accordance with the provisions of the Unit Trusts Act, 1990 for each annual accounting period which give a true and fair view of the assets and liabilities and financial position of the Funds at the end of that period, the results of its operations and changes in net assets for the year then ended. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Funds and to enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Unit Trusts Act, 1990. The Manager has delegated this function to Citibank Europe Plc (the "Administrator").

The measures taken by the Manager to secure compliance with the Funds' obligations to keep proper accounting records are the use of appropriate systems and procedures and the appointment of competent persons. The accounting records are kept at Citibank Europe Plc, 1 North Wall Quay, Dublin, Ireland D01 T8Y1. The Directors of the Manager (the "Directors") are detailed on page 3.

The Manager is also responsible for safeguarding the assets of the Funds. In this regard it has entrusted the assets of the Funds to Citi Depository Services Ireland DAC (the "Depository") for safekeeping in accordance with the Trust Deed.

The Manager is also responsible with respect to its duties under the Unit Trusts Act 1990, to take reasonable steps for the prevention and detection of fraud and other irregularities.

On Behalf of the Manager

Director



Director

Date: 25 March 2022



Report of the Trustee to the Unitholders

We have inquired into the conduct of Appian Asset Management Limited (the “Manager”) in respect of Appian Unit Trust (the “Trust”) for the financial year ended 30 September 2021, in our capacity as Trustee to the Unit Trust. This report including the opinion has been prepared for and solely for the unitholders in the Trust as a body, in accordance with the Central Bank’s AIF Rulebook, Chapter 2, Section 5 (as applicable for the relevant period together the “Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Regulations. One of those duties is to inquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders. Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust’s Trust Deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Trust’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the financial year 1 October 2020 to 30 September 2021, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the trust deed and by the Central Bank of Ireland under the powers granted to the Central Bank by the Unit Trusts Act 1990; and
- (ii) otherwise in accordance with the provisions of the trust deed and the Unit Trusts Act, 1990.

Yours sincerely,

A handwritten signature in black ink, appearing to be "D. Morrison".

Authorised Signatory
Citi Depository Services Ireland Designated Activity Company

Date: 25th March 2022

Citi Depository Services Ireland Designated Activity Company

Directors: Shane Baily, Hillary Griffey, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depository Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE APPIAN UNIT TRUST

Opinion

We have audited the financial statements of Appian Unit Trust (or the “Trust”) which comprise the Statement of Financial Position and Schedule of Investments as at 30 September 2021 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to holders of redeemable participating units for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Trust’s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Trust as at 30 September 2021 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act, 1990.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (or “IAASA”) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the manager’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor’s report thereon such as the Alternative Investment Fund Manager’s Report and the Report of the Trustee to the Unitholders. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE APPIAN UNIT TRUST (CONTINUED)

Other information (continued)

financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Responsibilities of the Manager, the Manager is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE APPIAN UNIT TRUST
(CONTINUED)****Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Niamh Meenan
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin

25 March 2022

Statement of Financial Position
As at 30 September 2021

	Notes	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 cash equivalents	6	26,005,060	16,783,651	1,222,711	450,036	1,856,656	5,692,006
Term deposits		2,335,170	-	2,335,170	-	-	-
Debtors	7	1,674,839	259,030	2,845	102,614	105,246	1,207,104
Financial assets at fair value through profit or loss		308,044,320	183,154,667	1,255,859	44,927,008	41,037,879	41,463,880
Total assets		338,059,389	200,197,348	4,816,585	45,477,658	42,999,781	48,362,990
Liabilities							
Creditors (amounts falling due within one year)	8	(558,718)	(300,272)	(20,528)	(79,942)	(76,416)	(81,560)
Total liabilities		(558,718)	(300,272)	(20,528)	(79,942)	(76,416)	(81,560)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		337,500,671	199,897,076	4,796,057	45,397,716	42,923,365	48,281,430
Adjustment from bid prices to mid market prices	11	409,139	167,584	357	3,492	180,635	57,071
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		337,908,810	200,064,660	4,796,414	45,401,208	43,104,000	48,338,501

The notes on pages 19 to 54 form an integral part of the financial statements.

On Behalf of the Manager

Director 

Director 

Date: 25 March 2022

Statement of Financial Position (continued)
As at 30 September 2020

	Notes	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 cash equivalents	6	11,700,761	6,360,847	1,913,654	281,079	1,121,351	2,023,830
Term deposits		2,547,073	-	2,547,073	-	-	-
Debtors	7	1,818,101	1,159,185	19,574	151,156	109,163	379,023
Financial assets at fair value through profit or loss		271,420,094	171,921,587	2,152,999	35,573,095	28,197,900	33,574,513
Total assets		287,486,029	179,441,619	6,633,300	36,005,330	29,428,414	35,977,366
Liabilities							
Creditors (amounts falling due within one year)	8	(2,837,944)	(1,821,767)	(44,290)	(294,587)	(153,749)	(523,551)
Total liabilities		(2,837,944)	(1,821,767)	(44,290)	(294,587)	(153,749)	(523,551)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)							
		284,648,085	177,619,852	6,589,010	35,710,743	29,274,665	35,453,815
Adjustment from bid prices to mid market prices	11	445,352	184,318	1,575	14,541	182,527	62,391
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)							
		285,093,437	177,804,170	6,590,585	35,725,284	29,457,192	35,516,206

The notes on pages 19 to 54 form an integral part of the financial statements.

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**Statement of Comprehensive Income
 For the financial year ended 30 September 2021**

	Notes	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
Income							
Operating income	3	9,752,313	5,996,161	14,280	1,845,036	947,600	949,236
Net gains on financial assets and liabilities at fair value through profit or loss	4	67,497,387	31,628,446	3,080	13,234,437	14,260,285	8,371,139
Total investment income		77,249,700	37,624,607	17,360	15,079,473	15,207,885	9,320,375
Operating expenses	5	(5,712,478)	(3,295,104)	(67,007)	(845,554)	(718,926)	(785,887)
Net income/(expenses)		71,537,222	34,329,503	(49,647)	14,233,919	14,488,959	8,534,488
Interest expenses		(148,179)	(86,051)	(10,128)	(4,007)	(12,616)	(35,377)
Profit/(loss) for the financial year before tax		71,389,043	34,243,452	(59,775)	14,229,912	14,476,343	8,499,111
Non-reclaimable withholding tax		(927,085)	(495,219)	-	(187,772)	(132,364)	(111,730)
Profit/(loss) for the financial year after tax		70,461,958	33,748,233	(59,775)	14,042,140	14,343,979	8,387,381
Increase/(Decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		70,461,958	33,748,233	(59,775)	14,042,140	14,343,979	8,387,381
Adjustment from bid prices to mid market prices	11	(36,214)	(16,734)	(1,218)	(11,049)	(1,893)	(5,320)
Increase/(Decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		70,425,744	33,731,499	(60,993)	14,031,091	14,342,086	8,382,061

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

The notes on pages 19 to 54 form an integral part of the financial statements.

APPIAN UNIT TRUST

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**Statement of Comprehensive Income (continued)
 For the financial year ended 30 September 2020**

	Notes	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
Income							
Operating income	3	6,916,912	4,465,998	6,898	1,271,915	557,349	614,752
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(15,659,030)	(8,181,916)	11,209	(6,032,933)	(2,444,818)	989,428
Total investment (loss)/income		(8,742,118)	(3,715,918)	18,107	(4,761,018)	(1,887,469)	1,604,180
Operating expenses	5	(5,344,940)	(3,255,685)	(61,300)	(788,022)	(584,060)	(655,873)
Net (expenses)/income		(14,087,058)	(6,971,603)	(43,193)	(5,549,040)	(2,471,529)	948,307
Interest expenses		(86,475)	(54,622)	(5,514)	(6,262)	(4,060)	(16,017)
(Loss)/profit for the financial year before tax		(14,173,533)	(7,026,225)	(48,707)	(5,555,302)	(2,475,589)	932,290
Non-reclaimable withholding tax		(644,782)	(377,473)	-	(150,580)	(57,577)	(59,152)
(Loss)/profit for the financial year after tax		(14,818,315)	(7,403,698)	(48,707)	(5,705,882)	(2,533,166)	873,138
(Decrease)/increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		(14,818,315)	(7,403,698)	(48,707)	(5,705,882)	(2,533,166)	873,138
Adjustment from bid prices to mid market prices	11	87,417	31,515	963	9,681	6,704	38,554
(Decrease)/increase in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		(14,730,898)	(7,372,183)	(47,744)	(5,696,201)	(2,526,462)	911,692

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

The notes on pages 19 to 54 form an integral part of the financial statements.

APPIAN UNIT TRUST

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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
 For the financial year ended 30 September 2021**

	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 year	284,648,085	177,619,852	6,589,010	35,710,743	29,274,665	35,453,815
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	70,461,958	33,748,233	(59,775)	14,042,140	14,343,979	8,387,381
Issuance of redeemable participating units	36,248,816	14,052,699	1,217,217	7,835,417	5,179,663	7,963,820
Redemption of redeemable participating units	(50,063,215)	(25,523,708)	(2,950,395)	(12,190,584)	(5,874,942)	(3,578,586)
(Decrease)/increase in net assets resulting from unit transactions	(13,814,399)	(11,471,009)	(1,733,178)	(4,355,167)	(695,279)	4,440,234
Net increase/(decrease) in Unitholders Funds	56,647,559	22,277,224	(1,792,953)	9,686,973	13,648,700	12,827,615
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	341,295,644	199,897,076	4,796,057	45,397,716	42,923,365	48,281,430

The notes on pages 19 to 54 form an integral part of the financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the financial year ended 30 September 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 year	285,214,826	179,174,416	4,987,875	37,973,229	32,567,912	30,511,394
(Decrease)/increase in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	(14,818,315)	(7,403,698)	(48,707)	(5,705,882)	(2,533,166)	873,138
Issuance of redeemable participating units at bid market prices	55,789,094	32,575,478	2,560,733	10,878,327	5,614,310	4,160,246
Redemption of redeemable participating units	(41,537,520)	(26,726,344)	(910,891)	(7,434,931)	(6,374,391)	(90,963)
Increase/(decrease) in net assets resulting from unit transactions	14,251,574	5,849,134	1,649,842	3,443,396	(760,081)	4,069,283
Net (decrease)/increase in Unitholders Funds	(566,741)	(1,554,564)	1,601,135	(2,262,486)	(3,293,247)	4,942,421
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	284,648,085	177,619,852	6,589,010	35,710,743	29,274,665	35,453,815

The notes on pages 19 to 54 form an integral part of the financial statements.

Notes to the Financial Statements**For the financial year ended 30 September 2021****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 the Trust Deed and Irish Statute comprising the Unit Trusts Act 1990 and Alternative Investment Fund Managers Directive ("AIFMD").

The financial statements have been prepared on a going concern basis.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Trust and are consistent with those in the previous financial year.

b) Financial assets at fair value through profit or loss**(i) Classification and recognition**

The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102.

Financial assets that are classified as loans and receivables include cash and bank balances, term deposits and debtors.

