

APPIAN UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2020

CONTENTS

	<u>Pages</u>
Organisation	3
Background to the Trust	4
Alternative Investment Fund Manager's Report	7
Statement of Responsibilities of the Manager	9
Depository Report of the Trustee to the Unitholders	10
Independent Auditors' Report to the Unitholders of the Appian Unit Trust	11
Statement of Financial Position	13
Statement of Comprehensive Income	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	17
Notes to the Financial Statements	19
Schedule of Investments	
Appian Multi-Asset Fund	56
Appian Euro Liquidity Fund	63
Appian Global Dividend Growth Fund	65
Appian Global Small Companies Fund	70
Appian Impact Fund	75
Schedule of Portfolio Changes (unaudited)	
Appian Multi-Asset Fund	82
Appian Euro Liquidity Fund	84
Appian Global Dividend Growth Fund	85
Appian Global Small Companies Fund	87
Appian Impact Fund	88
Remuneration Disclosure (unaudited)	90

Organisation**Manager and Alternative Investment Fund****Manager**

Appian Asset Management Limited
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
Dublin
Ireland
D02 ED70

Depository

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

Directors of the Manager

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

Secretary of the Manager

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

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin
Ireland
D01 T8Y1

Legal Advisers

Arthur Cox
Ten Earlsfort Terrace
Dublin
Ireland
D02 T380

*Non-executive Directors

**Appointed on 11 October 2019

***Resigned on 31 October 2019

****Resigned as director on 19 June 2020

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

On 11 November 2019, the following Funds changed their name:

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

Investment objective and policy

Appian Multi-Asset Fund

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

The Fund seeks to achieve its investment objectives by:

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

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 +7.3%. For most of the period under review equity markets recovered from the falls caused by the pandemic. The spread of COVID-19 necessitated the closure of large swathes of the global economy. However, the medical profession learnt more about the virus and discovered the most appropriate form of medical treatment with the result that the infection rate fell. It dropped sufficiently to allow countries exit their self-enforced lockdowns. When countries' economies came to a shuddering halt monetary and massive amounts of fiscal stimulus were applied - as a consequence when lockdowns ended economic indicators improved (some dramatically) and equity markets bounced from their lows.

In the last month of the period under review (September) the improvement in economic indicators began to moderate and investors became more concerned with a possible 2nd wave of the virus, the delay in further US fiscal stimulus and a contested US Presidential election.

The equity weighting moved between 50% and 52% of the fund through the period as the fund benefitted from the improving investment environment. Over the period shares in CRH, ITV, Schrodgers, Amgen, Caterpillar, HCA, Masco and UPS were sold. Shares bought for the fund included Tesco and Barratt developments. These short positions totalled circa 6% of the fund. Over the period the fund maintained on average about 15% of its assets in cash. The opportunistic position in corporate bonds was closed with a small positive benefit for the performance of the fund. The fund maintains a limited exposure to plain vanilla fixed income which is deemed prudent given that the current stimulus being injected into the economy is likely to be inflationary in the long run, thereby negatively impacting the value of fixed income assets. With the concern about rising prices the fund created a position of c. 4% in euro inflation linked bonds.

The allocation to alternative assets, which is spread across property, infrastructure, forestry, venture capital and commodities, remained relatively unchanged over the period. On a relative basis alternative assets for the most part provided positive returns but underperformed the equities held in the fund during the period.

Appian Euro Liquidity Fund

The Appian Euro Liquidity Fund produced a negative return of 0.09% during the second half of the financial year. This was a reflection of the negative interest rates offered by euro deposit taking institutions. The current weighting in FRN's is c. 33% and this would have been reasonably consistent throughout the period. Given the disinflationary shock caused by COVID-19 and the likely prolonged sub-zero environment for short term interest rates a negative return is expected.

Appian Global Dividend Growth Fund

The Appian Dividend Growth Fund's performance rebounded over the six-month period from April 2020 to September 2020, finishing the 6 month period up 9.8%.

The sell-off in response to the economic damage early in the year that would be unleashed by COVID-19 was extreme, but investors soon came around to the temporary nature of the issues. The fact that fiscal and monetary authorities responded with such ferocity also helped investor expectations. Outside of wartime we have never seen such large fiscal deficits. The U.S fiscal deficit has grown from \$779.1 billion at the end of fiscal 2018 to \$2.8 trillion as of the end of July.

Over the period our energy stocks struggled as the oil price came under immense pressure as both a supply shock and a demand shock hit the oil markets at the same time. Our financials also struggled, as the increasingly flat yield curve impacted the earnings potential of the banks. We also had several notable strong performers including Hanesbrands. The continued momentum of the Champion Brand along with increasing online penetration combined with the low valuation to deliver a return of over 100% during the period. Rockwool also increased over 100% as the shift towards energy efficient 'green' building materials gained traction.

We made several changes to the portfolio over the period. We added several UK positions as the poor handling of the COVID-19 crisis along with renewed concerns over Brexit caused share prices to fall and valuations to become more attractive. Among these were Whitbread (the owner of Premier Inn hotel brands), Associated British Foods, C&C, Bodycote, Barratt Developments and Ashtead Group. We also added Klepierre, the French shopping centre owner and operator. We sold our stakes in US stocks Masco and Amgen as the share prices approached our estimate of intrinsic value.

In general markets look very expensive to us, but our portfolio looks extremely attractive now. The companies we hold are financially sound and are trading at a discount to their intrinsic value. Looking back at history buying at a discount to intrinsic value has been a winning strategy. We believe this will continue to be the case going forward but will require patience while we wait for the gap to close. At some point the market will recognize the fact that fundamentals such as earnings growth, dividend growth, strong balance sheets, high returns on capital and good capital allocation drive corporate performance and this will be reflected in appreciating share prices.

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

The Appian Global Small Companies Fund (AGSCOF) grew 25.6% over the six months (to end September 2020) since the COVID-19 crisis-impacted the first quarter.

The recovery in equity markets in the second quarter of the financial year reflected growing confidence that economies will recover from the lockdowns imposed as a result of COVID-19. This confidence was based on (i) the unprecedented response in both monetary policy from central banks and fiscal policy from governments, and (ii) that many of those countries which entered lockdown early have made much progress in suppressing the virus, are gradually reopening and are seeing economic data improve as that happens.

The first half of the third quarter of the financial year was positive for our holdings as restrictions on societies eased due to falling COVID-19 infection rates and as economic activity bounced back at a faster rate than expected. The second part of Q3 was more muted. While our companies gave updates on trading which were more positive than expected, performance was constrained by concerns including an upturn in infection rates entering the autumn, the US election hampering progress on stimulus policies and another round of uncertainty on post Brexit relationships.

The improved confidence over the six months benefited small-cap stocks which are perceived to be more economic sensitive. Economically sensitive small caps had already being out of favour since 2018 and were already attractively valued before this crisis. Consequently, despite the moves delivered in the second and third quarters of the financial year small cap stocks remain undervalued.

Many of our holdings posted strong share price gains over the six months as they reported the first half of the financial year results which were more resilient than expected with improved trading post lockdown. However, some of our stocks have not participated meaningfully in the market rally and so remain compellingly valued.

Our stocks have reported very reassuring developments on key underlying factors of their companies. Combined with attractive valuations, this reinforces the strong fundamentals of the Fund's portfolios as we start into the next economic cycle. The coming three months will deliver the outcomes for the US elections and the final Brexit negotiations while also seeing key updates on the final stage of a number of COVID-19 vaccine trials. While these events are potential sources of volatility they are equally possible positive catalysts for undervalued small and mid-cap stocks to be recognised.

Appian Impact Fund

The Appian Impact Fund rose in value during the second half of the financial year, rising +15.7%. For most of the period under review equity markets recovered from the falls caused by the pandemic. The spread of COVID-19 necessitated the closure of large swathes of the global economy. However, the medical profession learnt more about the virus and discovered the most appropriate form of medical treatment with the result that the infection rate fell. It dropped sufficiently to allow countries exit their self-enforced lockdowns. When countries' economies came to a shuddering halt monetary and massive amounts of fiscal stimulus were applied - as a consequence when lockdowns ended economic indicators improved (some dramatically) and equity markets bounced from their lows.

In the last month of the period under review (September) the improvement in economic indicators began to moderate and investors became more concerned with a possible 2nd wave of the virus, the delay in further US fiscal stimulus and a contested US Presidential election.

The equity weighting moved between 50% and 54% of the fund through the period as the fund benefitted from the improving investment environment. Over the period shares in SIG, Aurubis, Rockwool, Hannon, Mosaic, Mueller Water and Pentair were sold. With concerns about overvaluation of some parts of the equity market the fund invested in short positions in the S&P500, Nasdaq and the Russell2000. These short positions totalled circa 6% of the fund. Over the period the fund maintained on average about 20% of its assets in cash. The opportunistic position in corporate bonds was closed with a small positive benefit for the performance of the fund. The fund maintains a limited exposure to plain vanilla fixed income which is deemed prudent given that the current stimulus being injected into the economy is likely to be inflationary in the long run, thereby negatively impacting the value of fixed income assets. With the concern about rising prices the fund created a position of c. 4% in euro inflation linked bonds.

