

# **APPIAN UNIT TRUST**

INTERIM REPORT &

UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2021

CONTENTS

	<u>Pages</u>
Organisation	3
Background to the Trust	4
Alternative Investment Fund Manager's Report	7
Statement of Financial Position	9
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	13
Notes to the Financial Statements	15
Schedule of Investments	
Appian Multi-Asset Fund	18
Appian Euro Liquidity Fund	25
Appian Global Dividend Growth Fund	27
Appian Global Small Companies Fund	32
Appian Impact Fund	37
Schedule of Portfolio Changes	
Appian Multi-Asset Fund	44
Appian Euro Liquidity Fund	45
Appian Global Dividend Growth Fund	46
Appian Global Small Companies Fund	48
Appian Impact Fund	49

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

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D02 P234

**Trustee**

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**Independent Auditors**

Grant Thornton  
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**Depository**

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**Directors of the Manager**

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

**Secretary of the Manager**

MHC Corporate Services Limited  
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South Bank House  
Barrow Street  
Grand Canal Dock  
Dublin  
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D04 TR29

**Administrator, Registrar and Transfer Agent**

Citibank Europe Plc  
1 North Wall Quay  
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Ireland  
D01 T8Y1

**Legal Advisers**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin  
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\*Non-executive Directors

\*\*Appointed on 6 October 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 period end, there are five Funds in existence:

	<b>Launch Date</b>	<b>Base Currency</b>
Appian Multi-Asset Fund	8 November 2005	EUR
Appian Euro Liquidity Fund	2 January 2009	EUR
Appian Global Dividend Growth Fund	4 May 2010	EUR
Appian Global Small Companies Fund	1 October 2012	EUR
Appian Impact Fund	23 July 2015	EUR

**Investment objective and policy**

***Appian Multi-Asset Fund***

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

The Fund seeks to achieve its investment objectives by:

- (i) investing on a diversified basis in equity securities and debt securities which are listed or traded on recognised markets in Europe and North America;
- (ii) investing in government and corporate, fixed and floating rate debt securities, investment grade, non-investment grade and unrated securities. The fund will not invest more than 10% of its NAV in debt securities which are below investment grade (as defined by Standard and Poor's or Moody's) or unrated;
- (iii) holding cash deposits for liquidity purposes or when the holding of cash deposits is considered by the Manager to be necessary for defensive purposes taking account of market circumstances at the time;
- (iv) investing in open ended collective investment schemes whether listed or unlisted including other Funds in the Trust.

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

***Appian Euro Liquidity Fund***

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

The Fund seeks to achieve its investment objectives by:

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

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

**Background to the Trust (continued)****Investment objective and policy (continued)*****Appian Global Dividend Growth Fund***

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

The Fund seeks to achieve its investment objectives by:

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

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

***Appian Global Small Companies Fund***

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

The Fund seeks to achieve its investment objectives by:

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

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

***Appian Impact Fund***

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

The Fund seeks to achieve its investment objective by:

- (i) investing on a diversified basis in equity securities and debt securities which are listed or traded on recognised markets in Europe and North America;
- (ii) investing in government and corporate, fixed and floating rate debt securities, both investment grade, non-investment grade and unrated securities. The fund will not invest more than 10% of its NAV in debt securities which are below investment grade (as defined by Standard and Poor's or Moody's) or unrated;
- (iii) holding cash deposits for liquidity purposes or when the holding of cash deposits is considered by the Manager to be necessary for defensive purposes taking account of market circumstances at the time;
- (iv) investing in open ended collective investment schemes whether listed or unlisted including other Funds in the Trust.

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

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

**Investment restrictions & prohibited investments**

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

**Initial price of Units**

The initial offer price for Units in the Appian Unit Trust was EUR 100 per Unit per Fund.

**Distribution policy and dividend declaration dates**

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

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

The net asset value (“NAV”) per Unit is calculated by dividing the net asset value of the Fund by the total number of Units in issue in the series as at the relevant valuation point.

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

**Alternative Investment Fund Manager's Report****6 months ending March 31 2021****Appian Multi-Asset Fund**

The Appian Multi-Asset Fund performed strongly during H1, rising 17%. The main reason for the strong performance of the Fund was the strength within the equity allocation of the portfolio. Global equity markets rose circa 14% over this period, but the equities within the Fund appreciated significantly more than this due to their "Value" bias. The Fund's equity weighting throughout the period ranged between 50% and 52%. The catalyst for the rally in equities was the emergence of successful vaccines to tackle the COVID-19 pandemic. The emergence of vaccines along with continued monetary and fiscal support gave financial markets confidence that a "V" shaped recovery from the pandemic would ensue. This led to a major rally in the more "Value" oriented sectors of the equity market which the Fund has significant positions in such as Financials, Materials and Industrials. The best performing stock over the period was Barclays, whose share price appreciated by 104%. As a bank, Barclays benefited both from expectations of more benign loan losses than first envisaged by the pandemic, and the prospect of rising interest rates as economies stage a recovery. Other banks also performed well over the period, such as Wells Fargo which was up 67% and Bank of America up 62%.

The expectation that the economic cycle post-COVID may be more inflationary in nature played an important role in the performance of financial assets during the period. Fixed interest bonds experienced significant losses, which the Fund avoided by not having any exposure in them. Whilst this expectation hurt the bond market, it started to propel commodity markets higher and the Fund was a beneficiary of this trend through its holdings in material companies such as Antofagasta, which appreciated by 75% during the period.

Over the six month period the Fund added to its position in inflation-linked bonds whilst reducing its exposure to property through the sale of its holdings in the Irish Property Unit Trust. Within the equity allocation, the most significant changes made included the sale of stocks that had performed extremely well such as UPS and Rockwool and the addition of Buzzi Unicem, the Italian listed family-controlled cement company.

**Appian Euro Liquidity Fund**

The Appian Euro Liquidity Fund produced a net negative return of 0.36% during H1. This was a reflection of the negative interest rates offered by Euro deposit taking institutions. Euro bank deposits make up circa 65% of the Fund, with the balance of the Fund invested in short dated Euro denominated Floating Rate Notes. Given the economic consequences of the COVID-19 pandemic, the expectation is that Euro money deposit rates offered by commercial banks will remain in negative territory. This will result in the probable outcome that there will be a negative return for the Fund for the year.

**Appian Global Dividend Growth Fund**

The Appian Global Dividend Growth Fund's performance was very strong over the six month period from October 2020 to March 2021. The Fund was up over 34% in the period. The catalyst for the strong performance was the realisation that the demand shock brought about by the COVID-19 pandemic was likely coming to an end with three vaccines set to be rolled out. Investors flocked to the economically sensitive areas of the market as it had become apparent that the major economies have escaped the pandemic and lockdowns with relatively little long-term economic damage thanks to substantial monetary and fiscal support. Expectations for corporate earnings in 2021 and 2022 have been revised significantly upwards as the level of pent-up demand has become apparent.