Financial liabilities that are not at fair value through profit or loss include creditors and financial liabilities arising on redeemable units.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

Financial instruments designated at fair value through profit or loss upon initial recognition. Certain financial instruments may be designated at fair value when one of the following criteria is met:

- 1 The financial instrument contains an embedded derivative that significantly modifies the cash flows resulting from the financial instrument; or
- 2 Fair value will eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise result from measuring related financial instruments on different bases; or
- 3 The financial instrument is part of a group of financial instruments both managed and evaluated on a fair value basis, in accordance with a documented investment strategy. Information about these financial instruments is provided internally on a fair value basis to the Manager.

The Trust applies the fair value option to bonds and equity securities which are part of the group of financial instruments managed on a fair value basis. These include financial assets that are not held for trading purposes and which may be sold.

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Trust. The Trust derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Trust.

The purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2021****1. SIGNIFICANT ACCOUNTING POLICIES (continued)****b) Financial assets at fair value through profit or loss (continued)****(ii) Measurement (continued)**

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the redeemable participating Units issued by the Trust, are carried at the redemption amount representing the Unitholders' right to a residual interest in the Trust's assets.

(iii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/ dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Investment in Underlying Funds is normally shown at the net asset value as reported by the Underlying Fund's administrator.

c) Cash flow statement

The Trust meets the criteria to avail of the exemption available to certain investment funds under FRS 102 not to prepare a statement of cash flow.

d) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

e) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

f) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

g) Fund assets payable

Fund asset cash and receivable balances, including an appropriate equal and opposing Fund assets payable, are reflected at Fund level on the Statement of Financial Position. These amounts represent umbrella cash collection account balances attributable to each Fund and relate to subscription and redemption monies, including dividends, that are due to an individual Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Trust.

h) Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

i) Fees and charges

In accordance with the Trust Deed, management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2021****1. SIGNIFICANT ACCOUNTING POLICIES (continued)****j) Redeemable participating units**

Redeemable participating units are redeemable at the Unitholders option and are classified as financial liabilities. Any distributions on these Units are recognised in the Statement of Comprehensive Income as finance costs.

k) Gains and losses on investments

Realised gains or losses on disposal of investments during the financial year and the change in unrealised gains and losses on valuation of investments held at the financial year-end are dealt with in the Statement of Comprehensive Income. Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis.

l) Taxation

Dividend and interest income received by the Trust may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

m) 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. Net currency gains/(losses), as set out in Note 4, are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

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 30 September 2021. 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 year.

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

	As at 30 September 2021	As at 30 September 2020
Australian Dollar	1.6023	N/A
Canadian Dollar	1.4672	N/A
Danish Krone	7.4366	7.4449
Norwegian Krone	10.1260	10.9360
Pound Sterling	0.8597	0.9085
Swedish Krona	10.1407	10.5003
Swiss Franc	1.0795	1.0799
US Dollar	1.1584	1.1725

n) Cross investments

During the financial years ended 30 September 2021 and 30 September 2020 some Funds invested in other Funds in the Trust (the "Cross Investments"). The fair value of these investments as of 30 September 2021 and 30 September 2020 is disclosed in Note 14.

For the purposes of producing the combined Trust total financial statements, investments by Funds within the Trust in the units of other Funds within the Trust, also known as "Cross Investments" must be eliminated in order to prevent double counting.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2021****2. FINANCIAL RISK MANAGEMENT****Strategy in using Financial Instruments**

The Trust consists of five Funds, each with its own investment objectives, summarised in "Background to the Trust".

The Funds' assets and liabilities comprise of financial instruments which include:

- a. Investments including equity, fixed income instruments and units in collective investment schemes;
- b. Cash, liquid resources and short term debtors and creditors that arise directly from their investment activities.

Investments held at the financial year end are representative of the type of investments held during the financial year.

In pursuing their investment objectives, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk that could result in a reduction in their net assets.

The Trust devotes considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

The Trust's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

Procedures for risk assessment, mitigation and management

Day-to-day risk management is undertaken by the Alternative Investment Fund Manager, as detailed in the sections below. Risk management issues are reported separately to the Directors of the Manager by the Administrator and Depositary quarterly. The Directors of the Manager monitor the Funds' financial risks and have responsibility for ensuring effective risk management and control.

The Funds are subject to a number of investment restrictions imposed by external regulations or self-imposed by the Prospectus and Trust Deed. These restrictions are intended to reduce the risks associated with the Funds' financial instruments. Compliance by the Funds with these investment restrictions is monitored weekly and reported to the Directors of the Manager by the Depositary whenever a breach arises. The Alternative Investment Fund Manager also monitors compliance of the Funds with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations. These policies for managing risk have been applied throughout the financial year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (a) market price risk, (b) foreign currency risk and (c) interest rate risk.

The Alternative Investment Fund Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Funds' overall market positions are monitored on a daily basis by the Alternative Investment Fund Manager and are reviewed on a regular basis by the Directors of the Manager.

At 30 September 2021, the Funds' market risk is affected by three main components:

- (a) changes in actual market prices,
- (b) foreign currency movements, and
- (c) interest rate movements.

(a) Market price risk

The Funds' equity and debt securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds' term deposits are not subject to market price risk.

The Directors of the Manager manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Alternative Investment Fund Manager. The Directors of the Manager meet regularly and at each meeting review investment performance. There were no material changes to the Trust's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the financial year.

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 55 to 79.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(a) Market price risk (continued)

Market price risk-sensitivity analysis

The sensitivity analysis, below, assumes a change in market prices while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

If market prices of the Funds' equity and bond investments had increased by 5%, at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Funds by the amounts stated below. Conversely, if market prices had decreased by 5%, at the Statement of Financial Position date, this would have decreased net assets attributable to holders of redeemable participating units of the Funds by an equal and opposite amount, all other variables remaining constant:

	30 September 2021	30 September 2020
	EUR	EUR
Appian Multi-Asset Fund	9,157,733	8,596,079
Appian Euro Liquidity Fund	62,793	107,650
Appian Global Dividend Growth Fund	2,246,350	1,778,655
Appian Global Small Companies Fund	2,051,894	1,409,895
Appian Impact Fund	2,073,194	1,678,726

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain Funds' assets, liabilities and income are denominated in currencies other than their functional currency. They are, therefore, exposed to foreign currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the functional currency on receipt.

In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' currency position on a regular basis and the Directors of the Manager review it on a quarterly basis. There were no material changes to the Trust's policies and processes for foreign currency risk and the methods used to measure risk during the financial year.

As at 30 September 2021, there was no foreign currency exposure on the Appian Euro Liquidity Fund (30 September 2020: Same). The tables below document the remaining Funds' foreign currency exposure as at 30 September 2021 and 30 September 2020. All amounts are stated in the functional currency of the Funds.

Appian Multi-Asset Fund

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Australian Dollar	3,236,564	-	3,236,564
Canadian Dollar	3,386,153	-	3,386,153
Danish Krone	4,922	-	4,922
Norwegian Krone	3,650,853	3,808,093	7,458,946
Pound Sterling	471,038	54,247,230	54,718,268
Swedish Krona	2,064,669	-	2,064,669
Swiss Franc	9,093	13,490,973	13,500,066
United States Dollar	451,406	32,126,678	32,578,084
	13,274,698	103,672,974	116,947,672

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian-Multi Asset Fund (continued)

As at 30 September 2020	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	789	4,817,371	4,818,160
Norwegian Krone	140	3,724,827	3,724,967
Pound Sterling	2,568,212	40,639,334	43,207,546
Swedish Krona	8	-	8
Swiss Franc	189,033	13,398,105	13,587,138
United States Dollar	1,893,714	39,030,046	40,923,760
	4,651,896	101,609,683	106,261,579
Liabilities			
Pound Sterling	(139)	-	(139)
Swiss Franc	(231)	-	(231)
	(370)	-	(370)

Appian Global Dividend Growth Fund

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	49,169	1,247,705	1,296,874
Pound Sterling	164,327	19,630,233	19,794,560
Swedish Krona	2	-	2
Swiss Franc	19,369	3,566,960	3,586,329
United States Dollar	118,501	9,206,713	9,325,214
	351,368	33,651,611	34,002,979

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Global Dividend Growth Fund (continued)

As at 30 September 2020	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	6,832	1,101,440	1,108,272
Norwegian Krone	25	1,017,138	1,017,163
Pound Sterling	121,748	16,411,497	16,533,245
Swedish Krona	2	-	2
Swiss Franc	901	4,290,628	4,291,529
United States Dollar	63,490	6,450,679	6,514,169
	192,998	29,271,382	29,464,380
Liabilities			
Pound Sterling	(6)	-	(6)
Swiss Franc	(13)	-	(13)
	(19)	-	(19)

Appian Global Small Companies Fund

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	306,152	23,173,526	23,479,678
Swiss Franc	63,618	2,606,384	2,670,002
United States Dollar	124,366	2,129,626	2,253,992
	494,136	27,909,536	28,403,672

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Global Small Companies Fund (continued)

As at 30 September 2020	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	953,099	12,983,998	13,937,097
Swiss Franc	16,780	1,992,507	2,009,287
United States Dollar	89,279	-	89,279
	1,059,158	14,976,505	16,035,663
Liabilities			
Swiss Franc	(7)	-	(7)
	(7)	-	(7)

Appian Impact Fund

As at 30 September 2021	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Australian Dollar	1,313,462	-	1,313,462
Canadian Dollar	884,443	-	884,443
Danish Krone	7,908	-	7,908
Norwegian Krone	1,026,694	2,079,960	3,106,654
Pound Sterling	2,066,335	8,088,822	10,155,157
Swedish Krona	533,171	1,020,542	1,553,713
Swiss Franc	45,709	2,402,362	2,448,071
United States Dollar	87,281	7,288,777	7,376,058
	5,965,003	20,880,463	26,845,466

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Impact Fund (continued)

As at 30 September 2020	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	364,347	1,147,865	1,512,212
Norwegian Krone	237	1,670,307	1,670,544
Pound Sterling	306,541	4,182,164	4,488,705
Swedish Krona	219	730,763	730,982
Swiss Franc	2,367	1,574,583	1,576,950
United States Dollar	497,311	7,292,442	7,789,753
	1,171,022	16,598,124	17,769,146
Liabilities			
Swiss Franc	(28)	-	(28)
	(28)	-	(28)

Foreign currency risk-sensitivity analysis

If the EUR exchange rate had increased by 5%, with all other variables remaining constant this would have decreased net assets attributable to holders of redeemable participating units of the Funds for the financial year by the amounts shown in the table below. Conversely, if the EUR exchange rate had decreased by 5%, this would have increased net assets attributable to holders of redeemable participating units of the Funds by equal and opposite amounts, all other variables remaining constant:

	30 September 2021	30 September 2020
	EUR	EUR
Appian Multi-Asset Fund	5,847,384	5,313,060
Appian Global Dividend Growth Fund	1,700,149	1,473,218
Appian Global Small Companies Fund	1,420,184	801,783
Appian Impact Fund	1,342,273	888,456

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk

The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part, by the security selection process of the Alternative Investment Fund Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' overall interest sensitivity on a daily basis. The Directors of the Manager rely on the Alternative Investment Fund Manager to keep them informed of any material event. There were no material changes to the Trust's policies and processes for managing interest rate risk and the methods used to measure risk during the financial year.