The allocation to alternative assets, which is spread across property, infrastructure and forestry was increased over the period. More specifically, this entailed a new investment in 3i infrastructure thereby increasing the weighting in infrastructure assets by 1.5%.

Statement of Responsibilities of the Manager

The Manager of the Trust is required by the Unit Trusts Act, 1990 and the 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: 26 February 2021



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 2020, 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 2019 to 30 September 2020, 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: 26th February 2021

Citi Depository Services Ireland Designated Activity Company

Directors: Shane Baily, 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, the Statement of comprehensive income and the Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 September 2020, 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE APPIAN UNIT TRUST (continued)**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.

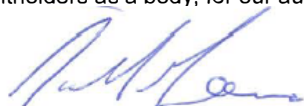
As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- 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.
- 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 manner 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

Date: 26 February 2021

APPIAN UNIT TRUST

**Statement of Financial Position
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 bank balances	6	11,400,761	6,360,847	1,913,654	281,079	1,121,351	2,023,830
Term deposits	2	2,847,073	-	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		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 55 form an integral part of the financial statements.

On Behalf of the Manager

Director 

Director 

Date: 26 February 2021

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

	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 bank balances	6	27,182,247	19,232,364	366,501	422,630	3,178,548	3,982,204
Term deposits	2	32,386,689	25,550,686	2,953,291	-	-	3,882,712
Debtors	7	3,110,332	1,372,118	12,925	845,317	849,421	30,551
Financial assets at fair value through profit or loss		228,749,151	136,224,081	1,685,489	37,344,936	29,488,078	24,006,567
Total assets		291,428,419	182,379,249	5,018,206	38,612,883	33,516,047	31,902,034
Liabilities							
Creditors (amounts falling due within one year)	8	(6,213,593)	(3,204,833)	(30,331)	(639,654)	(948,135)	(1,390,640)
Total liabilities		(6,213,593)	(3,204,833)	(30,331)	(639,654)	(948,135)	(1,390,640)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)							
		285,214,826	179,174,416	4,987,875	37,973,229	32,567,912	30,511,394
Adjustment from bid prices to mid market prices		357,935	152,802	612	4,860	175,824	23,837
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)							
		285,572,761	179,327,218	4,988,487	37,978,089	32,743,736	30,535,231

The notes on pages 19 to 55 form an integral part of the financial statements.

Statement of Comprehensive Income
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		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 55 form an integral part of the financial statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 September 2019

	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	6,915,068	4,031,776	9,252	1,310,743	1,003,179	560,118
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(777,064)	5,779,168	(6,910)	119,535	(7,077,430)	408,573
Total investment income/(loss)		6,138,004	9,810,944	2,342	1,430,278	(6,074,251)	968,691
Operating expenses	5	(5,079,353)	(3,075,526)	(48,058)	(775,305)	(681,497)	(498,967)
Net income/(expenses)		1,058,651	6,735,418	(45,716)	654,973	(6,755,748)	469,724
Interest expenses		(63,245)	(36,170)	(5,657)	(4,076)	(6,213)	(11,129)
Profit/(loss) for the financial year before tax		995,406	6,699,248	(51,373)	650,897	(6,761,961)	458,595
Non-reclaimable withholding tax		(605,120)	(303,127)	-	(161,071)	(92,775)	(48,147)
Profit/(loss) for the financial year after tax		390,286	6,396,121	(51,373)	489,826	(6,854,736)	410,448
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		390,286	6,396,121	(51,373)	489,826	(6,854,736)	410,448
Adjustment from bid prices to mid market prices		(221,774)	16,823	41	3,004	(259,841)	18,199
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		168,512	6,412,944	(51,332)	492,830	(7,114,577)	428,647

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 55 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
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 resulting from operations	(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 55 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the financial year ended 30 September 2019

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial year	285,538,232	176,732,795	6,011,976	38,069,831	45,242,813	19,480,817
Increase/(decrease) in net assets resulting from operations	390,286	6,396,121	(51,373)	489,826	(6,854,736)	410,448
Issuance of redeemable participating units at bid market prices	53,204,771	29,775,317	435,380	4,715,181	6,422,319	10,700,129
Redemption of redeemable participating units	(53,918,463)	(33,729,817)	(1,408,108)	(5,301,609)	(12,242,484)	(80,000)
(Decrease)/increase in net assets resulting from unit transactions	(713,692)	(3,954,500)	(972,728)	(586,428)	(5,820,165)	10,620,129
Net (decrease)/increase in Unitholders Funds	(323,406)	2,441,621	(1,024,101)	(96,602)	(12,674,901)	11,030,577
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	285,214,826	179,174,416	4,987,875	37,973,229	32,567,912	30,511,394

The notes on pages 19 to 55 form an integral part of the financial statements.

Notes to the Financial Statements**For the financial year ended 30 September 2020****1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

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

The financial statements have been prepared under the historical cost convention with investments valued at fair value through profit or loss. 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 recognition and measurement principles provided by IAS 39 or S11/12 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.

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

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2020****1. SIGNIFICANT ACCOUNTING POLICIES (continued)****b) Financial assets at fair value through profit or loss (continued)****(ii) Measurement (continued)**

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

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 last net asset value.

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) Transfer agent collection account and Fund assets payable

Transfer agent collection account 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.

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**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 2020. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial 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 2020	As at 30 September 2019
Danish Krone	7.4449	7.4661
Norwegian Krone	10.9360	9.9160
Pound Sterling	0.9085	0.8865
Swedish Krona	10.5003	10.7295
Swiss Franc	1.0799	1.0878
US Dollar	1.1725	1.0900

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

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 2020, 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 56 to 81.

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 2020	30 September 2019
	EUR	EUR
Appian Multi-Asset Fund	8,596,079	6,811,204
Appian Euro Liquidity Fund	107,650	84,274
Appian Global Dividend Growth Fund	1,778,655	1,867,247
Appian Global Small Companies Fund	1,409,895	1,474,404
Appian Impact Fund	1,678,726	1,200,328

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 2020, there was no foreign currency exposure on the Appian Euro Liquidity Fund (30 September 2019: Same). The tables below document the remaining Funds' foreign currency exposure as at 30 September 2020 and 30 September 2019. All amounts are stated in the base currency of the Funds.

Appian Multi-Asset Fund

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)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian-Multi Asset Fund (continued)

As at 30 September 2019	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	9,782	1,086,417	1,096,199
Norwegian Krone	76,068	1,518,754	1,594,822
Pound Sterling	7,650,824	32,195,808	39,846,632
Swedish Krona	8	-	8
Swiss Franc	550	13,620,430	13,620,980
United States Dollar	684,817	25,257,810	25,942,627
	8,422,049	73,679,219	82,101,268
Liabilities			
Pound Sterling	(1,019,619)	-	(1,019,619)
	(1,019,619)	-	(1,019,619)

Appian Global Dividend Growth Fund

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)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Global Dividend Growth Fund (continued)

As at 30 September 2019	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	1,195	1,157,011	1,158,206
Norwegian Krone	43	1,086,574	1,086,617
Pound Sterling	312,316	10,794,497	11,106,813
Swedish Krona	2	-	2
Swiss Franc	1,054	5,071,850	5,072,904
United States Dollar	74,652	8,043,460	8,118,112
	389,262	26,153,392	26,542,654
Liabilities			
Swiss Franc	(13)	-	(13)
	(13)	-	(13)

Appian Global Small Companies Fund

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)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Global Small Companies Fund (continued)

As at 30 September 2019	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	2,331,657	12,212,869	14,544,526
Swiss Franc	922	2,163,391	2,164,313
United States Dollar	41,087	492,335	533,422
	2,373,666	14,868,595	17,242,261
Liabilities			
Swiss Franc	(7)	-	(7)
	(7)	-	(7)

Appian Impact Fund

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)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Impact Fund (continued)

As at 30 September 2019	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Danish Krone	443	397,894	398,337
Norwegian Krone	65	348,810	348,875
Pound Sterling	1,570,814	4,060,670	5,631,484
Swiss Franc	500	1,366,241	1,366,741
United States Dollar	5,973	5,927,275	5,933,248
	1,577,795	12,100,890	13,678,685
Liabilities			
Swiss Franc	(28)	-	(28)
United States Dollar	(631,716)	-	(631,716)
	(631,744)	-	(631,744)

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 2020	30 September 2019
	EUR	EUR
Appian Multi-Asset Fund	5,313,060	4,054,082
Appian Global Dividend Growth Fund	1,473,218	1,327,132
Appian Global Small Companies Fund	801,783	862,113
Appian Impact Fund	888,456	652,347