We made several changes to the portfolio. The strong rally in Stryker, Zurich, Ashtead, Rockwool and UPS meant their share prices converged to our estimates of their intrinsic value. Though the fundamentals of these companies remain solid, we sold our positions in these names on valuation grounds. We would consider re-establishing positions if there were a significant retreat in valuations. We used the proceeds to add to several of our names that we believe to still be materially undervalued such as Associated British Food, Whitbread, and C&C. We also added Buzzi Unicem, the Italian listed family-controlled cement company. With 55% of EBITA coming from the US, the company is well positioned to benefit from the fiscal stimulus that will see significant large-scale projects commence. Pricing remains solid in all its markets, and this combined with the higher volumes should lead to a significant earnings upside. Buying a structurally growing company with a fantastic management team at sub 7x EV/EBITDA should yield a handsome return for the Fund.

Notable outperformers included the mining stocks with Antofagasta up 75% and Rio Tinto up over 30%. Numerous years of sector underinvestment in developing mines means that supply is tight. The strong economic recovery as well as the green agenda taking hold means that the demand situation has also improved considerably. The positive supply and demand dynamics have created an environment where we are likely to see higher prices than the market had anticipated for some time to come.

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

The Appian Global Small Companies Fund recorded a strong gain of 42.5% over the six months to the end of March 2021. The Fund has risen by 79.0% since the low point of the COVID-19 crisis twelve months ago.

The key driver of the gain was the news of positive final trial data on three COVID-19 vaccine candidates in late 2020, and the rollout of these vaccines in the first quarter of 2021. This boosted confidence of a return to more normal economic activity over 2021. Confidence in the recovery is also supported by the positioning of both fiscal and monetary policy globally to facilitate the post-COVID economic rebound and not risk choking it off prematurely. The Biden victory in the US Presidential election and the conclusion of a deal between the EU and the UK on their post-Brexit relationship were also positively received by equity markets.

Most small and mid-cap companies are economically sensitive, so these developments prompted strong gains by many of the Fund's holdings over the period. Construction and industrial stocks were among the highlights. Travel, leisure and hospitality stocks responded particularly well to the vaccine developments.

Three holdings, coincidentally all Irish, benefited from corporate actions. In November, CPL Resources agreed to be taken over by Outsourcing of Japan at a 36% premium. In December, Applegreen received a takeover offer from private equity and management – the offer price represented a premium of 48%, bringing its total gain in the period to 73%. Total Produce, a stock we only just added, announced plans to completely merge with US banana producer Dole Foods (which it already owned 45% of) and relist in the US where it is likely to command a higher valuation than on European markets. This was well received, boosting its share price by 50%.

In addition to the two takeovers, we sold our holding in Wizz Air and trimmed our weighting in Jungheinrich by 25% to lock in profits after strong gains. The proceeds were deployed in the introduction of three new holdings. Brady Corporation is a US producer of high-specification labels and signage for safety, compliance and identification applications, whose medium-term prospects are not reflected in its valuation. Johnson Services Group is the UK market leader in the rental and cleaning of workwear / uniforms and linen-wear, and is very well positioned for a recovery in economic and hospitality activity post COVID. Total Producer was the third.

The Fund holds stocks which not only survived the COVID-19 crisis but have emerged stronger, so which are well positioned to thrive in the coming economic upcycle. While many of our holdings have experienced good recoveries in their share prices they remain sensibly valued, particularly as we believe the market continues to underestimate the earnings potential of these companies over the next cycle. Demonstration of this earnings power has the potential to be a positive driver of our holdings in the periods ahead.

**Appian Impact Fund**

The Appian Impact Fund performed strongly during H1, rising 17%. Equities were the main driver of performance during the period as Equity markets globally started a year-end rally in November, following the US election and the release of positive vaccine data from Pfizer. The Fund had been holding some equity protection through the third quarter which we exited at the end of October, leaving us running an Equity allocation of 50% into November and December, at the higher end of its historical range. This high equity allocation remained in place through the first quarter of 2021 as equity markets continued to rally.

The period also saw some very strong stock specific share price moves. Derichebourg, a French company which is an international leader in metals recycling rose 176% during the quarter as it reported results that showed that metal recycling activities in Europe are back to normal levels, while the pricing environment has become more favourable. The pricing recovery looks set to drive double digit earnings growth, and this along with the company's strong ESG credentials means that the share price appreciation may not be over. Other stocks that performed exceptionally during the period were Valmont, the manufacturer of irrigation equipment which was up 91%, and Mosaic, one of the world's leading suppliers of fertilizer which was up 73%.

Over the six month period the Fund added to its position in inflation linked bonds whilst reducing its exposure to property through the sale of its holdings in the Irish Property Unit Trust. Within the equity allocation, the most significant changes which were made include the sale of stocks that had performed extremely well such as Hannon Armstrong, Impax and Rockwool. New additions to the Fund during the period included Rexel, the French distributor of electrical equipment and FMC, the US agricultural sciences company.



Statement of Financial Position  
As at 31 March 2021

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
<b>Assets</b>						
Cash and bank balances	41,544,796	28,099,706	1,330,700	581,902	4,808,936	6,723,552
Term deposits	2,339,567	-	2,339,567	-	-	-
Debtors	888,201	535,294	14,691	198,124	73,259	66,833
Financial assets at fair value through profit or loss	298,910,831	175,899,627	2,059,923	44,377,595	37,506,267	39,067,419
<b>Total assets</b>	<b>343,683,395</b>	<b>204,534,627</b>	<b>5,744,881</b>	<b>45,157,621</b>	<b>42,388,462</b>	<b>45,857,804</b>
<b>Liabilities</b>						
Creditors (amounts falling due within one year)	(2,327,424)	(827,027)	(32,334)	(211,427)	(204,523)	(1,052,113)
<b>Total liabilities</b>	<b>(2,327,424)</b>	<b>(827,027)</b>	<b>(32,334)</b>	<b>(211,427)</b>	<b>(204,523)</b>	<b>(1,052,113)</b>
<b>Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)</b>	<b>341,355,971</b>	<b>203,707,600</b>	<b>5,712,547</b>	<b>44,946,194</b>	<b>42,183,939</b>	<b>44,805,691</b>
Adjustment from bid prices to mid market prices	590,691	380,141	799	1,478	162,694	45,579
<b>Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)</b>	<b>341,946,662</b>	<b>204,087,741</b>	<b>5,713,346</b>	<b>44,947,672</b>	<b>42,346,633</b>	<b>44,851,270</b>

The notes on pages 15 to 17 form an integral part of the financial statements.

Statement of Financial Position (continued)  
As at 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
<b>Assets</b>						
Cash and bank balances	11,400,761	6,360,847	1,913,654	281,079	1,121,351	2,023,830
Term deposits	2,847,073	-	2,547,073	-	-	-
Debtors	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
<b>Total assets</b>	<b>287,486,029</b>	<b>179,441,619</b>	<b>6,633,300</b>	<b>36,005,330</b>	<b>29,428,414</b>	<b>35,977,366</b>
<b>Liabilities</b>						
Creditors (amounts falling due within one year)	(2,837,944)	(1,821,767)	(44,290)	(294,587)	(153,749)	(523,551)
<b>Total liabilities</b>	<b>(2,837,944)</b>	<b>(1,821,767)</b>	<b>(44,290)</b>	<b>(294,587)</b>	<b>(153,749)</b>	<b>(523,551)</b>
<b>Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)</b>	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
<b>Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)</b>	<b>285,093,437</b>	<b>177,804,170</b>	<b>6,590,585</b>	<b>35,725,284</b>	<b>29,457,192</b>	<b>35,516,206</b>

The notes on pages 15 to 17 form an integral part of the financial statements.