The tables below summarise the Funds' exposure to interest rate risks:

Appian Multi-Asset Fund	Floating Rate Financial Assets	Fixed Rate Financial Assets	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
As at 30 September 2021				
Assets				
Euro	11,102,407	10,572,918	57,806,368	79,481,693
Norwegian Krone	-	-	3,808,093	3,808,093
Pound Sterling	-	-	54,247,230	54,247,230
Swiss Franc	-	-	13,490,973	13,490,973
United States Dollar	-	-	32,126,678	32,126,678
Total Assets	11,102,407	10,572,918	161,479,342	183,154,667
As at 30 September 2020				
Assets				
Euro	11,016,890	8,273,126	51,021,888	70,311,904
Danish Krone	-	-	4,817,371	4,817,371
Norwegian Krone	-	-	3,724,827	3,724,827
Pound Sterling	-	-	40,639,334	40,639,334
Swiss Franc	-	-	13,398,105	13,398,105
United States Dollar	-	-	39,030,046	39,030,046
Total Assets	11,016,890	8,273,126	152,631,571	171,921,587

All assets and liabilities, that do not have a maturity date, are either non-interest bearing or recoverable within one month.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Euro Liquidity Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2021				
Assets				
Euro	1,255,859	-	-	1,255,859
Total Assets	1,255,859	-	-	1,255,859
As at 30 September 2020				
Assets				
Euro	2,152,999	-	-	2,152,999
Total Assets	2,152,999	-	-	2,152,999

All assets and liabilities, that do not have a maturity date, are either non-interest bearing or recoverable within one month.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Global Dividend Growth Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2021				
Assets				
Euro	-	-	11,275,397	11,275,397
Norwegian Krone	-	-	1,247,705	1,247,705
Pound Sterling	-	-	19,630,233	19,630,233
Swiss Franc	-	-	3,566,960	3,566,960
United States Dollar	-	-	9,206,713	9,206,713
Total Assets	-	-	44,927,008	44,927,008
As at 30 September 2020				
Assets				
Euro	-	-	6,301,713	6,301,713
Danish Krone	-	-	1,101,440	1,101,440
Norwegian Krone	-	-	1,017,138	1,017,138
Pound Sterling	-	-	16,411,497	16,411,497
Swiss Franc	-	-	4,290,628	4,290,628
United States Dollar	-	-	6,450,679	6,450,679
Total Assets	-	-	35,573,095	35,573,095

All assets and liabilities, that do not have a maturity date, are either non-interest bearing or recoverable within one month.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Global Small Companies Fund	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2021				
Assets				
Euro	-	-	13,128,343	13,128,343
Pound Sterling	-	-	23,173,526	23,173,526
Swiss Franc	-	-	2,606,384	2,606,384
United States Dollar	-	-	2,129,626	2,129,626
Total Assets	-	-	41,037,879	41,037,879
As at 30 September 2020				
Assets				
Euro	-	-	13,221,395	13,221,395
Pound Sterling	-	-	12,983,998	12,983,998
Swiss Franc	-	-	1,992,507	1,992,507
Total Assets	-	-	28,197,900	28,197,900

All assets and liabilities, that do not have a maturity date, are either non-interest bearing or recoverable within one month.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Impact Fund	Floating Rate Financial Assets	Fixed Rate Financial Assets	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
As at 30 September 2021				
Assets				
Euro	3,518,994	2,509,743	14,554,680	20,583,417
Norwegian Krone	-	-	2,079,960	2,079,960
Pound Sterling	-	-	8,088,822	8,088,822
Swedish Krona	-	-	1,020,542	1,020,542
Swiss Franc	-	-	2,402,362	2,402,362
United States Dollar	-	-	7,288,777	7,288,777
Total Assets	3,518,994	2,509,743	35,435,143	41,463,880
As at 30 September 2020				
Assets				
Euro	3,509,817	1,654,625	11,811,947	16,976,389
Danish Krone	-	-	1,147,865	1,147,865
Norwegian Krone	-	-	1,670,307	1,670,307
Pound Sterling	-	-	4,182,164	4,182,164
Swedish Krona	-	-	730,763	730,763
Swiss Franc	-	-	1,574,583	1,574,583
United States Dollar	-	-	7,292,442	7,292,442
Total Assets	3,509,817	1,654,625	28,410,071	33,574,513

All assets and liabilities, that do not have a maturity date, are either non-interest bearing or recoverable within one month.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Interest rate risk - sensitivity analysis

The following table sets out the sensitivity of the interest bearing net assets of each Fund to a 1% change in the interest rates with all other variables remaining constant, and the potential impact on holders of redeemable participating units of the Funds.

	30 September 2021	30 September 2020
	EUR	EUR
Appian Multi-Asset Fund	216,753	192,900
Appian Euro Liquidity Fund	12,559	21,530
Appian Global Dividend Growth Fund	-	-
Appian Global Small Companies Fund	-	-
Appian Impact Fund	60,287	51,644

Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Funds will be exposed to credit risk on parties with whom they trade, and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Alternative Investment Fund Manager assesses all counterparties for credit risk before contracting with them. Risk rating is the main method used to measure credit risk. Third party financial instrument counterparties are required to be rated AA or better, and the Funds' exposure to them is subject to financial limits.

In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' credit position on a daily basis. The Directors of the Manager rely on the Alternative Investment Fund Manager to keep them informed of any material event. There were no material changes to the Trust's policies and processes for managing credit risk and the methods used to measure risk during the financial year. At the reporting date, all cash was held in segregated accounts with Citibank Europe Plc with credit rating of A+, Allied Irish Bank with credit rating of BBB+, KBC Bank with credit rating of A+. Standard and Poor's Long Term Rating is used for all credits ratings. Refer Note 6 for further details.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Appian Multi-Asset Fund, Appian Global Dividend Growth Fund, Appian Global Small Companies Fund and Appian Impact Fund are exposed to monthly and Appian Euro Liquidity Fund is exposed to weekly cash redemptions of redeemable participating units. The Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions.

The Alternative Investment Fund Manager ensures at all times that the vast majority of assets in the Funds are highly liquid and offer daily liquidity. The monitoring and reporting of liquidity risk take the form of cash flow measurements and projections for the next day, week and month as these are key periods for liquidity management. Sources of liquidity are regularly reviewed.

In accordance with the Trust's policy, the Alternative Investment Fund Manager monitors the Funds' liquidity position on a daily basis. The Directors of the Manager rely on the Alternative Investment Fund Manager to keep them informed of any material event. There were no material changes to the Trust's policies and processes for liquidity risk and the methods used to measure risk during the financial year.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual discounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the base currency of the Funds.

As at 30 September 2021

	Appian Multi-Asset Fund			Appian Euro Liquidity Fund			Appian Global Dividend Growth Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	300,272	300,272	-	20,528	20,528	-	79,942	79,942	-
Redeemable participating units	199,897,076	199,897,076	-	4,796,057	4,796,057	-	45,397,716	45,397,716	-
Total financial liabilities	200,197,348	200,197,348	-	4,816,585	4,816,585	-	45,477,658	45,477,658	-

As at 30 September 2021

	Appian Global Small Companies Fund			Appian Impact Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	76,416	76,416	-	81,560	81,560	-
Redeemable participating units	42,923,365	42,923,365	-	48,281,430	48,281,430	-
Total financial liabilities	42,999,781	42,999,781	-	48,362,990	48,362,990	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As at 30 September 2020

	Appian Multi-Asset Fund			Appian Euro Liquidity Fund			Appian Global Dividend Growth Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	1,821,767	1,821,767	-	44,290	44,290	-	294,587	294,587	-
Redeemable participating units	177,619,852	177,619,852	-	6,589,010	6,589,010	-	35,710,743	35,710,743	-
Total financial liabilities	179,441,619	179,441,619	-	6,633,300	6,633,300	-	36,005,330	36,005,330	-

As at 30 September 2020

	Appian Global Small Companies Fund			Appian Impact Fund		
	Total	Less than 1 month	More than 1 month	Total	Less than 1 month	More than 1 month
	EUR	EUR	EUR	EUR	EUR	EUR
Creditors (amounts falling due within one year)	153,749	153,749	-	523,551	523,551	-
Redeemable participating units	29,274,665	29,274,665	-	35,453,815	35,453,815	-
Total financial liabilities	29,428,414	29,428,414	-	35,977,366	35,977,366	-

Redeemable participating units are redeemed on demand at the holder's option on any dealing day in accordance with the Prospectus.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2021****2. FINANCIAL RISK MANAGEMENT (continued)****Fair value disclosure**

Fair value disclosure requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the financial year end date.

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

The following is a summary of the fair valuations, according to the inputs as at 30 September 2021, in valuing the Funds' financial assets and liabilities:

Appian Multi-Asset Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	116,171,369	-	-	116,171,369
Bonds	11,102,407	10,572,918	-	21,675,325
Investment Funds	-	45,307,973	-	45,307,973
Total assets	127,273,776	55,880,891	-	183,154,667

There were no Level 3 securities held during the financial year (2020: 9,491,459).

The NAV of the Appian Burlington Property Fund was in suspension at 30 September 2020, hence the investment was classified as Level 3 in the prior year financial statements. The NAV suspension was lifted on 31 December 2020. Therefore the investment has been transferred from Level 3 to Level 2.

The following table reconciles the movement during the financial year in investments which have been transferred from Level 3 to Level 2:

Appian Multi-Asset Fund	Level 3 Reconciliation
	EUR
Balance as at 1 October 2019	-
Transfers in - 30 September 2020	9,491,459
Balance as at 30 September 2020	9,491,459
Transfers out - 31 December 2020	(9,626,656)
Movement in unrealised	135,197
Balance as at 30 September 2021	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Euro Liquidity Fund

Assets

Financial assets designated at fair value through profit or loss

Bonds

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
1,255,859	-	-	1,255,859

Total assets

1,255,859	-	-	1,255,859
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Appian Global Dividend Growth Fund

Assets

Financial assets designated at fair value through profit or loss

Equities

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
44,927,008	-	-	44,927,008

Total assets

44,927,008	-	-	44,927,008
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Appian Global Small Companies Fund

Assets

Financial assets designated at fair value through profit or loss

Equities

Investment Funds

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
40,207,466	-	-	40,207,466
-	830,413	-	830,413

Total assets

40,207,466	830,413	-	41,037,879
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Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Impact Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	29,144,906	-	-	29,144,906
Bonds	3,518,994	2,509,743	-	6,028,737
Investment Funds	-	6,290,237	-	6,290,237
Total assets	32,663,900	8,799,980	-	41,463,880

There were no Level 3 securities held during the financial year (2020: 972,876).

The NAV of the Appian Burlington Property Fund was in suspension at 30 September 2020, hence the investment was classified as Level 3 in the prior year financial statements. The NAV suspension was lifted on 31 December 2020. Therefore the investment has been transferred from Level 3 to Level 2.