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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. It includes all of the Funds' investments and includes those assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Appian Multi-Asset Fund	Less than 1 month EUR	1 month – 1 year EUR	1 – 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2020						
Assets						
Cash and bank balances	6,360,847	-	-	-	-	6,360,847
Debtors	-	-	-	-	1,159,185	1,159,185
Financial assets at fair value through profit or loss	-	-	11,016,890	8,273,126	152,631,571	171,921,587
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(1,821,767)	(1,821,767)
Total interest sensitivity gap	6,360,847	-	11,016,890	8,273,126	151,968,989	177,619,852
As at 30 September 2019						
Assets						
Cash and bank balances	19,232,364	-	-	-	-	19,232,364
Term deposits	2,500,085	23,050,601	-	-	-	25,550,686
Debtors	-	-	-	-	1,372,118	1,372,118
Financial assets at fair value through profit or loss	1,500,225	3,518,795	3,518,204	-	127,686,857	136,224,081
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(3,204,833)	(3,204,833)
Total interest sensitivity gap	23,232,674	26,569,396	3,518,204	-	125,854,142	179,174,416

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 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Euro Liquidity Fund	Less than 1 month EUR	1 month – 1 year EUR	1 – 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2020						
Assets						
Cash and bank balances	1,913,654	-	-	-	-	1,913,654
Term deposits	-	2,547,073	-	-	-	2,547,073
Debtors	-	-	-	-	19,574	19,574
Financial assets at fair value through profit or loss	-	499,050	1,653,949	-	-	2,152,999
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(44,290)	(44,290)
Total interest sensitivity gap	1,913,654	3,046,123	1,653,949	-	(24,716)	6,589,010
As at 30 September 2019						
Assets						
Cash and bank balances	366,501	-	-	-	-	366,501
Term deposits	300,010	2,653,281	-	-	-	2,953,291
Debtors	-	-	-	-	12,925	12,925
Financial assets at fair value through profit or loss	-	1,184,766	500,723	-	-	1,685,489
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(30,331)	(30,331)
Total interest sensitivity gap	666,511	3,838,047	500,723	-	(17,406)	4,987,875

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 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Global Dividend Growth Fund	Less than 1 month EUR	1 month – 1 year EUR	1 – 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2020						
Assets						
Cash and bank balances	281,079	-	-	-	-	281,079
Debtors	-	-	-	-	151,156	151,156
Financial assets at fair value through profit or loss	-	-	-	-	35,573,095	35,573,095
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(294,587)	(294,587)
Total interest sensitivity gap	281,079	-	-	-	35,429,664	35,710,743
As at 30 September 2019						
Assets						
Cash and bank balances	422,630	-	-	-	-	422,630
Debtors	-	-	-	-	845,317	845,317
Financial assets at fair value through profit or loss	-	-	-	-	37,344,936	37,344,936
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(639,654)	(639,654)
Total interest sensitivity gap	422,630	-	-	-	37,550,599	37,973,229

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 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Global Small Companies Fund	Less than 1 month EUR	1 month – 1 year EUR	1 – 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2020						
Assets						
Cash and bank balances	1,121,351	-	-	-	-	1,121,351
Debtors	-	-	-	-	109,163	109,163
Financial assets at fair value through profit or loss	-	-	-	-	28,197,900	28,197,900
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(153,749)	(153,749)
Total interest sensitivity gap	1,121,351	-	-	-	28,153,314	29,274,665
As at 30 September 2019						
Assets						
Cash and bank balances	3,178,548	-	-	-	-	3,178,548
Debtors	-	-	-	-	849,421	849,421
Financial assets at fair value through profit or loss	-	-	-	-	29,488,078	29,488,078
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(948,135)	(948,135)
Total interest sensitivity gap	3,178,548	-	-	-	29,389,364	32,567,912

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 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Impact Fund	Less than 1 month EUR	1 month – 1 year EUR	1 – 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2020						
Assets						
Cash and bank balances	2,023,830	-	-	-	-	2,023,830
Debtors	-	-	-	-	379,023	379,023
Financial assets at fair value through profit or loss	-	-	3,509,817	1,654,625	28,410,071	33,574,513
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(523,551)	(523,551)
Total interest sensitivity gap	2,023,830	-	3,509,817	1,654,625	28,265,543	35,453,815
As at 30 September 2019						
Assets						
Cash and bank balances	3,982,204	-	-	-	-	3,982,204
Term deposits	-	3,882,712	-	-	-	3,882,712
Debtors	-	-	-	-	30,551	30,551
Financial assets at fair value through profit or loss	165,025	402,148	3,518,204	-	19,921,190	24,006,567
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(1,390,640)	(1,390,640)
Total interest sensitivity gap	4,147,229	4,284,860	3,518,204	-	18,561,101	30,511,394

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 2020

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 2020	30 September 2019
	EUR	EUR
Appian Multi-Asset Fund	256,509	533,203
Appian Euro Liquidity Fund	66,137	50,053
Appian Global Dividend Growth Fund	2,811	4,226
Appian Global Small Companies Fund	11,214	31,785
Appian Impact Fund	71,883	119,503

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 2020

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 Euro Liquidity Funds, 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 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	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As at 30 September 2019	Appian Multi-Asset Fund			Appian Euro Liquidity Fund			Appian Global Dividend Growth Fund		
	Total EUR	Less than 1 month EUR	More than 1 month EUR	Total EUR	Less than 1 month EUR	More than 1 month EUR	Total EUR	Less than 1 month EUR	More than 1 month EUR
Creditors (amounts falling due within one year)	3,204,833	3,204,833	-	30,331	30,331	-	639,654	639,654	-
Redeemable participating units	179,174,416	179,174,416	-	4,987,875	4,987,875	-	37,973,229	37,973,229	-
Total financial liabilities	182,379,249	182,379,249	-	5,018,206	5,018,206	-	38,612,883	38,612,883	-

As at 30 September 2019	Appian Global Small Companies Fund			Appian Impact Fund		
	Total EUR	Less than 1 month EUR	More than 1 month EUR	Total EUR	Less than 1 month EUR	More than 1 month EUR
Creditors (amounts falling due within one year)	948,135	948,135	-	1,390,640	1,390,640	-
Redeemable participating units	32,567,912	32,567,912	-	30,511,394	30,511,394	-
Total financial liabilities	33,516,047	33,516,047	-	31,902,034	31,902,034	-

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 2020****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 2020

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

The Appian Burlington Property Fund was transferred from Level 1 to Level 3, there were no other Level 3 securities held during the financial year (2019: Nil).

The NAV of the Appian Burlington Property Fund was in suspension at 30 September 2020, hence that has been classified as level 3. Post year end the NAV suspension of the Appian Burlington Property Fund was lifted. The valuation of the Appian Burlington Property Fund at year end was based on the last available dealing NAV which is deemed to be its fair value.

The following table reconcile the movement during the financial year in investments which have been classified into Level 3:

	EUR
Balance as at 1 October 2019	-
Transfers	9,491,459
Gains/(losses) reported	-
Movement in unrealised	-
Balance as at 30 September 2020	9,491,459
Comparative as at 30 September 2019	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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
----------------	----------------	----------------	--------------

2,152,999	-	-	2,152,999
-----------	---	---	-----------

Total assets

2,152,999	-	-	2,152,999
------------------	----------	----------	------------------

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
----------------	----------------	----------------	--------------

35,573,095	-	-	35,573,095
------------	---	---	------------

Total assets

35,573,095	-	-	35,573,095
-------------------	----------	----------	-------------------

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
----------------	----------------	----------------	--------------

27,387,999	-	-	27,387,999
------------	---	---	------------

-	809,901	-	809,901
---	---------	---	---------

Total assets

27,387,999	809,901	-	28,197,900
-------------------	----------------	----------	-------------------

2020

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Impact Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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

The Appian Burlington Property Fund was transferred from Level 1 to Level 3, there were no other Level 3 securities held during the financial year (2019: Nil).

The NAV of the Appian Burlington Property Fund was in suspension at 30 September 2020, hence that has been classified as level 3. Post year end the NAV suspension of the Appian Burlington Property Fund was lifted. The valuation of the Appian Burlington Property Fund at year end was based on the last available dealing NAV which is deemed to be its fair value.