Statement of Comprehensive Income  
For the six months ended 31 March 2021

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
<b>Income</b>						
Operating income	8,641,502	6,803,863	12,910	852,884	441,300	530,545
Net gains on financial assets and liabilities at fair value through profit or loss	61,018,652	28,841,515	4,765	12,928,480	12,683,167	6,560,725
<b>Total investment income</b>	<b>69,660,154</b>	<b>35,645,378</b>	<b>17,675</b>	<b>13,781,364</b>	<b>13,124,467</b>	<b>7,091,270</b>
Operating expenses	(7,053,880)	(5,478,881)	(33,014)	(442,648)	(565,566)	(533,771)
<b>Net income/(expenses)</b>	<b>62,606,274</b>	<b>30,166,497</b>	<b>(15,339)</b>	<b>13,338,716</b>	<b>12,558,901</b>	<b>6,557,499</b>
Interest expenses	(72,259)	(46,874)	(5,095)	(1,745)	(1,773)	(16,772)
<b>Profit/(loss) for the financial period before tax</b>	<b>62,534,015</b>	<b>30,119,623</b>	<b>(20,434)</b>	<b>13,336,971</b>	<b>12,557,128</b>	<b>6,540,727</b>
Non-reclaimable withholding tax	(337,096)	(209,995)	-	(63,602)	(28,062)	(35,437)
<b>Profit/(loss) for the financial period after tax</b>	<b>62,196,919</b>	<b>29,909,628</b>	<b>(20,434)</b>	<b>13,273,369</b>	<b>12,529,066</b>	<b>6,505,290</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)</b>	<b>62,196,919</b>	<b>29,909,628</b>	<b>(20,434)</b>	<b>13,273,369</b>	<b>12,529,066</b>	<b>6,505,290</b>
Adjustment from bid prices to mid market prices	948,625	532,943	1,411	6,338	338,518	69,415
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)</b>	<b>63,145,544</b>	<b>30,442,571</b>	<b>(19,023)</b>	<b>13,279,707</b>	<b>12,867,584</b>	<b>6,574,705</b>

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

The notes on pages 15 to 17 form an integral part of the financial statements.

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

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

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

The notes on pages 15 to 17 form an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units  
For the six months ended 31 March 2021**

	Total EUR	Appian Multi-Asset Fund EUR	Appian Euro Liquidity Fund EUR	Appian Global Dividend Growth Fund EUR	Appian Global Small Companies Fund EUR	Appian Impact Fund EUR
<b>Net assets attributable to holders of redeemable participating units at beginning of the financial period</b>	<b>284,648,085</b>	<b>177,619,852</b>	<b>6,589,010</b>	<b>35,710,743</b>	<b>29,274,665</b>	<b>35,453,815</b>
Increase/(decrease) in net assets resulting from operations	62,196,919	29,909,628	(20,434)	13,273,369	12,529,066	6,505,290
Issuance of redeemable participating units at bid market prices	16,895,472	7,266,357	174,197	3,853,509	1,401,136	4,200,273
Redemption of redeemable participating units	(22,384,505)	(11,088,237)	(1,030,226)	(7,891,427)	(1,020,928)	(1,353,687)
(Decrease)/increase in net assets resulting from unit transactions	(5,489,033)	(3,821,880)	(856,029)	(4,037,918)	380,208	2,846,586
<b>Net increase in Unitholders Funds</b>	<b>56,707,886</b>	<b>26,087,748</b>	<b>(876,463)</b>	<b>9,235,451</b>	<b>12,909,274</b>	<b>9,351,876</b>
<b>Net assets attributable to holders of redeemable participating units at end of the financial period at bid market prices (reporting NAV)</b>	<b>341,355,971</b>	<b>203,707,600</b>	<b>5,712,547</b>	<b>44,946,194</b>	<b>42,183,939</b>	<b>44,805,691</b>

The notes on pages 15 to 17 form an integral part of the financial statements.

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

The notes on pages 15 to 17 form an integral part of the financial statements.

**Notes to the Financial Statements****For the six months ended 31 March 2021****1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

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

The interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 September 2020 which have been prepared in accordance with FRS 102. The Trust has applied the same accounting policies and methods of computation in this interim report and unaudited financial statements as in its annual financial statements for the financial year ended 30 September 2020, except for the adoption of any new accounting standards.

**b) Foreign exchange**

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Trust, have been translated at the rate of exchange ruling at 31 March 2021. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

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

	<b>As at 31 March 2021</b>	<b>As at 30 September 2020</b>
Danish Krone	7.4387	7.4449
Norwegian Krone	10.0303	10.9360
Pound Sterling	0.8506	0.9085
Swedish Krona	10.2417	10.5003
Swiss Franc	1.1084	1.0799
US Dollar	1.1727	1.1725

**Notes to the Financial Statements (continued)**
**For the six months ended 31 March 2021**
**2. NET ASSET VALUE**

	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
<b>Appian Multi-Asset Fund</b>			
Net Asset Value (EUR)	204,087,741	177,804,170	166,851,254
Number of Units in Issue	1,201,338	1,225,224	1,233,905
Net Asset Value per Unit (EUR)	169.884	145.120	135.222
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
<b>Appian Euro Liquidity Fund</b>			
Net Asset Value (EUR)	5,713,346	6,590,585	4,454,667
Number of Units in Issue	55,601	63,904	43,156
Net Asset Value per Unit (EUR)	102.756	103.133	103.222
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
<b>Appian Global Dividend Growth Fund</b>			
Net Asset Value (EUR)	44,947,672	35,725,284	28,915,821
Number of Units in Issue	195,280	216,502	191,857
Net Asset Value per Unit (EUR)	230.170	165.011	150.715
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
<b>Appian Global Small Companies Fund</b>			
Net Asset Value (EUR)	42,346,633	29,457,192	23,452,834
Number of Units in Issue	194,460	192,738	192,817
Net Asset Value per Unit (EUR)	217.764	152.835	121.633
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2021</b>	<b>30 September 2020</b>	<b>31 March 2020</b>
<b>Appian Impact Fund</b>			
Net Asset Value (EUR)	44,851,270	35,516,206	30,565,228
Number of Units in Issue	354,331	329,027	327,784
Net Asset Value per Unit (EUR)	126.580	107.943	93.248

**3. RELATED PARTY DISCLOSURES**

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

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

***Unitholding of related parties***

As at 31 March 2021, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.84% (30 September 2020: 2.72%) of the Appian Unit Trust. There is also a related parties holding in Appian Burlington Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

***Management Fees***

Appian Asset Management Limited, as manager of the Funds, earned EUR 2,212,764 (31 March 2020: EUR 2,057,231) during the financial period for providing these services.

At the financial period end, EUR 1,146,919 (30 September 2020: EUR 1,026,481) was owed to Appian Asset Management Limited.