The following table reconciles the movement during the financial year in investments which have been transferred from Level 3 to Level 2:

Appian Impact Fund	Level 3 Reconciliation EUR
Balance as at 1 October 2019	-
Transfers in - 30 September 2020	972,876
Balance as at 30 September 2020	972,876
Transfers out 31 December 2020	(986,734)
Movement in unrealised	13,858
Balance as at 30 September 2021	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

The following is a summary of the fair valuations, according to the inputs as at 30 September 2020, in valuing the Funds' financial assets and liabilities:

Appian Multi-Asset Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	98,094,428	-	-	98,094,428
Bonds	11,016,890	8,273,126	-	19,290,016
Investment Funds	-	45,045,684	9,491,459	54,537,143
Total assets	109,111,318	53,318,810	9,491,459	171,921,587
Appian Euro Liquidity Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Bonds	2,152,999	-	-	2,152,999
Total assets	2,152,999	-	-	2,152,999

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Global Dividend Growth Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	35,573,095	-	-	35,573,095
Total assets	35,573,095	-	-	35,573,095

Appian Global Small Companies Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	27,387,999	-	-	27,387,999
Investment Funds	-	809,901	-	809,901
Total assets	27,387,999	809,901	-	28,197,900

Appian Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	20,995,706	-	-	20,995,706
Bonds	3,509,817	1,654,625	-	5,164,442
Investment Funds	-	6,441,489	972,876	7,414,365
Total assets	24,505,523	8,096,114	972,876	33,574,513

There were no significant transfers between Level 1 and Level 2 during the financial year.

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Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

3. OPERATING INCOME

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	189,445	151,660	3,652	-	-	34,133
Dividend income	9,536,300	5,839,268	-	1,844,807	942,924	909,301
Other Income	26,568	5,233	10,628	229	4,676	5,802
	9,752,313	5,996,161	14,280	1,845,036	947,600	949,236

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2020	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	188,813	153,850	6,898	-	-	28,065
Deposit interest	1,819	-	-	-	-	1,819
Dividend income	6,408,159	4,024,913	-	1,271,896	553,874	557,476
Interest income on cash accounts	37	30	-	-	-	7
Other Income	318,084	287,205	-	19	3,475	27,385
	6,916,912	4,465,998	6,898	1,271,915	557,349	614,752

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

4. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains on sale of investments	18,822,241	11,247,995	2,355	3,270,732	2,823,798	1,477,361
Net currency gains/(losses)	317,208	310,288	-	3,509	33,347	(29,936)
Net change in unrealised appreciation on investments	48,357,938	20,070,163	725	9,960,196	11,403,140	6,923,714
	67,497,387	31,628,446	3,080	13,234,437	14,260,285	8,371,139

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2020	EUR	EUR	EUR	EUR	EUR	EUR
Realised (losses)/gains on sale of investments	(18,939)	(2,332,969)	(9,148)	487,754	1,048,279	787,145
Net currency gains/(losses)	655,405	555,799	-	(14,802)	35,933	78,475
Net change in unrealised (depreciation)/appreciation on investments	(16,295,496)	(6,404,746)	20,357	(6,505,885)	(3,529,030)	123,808
	(15,659,030)	(8,181,916)	11,209	(6,032,933)	(2,444,818)	989,428

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

5. OPERATING EXPENSES

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	270,297	135,637	14,728	43,636	36,224	40,072
Auditors' fees	31,002	19,087	482	4,180	3,689	3,564
Depository fees	84,287	31,633	8,704	13,502	13,479	16,969
FSA fees/Central Bank levy	64,145	23,772	5,627	9,449	9,097	16,200
Legal fees	12,424	6,558	167	1,471	1,411	2,817
Management fees	4,696,019	2,764,149	14,205	646,581	613,023	658,061
Trustee fees	100,722	61,450	1,926	12,767	11,440	13,139
Transaction fees	409,433	238,955	-	109,993	28,758	31,727
Sundry expenses	35,149	8,322	21,028	2,762	734	2,303
Marketing Fees	9,000	5,541	140	1,213	1,071	1,035
	5,712,478	3,295,104	67,007	845,554	718,926	785,887

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

5. OPERATING EXPENSES (continued)

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2020	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	382,333	185,407	15,908	60,408	58,337	62,273
Auditors' fees	39,059	24,076	697	5,230	5,279	3,777
Depository fees	113,668	45,067	8,528	19,272	19,273	21,528
FSA fees/Central Bank levy	54,951	20,889	5,441	8,478	8,262	11,881
Legal fees	11,749	7,402	235	1,410	1,292	1,410
Management fees	3,966,053	2,509,188	11,879	534,515	443,920	466,551
Printing fees	5,695	471	4,942	103	91	88
Trustee fees	109,089	69,529	1,881	13,152	10,412	14,115
Transaction fees	587,882	346,763	-	139,513	30,573	71,033
Sundry expenses	68,474	43,204	11,701	5,133	5,908	2,528
Marketing Fees	5,987	3,689	88	808	713	689
	5,344,940	3,255,685	61,300	788,022	584,060	655,873

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Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

6. CASH AND CASH EQUIVALENTS

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
As at 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	204,532	201,710	2,822	-	-	-
Citibank	25,800,528	16,581,941	1,219,889	450,036	1,856,656	5,692,006
	26,005,060	16,783,651	1,222,711	450,036	1,856,656	5,692,006

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
As at 30 September 2020	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	504,532	201,710	302,822	-	-	-
Citibank	11,196,229	6,159,137	1,610,832	281,079	1,121,351	2,023,830
	11,700,761	6,360,847	1,913,654	281,079	1,121,351	2,023,830

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Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

7. DEBTORS

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
As at 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	13,752	11,156	143	-	-	2,453
Dividend income receivable	403,546	207,354	-	83,467	87,308	25,417
Other receivable	104,819	30,520	2,702	17,147	17,938	35,721
Fund assets cash	10,000	10,000	-	-	-	-
Unsettled trades	1,143,513	-	-	-	-	1,143,513
	1,674,839	259,030	2,845	100,614	105,246	1,207,104

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
As at 30 September 2020	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	14,149	11,156	532	-	-	2,461
Dividend income receivable	122,271	28,351	-	8,976	80,581	4,363
Fund assets cash	1,533,398	1,070,000	-	113,398	-	350,000
Other receivable	148,283	49,678	19,042	28,782	28,582	22,199
	1,818,101	1,159,185	19,574	151,156	109,163	379,023

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Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

8. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
As at 30 September 2021	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	110,375	36,957	16,852	19,219	18,236	19,111
Auditors' fees payable	16,505	9,485	556	2,510	2,495	1,459
Depositary fees payable	5,301	1,348	720	973	1,407	853
Fund assets payable	10,000	10,000	-	-	-	-
FSA fees/Financial regulator levy payable	1,842	-	1,842	-	-	-
Management fees payable	397,617	229,800	197	56,008	53,210	58,402
Trustee fees payable	17,078	12,682	361	1,232	1,068	1,735
	558,718	300,272	20,528	79,942	76,416	81,560
As at 30 September 2020	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	188,167	62,144	21,075	34,485	35,008	35,455
Auditors' fees payable	23,332	14,363	363	3,146	2,777	2,683
Depositary fees payable	3,352	1,690	-	-	1,662	-
Fund assets payable	1,533,398	1,070,000	-	113,398	-	350,000
Management fees payable	1,026,481	640,703	4,168	140,332	109,996	131,282
Organisational expenses payable	1,070	-	-	-	180	890
Printing fees payable	10,035	471	9,282	103	91	88
Trustee fees payable	16,731	11,694	323	1,391	1,523	1,800
Other payables	35,378	20,702	9,079	1,732	2,512	1,353
	2,837,944	1,821,767	44,290	294,587	153,749	523,551

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

9. REDEEMABLE PARTICIPATING UNITS

The net assets attributable to holders of redeemable participating units are at all times equal to the net asset value of the Funds. The redeemable participating units are in substance a liability of the Funds to unitholders under FRS 102 Section 11 as they can be redeemed at the option of the unitholder. Unitholders may request for a redemption by delivering a completed original redemption request form to the Manager no later than two business days prior to the relevant dealing day. Redemption proceeds will be paid in Euro by wire transfer to the unitholder's account within three business days after the relevant dealing day. The movement in the number of redeemable participating units is as follows:

	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2021					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,225,224	63,904	216,502	192,738	329,027
Issued during the financial year	85,909	1,692	22,262	13,656	64,189
Redeemed during the financial year	(138,238)	(21,825)	(58,817)	(18,341)	(17,815)
Switch in	1,099	9,394	14,751	2,578	1,989
Switch out	(16,941)	(6,133)	(637)	(527)	(10,210)
Total number of units in issue at end of the financial year	1,157,053	47,032	194,061	190,104	367,180

	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
Financial year ended 30 September 2020					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,187,792	47,917	193,018	197,113	291,103
Issued during the financial year	189,627	12,501	62,669	33,857	29,121
Redeemed during the financial year	(167,963)	(7,965)	(25,162)	(26,275)	(871)
Switch in	28,029	12,274	2,006	408	9,674
Switch out	(12,261)	(823)	(16,029)	(12,365)	-
Total number of units in issue at end of the financial year	1,225,224	63,904	216,502	192,738	329,027

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Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

10. PUBLISHED NET ASSET VALUE PER UNIT

	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 asset value					
As at 30 September 2021	200,064,660	4,796,414	45,401,208	43,104,000	48,338,501
As at 30 September 2020	177,804,170	6,590,585	35,725,284	29,457,192	35,516,206
As at 30 September 2019	179,327,218	4,988,487	37,978,089	32,743,736	30,535,231
Net asset value per unit					
As at 30 September 2021	172.909	101.981	233.954	226.739	131.648
As at 30 September 2020	145.120	103.133	165.011	152.835	107.943
As at 30 September 2019	150.975	104.107	196.759	166.117	104.895

11. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS PER REPORTING AND PUBLISHED NET ASSET VALUE

	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
As at 30 September 2021					
Net asset value per unit based on reporting NAV	172.764	101.974	233.935	225.789	131.493
Adjustment from bid price to mid price	0.145	0.007	0.019	0.950	0.155
Net asset value per unit based on published NAV	172.909	101.981	233.954	226.739	131.648
As at 30 September 2020					
Net asset value per unit based on reporting NAV	144.969	103.108	164.944	151.888	107.754
Adjustment from bid price to mid price	0.151	0.025	0.067	0.947	0.189
Net asset value per unit based on published NAV	145.120	103.133	165.011	152.835	107.943

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2021****12. FEES*****Manager Fees***

The Manager is entitled to an annual management fee of 1.5% of the average net asset value of the Appian Multi-Asset Fund, Appian Global Dividend Growth Fund, Appian Global Small Companies Fund and Appian Impact Fund and an annual management fee of 0.25% of the average net asset value of the Appian Euro Liquidity Fund. The Management fee accrues monthly and is payable monthly in arrears. The Manager may retain this fee for its own benefit or may rebate part or all of this fee to a third party.

The Manager is also entitled to reimbursement of all out of pocket expenses incurred for the benefit of a Fund.

Where a Fund of the Trust invests in another Fund of the Trust, the Manager is not entitled to charge a management fee in respect of those assets invested in the other Fund. These investments are disclosed in Note 14 and also listed in the Schedule of Investments.