The following table reconcile the movement during the financial year in investments which have been classified into Level 3:

	EUR
Balance as at 1 October 2019	-
Transfers	972,876
Gains/(losses) reported	-
Movement in unrealised	-
Balance as at 30 September 2020	972,876
Comparative as at 30 September 2019	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

The following is a summary of the fair valuations, according to the inputs as at 30 September 2019, in valuing the Funds' financial assets and liabilities:

Appian Multi-Asset Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	91,904,996	-	-	91,904,996
Bonds	8,537,224	-	-	8,537,224
Investment Funds	-	35,781,861	-	35,781,861
Total assets	100,442,220	35,781,861	-	136,224,081
Appian Euro Liquidity Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Bonds	1,685,489	-	-	1,685,489
Total assets	1,685,489	-	-	1,685,489

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Global Dividend Growth Fund

Assets

Financial assets designated at fair value through profit or loss

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	36,091,996	-	-	36,091,996
Investment Funds	-	1,252,940	-	1,252,940
Total assets	36,091,996	1,252,940	-	37,344,936

Appian Global Small Companies Fund

Assets

Financial assets designated at fair value through profit or loss

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	28,435,129	-	-	28,435,129
Investment Funds	-	1,052,949	-	1,052,949
Total assets	28,435,129	1,052,949	-	29,488,078

Appian Impact Fund

Assets

Financial assets designated at fair value through profit or loss

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	16,224,526	-	-	16,224,526
Bonds	4,085,377	-	-	4,085,377
Investment Funds	-	3,696,664	-	3,696,664
Total assets	20,309,903	3,696,664	-	24,006,567

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

There were no Level 3 securities held during the financial year (2019: Nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 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

	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 2019	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	41,280	22,161	9,252	-	1,549	8,258
Deposit interest	33,081	28,627	-	-	75	4,379
Dividend income	6,720,945	3,869,432	-	1,310,665	1,000,816	540,032
Other Income	119,762	111,556	-	78	739	7,449
	6,915,068	4,031,776	9,252	1,310,743	1,003,179	560,118

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

4. NET (LOSSES)/GAINS 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 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	655,405	555,799	-	(14,802)	35,933	78,475
Net change in unrealised depreciation 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

	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 2019	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains/(losses) on sale of investments	10,006,297	8,740,812	(4,960)	2,149,624	(1,520,753)	575,687
Net currency gains	152,702	105,944	-	22,599	37,960	(13,801)
Net change in unrealised depreciation on investments	(10,936,063)	(3,067,588)	(1,950)	(2,052,688)	(5,594,637)	(153,313)
	(777,064)	5,779,168	(6,910)	119,535	(7,077,430)	408,573

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 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
Depositary 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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 2019	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	232,746	124,873	14,703	34,701	35,412	23,057
Auditors' fees	41,452	26,017	310	6,943	8,182	-
Depositary fees	58,550	18,693	6,873	11,013	10,899	11,072
FSA fees/Central Bank levy	29,767	9,919	1,867	3,319	3,521	11,141
Legal fees	51,744	33,116	1,035	6,727	7,244	3,622
Management fees	3,821,189	2,386,075	12,918	553,250	517,100	351,846
Organisational expenses	445	-	-	-	190	255
Printing fees	4,920	-	4,920	-	-	-
Professional fees	22,560	14,068	411	3,016	3,071	1,994
Trustee fees	104,810	64,715	2,159	14,486	15,524	7,926
Transaction fees	420,546	251,051	-	88,624	52,752	66,576
Sundry expenses	290,624	146,999	2,862	53,226	27,602	21,478
	5,079,353	3,075,526	48,058	775,305	681,497	498,967

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

6. CASH AND BANK BALANCES

	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
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

	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 2019	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	204,532	201,710	2,822	-	-	-
Citibank	26,977,715	19,030,654	363,679	422,630	3,178,548	3,982,204
	27,182,247	19,232,364	366,501	422,630	3,178,548	3,982,204

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 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
Transfer agent collection account	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

	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 2019	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	20,562	13,957	3,506	-	-	3,099
Dividend income receivable	129,304	22,172	-	14,966	87,348	4,818
Transfer agent collection account	2,458,805	1,284,974	-	429,029	744,802	-
Unsettled trades receivable	384,226	-	-	384,226	-	-
Other receivable	117,435	51,015	9,419	17,096	17,271	22,634
	3,110,332	1,372,118	12,925	845,317	849,421	30,551

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 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
BNP fees payable	-	-	-	-	-	-
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 2020

8. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR) (continued)

	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 2019	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	199,919	106,424	12,331	30,290	30,407	20,467
Auditors' fees payable	28,888	17,868	604	3,852	4,621	1,943
BNP fees payable	168,605	85,195	2,974	22,177	23,397	34,862
Depositary fees payable	52,567	16,323	5,572	10,352	10,204	10,116
Due to Broker	2,227,426	1,019,619	-	-	-	1,207,807
Fund Assets payable	2,458,805	1,284,974	-	429,029	744,802	-
Management fees payable	1,020,455	639,097	3,199	138,255	127,835	112,069
Organisational expenses payable	1,070	-	-	-	180	890
Printing fees payable	4,341	-	4,341	-	-	-
Trustee fees payable	15,543	9,986	342	2,273	2,816	126
Other payables	35,974	25,347	968	3,426	3,873	2,360
	6,213,593	3,204,833	30,331	639,654	948,135	1,390,640

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 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

	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 2019					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,215,118	57,186	196,122	230,467	188,876
Issued during the financial year	282,673	2,937	33,030	45,931	103,008
Redeemed during the financial year	(320,522)	(10,655)	(36,935)	(70,732)	(781)
Switch in	11,473	1,219	1,783	-	-
Switch out	(950)	(2,770)	(982)	(8,553)	-
Total number of units in issue at end of the financial year	1,187,792	47,917	193,018	197,113	291,103

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

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 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
As at 30 September 2018	176,868,774	6,012,547	38,071,687	45,678,478	19,486,455
Net asset value per unit					
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
As at 30 September 2018	145.557	105.140	194.122	198.199	103.171

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 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
As at 30 September 2019					
Net asset value per unit based on reporting NAV	150.847	104.094	196.734	165.225	104.813
Adjustment from bid price to mid price	0.128	0.013	0.025	0.892	0.082
Net asset value per unit based on published NAV	150.975	104.107	196.759	166.117	104.895

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2020****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 quarterly in Euro. 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.

Appian Asset Management Limited, as Manager of the Funds, earned EUR 3,966,053 (30 September 2019: EUR 3,821,189) during the financial year for providing these services.

At the financial year end, EUR 1,026,481 (30 September 2019: EUR 1,020,455) was owed to Appian Asset Management Limited.

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 sub-fund are disclosed in Notes 5 and 8.

13. RELATED PARTY DISCLOSURES

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

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

Unitholding of related parties

As at 30 September 2020, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.72% (30 September 2019: 2.37%) of the Appian Unit Trust. There is also a related parties holding in Appian Burlington Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

13. RELATED PARTY DISCLOSURES (continued)

Management Fees

Please refer to Note 12 “Manager Fees” which discloses the management fee earned by Appian Asset Management Limited 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 2020	Units held	Fair value EUR	% net assets
Appian Multi-Asset Fund			
Appian Global Small Companies Fund	16,737	2,558,036	1.44%
30 September 2019			
Units held			
Fair value EUR			
% net assets			
Appian Multi-Asset Fund			
Appian Global Small Companies Fund	9,448	1,569,410	0.88%
Appian Global Dividend Growth Fund			
Appian Global Small Companies Fund	7,543	1,252,940	3.30%
Appian Impact Fund			
Appian Global Small Companies Fund	1,687	280,234	0.92%

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 Sub-Fund for another Sub-Fund of the Trust; or
- iii) An exchange of redeemable participating units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund.

A chargeable event will not occur in respect of redeemable participating units who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect. During the financial period there were redemptions of EUR 5,276,001 that were subject to Irish tax EUR of 356,986 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2020

15. TAXATION (continued)

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.

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 2020	Financial year ended 30 September 2019
	EUR	EUR
Statutory audit of Trust accounts	31,000	36,000
	<u>31,000</u>	<u>36,000</u>

17. SOFT COMMISSION ARRANGEMENTS

There are no soft commission arrangements affecting the Trust during the financial year (30 September 2019: 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

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

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

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

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

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

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 September 2020****21. COMPARATIVE PERIOD**

Comparatives are presented in the financial statements for the financial year ended 30 September 2019.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 26 February 2021.