**Notes to the Financial Statements (continued)****For the six months ended 31 March 2021****4. TAXATION**

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of redeemable participating units who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect. During the financial period there were redemptions of EUR 5,761,268 that were subject to Irish tax EUR of 292,752 that was paid to Revenue on behalf of the Trust.

During the period, units in the Trust were eligible for taxation under Revenue's 8 year deemed disposal rule for investment undertakings. This resulted in tax amounting to EUR 358,475 in the period being paid to Revenue on behalf of the Trust.

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

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

**5. SOFT COMMISSION ARRANGEMENTS**

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

**6. EVENTS DURING THE FINANCIAL PERIOD**

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 period requiring disclosure in the financial statements.

**7. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

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

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

**8. APPROVAL OF FINANCIAL STATEMENTS**

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

**Appian Multi-Asset Fund**

**Schedule of investments**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds</b>		
	<b>Denmark</b>		
	<b>Financials</b>		
700,000	Jyske Bank A/S 0.06% 01/12/2022	704,964	0.35
	<b>Total Denmark</b>	<b>704,964</b>	<b>0.35</b>
	<b>France</b>		
	<b>Financials</b>		
1,500,000	BNP Paribas SA 0.08% 22/05/2023	1,511,517	0.74
1,500,000	Societe Generale SA 0.26% 22/05/2024	1,517,647	0.74
		<b>3,029,164</b>	<b>1.48</b>
	<b>Government Bonds</b>		
2,800,000	French Republic Government Bond OAT 0.1% 25/07/2036	3,508,495	1.72
		<b>3,508,495</b>	<b>1.72</b>
	<b>Total France</b>	<b>6,537,659</b>	<b>3.20</b>
	<b>Germany</b>		
	<b>Industrials</b>		
1,400,000	Volkswagen Bank GmbH 0.93% 01/08/2022	1,420,331	0.70
	<b>Total Germany</b>	<b>1,420,331</b>	<b>0.70</b>
	<b>Italy</b>		
	<b>Financials</b>		
1,000,000	Intesa Sanpaolo SpA 0.4% 19/04/2022	1,006,676	0.49
		<b>1,006,676</b>	<b>0.49</b>
	<b>Government Bonds</b>		
3,900,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,789,978	3.33
		<b>6,789,978</b>	<b>3.33</b>

**Appian Multi-Asset Fund (continued)**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued)</b>			
<b>Utilities</b>			
1,000,000	Snam SpA 0.0% 02/08/2024	1,004,187	0.49
		<b>1,004,187</b>	<b>0.49</b>
	<b>Total Italy</b>	<b>8,800,841</b>	<b>4.31</b>
<b>United Kingdom</b>			
<b>Financials</b>			
1,500,000	Lloyds Banking Group plc 0.24% 21/06/2024	1,514,621	0.74
1,000,000	Santander UK Group Holdings plc 0.31% 27/03/2024	1,007,252	0.49
	<b>Total United Kingdom</b>	<b>2,521,873</b>	<b>1.23</b>
<b>United States</b>			
<b>Financials</b>			
700,000	Goldman Sachs Group Inc 0.46% 26/07/2022	706,493	0.35
700,000	Wells Fargo & Co 0.0% 31/01/2022	702,383	0.34
	<b>Total United States</b>	<b>1,408,876</b>	<b>0.69</b>
	<b>Total Bonds</b>	<b>21,394,544</b>	<b>10.48</b>
<b>Equities</b>			
<b>Australia</b>			
<b>Basic Materials</b>			
43,862	BHP Group plc	1,079,733	0.53
	<b>Total Australia</b>	<b>1,079,733</b>	<b>0.53</b>

## Appian Multi-Asset Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Chile</b>		
	<b>Basic Materials</b>		
291,433	Antofagasta plc	5,789,978	2.84
	<b>Total Chile</b>	<b>5,789,978</b>	<b>2.84</b>
	<b>France</b>		
	<b>Consumer Staples</b>		
30,712	Sanofi	2,587,486	1.27
	<b>Total France</b>	<b>2,587,486</b>	<b>1.27</b>
	<b>Germany</b>		
	<b>Industrials</b>		
30,047	Bayerische Motoren Werke AG	2,654,953	1.30
	<b>Total Germany</b>	<b>2,654,953</b>	<b>1.30</b>
	<b>Ireland</b>		
	<b>Financials</b>		
3,352,881	Greencoat Renewables plc	3,922,871	1.92
350,000	Malin Corp plc	2,065,000	1.01
		<b>5,987,871</b>	<b>2.93</b>
	<b>Industrials</b>		
119,072	CRH plc	4,743,869	2.32
		<b>4,743,869</b>	<b>2.32</b>
	<b>Total Ireland</b>	<b>10,731,740</b>	<b>5.25</b>

## Appian Multi-Asset Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Italy</b>		
	<b>Energy</b>		
221,245	Eni SpA	2,321,745	1.14
		<b>2,321,745</b>	<b>1.14</b>
	<b>Industrials</b>		
102,420	Buzzi Unicem SpA	2,269,627	1.11
		<b>2,269,627</b>	<b>1.11</b>
	<b>Total Italy</b>	<b>4,591,372</b>	<b>2.25</b>
	<b>Netherlands</b>		
	<b>Consumer Staples</b>		
91,483	Koninklijke Ahold Delhaize NV	2,172,721	1.06
		<b>2,172,721</b>	<b>1.06</b>
	<b>Energy</b>		
157,664	Royal Dutch Shell plc	2,474,374	1.21
		<b>2,474,374</b>	<b>1.21</b>
	<b>Total Netherlands</b>	<b>4,647,095</b>	<b>2.27</b>
	<b>Norway</b>		
	<b>Basic Materials</b>		
113,341	Yara International ASA	5,026,189	2.46
		<b>5,026,189</b>	<b>2.46</b>
	<b>Spain</b>		
	<b>Consumer Staples</b>		
475,003	Prosegur Cia de Seguridad SA	1,287,258	0.63
		<b>1,287,258</b>	<b>0.63</b>

**Appian Multi-Asset Fund (continued)**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued)</b>		
	<b>Switzerland</b>		
	<b>Consumer Staples</b>		
26,083	Adecco Group AG	1,497,614	0.73
62,660	Novartis AG	4,565,612	2.24
10,304	Roche Holding AG	2,839,607	1.39
		<b>8,902,833</b>	<b>4.36</b>
	<b>Financials</b>		
312,881	UBS Group AG	4,131,276	2.02
5,373	Zurich Insurance Group AG	1,955,532	0.96
		<b>6,086,808</b>	<b>2.98</b>
	<b>Total Switzerland</b>	<b>14,989,641</b>	<b>7.34</b>
	<b>United Kingdom</b>		
	<b>Basic Materials</b>		
67,654	Rio Tinto plc	4,414,057	2.16
		<b>4,414,057</b>	<b>2.16</b>
	<b>Consumer Staples</b>		
108,174	Associated British Foods plc	3,071,082	1.50
135,082	GlaxoSmithKline plc	2,045,019	1.00
937,758	Tesco plc	2,522,860	1.24
35,990	Unilever plc	1,459,754	0.72
		<b>9,098,715</b>	<b>4.46</b>
	<b>Energy</b>		
1,091,009	BP plc	3,779,081	1.85
		<b>3,779,081</b>	<b>1.85</b>
	<b>Financials</b>		
2,607,142	Aquila European Renewables Income Fund plc	2,750,535	1.35
1,464,236	Barclays plc	3,200,285	1.57
480,000	Draper Esprit plc	4,559,362	2.23
811,867	Legal & General Group plc	2,663,767	1.31
80,330	Schroders plc	3,305,196	1.62
		<b>16,479,145</b>	<b>8.08</b>