Gresham House Asset Management Ireland Ltd, as Manager of the Funds, earned EUR 4,696,019 (30 September 2020: EUR 3,966,053) during the financial year for providing these services.

At the financial year end, EUR 398,408 (30 September 2020: EUR 1,026,481) was owed to Gresham House Asset Management Ireland Ltd.

Administration Fees

The Administrator receives out of the assets of the Funds a maximum annual fee of 0.025% of the Net Asset Value of the Funds accrued as at each valuation point and paid monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US\$40,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

The Administrator receives out of the assets of the Funds the following fees accrued as at each valuation point and paid monthly in arrears (plus VAT, if any): an annual fixed fee of US\$11,000 for reporting and compliance services; an annual fixed unit class maintenance fee of US\$5,000 to be applied per unit class; Unitholder account and transaction fees charged at normal commercial rates; and all reasonable and properly vouched out-of-pocket expenses.

Depositary Fees

The Depositary receives a fee of 0.02% per annum of the Net Asset Value of the Funds, accrued as at each valuation point and paid monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US\$24,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

The Depositary receives any sub-custodian fees (at normal commercial rates) as well as agreed upon transaction charges (at normal commercial rates) and other reasonably incurred out-of-pocket expenses (plus VAT thereon, if any). The Depositary will be entitled to additional fees to be agreed between the parties for the provision of additional services to the Funds.

The relevant fees per Fund are disclosed in Notes 5 and 8.

13. RELATED AND CONNECTED PARTIES***Connected Parties***

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.

Related Parties

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.

Unitholding of related parties

As at 30 September 2021, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 3.19% (30 September 2020: 2.72%) 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

13. RELATED PARTY DISCLOSURES (continued)

Management Fees

Please refer to Note 12 “Manager Fees” which discloses the management fee earned by Gresham House Asset Management Ireland Ltd for their services during the financial year and also the amount owed at the financial year end.

14. CROSS PORTFOLIO INVESTMENT

Cross-investments are permitted between Funds if it is determined that such investments are in line with existing investment strategy of the respective Funds and offer the benefit to investors of enhanced portfolio diversification as well as the scope to improve risk-adjusted returns of the Fund from which the investment is made. No additional management fees are charged for these cross investments.

30 September 2021	Units held	Fair value EUR	% Net assets
Appian Multi-Asset Fund			
Appian Global Small Companies Fund	16,737	3,794,973	1.90%
30 September 2020	Units held	Fair value EUR	% Net assets
Appian Multi-Asset Fund			
Appian Global Small Companies Fund	16,737	2,558,036	1.44%

15. 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 Fund for another 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 year there were redemptions of EUR 10,512,277 that were subject to Irish tax EUR of 718,544 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2021

16. AUDITOR'S REMUNERATION

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 September 2021	Financial year ended 30 September 2020
	EUR	EUR
Statutory audit of Trust accounts	31,000	31,000
	<u>31,000</u>	<u>31,000</u>

There was no other assurance, tax advisory and other non-audit fees.

17. SOFT COMMISSION ARRANGEMENTS

There are no soft commission arrangements affecting the Trust during the financial year (30 September 2020: Nil).

18. PORTFOLIO CHANGES

A statement of portfolio changes is available to Unitholders from the Manager free of charge.

19. EVENTS DURING THE FINANCIAL YEAR

In December 2020 Gresham House plc agreed to acquire Appian Asset Management Ltd subject to the approval of the Central Bank of Ireland. The acquisition was completed in June 2021. Appian Asset Management Ltd has been renamed Gresham House Asset Management Ireland Ltd (trading as Gresham House Ireland).

The Supplements to the Prospectus of the Trust were amended to the effect that management fees accrued to the Manager will be paid monthly in arrears. Prior to this amendment, management fees were paid quarterly in arrears to the Manager. This amendment took effect on 24 May 2021.

On 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. COVID-19 has not had any significant impact on the liquidity, market and financial risk of the Trust to date. The Board of Directors continue to monitor the impact of the pandemic on the Funds.

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

20. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There are no significant events after the financial year requiring disclosure in the financial statements.

21. COMPARATIVE PERIOD

Comparatives are presented in the financial statements for the financial year ended 30 September 2020.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 25 March 2022.

Appian Multi-Asset Fund

Schedule of Investments

As at 30 September 2021

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 0.05% 01/12/2022	703,784	0.35
	Total Denmark	703,784	0.35
	France		
	Financials		
1,500,000	BNP Paribas SA 0.07% 22/05/2023	1,512,528	0.75
1,500,000	Societe Generale SA 0.25% 22/05/2024	1,522,710	0.76
		3,035,238	1.51
	Government Bonds		
2,800,000	French Republic Government Bond OAT 0.1% 25/07/2036	3,631,625	1.82
		3,631,625	1.82
	Total France	6,666,863	3.33
	Germany		
	Industrials		
1,400,000	Volkswagen Bank GmbH 0.93% 01/08/2022	1,414,150	0.71
	Total Germany	1,414,150	0.71
	Italy		
	Financials		
1,000,000	Intesa Sanpaolo SpA 0.4% 19/04/2022	1,004,718	0.50
		1,004,718	0.50
	Government Bonds		
3,900,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,941,293	3.47
		6,941,293	3.47

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	Italy (continued)		
	Utilities		
1,000,000	Snam SpA 0.0% 02/08/2024	1,006,167	0.50
		1,006,167	0.50
	Total Italy	8,952,178	4.47
	United Kingdom		
	Financials		
1,500,000	Lloyds Banking Group plc 0.23% 21/06/2024	1,523,739	0.76
1,000,000	Santander UK Group Holdings plc 0.31% 27/03/2024	1,009,012	0.51
	Total United Kingdom	2,532,751	1.27
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.45% 26/07/2022	704,512	0.35
700,000	Wells Fargo & Co 0.0% 31/01/2022	701,087	0.35
	Total United States	1,405,599	0.70
	Total Bonds	21,675,325	10.83
	Equities		
	Australia		
	Basic Materials		
27,459	BHP Group plc	603,036	0.30
	Total Australia	603,036	0.30

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Chile		
	Basic Materials		
302,033	Antofagasta plc	4,783,312	2.39
	Total Chile	4,783,312	2.39
	France		
	Consumer Staples		
30,712	Sanofi	2,551,553	1.28
	Total France	2,551,553	1.28
	Germany		
	Consumer Staples		
78,147	Bayer AG	3,678,770	1.84
		3,678,770	1.84
	Industrials		
30,047	Bayerische Motoren Werke AG	2,500,211	1.25
		2,500,211	1.25
	Total Germany	6,178,981	3.09
	Ireland		
	Financials		
3,352,881	Greencoat Renewables plc	3,822,284	1.91
350,000	Malin Corp plc	2,345,000	1.17
		6,167,284	3.08
	Industrials		
91,567	CRH plc	3,717,244	1.86
		3,717,244	1.86
	Total Ireland	9,884,528	4.94

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Italy			
Energy			
221,245	Eni SpA	2,554,052	1.28
		2,554,052	1.28
Industrials			
111,446	Buzzi Unicem SpA	2,199,387	1.10
		2,199,387	1.10
	Total Italy	4,753,439	2.38
Netherlands			
Consumer Staples			
91,483	Koninklijke Ahold Delhaize NV	2,628,764	1.31
		2,628,764	1.31
Energy			
216,374	Royal Dutch Shell plc	4,151,838	2.08
		4,151,838	2.08
	Total Netherlands	6,780,602	3.39
Norway			
Basic Materials			
88,788	Yara International ASA	3,808,093	1.90
		3,808,093	1.90
	Total Norway	3,808,093	1.90
Spain			
Consumer Staples			
475,003	Prosegur Cia de Seguridad SA	1,217,908	0.61
		1,217,908	0.61

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Spain (continued)			
Financials			
491,257	Banco Santander SA	1,540,582	0.77
		1,540,582	0.77
Total Spain		2,758,490	1.38
Switzerland			
Consumer Staples			
18,656	Adecco Group AG	812,585	0.41
62,660	Novartis AG	4,459,527	2.22
8,306	Roche Holding AG	2,630,623	1.31
		7,902,735	3.95
Financials			
402,310	UBS Group AG	5,588,238	2.79
		5,588,238	2.79
Total Switzerland		13,490,973	6.74
United Kingdom			
Basic Materials			
75,783	Rio Tinto plc	4,331,311	2.16
		4,331,311	2.16
Consumer Staples			
108,174	Associated British Foods plc	2,339,784	1.17
1,356,799	Tesco plc	3,997,674	2.00
		6,337,458	3.17
Energy			
567,118	BP plc	2,244,544	1.12
		2,244,544	1.12

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Financials			
2,607,142	Aquila European Renewables Income Fund plc	2,659,285	1.33
947,260	Barclays plc	2,089,124	1.04
480,000	Draper Esprit plc	5,605,722	2.80
811,867	Legal & General Group plc	2,654,620	1.33
875,558	Schroder European Real Estate Investment Trust plc	1,059,192	0.53
80,330	Schroders plc	3,355,443	1.68
		17,423,386	8.71
Industrials			
134,424	Smiths Group plc	2,253,188	1.13
		2,253,188	1.13
Miscellaneous			
343,058	Barratt Developments plc	2,633,711	1.32
48,496	Whitbread plc	1,870,583	0.93
		4,504,294	2.25
Total United Kingdom		37,094,181	18.54
United States			
Basic Materials			
21,923	FMC Corp	1,733,438	0.87
		1,733,438	0.87
Consumer Staples			
41,000	CVS Health Corp	3,002,219	1.50
		3,002,219	1.50
Energy			
58,461	ConocoPhillips	3,420,298	1.71
		3,420,298	1.71
Financials			
70,441	Bank of America Corp	2,580,232	1.29
139,646	Wells Fargo & Co	5,595,002	2.80
		8,175,234	4.09

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
Industrials			
18,133	Caterpillar Inc	3,003,251	1.50
		3,003,251	1.50
Consumer, Cyclical			
9,171	Dollar General Corp	1,679,259	0.84
		1,679,259	0.84
Textiles And Clothing			
166,862	Hanesbrands Inc	2,470,482	1.23
		2,470,482	1.23
Total United States		23,484,181	11.74
Total Equities		116,171,369	58.07
Investment Funds			
300,000	3i Infrastructure plc	1,060,844	0.53
16,737	Appian Global Small Companies Fund	3,794,973	1.90
74,695	Appian Burlington Property Fund	9,626,656	4.81
47,000	Gold Bullion Securities Ltd	6,650,235	3.32
2,716,961	Greencoat UK Wind plc	4,102,180	2.05
2,933,668	Irish Forestry Unit Trust	12,280,334	6.14
2,706	Irish Infrastructure Fund	4,406,609	2.21
739,697	International Public Partnerships Ltd	1,393,880	0.70
2,966,624	North American Forestry Investment Fund	1,992,262	0.99
Total Investment Funds		45,307,973	22.65
Total Holdings		183,154,667	91.55
Cash		16,783,651	8.39
Other Net Liabilities		(41,242)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices		199,897,076	99.92
Adjustment from bid to mid market prices		167,584	0.08
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		200,064,660	100.00