Appian Multi-Asset Fund

Schedule of investments

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Denmark		
	Financials		
700,000	Jyske Bank A/S 0.12% 01/12/2022	705,425	0.40
	Total Denmark	705,425	0.40
	France		
	Financials		
1,500,000	BNP Paribas SA 0.13% 22/05/2023	1,506,340	0.85
1,500,000	Societe Generale SA 0.31% 22/05/2024	1,504,575	0.85
	Total France	3,010,915	1.70
	Government Bonds		
2,200,000	French Republic Government Bond OAT 0.1% 25/07/2036	2,678,881	1.51
	Total France	5,689,796	3.21
	Germany		
	Industrials		
1,400,000	Volkswagen Bank GmbH 1.01% 01/08/2022	1,412,239	0.79
	Total Germany	1,412,239	0.79
	Italy		
	Financials		
1,000,000	Intesa Sanpaolo SpA 0.5% 19/04/2022	1,005,650	0.57
	Total Italy	1,005,650	0.57
	Government Bonds		
3,500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	5,594,245	3.15
	Total Italy	5,594,245	3.15

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

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	983,740	0.55
		983,740	0.55
	Total Italy	7,583,635	4.27
	United Kingdom		
	Financials		
1,500,000	Lloyds Banking Group plc 0.28% 21/06/2024	1,501,912	0.84
1,000,000	Santander UK Group Holdings plc 0.36% 27/03/2024	988,573	0.56
	Total United Kingdom	2,490,485	1.40
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.55% 26/07/2022	706,741	0.40
700,000	Wells Fargo & Co 0.04% 31/01/2022	701,695	0.39
	Total United States	1,408,436	0.79
	Total Bonds	19,290,016	10.86
	Equities		
	Australia		
	Basic Materials		
43,862	BHP Group plc	798,334	0.45
	Total Australia	798,334	0.45

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Chile			
Basic Materials			
434,881	Antofagasta plc	4,896,203	2.75
Total Chile		4,896,203	2.75
Denmark			
Industrials			
14,735	Rockwool International A/S	4,817,371	2.71
Total Denmark		4,817,371	2.71
France			
Consumer Staples			
30,712	Sanofi	2,620,655	1.47
Total France		2,620,655	1.47
Germany			
Industrials			
30,047	Bayerische Motoren Werke AG	1,868,623	1.05
Total Germany		1,868,623	1.05
Ireland			
Financials			
3,352,881	Greencoat Renewables plc	4,040,222	2.27
350,000	Malin Corp plc	1,400,000	0.79
		5,440,222	3.06
Industrials			
147,219	CRH plc	4,530,169	2.55
		4,530,169	2.55

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Total Ireland	9,970,391	5.61
	Italy		
	Energy		
221,245	Eni SpA	1,479,244	0.83
	Total Italy	1,479,244	0.83
	Netherlands		
	Consumer Staples		
67,329	Koninklijke Ahold Delhaize NV	1,700,057	0.96
	Energy		
157,664	Royal Dutch Shell plc	1,630,901	0.92
	Total Netherlands	3,330,958	1.88
	Norway		
	Basic Materials		
113,341	Yara International ASA	3,724,827	2.09
	Total Norway	3,724,827	2.09
	Spain		
	Consumer Staples		
475,003	Prosegur Cia de Seguridad SA	965,206	0.54
	Total Spain	965,206	0.54

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Switzerland			
Consumer Staples			
26,083	Adecco Group AG	1,175,792	0.66
62,660	Novartis AG	4,636,752	2.61
10,304	Roche Holding AG	3,007,083	1.69
		8,819,627	4.96
Financials			
312,881	UBS Group AG	2,982,826	1.68
5,373	Zurich Insurance Group AG	1,595,652	0.90
		4,578,478	2.58
	Total Switzerland	13,398,105	7.54
United Kingdom			
Basic Materials			
67,654	Rio Tinto plc	3,465,984	1.95
		3,465,984	1.95
Consumer Staples			
85,827	Associated British Foods plc	1,763,525	0.99
1,187,827	Tesco plc	2,776,649	1.56
35,990	Unilever NV	1,853,485	1.04
		6,393,659	3.59
Energy			
1,091,009	BP plc	2,704,021	1.52
		2,704,021	1.52
Financials			
2,607,142	Aquila European Renewables Income Fund plc	2,789,642	1.57
1,464,236	Barclays plc	1,572,964	0.88
715,012	Draper Esprit plc	4,280,806	2.41
811,867	Legal & General Group plc	1,682,921	0.95
80,330	Schroders plc	2,381,709	1.34
		12,708,042	7.15

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Industrials			
155,814	Smiths Group plc	2,357,884	1.33
		2,357,884	1.33
Miscellaneous			
343,058	Barratt Developments plc	1,796,409	1.01
		1,796,409	1.01
	Total United Kingdom	29,425,999	16.55
United States			
Consumer Staples			
5,744	Amgen Inc	1,244,284	0.70
19,800	HCA Healthcare Inc	2,104,716	1.18
15,593	Johnson & Johnson	1,977,237	1.11
12,843	Stryker Corp	2,280,510	1.28
		7,606,747	4.27
Financials			
88,757	Bank of America Corp	1,822,151	1.02
103,974	Wells Fargo & Co	2,083,116	1.17
		3,905,267	2.19
Industrials			
29,312	Caterpillar Inc	3,725,095	2.10
24,522	United Parcel Service Inc	3,485,514	1.96
		7,210,609	4.06
Textiles And Clothing			
154,630	Hanesbrands Inc	2,075,889	1.17
		2,075,889	1.17
	Total United States	20,798,512	11.69
	Total Equities	98,094,428	55.16

Appian Multi-Asset Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Investment Funds		
74,695	Appian Burlington Property Fund	9,491,459	5.34
16,737	Appian Global Small Companies Fund	2,558,036	1.44
47,000	Gold Bullion Securities Ltd	7,120,252	4.00
2,716,961	Greencoat UK Wind plc	4,000,855	2.25
2,933,668	Irish Forestry Unit Trust	12,063,242	6.79
2,706	Irish Infrastructure Trust	4,129,985	2.32
3,648	Irish Property Unit Trust	4,062,032	2.28
2,966,624	North American Forestry Investment Fund	2,118,116	1.19
206,184	ProShares Short QQQ	2,908,681	1.64
52,958	ProShares Short Russell2000	1,532,573	0.86
262,513	ProShares Short S&P500	4,551,912	2.56
	Total Investment Funds	54,537,143	30.67
	Total Holdings	171,921,587	96.69
	Cash	6,360,847	3.58
	Other Net Liabilities	(662,582)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	177,619,852	99.90
	Adjustment from bid to mid market prices	184,318	0.10
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	177,804,170	100.00

Appian Euro Liquidity Fund

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Bonds			
France			
Financials			
550,000	BNP Paribas SA 0.35% 22/09/2022	556,072	8.44
Total France		556,072	8.44
United Kingdom			
Financials			
500,000	Santander UK Group Holdings plc 0.3% 18/05/2023	496,661	7.54
Total United Kingdom		496,661	7.54
United States			
Consumer Staples			
500,000	BAT Capital Corp 0.02% 16/08/2021	499,050	7.57
Total United States		499,050	7.57
Financials			
600,000	Bank of America Corp 0.33% 07/02/2022	601,216	9.12
Total United States		601,216	9.12
Total United States		1,100,266	16.69
Total Bonds		2,152,999	32.67
Term Deposits			
Ireland			
400,000	AIB Bank 1% 13/11/2020	400,000	6.07
300,000	AIB BANK DUBLIN 1.1% 12/10/2020	300,000	4.55
200,000	AIB BANK DUBLIN 1.1% 06/01/2021	200,000	3.04
200,000	AIB BANK DUBLIN 1.1% 05/06/2021	200,000	3.03
300,466	KBC SECURITIES SA 0.42% 12/10/2020	300,466	4.56
398,780	KBC SECURITIES SA 0.55% 08/02/2021	398,780	6.05

Appian Euro Liquidity Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Term Deposits (continued)		
	Ireland (continued)		
400,000	KBC SECURITIES SA 0.55% 04/06/2021	400,000	6.07
348,751	KBC SECURITIES SA 0.55% 22/06/2021	348,751	5.29
200,000	KBC SECURITIES SA 0.55% 06/07/2021	200,000	3.04
99,076	KBC SECURITIES SA 0.6% 10/02/2021	99,076	1.50
	Total Term Deposits	2,847,073	43.20
	Total Holdings	5,000,072	75.87
	Cash	1,613,654	24.48
	Other Net Liabilities	(24,716)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	6,589,010	99.98
	Adjustment from bid to mid market prices	1,575	0.02
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	6,590,585	100.00

Appian Global Dividend Growth Fund

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Australia		
	Basic Materials		
43,082	BHP Group plc	784,137	2.19
	Total Australia	784,137	2.19
	Chile		
	Basic Materials		
148,998	Antofagasta plc	1,677,527	4.70
	Total Chile	1,677,527	4.70
	Denmark		
	Industrials		
3,369	Rockwool International A/S	1,101,440	3.08
	Total Denmark	1,101,440	3.08
	France		
	Consumer Staples		
9,035	Sanofi	770,957	2.16
	Total France	770,957	2.16
	Financials		
59,249	Klepierre SA	709,803	1.99
	Total France	709,803	1.99
	Total France	1,480,760	4.15
	Germany		
	Industrials		
13,145	Bayerische Motoren Werke AG	817,488	2.29
13,121	Krones AG	694,101	1.94