## Appian Multi-Asset Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>United Kingdom (continued)</b>		
	<b>Industrials</b>		
155,814	Smiths Group plc	2,816,262	1.38
		<b>2,816,262</b>	<b>1.38</b>
	<b>Miscellaneous</b>		
343,058	Barratt Developments plc	3,011,780	1.48
28,132	Whitbread plc	1,133,025	0.56
		<b>4,144,805</b>	<b>2.04</b>
	<b>Total United Kingdom</b>	<b>40,732,065</b>	<b>19.97</b>
	<b>United States</b>		
	<b>Consumer Staples</b>		
12,200	HCA Healthcare Inc	1,959,470	0.96
15,593	Johnson & Johnson	2,183,844	1.07
7,896	Stryker Corp	1,640,068	0.80
		<b>5,783,382</b>	<b>2.83</b>
	<b>Financials</b>		
88,757	Bank of America Corp	2,931,320	1.44
103,974	Wells Fargo & Co	3,464,027	1.70
		<b>6,395,347</b>	<b>3.14</b>
	<b>Industrials</b>		
18,133	Caterpillar Inc	3,589,490	1.76
		<b>3,589,490</b>	<b>1.76</b>
	<b>Textiles And Clothing</b>		
154,630	Hanesbrands Inc	2,593,649	1.27
		<b>2,593,649</b>	<b>1.27</b>
	<b>Total United States</b>	<b>18,361,868</b>	<b>9.00</b>
	<b>Total Equities</b>	<b>112,479,378</b>	<b>55.11</b>

## Appian Multi-Asset Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Investment Funds</b>		
5,994,430	Appian Global Small Companies Fund	31,547,351	15.46
47,000	Gold Bullion Securities Ltd	6,370,871	3.12
2,716,961	Greencoat UK Wind plc	4,107,483	2.01
	<b>Total Investment Funds</b>	<b>42,025,705</b>	<b>20.59</b>
	<b>Total Holdings</b>	<b>175,899,627</b>	<b>86.18</b>
	<b>Cash</b>	<b>28,099,706</b>	<b>13.77</b>
	<b>Other Net Liabilities</b>	<b>(291,733)</b>	<b>(0.14)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>203,707,600</b>	<b>99.81</b>
	Adjustment from bid to mid market prices	380,141	0.19
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>204,087,741</b>	<b>100.00</b>



**Appian Euro Liquidity Fund**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds</b>		
	<b>France</b>		
	<b>Financials</b>		
550,000	BNP Paribas SA 0.31% 22/09/2022	555,720	9.73
	<b>Total France</b>	<b>555,720</b>	<b>9.73</b>
	<b>Germany</b>		
	<b>Industrials</b>		
200,000	Volkswagen Leasing GmbH 0.03% 16/11/2022	200,525	3.51
	<b>Total Germany</b>	<b>200,525</b>	<b>3.51</b>
	<b>United Kingdom</b>		
	<b>Financials</b>		
500,000	Santander UK Group Holdings plc 0.24% 18/05/2023	502,560	8.80
	<b>Total United Kingdom</b>	<b>502,560</b>	<b>8.80</b>
	<b>United States</b>		
	<b>Consumer Staples</b>		
500,000	BAT Capital Corp 0.0% 16/08/2021	500,392	8.76
	<b>Financials</b>		
300,000	Goldman Sachs Group Inc 0.09% 26/09/2023	300,726	5.26
	<b>Total United States</b>	<b>801,118</b>	<b>14.02</b>
	<b>Total Bonds</b>	<b>2,059,923</b>	<b>36.06</b>

## Appian Euro Liquidity Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Term Deposits</b>		
	<b>Ireland</b>		
395,944	AIB BANK DUBLIN 1.1% 15/11/2021	395,944	6.93
299,716	AIB BANK DUBLIN 1.1% 12/10/2021	299,716	5.25
100,000	AIB BANK DUBLIN 1.1% 05/06/2021	100,000	1.75
400,000	KBC SECURITIES SA 0.55% 04/06/2021	400,000	7.00
348,751	KBC SECURITIES SA 0.55% 22/06/2021	348,751	6.10
200,000	KBC SECURITIES SA 0.55% 06/07/2021	200,000	3.50
299,180	KBC SECURITIES SA 0.65% 12/10/2021	299,180	5.24
197,179	KBC SECURITIES SA 0.65% 08/08/2021	197,179	3.45
98,797	KBC SECURITIES SA 0.65% 10/08/2021	98,797	1.73
	<b>Total Term Deposits</b>	<b>2,339,567</b>	<b>40.95</b>
	<b>Total Holdings</b>	<b>4,399,490</b>	<b>77.01</b>
	<b>Cash</b>	<b>1,330,700</b>	<b>23.29</b>
	<b>Other Net Liabilities</b>	<b>(17,643)</b>	<b>(0.31)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>5,712,547</b>	<b>99.99</b>
	Adjustment from bid to mid market prices	799	0.01
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>5,713,346</b>	<b>100.00</b>

**Appian Global Dividend Growth Fund**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Equities</b>		
	<b>Australia</b>		
	<b>Basic Materials</b>		
42,323	BHP Group plc	1,041,849	2.32
	<b>Total Australia</b>	<b>1,041,849</b>	<b>2.32</b>
	<b>Chile</b>		
	<b>Basic Materials</b>		
95,608	Antofagasta plc	1,899,470	4.23
	<b>Total Chile</b>	<b>1,899,470</b>	<b>4.23</b>
	<b>France</b>		
	<b>Consumer Staples</b>		
12,912	Sanofi	1,087,836	2.42
		<b>1,087,836</b>	<b>2.42</b>
	<b>Financials</b>		
46,108	Klepierre SA	916,858	2.04
		<b>916,858</b>	<b>2.04</b>
	<b>Total France</b>	<b>2,004,694</b>	<b>4.46</b>
	<b>Germany</b>		
	<b>Industrials</b>		
11,255	Bayerische Motoren Werke AG	994,492	2.21
11,234	Krones AG	779,640	1.73
		<b>1,774,132</b>	<b>3.94</b>
	<b>Total Germany</b>	<b>1,774,132</b>	<b>3.94</b>