Appian Euro Liquidity Fund

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Financials		
350,000	BNP Paribas SA 0.31% 22/09/2022	352,658	7.35
	Total France	352,658	7.35
	Germany		
	Industrials		
200,000	Volkswagen Leasing GmbH 0.03% 16/11/2022	200,609	4.18
	Total Germany	200,609	4.18
	United Kingdom		
	Financials		
400,000	Santander UK Group Holdings plc 0.23% 18/05/2023	401,469	8.37
	Total United Kingdom	401,469	8.37
	United States		
	Financials		
300,000	Goldman Sachs Group Inc 0.08% 26/09/2023	301,123	6.28
	Total United States	301,123	6.28
	Total Bonds	1,255,859	26.18

Appian Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Term Deposits		
	Ireland		
299,716	AIB BANK DUBLIN 1.1% 12/10/2021	299,716	6.25
395,944	AIB BANK DUBLIN 1.1% 15/11/2021	395,944	8.26
399,633	AIB BANK DUBLIN 1.1% 16/10/2021	399,633	8.33
198,885	KBC SECURITIES SA 0.65% 06/07/2022	198,885	4.15
196,532	KBC SECURITIES SA 0.65% 09/02/2022	196,532	4.10
98,474	KBC SECURITIES SA 0.65% 10/08/2022	98,474	2.05
299,180	KBC SECURITIES SA 0.65% 12/10/2021	299,180	6.24
100,000	KBC SECURITIES SA 0.65% 18/06/2022	100,000	2.08
346,806	KBC SECURITIES SA 0.65% 22/03/2022	346,806	7.23
	Total Term Deposits	2,335,170	48.69
	Total Holdings	3,591,029	74.87
	Cash	1,222,711	25.49
	Other Net Liabilities	(17,683)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	4,796,057	99.99
	Adjustment from bid to mid market prices	357	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	4,796,414	100.00

Appian Global Dividend Growth Fund

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Australia		
	Basic Materials		
32,575	BHP Group plc	715,390	1.58
	Total Australia	715,390	1.58
	Chile		
	Basic Materials		
121,984	Antofagasta plc	1,931,867	4.26
	Total Chile	1,931,867	4.26
	France		
	Consumer Staples		
12,912	Sanofi	1,072,729	2.36
	Total France	1,072,729	2.36
	Financials		
36,084	Klepierre SA	701,293	1.54
	Total France	701,293	1.54
	Total France	1,774,022	3.90
	Germany		
	Consumer Staples		
26,610	Bayer AG	1,252,666	2.76
	Total Germany	1,252,666	2.76
	Industrials		
11,255	Bayerische Motoren Werke AG	936,529	2.06
8,465	Krones AG	716,139	1.58
	Total Germany	1,652,668	3.64
	Total Germany	2,905,334	6.40

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Ireland			
Consumer Staples			
408,756	C&C Group plc	1,118,300	2.46
		1,118,300	2.46
Industrials			
22,121	CRH plc	898,022	1.98
		898,022	1.98
	Total Ireland	2,016,322	4.44
Italy			
Energy			
115,817	Eni SpA	1,336,991	2.94
		1,336,991	2.94
Industrials			
47,885	Buzzi Unicem SpA	945,010	2.08
		945,010	2.08
	Total Italy	2,282,001	5.02
Netherlands			
Consumer Staples			
39,446	Koninklijke Ahold Delhaize NV	1,133,481	2.50
		1,133,481	2.50
Energy			
98,838	Royal Dutch Shell plc	1,896,528	4.18
		1,896,528	4.18
	Total Netherlands	3,030,009	6.68

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Norway			
Basic Materials			
29,091	Yara International ASA	1,247,705	2.75
Total Norway		1,247,705	2.75
Spain			
Consumer Staples			
443,091	Prosegur Cia de Seguridad SA	1,136,085	2.50
		1,136,085	2.50
Financials			
651,937	Banco Santander SA	2,044,474	4.50
		2,044,474	4.50
Total Spain		3,180,559	7.00
Switzerland			
Consumer Staples			
8,565	Adecco Group AG	373,059	0.82
14,594	Novartis AG	1,038,659	2.29
2,181	Roche Holding AG	690,752	1.52
		2,102,470	4.63
Financials			
105,432	UBS Group AG	1,464,490	3.23
		1,464,490	3.23
Total Switzerland		3,566,960	7.86

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom			
Audio Visual			
280,297	ITV plc	347,562	0.77
		347,562	0.77
Basic Materials			
28,126	Rio Tinto plc	1,607,517	3.54
		1,607,517	3.54
Consumer Staples			
55,354	Associated British Foods plc	1,197,297	2.64
527,818	Tesco plc	1,555,164	3.43
		2,752,461	6.07
Energy			
223,461	BP plc	884,416	1.95
		884,416	1.95
Financials			
321,229	Barclays plc	708,451	1.56
399,084	Legal & General Group plc	1,304,914	2.87
20,535	Schroders plc	857,762	1.89
		2,871,127	6.32
Industrials			
72,657	Bodycote plc	741,620	1.63
46,767	Smiths Group plc	783,899	1.73
		1,525,519	3.36
Miscellaneous			
198,992	Barratt Developments plc	1,527,693	3.36
40,284	Whitbread plc	1,553,831	3.42
		3,081,524	6.78
	Total United Kingdom	13,070,126	28.79

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States			
Basic Materials			
10,023	FMC Corp	792,512	1.75
		792,512	1.75
Consumer Staples			
18,048	CVS Health Corp	1,321,562	2.91
		1,321,562	2.91
Consumer, Cyclical			
3,939	Dollar General Corp	721,252	1.59
		721,252	1.59
Energy			
21,591	ConocoPhillips	1,263,195	2.78
		1,263,195	2.78
Financials			
31,423	Bank of America Corp	1,151,015	2.54
46,102	Wells Fargo & Co	1,847,105	4.06
		2,998,120	6.60
Industrials			
5,049	Caterpillar Inc	836,233	1.84
		836,233	1.84
Textiles And Clothing			
86,038	Hanesbrands Inc	1,273,839	2.81
		1,273,839	2.81
	Total United States	9,206,713	20.28
	Total Equities	44,927,008	98.96

Appian Global Dividend Growth Fund (continued)**Schedule of Investments (continued)****As at 30 September 2021**

Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Cash	450,036	0.99
Other Net Assets	20,672	0.04
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	45,397,716	99.99
Adjustment from bid to mid market prices	3,492	0.01
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	45,401,208	100.00

Appian Global Small Companies Fund

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
31,000	RHI Magnesita NV	1,182,027	2.74
39,000	Wienerberger AG	1,136,460	2.64
	Total Austria	2,318,487	5.38
	Bermuda		
	Financials		
715,000	Randall & Quilter Investment Holdings Ltd	1,455,462	3.38
	Total Bermuda	1,455,462	3.38
	France		
	Audio Visual		
150,000	Television Francaise 1	1,275,750	2.96
	Financials		
28,762	Rothschild & Co	1,075,699	2.50
	Industrials		
27,000	Manitou BF SA	781,650	1.81
	Total France	3,133,099	7.27
	Germany		
	Industrials		
41,617	Jungheinrich AG	1,679,662	3.90
18,000	Krones AG	1,522,800	3.53
33,500	Norma Group SE	1,225,430	2.84
	Total Germany	4,427,892	10.27

Appian Global Small Companies Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Ireland			
Consumer Staples			
605,217	C&C Group plc	1,655,790	3.84
85,714	Dole plc	1,254,243	2.91
400,000	Origin Enterprises plc	1,252,000	2.91
		4,162,033	9.66
Financials			
1,021,293	Greencoat Renewables plc	1,164,274	2.70
		1,164,274	2.70
Technology			
557,847	Hostelworld Group plc	524,304	1.22
		524,304	1.22
Total Ireland		5,850,611	13.58
Luxembourg			
Financials			
58,990	ADLER Group SA	865,383	2.01
Total Luxembourg		865,383	2.01
Spain			
Consumer Staples			
900,000	Prosegur Cash SA	626,400	1.45
		626,400	1.45
Industrials			
5,568	Vidrala SA	522,835	1.21
		522,835	1.21
Total Spain		1,149,235	2.66

Appian Global Small Companies Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Switzerland			
Financials			
2,647	Swiss Life Holding AG	1,161,025	2.69
		1,161,025	2.69
Industrials			
3,500	Bucher Industries AG	1,445,359	3.35
		1,445,359	3.35
	Total Switzerland	2,606,384	6.04
United Kingdom			
Communications			
190,000	Next Fifteen Communications Group plc	2,475,302	5.74
		2,475,302	5.74
Consumer Staples			
539,779	Johnson Service Group plc	944,323	2.19
		944,323	2.19
Distribution/ Retail			
392,471	Patisserie Holdings plc	-	0.00
		-	0.00
Financials			
150,000	Draper Esprit plc	1,751,788	4.07
606,060	Pensionbee Group plc	936,204	2.17
520,000	Premier Miton Group plc	1,076,663	2.50
		3,764,655	8.74
Industrials			
85,000	Bodycote plc	867,606	2.01
90,000	Electrocomponents plc	1,128,542	2.62
413,000	Eurocell plc	1,210,618	2.81
365,000	Forterra plc	1,178,182	2.73
375,000	Strix Group plc	1,489,631	3.46
		5,874,579	13.63

Appian Global Small Companies Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Miscellaneous			
122,797	Vistry Group plc	1,744,769	4.05
		1,744,769	4.05
	Total United Kingdom	14,803,628	34.35
United States			
Industrials			
20,000	Brady Corp	875,383	2.03
450,000	Somero Enterprises Inc	2,721,902	6.31
	Total United States	3,597,285	8.34
	Total Equities	40,207,466	93.28
Investment Funds			
550,000	Greencoat UK Wind plc	830,413	1.93
	Total Investment Funds	830,413	1.93
	Total Holdings	41,037,879	95.21
	Cash	1,856,656	4.31
	Other Net Assets	28,830	0.06
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	42,923,365	99.58
	Adjustment from bid to mid market prices	180,635	0.42
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	43,104,000	100.00

Appian Impact Fund

Schedule of Investments (continued)

As at 30 September 2021

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 0.05% 01/12/2022	703,784	1.46
	Total Denmark	703,784	1.46
	France		
	Government Bonds		
700,000	French Republic Government Bond OAT 0.1% 25/07/2036	907,906	1.88
	Total France	907,906	1.88
	Italy		
	Financials		
700,000	Intesa Sanpaolo SpA 0.4% 19/04/2022	703,302	1.45
	Government Bonds		
900,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,601,837	3.32
	Total Italy	2,305,139	4.77
	United Kingdom		
	Financials		
700,000	Santander UK Group Holdings plc 0.31% 27/03/2024	706,309	1.46
	Total United Kingdom	706,309	1.46