Appian Global Dividend Growth Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Germany (continued)		
	Total Germany	1,511,589	4.23
	Ireland		
	Consumer Staples		
264,473	C&C Group plc	569,911	1.60
		569,911	1.60
	Industrials		
34,388	CRH plc	1,058,175	2.96
		1,058,175	2.96
	Total Ireland	1,628,086	4.56
	Italy		
	Energy		
135,268	Eni SpA	904,402	2.53
	Total Italy	904,402	2.53
	Netherlands		
	Consumer Staples		
33,860	Koninklijke Ahold Delhaize NV	854,965	2.39
		854,965	2.39
	Energy		
81,921	Royal Dutch Shell plc	847,403	2.37
		847,403	2.37
	Total Netherlands	1,702,368	4.76

Appian Global Dividend Growth Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Norway			
Basic Materials			
30,950	Yara International ASA	1,017,138	2.85
Total Norway		1,017,138	2.85
Spain			
Consumer Staples			
432,492	Prosegur Cia de Seguridad SA	878,824	2.46
		878,824	2.46
Financials			
419,693	Banco Santander SA	671,173	1.88
		671,173	1.88
Total Spain		1,549,997	4.34
Switzerland			
Consumer Staples			
14,054	Adecco Group AG	633,538	1.77
17,045	Novartis AG	1,261,306	3.53
2,852	Roche Holding AG	832,318	2.33
		2,727,162	7.63
Financials			
104,500	UBS Group AG	996,242	2.79
1,910	Zurich Insurance Group AG	567,224	1.59
		1,563,466	4.38
Total Switzerland		4,290,628	12.01

Appian Global Dividend Growth Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom			
Audio Visual			
327,372	ITV plc	243,630	0.68
		243,630	0.68
Basic Materials			
27,256	Rio Tinto plc	1,396,353	3.91
		1,396,353	3.91
Consumer Staples			
22,917	Ashtead Group plc	705,950	1.98
42,789	Associated British Foods plc	879,204	2.46
480,010	Tesco plc	1,122,065	3.14
		2,707,219	7.58
Energy			
425,155	BP plc	1,053,729	2.95
		1,053,729	2.95
Financials			
628,575	Barclays plc	675,250	1.89
466,110	Legal & General Group plc	966,201	2.70
30,794	Schroders plc	913,013	2.56
		2,554,464	7.15
Industrials			
84,860	Bodycote plc	543,550	1.52
66,635	Smiths Group plc	1,008,367	2.82
		1,551,917	4.34
Miscellaneous			
212,516	Barratt Developments plc	1,112,831	3.11
36,542	Whitbread plc	854,201	2.39
		1,967,032	5.50
	Total United Kingdom	11,474,344	32.11

Appian Global Dividend Growth Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States			
Consumer Staples			
9,300	HCA Healthcare Inc	988,579	2.77
5,374	Johnson & Johnson	681,439	1.91
2,631	Stryker Corp	467,182	1.31
		2,137,200	5.99
Financials			
47,801	Bank of America Corp	981,338	2.75
40,000	Wells Fargo & Co	801,399	2.24
		1,782,737	4.99
Industrials			
7,254	Caterpillar Inc	921,870	2.58
3,918	United Parcel Service Inc	556,898	1.56
		1,478,768	4.14
Textiles And Clothing			
78,360	Hanesbrands Inc	1,051,974	2.94
		1,051,974	2.94
Total United States		6,450,679	18.06
Total Equities		35,573,095	99.57
Cash		281,079	0.79
Other Net Liabilities		(143,431)	(0.40)
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices		35,710,743	99.96
Adjustment from bid to mid market prices		14,541	0.04
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		35,725,284	100.00

Appian Global Small Companies Fund

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities			
Austria			
Industrials			
23,000	RHI Magnesita NV	642,947	2.18
39,000	Wienerberger AG	876,720	2.98
Total Austria		1,519,667	5.16
Bermuda			
Financials			
575,000	Randall & Quilter Investment Holdings Ltd	961,889	3.27
Total Bermuda		961,889	3.27
France			
Audio Visual			
100,000	Television Francaise 1	523,500	1.78
		523,500	1.78
Financials			
27,616	Rothschild & Co	664,165	2.25
		664,165	2.25
Industrials			
27,000	Manitou BF SA	443,340	1.51
		443,340	1.51
Total France		1,631,005	5.54
Germany			
Financials			
58,990	ADLER Group SA	1,400,423	4.75
		1,400,423	4.75

Appian Global Small Companies Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Germany (continued)			
Industrials			
56,000	Jungheinrich AG	1,655,360	5.62
18,000	Krones AG	952,200	3.23
33,500	Norma Group SE	883,060	3.00
		3,490,620	11.85
	Total Germany	4,891,043	16.60
Ireland			
Consumer Staples			
335,000	C&C Group plc	721,890	2.45
210,000	Cpl Resources plc	1,554,000	5.28
330,000	Origin Enterprises plc	1,095,600	3.72
		3,371,490	11.45
Distribution/ Retail			
344,400	Applegreen plc	1,136,520	3.86
		1,136,520	3.86
Financials			
1,021,293	Greencoat Renewables plc	1,230,658	4.18
		1,230,658	4.18
Technology			
557,846	Hostelworld Group plc	321,092	1.09
		321,092	1.09
	Total Ireland	6,059,760	20.58
Spain			
Consumer Staples			
450,000	Prosegur Cash SA	313,200	1.06
		313,200	1.06

Appian Global Small Companies Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Spain (continued)			
Industrials			
5,303	Vidrala SA	492,649	1.67
		492,649	1.67
	Total Spain	805,849	2.73
Switzerland			
Financials			
2,647	Swiss Life Holding AG	854,238	2.90
		854,238	2.90
Industrials			
3,500	Bucher Industries AG	1,138,269	3.86
		1,138,269	3.86
Miscellaneous			
22,000	Wizz Air Holdings plc	753,971	2.56
		753,971	2.56
	Total Switzerland	2,746,478	9.32
United Kingdom			
Audio Visual			
190,000	Next Fifteen Communications Group plc	1,062,260	3.61
		1,062,260	3.61
Distribution/ Retail			
392,471	Patisserie Holdings plc	-	0.00
		-	0.00
Financials			
305,000	Draper Esprit plc	1,826,047	6.20
400,000	Premier Miton Group plc	396,201	1.34
		2,222,248	7.54

Appian Global Small Companies Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Industrials			
85,000	Bodycote plc	544,447	1.85
90,000	Electrocomponents plc	704,743	2.39
413,000	Eurocell plc	795,429	2.70
280,000	Forterra plc	545,437	1.85
375,000	Strix Group plc	1,000,821	3.40
		3,590,877	12.19
Miscellaneous			
101,426	Vistry Group plc	634,032	2.15
		634,032	2.15
Total United Kingdom		7,509,417	25.49
United States			
Industrials			
450,000	Somero Enterprises Inc	1,262,891	4.29
Total United States		1,262,891	4.29
Total Equities		27,387,999	92.98
Investment Funds			
550,000	Greencoat UK Wind plc	809,901	2.75
Total Investment Funds		809,901	2.75
Total Holdings		28,197,900	95.73
Cash		1,121,351	3.81
Other Net Liabilities		(44,586)	(0.16)

Appian Global Small Companies Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	29,274,665	99.38
	Adjustment from bid to mid market prices	182,527	0.62
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	29,457,192	100.00

Appian Impact Fund

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Denmark		
	Financials		
700,000	Jyske Bank A/S 0.12% 01/12/2022	705,425	1.99
	Total Denmark	705,425	1.99
	France		
	Government Bonds		
440,000	French Republic Government Bond OAT 0.1% 25/07/2036	535,776	1.51
	Total France	535,776	1.51
	Italy		
	Financials		
700,000	Intesa Sanpaolo SpA 0.5% 19/04/2022	703,955	1.98
	Government Bonds		
700,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,118,849	3.15
	Total Italy	1,822,804	5.13
	United Kingdom		
	Financials		
700,000	Santander UK Group Holdings plc 0.36% 27/03/2024	692,001	1.95
	Total United Kingdom	692,001	1.95

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds (continued)		
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.55% 26/07/2022	706,741	1.99
700,000	Wells Fargo & Co 0.04% 31/01/2022	701,695	1.98
	Total United States	1,408,436	3.97
	Total Bonds	5,164,442	14.55
	Equities		
	Belgium		
	Basic Materials		
4,276	Solvay SA	314,115	0.88
	Total Belgium	314,115	0.88
	Denmark		
	Industrials		
3,511	Rockwool International A/S	1,147,865	3.23
	Total Denmark	1,147,865	3.23
	France		
	Industrials		
96,744	Derichebourg SA	242,634	0.68
	Total France	242,634	0.68

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Germany			
Industrials			
11,642	Aurubis AG	678,496	1.91
22,876	Norma Group SE	603,011	1.70
Total Germany		1,281,507	3.61
Guernsey			
Financials			
365,341	Renewables Infrastructure Group Ltd	549,240	1.55
Total Guernsey		549,240	1.55
Ireland			
Consumer Staples			
229,188	Origin Enterprises plc	760,904	2.14
		760,904	2.14
Financials			
867,686	Greencoat Renewables plc	1,045,562	2.94
		1,045,562	2.94
Total Ireland		1,806,466	5.08
Italy			
Industrials			
33,202	Prysmian SpA	824,738	2.32
Total Italy		824,738	2.32