## Appian Global Dividend Growth Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Ireland</b>		
	<b>Consumer Staples</b>		
324,186	C&C Group plc	1,069,002	2.38
		<b>1,069,002</b>	<b>2.38</b>
	<b>Industrials</b>		
32,502	CRH plc	1,294,891	2.88
		<b>1,294,891</b>	<b>2.88</b>
	<b>Total Ireland</b>	<b>2,363,893</b>	<b>5.26</b>
	<b>Italy</b>		
	<b>Energy</b>		
115,817	Eni SpA	1,215,384	2.70
		<b>1,215,384</b>	<b>2.70</b>
	<b>Industrials</b>		
39,490	Buzzi Unicem SpA	875,098	1.95
		<b>875,098</b>	<b>1.95</b>
	<b>Total Italy</b>	<b>2,090,482</b>	<b>4.65</b>
	<b>Netherlands</b>		
	<b>Consumer Staples</b>		
33,530	Koninklijke Ahold Delhaize NV	796,338	1.77
		<b>796,338</b>	<b>1.77</b>
	<b>Energy</b>		
83,769	Royal Dutch Shell plc	1,314,668	2.92
		<b>1,314,668</b>	<b>2.92</b>
	<b>Total Netherlands</b>	<b>2,111,006</b>	<b>4.69</b>

**Appian Global Dividend Growth Fund (continued)**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued)</b>		
	<b>Norway</b>		
	<b>Basic Materials</b>		
34,344	Yara International ASA	1,523,010	3.39
	<b>Total Norway</b>	<b>1,523,010</b>	<b>3.39</b>
	<b>Spain</b>		
	<b>Consumer Staples</b>		
370,301	Prosegur Cia de Seguridad SA	1,003,516	2.23
		<b>1,003,516</b>	<b>2.23</b>
	<b>Financials</b>		
374,964	Banco Santander SA	1,086,083	2.42
		<b>1,086,083</b>	<b>2.42</b>
	<b>Total Spain</b>	<b>2,089,599</b>	<b>4.65</b>
	<b>Switzerland</b>		
	<b>Consumer Staples</b>		
12,033	Adecco Group AG	690,902	1.54
14,594	Novartis AG	1,063,366	2.37
2,442	Roche Holding AG	672,974	1.50
		<b>2,427,242</b>	<b>5.41</b>
	<b>Financials</b>		
99,090	UBS Group AG	1,308,383	2.91
1,502	Zurich Insurance Group AG	546,661	1.22
		<b>1,855,044</b>	<b>4.13</b>
	<b>Total Switzerland</b>	<b>4,282,286</b>	<b>9.54</b>

Appian Global Dividend Growth Fund (continued)

Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom</b>			
<b>Audio Visual</b>			
280,297	ITV plc	395,907	0.88
		<b>395,907</b>	<b>0.88</b>
<b>Basic Materials</b>			
23,337	Rio Tinto plc	1,522,613	3.39
		<b>1,522,613</b>	<b>3.39</b>
<b>Consumer Staples</b>			
19,622	Ashtead Group plc	997,887	2.22
55,354	Associated British Foods plc	1,571,512	3.50
58,604	GlaxoSmithKline plc	887,211	1.97
357,948	Tesco plc	962,992	2.14
		<b>4,419,602</b>	<b>9.83</b>
<b>Energy</b>			
364,019	BP plc	1,260,904	2.81
		<b>1,260,904</b>	<b>2.81</b>
<b>Financials</b>			
538,187	Barclays plc	1,176,280	2.62
399,084	Legal & General Group plc	1,309,410	2.91
23,792	Schroders plc	978,927	2.18
		<b>3,464,617</b>	<b>7.71</b>
<b>Industrials</b>			
72,657	Bodycote plc	705,519	1.57
57,053	Smiths Group plc	1,031,205	2.29
		<b>1,736,724</b>	<b>3.86</b>
<b>Miscellaneous</b>			
198,992	Barratt Developments plc	1,746,994	3.89
40,284	Whitbread plc	1,622,450	3.60
		<b>3,369,444</b>	<b>7.49</b>
	<b>Total United Kingdom</b>	<b>16,169,811</b>	<b>35.97</b>

## Appian Global Dividend Growth Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>United States</b>		
	<b>Consumer Staples</b>		
7,963	HCA Healthcare Inc	1,278,955	2.85
3,791	Johnson & Johnson	530,940	1.18
2,253	Stryker Corp	467,968	1.04
		<b>2,277,863</b>	<b>5.07</b>
	<b>Financials</b>		
48,400	Bank of America Corp	1,598,475	3.56
38,763	Wells Fargo & Co	1,291,439	2.87
		<b>2,889,914</b>	<b>6.43</b>
	<b>Industrials</b>		
2,511	Caterpillar Inc	497,061	1.11
		<b>497,061</b>	<b>1.11</b>
	<b>Textiles And Clothing</b>		
81,232	Hanesbrands Inc	1,362,525	3.03
		<b>1,362,525</b>	<b>3.03</b>
	<b>Total United States</b>	<b>7,027,363</b>	<b>15.64</b>
	<b>Total Equities</b>	<b>44,377,595</b>	<b>98.74</b>
	<b>Cash</b>	<b>581,902</b>	<b>1.29</b>
	<b>Other Net Liabilities</b>	<b>(13,303)</b>	<b>(0.03)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>44,946,194</b>	<b>100.00</b>
	Adjustment from bid to mid market prices	1,478	0.00
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>44,947,672</b>	<b>100.00</b>

**Appian Global Small Companies Fund**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Equities</b>		
	<b>Austria</b>		
	<b>Industrials</b>		
31,000	RHI Magnesita NV	1,534,247	3.62
39,000	Wienerberger AG	1,215,240	2.87
	<b>Total Austria</b>	<b>2,749,487</b>	<b>6.49</b>
	<b>Bermuda</b>		
	<b>Financials</b>		
575,000	Randall & Quilter Investment Holdings Ltd	1,149,128	2.71
	<b>Total Bermuda</b>	<b>1,149,128</b>	<b>2.71</b>
	<b>France</b>		
	<b>Audio Visual</b>		
150,000	Television Francaise 1	1,165,500	2.75
		<b>1,165,500</b>	<b>2.75</b>
	<b>Financials</b>		
28,762	Rothschild & Co	880,117	2.08
		<b>880,117</b>	<b>2.08</b>
	<b>Industrials</b>		
27,000	Manitou BF SA	770,850	1.82
		<b>770,850</b>	<b>1.82</b>
	<b>Total France</b>	<b>2,816,467</b>	<b>6.65</b>



## Appian Global Small Companies Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Germany</b>			
<b>Industrials</b>			
41,617	Jungheinrich AG	1,706,297	4.03
18,000	Krones AG	1,249,200	2.95
33,500	Norma Group SE	1,360,770	3.22
<b>Total Germany</b>		<b>4,316,267</b>	<b>10.20</b>
<b>Ireland</b>			
<b>Consumer Staples</b>			
480,000	C&C Group plc	1,582,798	3.74
330,000	Origin Enterprises plc	1,280,400	3.02
600,000	Total Produce plc	1,215,000	2.87
		<b>4,078,198</b>	<b>9.63</b>
<b>Financials</b>			
1,021,293	Greencoat Renewables plc	1,194,913	2.82
		<b>1,194,913</b>	<b>2.82</b>
<b>Technology</b>			
557,847	Hostelworld Group plc	507,584	1.20
		<b>507,584</b>	<b>1.20</b>
<b>Total Ireland</b>		<b>5,780,695</b>	<b>13.65</b>
<b>Luxembourg</b>			
<b>Financials</b>			
58,990	ADLER Group SA	1,382,726	3.27
<b>Total Luxembourg</b>		<b>1,382,726</b>	<b>3.27</b>