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

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 0.45% 26/07/2022	704,512	1.46
700,000	Wells Fargo & Co 0.0% 31/01/2022	701,087	1.45
Total United States		1,405,599	2.91
Total Bonds		6,028,737	12.48
Equities			
Belgium			
Basic Materials			
4,276	Solvay SA	460,098	0.95
Total Belgium		460,098	0.95
France			
Distribution/ Wholesale			
39,504	Rexel SA	662,087	1.37
Total France		662,087	1.37
Industrials			
96,744	Derichebourg SA	965,989	2.00
Total France		965,989	2.00
Total France		1,628,076	3.37
Germany			
Basic Materials			
11,642	Aurubis AG	765,112	1.58
Total Germany		765,112	1.58

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Germany (continued)		
	Industrials		
22,876	Norma Group SE	836,804	1.73
		836,804	1.73
	Total Germany	1,601,916	3.31
	Guernsey		
	Financials		
565,341	Renewables Infrastructure Group Ltd	811,488	1.68
	Total Guernsey	811,488	1.68
	Ireland		
	Consumer Staples		
229,188	Origin Enterprises plc	717,358	1.48
		717,358	1.48
	Financials		
867,686	Greencoat Renewables plc	989,162	2.05
		989,162	2.05
	Total Ireland	1,706,520	3.53
	Italy		
	Industrials		
33,202	Prysmian SpA	1,006,021	2.08
	Total Italy	1,006,021	2.08
	Luxembourg		
	Industrials		
25,921	APERAM SA	1,241,097	2.57
	Total Luxembourg	1,241,097	2.57

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

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	1,070,013	2.21
		1,070,013	2.21
Consumer Staples			
17,614	Salmar ASA	1,009,947	2.09
		1,009,947	2.09
	Total Norway	2,079,960	4.30
Spain			
Industrials			
34,919	Construcciones y Auxiliar de Ferrocarriles SA	1,255,338	2.60
9,878	Vidrala SA	927,544	1.92
	Total Spain	2,182,882	4.52
Sweden			
Industrials			
131,166	Nobina AB	1,018,602	2.11
	Total Sweden	1,018,602	2.11
Switzerland			
Consumer Staples			
9,081	Medmix AG	368,447	0.76
		368,447	0.76
Industrials			
55,648	SIG Combibloc Group AG	1,283,561	2.66
9,081	Sulzer AG	750,354	1.55
		2,033,915	4.21
	Total Switzerland	2,402,362	4.97

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom			
Financials			
750,000	Aquila European Renewables Income Fund plc	765,000	1.58
650,000	Home Reit plc	816,571	1.69
552,928	Octopus Renewables Infrastructure Trust plc	690,764	1.43
750,000	VH Global Sustainable Energy Opportunities plc	877,639	1.82
		3,149,974	6.52
Industrials			
158,314	DS Smith plc	760,363	1.57
99,297	Genuit Group plc	802,745	1.66
		1,563,108	3.23
Miscellaneous			
283,998	Biffa plc	1,187,602	2.46
18,500	Pentair plc	1,160,293	2.40
		2,347,895	4.86
	Total United Kingdom	7,060,977	14.61
United States			
Agriculture			
44,832	Mosaic Co	1,381,709	2.86
		1,381,709	2.86
Basic Materials			
7,189	FMC Corp	568,430	1.18
		568,430	1.18
Consumer Staples			
20,902	Archer-Daniels-Midland Co	1,082,858	2.24
		1,082,858	2.24

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
Industrials			
7,759	Acuity Brands Inc	1,161,288	2.40
3,633	Valmont Industries Inc	736,950	1.52
		1,898,238	3.92
Miscellaneous			
77,000	Mueller Water Products Inc	1,011,732	2.09
		1,011,732	2.09
	Total United States	5,942,967	12.29
	Total Equities	29,144,906	60.29
Investment Funds			
162,645	3i Infrastructure plc	575,137	1.19
7,656	Appian Burlington Property Fund	986,734	2.04
632,539	Irish Forestry Unit Trust	2,647,765	5.48
276,248	North American Forestry Investment Fund	185,517	0.38
202	Irish Infrastructure Trust	328,571	0.68
570,000	Greencoat UK Wind plc	860,610	1.78
374,605	International Public Partnerships Ltd	705,903	1.46
	Total Investment Funds	6,290,237	13.01
	Total Holdings	41,463,880	85.78
	Cash	5,692,006	11.78
	Other Net Assets	1,125,544	2.32
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	48,281,430	99.88
	Adjustment from bid to mid market prices	57,071	0.12
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	48,338,501	100.00

Appian Multi-Asset Fund**Schedule of Portfolio Changes for the financial year ended 30 September 2021 (unaudited)**

Largest Purchases		Cost EUR
1,356,800	Tesco plc	4,147,488
78,147	Bayer AG	3,892,248
71,980	Unilever plc	3,033,346
41,000	CVS Health Corp	2,698,846
58,461	ConocoPhillips	2,591,500
111,446	Buzzi Unicem SpA	2,329,202
21,923	FMC Corp	2,094,790
135,082	GlaxoSmithKline plc	1,923,194
48,496	Whitbread plc	1,760,587
9,171	Dollar General Corp	1,663,943
491,257	Banco Santander SA	1,561,657
739,697	International Public Partnerships Ltd	1,438,235
35,672	Wells Fargo & Co	1,294,836
89,429	UBS Group AG	1,151,235
58,059	Antofagasta plc	1,047,133
875,558	Schroder European Real Estate Investment Trust plc	1,028,341
300,000	3i Infrastructure plc	1,024,482
17,813	Rio Tinto plc	1,006,843
28,990	Bank of America Corp	951,524
58,710	Royal Dutch Shell plc	929,872
600,000	French Republic Government Bond OAT 0.10% 25/07/2036	745,980
400,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	675,438
41,119	Hanesbrands Inc	653,779
24,154	Koninklijke Ahold Delhaize NV	563,030
22,347	Associated British Foods plc	548,944

Appian Multi-Asset Fund (continued)**Schedule of Portfolio Changes for the financial year ended 30 September 2021 (unaudited)
(continued)**

Largest Sales	Proceeds EUR
14,735 Rockwool International A/S	4,808,692
262,513 ProShares Short S&P500	4,652,565
3,647 Irish Property Unit Trust	3,922,660
19,800 HCA Healthcare Inc	3,540,776
24,522 United Parcel Service Inc	3,431,957
190,907 Antofagasta plc	3,254,488
71,980 Unilever plc	3,230,842
1,187,827 Tesco plc	3,039,634
206,184 ProShares Short QQQ	2,953,814
12,843 Stryker Corp	2,692,457
55,652 CRH plc	2,154,564
135,082 GlaxoSmithKline plc	2,102,793
15,593 Johnson & Johnson	2,097,419
235,012 Draper Esprit plc	2,063,525
11,179 Caterpillar Inc	2,040,886
523,891 BP plc	1,895,031
5,373 Zurich Insurance Group AG	1,845,880
47,306 Bank of America Corp	1,590,427
35,990 Unilever NV	1,516,673
52,958 ProShares Short Russell2000	1,488,308
516,976 Barclays plc	1,127,261
24,553 Yara International ASA	1,080,040
5,744 Amgen Inc	1,077,439
2,988 Roche Holding AG	954,366
9,684 Rio Tinto plc	678,925

Appian Euro Liquidity Fund

**Schedule of Portfolio Changes for the financial year ended 30 September 2021 (unaudited)
(continued)**

All Purchases

**Cost
EUR**

300,000	Goldman Sachs Group Inc 0.08% 26/09/2023	301,260
200,000	Volkswagen Leasing GmbH 0.03% 16/11/2022	200,900

All Sales

**Proceeds
EUR**

600,000	Bank of America Corp 0.33% 07/02/2022	600,000
500,000	BAT Capital Corp 0.0% 16/08/2021	500,030
200,000	BNP Paribas SA 0.31% 22/09/2022	202,012
100,000	Santander UK Group Holdings plc 0.23% 18/05/2023	100,510

Appian Global Dividend Growth Fund**Schedule of Portfolio Changes for the financial year ended 30 September 2021 (unaudited)
(continued)**

Largest Purchases	Cost EUR
570,234 Tesco plc	1,719,023
26,610 Bayer AG	1,318,690
18,048 CVS Health Corp	1,189,974
714,913 Banco Santander SA	1,030,719
47,885 Buzzi Unicem SpA	1,009,758
10,023 FMC Corp	957,719
21,591 ConocoPhillips	948,745
58,604 GlaxoSmithKline plc	865,302
359,808 C&C Group plc	775,913
55,806 UBS Group AG	715,607
3,939 Dollar General Corp	714,673
26,376 Antofagasta plc	475,709
18,718 Associated British Foods plc	466,761
1,671 Roche Holding AG	466,066
2,538 Caterpillar Inc	458,653
8,102 Rio Tinto plc	457,949
28,697 Royal Dutch Shell plc	430,262
5,176 Sanofi	407,950
29,650 Hanesbrands Inc	398,547
11,854 Wells Fargo & Co	395,003
11,781 CRH plc	368,149
12,031 Bank of America Corp	343,689
8,997 Whitbread plc	304,747
11,217 Koninklijke Ahold Delhaize NV	264,630
72,790 Prosegur Cia de Seguridad SA	206,039
9,462 Klepierre SA	173,500

Appian Global Dividend Growth Fund (continued)

Schedule of Portfolio Changes for the financial year ended 30 September 2021 (unaudited)
(continued)

Largest Sales	Proceeds EUR
9,300 HCA Healthcare Inc	1,718,542
522,425 Tesco plc	1,341,012
22,917 Ashtead Group plc	1,170,547
3,369 Rockwool International A/S	1,080,263
58,604 GlaxoSmithKline plc	912,276
24,048 CRH plc	906,125
28,409 Bank of America Corp	886,849
53,390 Antofagasta plc	795,190
54,874 UBS Group AG	777,369
2,342 Roche Holding AG	730,698
2,116 Zurich Insurance Group AG	727,562
4,743 Caterpillar Inc	723,586
5,374 Johnson & Johnson	711,264
201,694 BP plc	680,699
32,627 Klepierre SA	680,369
307,346 Barclays plc	609,730
2,631 Stryker Corp	555,254
3,918 United Parcel Service Inc	537,164
215,525 C&C Group plc	449,372
7,232 Rio Tinto plc	445,275
10,259 Schroders plc	402,703
16,856 BHP Group plc	375,798
19,868 Smiths Group plc	347,036
4,656 Kronos AG	342,844
482,669 Banco Santander SA	331,850
21,972 Hanesbrands Inc	312,248
5,489 Adecco Group AG	297,008
5,253 Yara International ASA	233,676
30,559 Barratt Developments plc	211,887

Appian Global Small Companies Fund

**Schedule of Portfolio Changes for the financial year ended 30 September 2021 (unaudited)
(continued)**

All Purchases		Cost EUR
210,000	Cpl Resources plc	1,252,184
606,060	Pensionbee Group plc	1,157,421
520,651	C&C Group plc	1,037,026
20,000	Brady Corp	793,429
600,000	Total Produce plc	766,254
85,714	Dole plc	766,254
539,779	Johnson Service Group plc	755,107
450,000	Prosegur Cash SA	380,745
140,000	Randall & Quilter Investment Holdings Ltd	268,919
50,000	Television Francaise 1	241,000
70,000	Origin Enterprises plc	236,250
8,000	RHI Magnesita NV	231,721
21,371	Vistry Group plc	212,115
85,000	Forterra plc	172,543
120,000	Premier Miton Group plc	149,686
5,568	Vidrala SA	36,748
1,146	Rothschild & Co	25,265
1	Hostelworld Group plc	-