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Luxembourg		
	Industrials		
25,921	APERAM SA	622,882	1.75
	Total Luxembourg	622,882	1.75
	Norway		
	Basic Materials		
24,948	Yara International ASA	819,888	2.31
		819,888	2.31
	Consumer Staples		
17,614	Salmar ASA	850,419	2.39
		850,419	2.39
	Total Norway	1,670,307	4.70
	Spain		
	Industrials		
21,108	Construcciones y Auxiliar de Ferrocarriles SA	621,631	1.75
7,164	Vidrala SA	665,536	1.87
	Total Spain	1,287,167	3.62
	Sweden		
	Industrials		
131,166	Nobina AB	730,763	2.06
	Total Sweden	730,763	2.06

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
Switzerland			
Industrials			
55,648	SIG Combibloc Group AG	952,300	2.68
9,081	Sulzer AG	622,283	1.75
Total Switzerland		1,574,583	4.43
United Kingdom			
Energy			
153,592	John Laing Group plc	530,100	1.49
		530,100	1.49
Financials			
750,000	Aquila European Renewables Income Fund plc	802,500	2.26
41,677	Impax Asset Management Group plc	227,047	0.64
433,376	Octopus Renewables Infrastructure Trust plc	522,267	1.47
		1,551,814	4.37
Industrials			
158,314	DS Smith plc	512,596	1.44
99,297	Polypipe Group plc	471,006	1.33
		983,602	2.77
Miscellaneous.			
196,314	Biffa plc	468,840	1.32
18,500	Pentair plc	722,044	2.03
		1,190,884	3.35
Total United Kingdom		4,256,400	11.98
United States			
Agriculture			
44,832	Mosaic Co	697,841	1.96
		697,841	1.96

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
Consumer Staples			
20,902	Archer-Daniels-Midland Co	828,628	2.33
5,000	HCA Healthcare Inc	531,494	1.50
		1,360,122	3.83
Financials			
24,572	Hannon Armstrong Sustainable Infrastructure Capital Inc	885,258	2.49
		885,258	2.49
Industrials			
7,759	Acuity Brands Inc	677,328	1.91
3,633	Valmont Industries Inc	384,789	1.08
		1,062,117	2.99
Miscellaneous			
77,000	Mueller Water Products Inc	681,701	1.92
		681,701	1.92
Total United States		4,687,039	13.19
Total Equities		20,995,706	59.08
Investment Funds			
162,645	3i Infrastructure plc	518,206	1.46
7,656	Appian Burlington Property Fund	972,876	2.74
260,000	Greencoat UK Wind plc	382,862	1.08
632,529	Irish Forestry Unit Trust	2,600,958	7.33
202	Irish Infrastructure Trust	307,945	0.87
672	Irish Property Unit Trust	748,159	2.11
276,248	North American Forestry Investment Fund	197,236	0.56
38,644	ProShares Short QQQ	545,159	1.54
9,931	ProShares Short Russell2000	287,397	0.81
49,226	ProShares Short S&P500	853,567	2.40
Total Investment Funds		7,414,365	20.90

Appian Impact Fund (continued)

Schedule of investments (continued)

As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Total Holdings	33,574,513	94.53
	Cash	2,023,830	5.70
	Other Net Liabilities	(144,528)	(0.41)
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	35,453,815	99.82
	Adjustment from bid to mid market prices	62,391	0.18
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	35,516,206	100.00

Appian Multi-Asset Fund

Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)

Largest Purchases		Cost EUR
3,500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	5,587,508
262,513	ProShares Short S&P500	5,336,793
197,775	CRH plc	4,967,474
206,184	ProShares Short QQQ	3,563,897
3,500,000	Lloyds Banking Group plc 0.28% 21/06/2024	3,505,250
3,400,000	Volkswagen Bank GmbH 1.01% 01/08/2022	3,491,460
836,946	Irish Forestry Unit Trust	3,270,780
1,464,236	Barclays plc	2,942,049
2,200,000	French Republic Government Bond OAT 0.10% 25/07/2036	2,699,237
259,623	Antofagasta plc	2,442,565
35,019	Cie Financiere Richemont SA	2,313,252
63,112	Carnival plc	2,286,061
30,231	Dufry AG	2,285,936
23,200	HCA Healthcare Inc	2,240,065
74,903	Yara International ASA	2,219,061
343,058	Barratt Developments plc	2,139,500
575,619	BP plc	2,131,003
2,000,000	BNP Paribas SA 0.13% 22/05/2023	2,014,000
20,755	Caterpillar Inc	1,976,523
15,593	Johnson & Johnson	1,857,413
67,241	Bank of America Corp	1,830,908
39,818	Rio Tinto plc	1,821,977
69,567	Schroders plc	1,809,245
52,958	ProShares Short Russell2000	1,785,163
25,215	Novartis AG	1,748,646
12,843	Stryker Corp	1,676,079
8,810	Rockwool International A/S	1,643,476
85,827	Associated British Foods plc	1,533,783
35,990	Unilever NV	1,516,673
1,500,000	Societe Generale SA 0.31% 22/05/2024	1,514,400
5,373	Zurich Insurance Group AG	1,513,815
1,500,000	Snam SpA 0.00% 02/08/2024	1,491,000
109,069	Eni SpA	1,415,667
14,015	Solvay SA	1,284,375
336,969	Banco Santander SA	1,254,273
1,057,402	Greencoat Renewables plc	1,194,864

Appian Multi-Asset Fund (continued)

Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)
(continued)

Largest Sales (continued)

		Proceeds EUR
176,489	CRH plc	5,288,514
9,359	Zurich Insurance Group AG	3,619,525
3,500,000	Italy Buoni Poliennali Del Tesoro 0.70% 01/05/2020	3,500,000
19,400	HCA Healthcare Inc	2,224,132
65,473	Schroders plc	2,184,496
106,442	Smiths Group plc	2,075,151
2,000,000	Volkswagen Bank GmbH 1.01% 01/08/2022	1,993,660
2,000,000	Lloyds Banking Group plc 0.28% 21/06/2024	1,976,368
545,938	Legal & General Group plc	1,934,332
1,589,644	ITV plc	1,903,649
8,516	Amgen Inc	1,860,876
35,019	Cie Financiere Richemont SA	1,782,861
37,138	Masco Corp	1,688,366
41,317	BNP Paribas SA	1,656,830
418,473	Irish Forestry Unit Trust	1,635,390
759,822	Banco Santander SA	1,632,706
24,015	Solvay SA	1,525,467
1,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,500,000
13,251	Caterpillar Inc	1,468,598
132,688	TUI AG	1,407,262
30,231	Dufry AG	1,118,574
7,361	Kuehne & Nagel International AG	1,099,517
750,000	Koninklijke KPN NV 5.00% 18/11/2026	1,013,751
31,527	Bank of America Corp	978,512
63,112	Carnival plc	933,969
850,000	Syngenta Finance NV 3.38% 16/04/2026	926,766
850,000	Smurfit Kappa Acquisitions ULC 2.88% 15/01/2026	907,694
850,000	Walgreens Boots Alliance Inc 2.13% 20/11/2026	899,873
850,000	Fresenius Medical Care AG & Co KGaA 1.5% 11/07/2025	898,167
750,000	Tesco Corporate Treasury Services plc 2.5% 02/05/2025	888,527
900,000	Abertis Infraestructuras SA 0.63% 15/07/2025	880,313
850,000	Eaton Capital Unlimited Co 0.70% 14/05/2025	863,491
800,000	Valeo SA 1.63% 18/05/2026	771,597
700,000	Intesa Sanpaolo SpA 0.50% 19/04/2022	695,752
700,000	Santander UK Group Holdings plc 0.36% 27/03/2024	682,850

Appian Euro Liquidity Fund**Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)
(continued)**

All Purchases		Cost EUR
600,000	Bank of America Corp 0.33% 07/02/2022	601,800
550,000	BNP Paribas SA 0.35% 22/09/2022	539,000
500,000	Santander UK Group Holdings plc 0.30% 18/05/2023	495,500
All Sales		Proceeds EUR
600,000	NatWest Markets plc 08/06/2020	600,000
580,000	Bank of Ireland 1.25% 09/04/2020	580,000

Appian Global Dividend Growth Fund

Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)
(continued)