## Appian Global Small Companies Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Spain</b>		
	<b>Consumer Staples</b>		
900,000	Prosegur Cash SA	699,300	1.65
		<b>699,300</b>	<b>1.65</b>
	<b>Industrials</b>		
5,568	Vidrala SA	521,722	1.23
		<b>521,722</b>	<b>1.23</b>
	<b>Total Spain</b>	<b>1,221,022</b>	<b>2.88</b>
	<b>Switzerland</b>		
	<b>Financials</b>		
2,647	Swiss Life Holding AG	1,109,546	2.62
		<b>1,109,546</b>	<b>2.62</b>
	<b>Industrials</b>		
3,500	Bucher Industries AG	1,519,518	3.59
		<b>1,519,518</b>	<b>3.59</b>
	<b>Total Switzerland</b>	<b>2,629,064</b>	<b>6.21</b>
	<b>United Kingdom</b>		
	<b>Communications</b>		
190,000	Next Fifteen Communications Group plc	1,518,847	3.59
		<b>1,518,847</b>	<b>3.59</b>
	<b>Consumer Staples</b>		
539,779	Johnson Service Group plc	920,101	2.17
		<b>920,101</b>	<b>2.17</b>

Appian Global Small Companies Fund (continued)

Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Distribution/ Retail</b>			
392,471	Patisserie Holdings plc	-	0.00
		-	<b>0.00</b>
<b>Financials</b>			
150,000	Draper Esprit plc	1,424,801	3.36
520,000	Premier Miton Group plc	868,047	2.05
		<b>2,292,848</b>	<b>5.41</b>
<b>Industrials</b>			
85,000	Bodycote plc	825,373	1.95
90,000	Electrocomponents plc	1,050,614	2.49
413,000	Eurocell plc	1,136,102	2.68
365,000	Forterra plc	1,231,477	2.91
375,000	Strix Group plc	1,181,456	2.79
		<b>5,425,022</b>	<b>12.82</b>
<b>Miscellaneous</b>			
122,797	Vistry Group plc	1,576,383	3.72
		<b>1,576,383</b>	<b>3.72</b>
	<b>Total United Kingdom</b>	<b>11,733,201</b>	<b>27.71</b>
<b>United States</b>			
<b>Industrials</b>			
20,000	Brady Corp	912,936	2.16
450,000	Somero Enterprises Inc	1,983,788	4.68
	<b>Total United States</b>	<b>2,896,724</b>	<b>6.84</b>

## Appian Global Small Companies Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Total Equities</b>	<b>36,674,781</b>	<b>86.61</b>
	<b>Investment Funds</b>		
550,000	Greencoat UK Wind plc	831,486	1.96
	<b>Total Investment Funds</b>	<b>831,486</b>	<b>1.96</b>
	<b>Total Holdings</b>	<b>37,506,267</b>	<b>88.57</b>
	<b>Cash</b>	<b>4,808,936</b>	<b>11.36</b>
	<b>Other Net Liabilities</b>	<b>(131,264)</b>	<b>(0.31)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>42,183,939</b>	<b>99.62</b>
	Adjustment from bid to mid market prices	162,694	0.38
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>42,346,633</b>	<b>100.00</b>

**Appian Impact Fund**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds</b>		
	<b>Denmark</b>		
	<b>Financials</b>		
700,000	Jyske Bank A/S 0.06% 01/12/2022	704,964	1.57
	<b>Total Denmark</b>	<b>704,964</b>	<b>1.57</b>
	<b>France</b>		
	<b>Government Bonds</b>		
590,000	French Republic Government Bond OAT 0.1% 25/07/2036	739,290	1.65
	<b>Total France</b>	<b>739,290</b>	<b>1.65</b>
	<b>Italy</b>		
	<b>Financials</b>		
700,000	Intesa Sanpaolo SpA 0.4% 19/04/2022	704,673	1.57
	<b>Government Bonds</b>		
800,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,392,816	3.11
	<b>Total Italy</b>	<b>2,097,489</b>	<b>4.68</b>
	<b>United Kingdom</b>		
	<b>Financials</b>		
700,000	Santander UK Group Holdings plc 0.31% 27/03/2024	705,077	1.57
	<b>Total United Kingdom</b>	<b>705,077</b>	<b>1.57</b>

## Appian Impact Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Bonds (continued)</b>		
	<b>United States</b>		
	<b>Financials</b>		
700,000	Goldman Sachs Group Inc 0.46% 26/07/2022	706,493	1.57
700,000	Wells Fargo & Co 0.0% 31/01/2022	702,383	1.57
	<b>Total United States</b>	<b>1,408,876</b>	<b>3.14</b>
	<b>Total Bonds</b>	<b>5,655,696</b>	<b>12.61</b>
	<b>Equities</b>		
	<b>Belgium</b>		
	<b>Basic Materials</b>		
4,276	Solvay SA	454,111	1.01
	<b>Total Belgium</b>	<b>454,111</b>	<b>1.01</b>
	<b>France</b>		
	<b>Distribution/ Wholesale</b>		
39,504	Rexel SA	667,618	1.49
		<b>667,618</b>	<b>1.49</b>
	<b>Industrials</b>		
96,744	Derichebourg SA	674,789	1.50
		<b>674,789</b>	<b>1.50</b>
	<b>Total France</b>	<b>1,342,407</b>	<b>2.99</b>
	<b>Germany</b>		
	<b>Basic Materials</b>		
11,642	Aurubis AG	826,116	1.84
		<b>826,116</b>	<b>1.84</b>

**Appian Impact Fund (continued)**

**Schedule of investments (continued)**

**As at 31 March 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued)</b>		
	<b>Germany (continued)</b>		
	<b>Industrials</b>		
22,876	Norma Group SE	929,223	2.07
		<b>929,223</b>	<b>2.07</b>
	<b>Total Germany</b>	<b>1,755,339</b>	<b>3.91</b>
	<b>Guernsey</b>		
	<b>Financials</b>		
565,341	Renewables Infrastructure Group Ltd	809,486	1.80
		<b>809,486</b>	<b>1.80</b>
	<b>Total Guernsey</b>		
	<b>Ireland</b>		
	<b>Consumer Staples</b>		
229,188	Origin Enterprises plc	889,249	1.98
		<b>889,249</b>	<b>1.98</b>
	<b>Financials</b>		
867,686	Greencoat Renewables plc	1,015,193	2.27
		<b>1,015,193</b>	<b>2.27</b>
	<b>Total Ireland</b>	<b>1,904,442</b>	<b>4.25</b>
	<b>Italy</b>		
	<b>Industrials</b>		
33,202	Prysmian SpA	920,027	2.05
		<b>920,027</b>	<b>2.05</b>
	<b>Total Italy</b>		