All Sales		Proceeds EUR
420,000	Cpl Resources plc	3,588,434
344,400	Applegreen plc	1,980,300
22,000	Wizz Air Holdings plc	1,216,219
155,000	Draper Esprit plc	1,197,318
600,000	Total Produce plc	766,254
14,383	Jungheinrich AG	562,375
250,434	C&C Group plc	497,558
5,303	Vidrala SA	36,748
-	Randall & Quilter Investment Holdings Ltd	24,419

Appian Impact Fund

**Schedule of Portfolio Changes for the financial year ended 30 September 2021 (unaudited)
(continued)**

All Purchases		Cost EUR
750,000	VH Global Sustainable Energy Opportunities plc	847,634
1,300,000	Home Reit plc	733,425
374,605	International Public Partnerships Ltd	727,891
39,504	Rexel SA	665,820
7,189	FMC Corp	662,233
13,811	Construcciones y Auxiliar de Ferrocarriles SA	512,804
310,000	Greencoat UK Wind plc	467,545
24,572	Hannon Armstrong Sustainable Infrastructure Capital Inc	439,321
200,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	342,604
90,348	John Laing Group plc	331,953
260,000	French Republic Government Bond OAT 0.10% 25/07/2036	326,673
9,081	Medmix AG	286,997
256,534	Renewables Infrastructure Group Ltd	281,762
87,684	Biffa plc	274,892
9,878	Vidrala SA	274,322
239,104	Octopus Renewables Infrastructure Trust plc	152,102

All Sales		Proceeds EUR
49,144	Hannon Armstrong Sustainable Infrastructure Capital Inc	1,632,648
243,940	John Laing Group plc	1,148,935
3,511	Rockwool International A/S	1,127,377
49,226	ProShares Short S&P500	872,441
672	Irish Property Unit Trust	722,488
5,000	HCA Healthcare Inc	703,081
38,644	ProShares Short QQQ	553,618
41,677	Impax Asset Management Group plc	400,744
-	Sulzer AG	286,997
9,931	ProShares Short Russell2000	279,096
7,164	Vidrala SA	52,264
-	SIG Combibloc Group AG	21,146
650,000	Home Reit plc	18,646
119,552	Octopus Renewables Infrastructure Trust plc	7,686
56,534	Renewables Infrastructure Group Ltd	3,933

Remuneration Disclosure (unaudited)

Gresham House Asset Management Ireland Ltd (the "Manager"), in its role as Alternative Investment Fund Manager ("AIFM") of the Trust, has implemented a remuneration policy (the "Policy") in accordance with Regulation 23(2)(e) of the European Union (Alternative Investment Fund Manager) Regulations, 2013, as amended (the "AIFMD Regulations"). The AIFMD Regulations implement Directive 2011/61/EU on Alternative Investment Fund Manager's ("AIFMD") into Irish law.

Objectives of the Policy

The purpose of the Policy is to describe the remuneration principles and practices within the Manager. The Policy reflects the Manager's recognition of the need to attract, motivate and retain its most successful employees to deliver sustainable and superior business performance. The Policy aligns the business strategy, objectives, values and interests of the Manager and the Alternative Investment Funds ("AIFs") it manages and is compliant with Schedule 2 to the AIFMD Regulations and the European Securities and Markets Authority's ("ESMA") Guidelines on Sound Remuneration Policies under the Alternative Investment Fund Manager's Directive (the "ESMA Remuneration Guidelines").

The Policy is designed to seek to ensure that the Manager's compensation arrangements:

- are consistent with and promote sound and effective risk management;
- do not encourage inappropriate risk taking or risk taking that exceeds the level of risk tolerated by the Manager and the AIFs it manages;
- include measures to mitigate conflicts of interest; and
- are in line with the Manager's business strategy, objectives, values and long-term interests.

The underlying principles of the Policy are:

- remuneration is comprised of fixed and variable elements, with a level of total reward that is competitive within the Manager's market; and
- variable performance-driven compensation must be closely aligned with and supportive of the Manager's strategy and must not incentivise inappropriate risk taking.

Governance and Decision-Making Process

In view of the limited size of the AIFs it manages, the non-complex nature of the Manager's internal structure and its activities, the board of Directors of the Manager (the "Board") does not consider it appropriate to establish a remuneration committee.

The Board is responsible for providing oversight of the implementation of the Policy and processes in line with the ESMA Remuneration Guidelines, which includes reviewing the Policy at least annually.

Identified Staff

The ESMA Remuneration Guidelines require that the Policy apply to certain "Identified Staff" as set out below:

- Executive and Non-Executive members of the management body of Manager e.g. CEO, Directors, Executive and Non-Executive directors;
- Senior management;
- Risk takers (i.e. staff who can exert material influence on Manager or AIFs and Accounts it manages); and
- Those in control functions: Operations, HR, Compliance, Money Laundering Reporting Officer, Finance, Company Secretary, where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on Manager's risk position or those of the AIFs and Accounts it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated and whose professional activities have a material impact on Manager's risk position or those of the AIFs and Accounts it manages.

Remuneration Disclosure (unaudited) (continued)

Remuneration Components

Fixed Remuneration

The Manager pays Executive Directors, Senior Management and staff a base salary, taking into account the individual's experience and with due consideration of market rates of pay. This Fixed Remuneration reflects the individual's professional experience, performance and organisational responsibility as set out in their job description.

The Non-executive Directors of the Board are remunerated through a fixed annual fee and they do not receive any variable compensation

Variable Remuneration

In principle the Manager favours fixed remuneration over variable remuneration. Variable remuneration or payment of bonus is not contracted or guaranteed. The variable component of remuneration for Executive Directors, Senior Management and staff is discretionary and dependent on the performance of the individual and the Manager. Variable remuneration is awarded based on performance against a number of financial and non-financial metrics.

Quantitative Remuneration Disclosure

Total remuneration paid by the Manager during the financial year	€ 2,626,380
Fixed remuneration	€ 2,465,580
Variable remuneration	€ 160,800
Number of staff of the Manager ¹	32
Aggregate remuneration of senior management ² of the Manager	€ 1,080,866
Aggregate remuneration of the staff of the Manager whose actions have a material impact on the risk profile of the AIFs managed by the Manager ³	€ 598,444
Carried interest paid by the AIF	€ Nil

¹ The staff numbers in this table comprise all staff of the Manager during the financial year, including individuals who became, or ceased to be, staff members during the financial year.

² "Senior management" includes the Board of Directors of the Manager.

³ This category of staff does not include the senior management referred to in footnote 2 above.

Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

Pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“SFDR”), the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds. A sustainability risk is defined in SFDR as an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

All Funds of the Trust

The Manager has integrated sustainability risks as part of its investment decision-making and risk monitoring process for the Funds as more fully described in the Manager’s website at www.greshamhouse.ie. As of the date hereof the Funds are comprised of a diversified portfolio of investments that may change over time as a result of specific investment decisions made and, accordingly, the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis in accordance with the foregoing policy.

The Funds may be exposed to certain potential sustainability risks as, amongst others, reflected in the “Risk Factors – ESG and Sustainability Risks” section of this Prospectus. The Manager’s assessment is that integration of sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Funds, although there can be no assurance that all such risks will be mitigated or that sustainability risks will be prevented from materialising in respect of the Funds.

Appian Impact Fund

The Fund is managed in a socially responsible manner and promotes ESG characteristics. Firstly, the investments in the Fund are subject to ethical screening. Companies in breach of the ethical screen are excluded from the portfolio. Secondly, companies are monitored to ensure they adhere to global norms on environmental protection, human rights, labour standards, and anti-corruption. Companies operating in conflict with global norms are excluded from the portfolio. Thirdly, the Fund is currently adopting a thematic approach to the equity security selection within the portfolio. Equities are invested in under the themes of resource efficiency, the circular economy, societal improvement, water sustainability and food sustainability.

As a result of this current approach, the universe of investments available to this Fund may be more limited than other Funds that do not apply such criteria. The application of the ethical and norms based criteria could result in performance that is better or worse than the performance of other Funds that do not apply such criteria, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires additional disclosure obligations in respect of funds classified as either Article 8 or Article 9 funds under SFDR that invest in an economic activity that contributes to an environmental objective. Each Fund of the Trust, with the exception of the Appian Impact Fund, is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying those financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Appian Impact Fund

The Taxonomy Regulation applies to a financial product, such as the Fund, which is subject to Article 8 of SFDR, that promotes environmental characteristics, but initially from 1 January 2022 is limited in its application to only two environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation. The Fund is thematic in its nature and invests in a socially responsible manner as set out in its investment policy and as described above. The Fund may make investments which contribute to environmental objectives outlined in the Taxonomy Regulation but does not actively pursue this strategy and is not obliged to do so. The Regulatory Technical Standards (RTS) under SFDR which define the methodology for the calculation of the proportion of the Fund’s environmentally sustainable investments and include the templates for these disclosures are not yet in force. Furthermore, disclosure of taxonomy alignment for in-scope Article 8 funds is dependent on disclosure by undertakings of the proportion of their products or services (as measured by turnover, capital expenditure and operating expenditure) that are associated with taxonomy-aligned economic activities. These disclosures of such undertakings are likely only to be available from 1 January 2023 onwards. As a result, the Manager at this time is not able to provide standardised and comparable disclosures on the proportion of environmentally sustainable investments (including the proportion of enabling and transitional activities) according to the Taxonomy Regulation and the Fund’s portfolio therefore has 0% alignment to the Taxonomy Regulation.

Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)***Appian Impact Fund (continued)***

As a financial market participant, the Manager supports transparency in relation to how and to what extent the Fund invests in activities that meet the criteria for environmentally sustainable economic activities under the Taxonomy Regulation and will provide this information in this Prospectus at the appropriate time.

The “do no significant harm” principle under the Taxonomy Regulation applies only to those investments underlying a financial product that take into account the EU criteria for environmentally sustainable economic activities. Similarly, for the reasons set out above, the Fund cannot make any statement at this time about the “do no significant harm” principle.

All Funds of the Trust - No Consideration of Sustainability Adverse Impacts

SFDR requires the Manager to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors at Manager level. The Manager is supportive of the aim of this requirement which is to improve transparency to investors and the market generally as to how to integrate the consideration of the adverse impacts of investment decisions on sustainability factors.

However, the Manager could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. This is in part because underlying companies or issuers are not widely obliged to, and overwhelmingly do not currently, report by reference to the same data. On this basis, and due to the size, nature and scale of the Funds, and in the absence of the finalised regulatory technical standards relating to this disclosure, the Manager does not consider the principal adverse impacts of investment decisions on sustainability factors at this time. The Manager’s position on this matter will be reviewed annually by reference to market developments.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Funds. For the reasons set out above, the Manager does not consider adverse impacts of investment decisions on sustainability factors at the level of the Funds at this time. This position will be kept under review by the Manager.

Further information on the Manager’s approach to sustainability is available on its website at www.greshamhouse.ie.”