Largest Purchases		Cost EUR
59,106	Whitbread plc	1,512,905
725,260	Barclays plc	1,355,188
212,516	Barratt Developments plc	1,170,534
34,388	CRH plc	941,549
10,100	HCA Healthcare Inc	903,939
42,789	Associated British Foods plc	820,114
22,080	Carnival plc	805,081
6,750	Johnson & Johnson	804,049
33,669	Jungheinrich AG	802,679
12,117	Cie Financiere Richemont SA	798,492
10,310	Dufry AG	796,387
29,382	Ashtead Group plc	745,188
43,082	BHP Group plc	718,252
10,139	Novartis AG	702,959
61,225	Eni SpA	674,898
189,155	BP plc	668,430
59,249	Klepierre SA	648,557
264,473	C&C Group plc	640,333
6,669	Caterpillar Inc	639,897
4,604	Stryker Corp	639,737
33,471	Royal Dutch Shell plc	626,022
1,910	Zurich Insurance Group AG	608,288
84,860	Bodycote plc	581,205
43,663	Hanesbrands Inc	580,936
252,492	Prosegur Cia de Seguridad SA	571,125
255,653	Legal & General Group plc	558,672
17,985	Yara International ASA	534,533
135,004	Banco Santander SA	439,218
8,452	Rio Tinto plc	402,108
147,304	Tesco plc	372,370
15,686	Koninklijke Ahold Delhaize NV	352,281
12,737	Schroders plc	310,854

Appian Global Dividend Growth Fund (continued)**Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)
(continued)****Largest Sales (continued)**

		Proceeds EUR
45,215	CRH plc	1,376,261
5,917	Amgen Inc	1,243,568
103,160	TUI AG	1,094,095
7,542	Appian Global Small Companies Fund	1,055,420
7,872	United Parcel Service Inc	926,472
6,225	Kuehne & Nagel International AG	918,498
33,669	Jungheinrich AG	840,735
2,054	Zurich Insurance Group AG	800,879
17,153	Masco Corp	763,387
2,941	Rockwool International A/S	752,800
180,273	Legal & General Group plc	654,194
5,685	Caterpillar Inc	638,042
27,083	Koninklijke Ahold Delhaize NV	628,744
12,117	Cie Financiere Richemont SA	616,892
5,800	HCA Healthcare Inc	607,987
16,591	BNP Paribas SA	555,575
22,564	Whitbread plc	504,140
7,820	Solvay SA	496,737
14,535	Yara International ASA	484,562
1,500	Roche Holding AG	466,292
271,347	ITV plc	437,607
10,310	Dufry AG	381,479
11,744	Schroders plc	366,221
1,973	Stryker Corp	335,880
22,080	Carnival plc	326,754
5,000	Rio Tinto plc	233,518
24,000	Antofagasta plc	231,191
96,685	Barclays plc	210,218
10,789	Smiths Group plc	204,132
2,353	Novartis AG	201,809
67,294	Tesco plc	200,154
6,465	Ashtead Group plc	190,943

Appian Global Small Companies Fund

**Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)
(continued)**

All Purchases		Cost EUR
100,630	ADLER Group SA	1,387,401
100,000	ADLER Real Estate AG	906,417
335,000	C&C Group plc	898,993
23,000	RHI Magnesita NV	876,052
85,000	Grafton Group plc	811,894
85,000	Bodycote plc	638,971
170,000	Premier Miton Group plc	314,781
70,968	Origin Enterprises plc	270,757
35,000	Electrocomponents plc	256,595
40,000	Next Fifteen Communications Group plc	220,397
257,846	Hostelworld Group plc	199,257
25,000	Television Francaise 1	190,978
45,000	Forterra plc	144,913
16,426	Vistry Group plc	131,091
5,557	Vidrala SA	55,128
25,000	Randall & Quilter Investment Holdings Ltd	-

All Sales		Proceeds EUR
200,000	ADLER Real Estate AG	1,812,834
375,000	Strix Group plc	932,714
85,000	Grafton Group plc	896,635
14,000	Winnebago Industries Inc	806,141
175,000	C&C Group plc	586,301
218,170	Randall & Quilter Investment Holdings Ltd	520,153
41,640	ADLER Group SA	227,672
100,000	Greencoat UK Wind plc	159,790
85,000	Greencoat Renewables plc	103,375
5,305	Vidrala SA	55,128
-	Swiss Life Holding AG	12,309

Appian Impact Fund

Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)
(continued)

Largest Purchases		Cost EUR
879,250	Irish Forestry Unit Trust	3,436,106
700,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,117,502
78,213	SIG Combibloc Group AG	1,047,694
49,226	ProShares Short S&P500	1,000,747
7,759	Acuity Brands Inc	912,637
229,188	Origin Enterprises plc	861,709
17,614	Salmar ASA	779,669
13,994	Aurubis AG	712,600
33,202	Prysmian SpA	708,756
38,644	ProShares Short QQQ	667,963
131,166	Nobina AB	663,357
45,908	Mosaic Co	650,370
153,592	John Laing Group plc	634,092
68,100	Mueller Water Products Inc	614,947
34,146	Hannon Armstrong Sustainable Infrastructure Capital Inc	610,494
16,120	Yara International ASA	547,390
440,000	French Republic Government Bond OAT 0.10% 25/07/2036	539,847
5,652	Sulzer AG	534,243
162,645	3i Infrastructure plc	529,156
433,376	Octopus Renewables Infrastructure Trust plc	514,938
14,508	Construcciones y Auxiliar de Ferrocarriles SA	503,097
18,634	Norma Group SE	490,983
3,633	Valmont Industries Inc	466,474
99,297	Polypipe Group plc	440,488
2,560	Rockwool International A/S	432,519
10,247	Archer-Daniels-Midland Co	398,113
96,744	Derichebourg SA	362,064
3,722	Solvay SA	351,961
78,360	DS Smith plc	336,476
9,931	ProShares Short Russell2000	334,764
7,330	Vidrala SA	333,223
8,400	Pentair plc	320,405
10,228	APERAM SA	277,376

Appian Impact Fund

Schedule of Portfolio changes for the financial year ended 30 September 2020 (unaudited)
(continued)

Largest Sales (continued)

		Proceeds EUR
439,625	Irish Forestry Unit Trust	1,718,053
5,050	Gold Bullion Securities Ltd	646,689
106,676	BP plc	599,866
1,576	Zurich Insurance Group AG	576,316
13,206	Schroders plc	541,765
2,466	Amgen Inc	535,879
9,515	Rio Tinto plc	508,400
10,000	Oracle Corp	488,707
14,700	Bank of America Corp	455,402
9,370	Wells Fargo & Co	443,346
5,730	Bayerische Motoren Werke AG	429,100
30,489	Eni SpA	416,608
3,797	United Parcel Service Inc	402,482
400,000	Italy Buoni Poliennali Del Tesoro 0.70% 01/05/2020	400,000
1,219	Rockwool International A/S	365,023
17,155	GlaxoSmithKline plc	363,414
22,565	SIG Combibloc Group AG	360,412
30,309	UBS Group AG	354,903
98,928	Legal & General Group plc	352,333
22,684	Mosaic Co	343,221
7,819	Masco Corp	332,677
188,222	ITV plc	326,379
4,334	Krones AG	292,599
4,265	Solvay SA	270,919
71,387	Banco Santander SA	268,187
24,881	TUI AG	263,883
9,574	Hannon Armstrong Sustainable Infrastructure Capital Inc	251,150
1,687	Appian Global Small Companies Fund	231,424
17,951	Hanesbrands Inc	228,926
3,700	Adecco Group AG	209,090
3,700	BNP Paribas SA	195,704
200,000	Valeo SA 1.63% 18/05/2026	192,899
3,500	US Bancorp	190,393
165,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	165,000
20,800	Mueller Water Products Inc	164,904
150,000	Syngenta Finance NV 3.38% 16/04/2026	163,547
150,000	Smurfit Kappa Acquisitions ULC 2.88% 15/01/2026	160,181
150,000	Walgreens Boots Alliance Inc 2.13% 20/11/2026	158,801
150,000	Fresenius Medical Care AG & Co KGaA 1.50% 11/07/2025	158,500

Remuneration Disclosure (unaudited)

Appian Asset Management Limited (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 Appian e.g. CEO, Directors, Executive and Non-Executive directors;
- Senior management;
- Risk takers (i.e. staff who can exert material influence on Appian 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 Appian'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 Appian's risk position or those of the AIFs and Accounts it manages.

Remuneration Disclosure (unaudited) (continued)

The individuals subject to the Policy include any employees of the Manager and the Manager's senior management (i.e., its Directors of the Manager) that are not paid remuneration in respect of their roles pursuant to the secondment arrangement described above or as otherwise described below. The policy also applies to any other categories of staff, including senior management, risk takers and control functions employed from time to time by the Manager whose professional activities have a material impact on the risk profile of the Manager and the AIFs.

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	€ 2,201,961
Fixed remuneration	€ 1,958,211
Variable remuneration	€ 243,750
Number of staff of the Manager ¹	30
Aggregate remuneration of senior management ² of the Manager	€ 865,664
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	€ 572,292
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 because, 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.