## Appian Impact Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Luxembourg</b>		
	<b>Industrials</b>		
25,921	APERAM SA	995,885	2.22
	<b>Total Luxembourg</b>	<b>995,885</b>	<b>2.22</b>
	<b>Norway</b>		
	<b>Basic Materials</b>		
24,948	Yara International ASA	1,106,337	2.47
	<b>Total Norway</b>	<b>1,106,337</b>	<b>2.47</b>
	<b>Consumer Staples</b>		
17,614	Salmar ASA	1,034,333	2.31
	<b>Total Norway</b>	<b>1,034,333</b>	<b>2.31</b>
	<b>Total Norway</b>	<b>2,140,670</b>	<b>4.78</b>
	<b>Spain</b>		
	<b>Industrials</b>		
21,108	Construcciones y Auxiliar de Ferrocarriles SA	825,323	1.84
9,878	Vidrala SA	925,569	2.06
	<b>Total Spain</b>	<b>1,750,892</b>	<b>.390</b>
	<b>Sweden</b>		
	<b>Industrials</b>		
131,166	Nobina AB	938,753	2.09
	<b>Total Sweden</b>	<b>938,753</b>	<b>2.09</b>



## Appian Impact Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Switzerland</b>			
<b>Industrials</b>			
55,648	SIG Combibloc Group AG	1,096,515	2.45
9,081	Sulzer AG	870,922	1.94
<b>Total Switzerland</b>		<b>1,967,437</b>	<b>4.39</b>
<b>United Kingdom</b>			
<b>Energy</b>			
243,940	John Laing Group plc	898,739	2.00
		<b>898,739</b>	<b>2.00</b>
<b>Financials</b>			
750,000	Aquila European Renewables Income Fund plc	791,250	1.76
650,000	Home Reit plc	867,283	1.93
433,376	Octopus Renewables Infrastructure Trust plc	580,793	1.30
750,000	VH Global Sustainable Energy Opportunities plc	865,813	1.93
		<b>3,105,139</b>	<b>6.92</b>
<b>Industrials</b>			
158,314	DS Smith plc	758,586	1.69
99,297	Polypipe Group plc	647,859	1.45
		<b>1,406,445</b>	<b>3.14</b>
<b>Miscellaneous</b>			
283,998	Biffa plc	888,072	1.98
18,500	Pentair plc	983,291	2.20
		<b>1,871,363</b>	<b>4.18</b>
<b>Total United Kingdom</b>		<b>7,281,686</b>	<b>16.24</b>
<b>United States</b>			
<b>Agriculture</b>			
44,832	Mosaic Co	1,208,442	2.69
		<b>1,208,442</b>	<b>2.69</b>

## Appian Impact Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	<b>Equities (continued)</b>		
	<b>Basic Materials</b>		
7,189	FMC Corp	678,011	1.51
		<b>678,011</b>	<b>1.51</b>
	<b>Consumer Staples</b>		
20,902	Archer-Daniels-Midland Co	1,015,958	2.27
		<b>1,015,958</b>	<b>2.27</b>
	<b>Industrials</b>		
7,759	Acuity Brands Inc	1,091,699	2.43
3,633	Valmont Industries Inc	736,297	1.65
		<b>1,827,996</b>	<b>4.08</b>
	<b>Miscellaneous</b>		
77,000	Mueller Water Products Inc	912,024	2.03
		<b>912,024</b>	<b>2.03</b>
	<b>Total United States</b>	<b>5,642,431</b>	<b>12.58</b>
	<b>Total Equities</b>	<b>27,903,566</b>	<b>62.21</b>
	<b>Investment Funds</b>		
162,645	3i Infrastructure plc	565,958	1.26
916,635	Appian Global Small Companies Fund	4,080,477	9.10
570,000	Greencoat UK Wind plc	861,722	1.92
	<b>Total Investment Funds</b>	<b>5,508,157</b>	<b>12.28</b>
	<b>Total Holdings</b>	<b>39,067,419</b>	<b>87.10</b>
	<b>Cash</b>	<b>6,723,552</b>	<b>14.99</b>
	<b>Other Net Liabilities</b>	<b>(985,280)</b>	<b>(2.20)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>44,805,692</b>	<b>99.90</b>

## Appian Impact Fund (continued)

## Schedule of investments (continued)

As at 31 March 2021

<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
Adjustment from bid to mid market prices	45,578	0.10
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices</b>	<b>44,851,270</b>	<b>100.00</b>

**Appian Multi-Asset Fund**

**Schedule of Cumulative Portfolio changes for the six months ended 31 March 2021**

<b>All Purchases</b>		<b>Cost EUR</b>
937,759	Tesco plc	3,039,634
102,420	Buzzi Unicem SpA	2,124,088
135,082	GlaxoSmithKline plc	1,923,194
35,990	Unilever plc	1,516,673
28,132	Whitbread plc	932,899
600,000	French Republic Government Bond OAT 0.10% 25/07/2036	745,980
400,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	675,438
24,154	Koninklijke Ahold Delhaize NV	563,030
22,347	Associated British Foods plc	548,944

<b>All Sales</b>		<b>Proceeds EUR</b>
14,735	Rockwool International A/S	4,808,692
262,513	ProShares Short S&P500	4,652,565
3,647	Irish Property Unit Trust	3,922,660
24,522	United Parcel Service Inc	3,431,957
1,187,827	Tesco plc	3,039,634
206,184	ProShares Short QQQ	2,953,814
143,448	Antofagasta plc	2,224,274
235,012	Draper Esprit plc	2,063,525
11,179	Caterpillar Inc	2,040,886
35,990	Unilever NV	1,516,673
52,958	ProShares Short Russell2000	1,488,308
7,600	HCA Healthcare Inc	1,104,195
5,744	Amgen Inc	1,077,439
28,147	CRH plc	1,035,855
4,947	Stryker Corp	1,002,010
-	UBS Group AG	48,281

## Appian Euro Liquidity Fund

## Schedule of Cumulative Portfolio changes for the six months ended 31 March 2021 (continued)

## All Purchases

		<b>Cost EUR</b>
300,000	Goldman Sachs Group Inc 0.09% 26/09/2023	301,260
200,000	Volkswagen Leasing GmbH 0.03% 16/11/2022	200,900

## All Sales

		<b>Proceeds EUR</b>
600,000	Bank of America Corp 0.33% 07/02/2022	600,000

## Appian Global Dividend Growth Fund

## Schedule of Cumulative Portfolio changes for the six months ended 31 March 2021 (continued)

All Purchases		Cost EUR
400,364	Tesco plc	1,269,924
58,604	GlaxoSmithKline plc	865,302
39,490	Buzzi Unicem SpA	818,983
18,718	Associated British Foods plc	466,761
5,176	Sanofi	407,950
11,781	CRH plc	368,149
8,997	Whitbread plc	304,747
106,098	C&C Group plc	256,629
7,473	Bank of America Corp	194,084
13,628	Royal Dutch Shell plc	191,593
16,515	Hanesbrands Inc	189,705
9,462	Klepierre SA	173,500
437,940	Banco Santander SA	160,726
4,515	Wells Fargo & Co	124,232
5,301	Koninklijke Ahold Delhaize NV	123,119
9,617	UBS Group AG	121,008
6,349	BHP Group plc	117,371
3,394	Yara International ASA	115,356
17,035	Barratt Developments plc	108,927
206	Zurich Insurance Group AG	68,407

## Appian Global Dividend Growth Fund (continued)

## Schedule of Cumulative Portfolio changes for the six months ended 31 March 2021 (continued)

Largest Sales		Proceeds EUR
522,425	Tesco plc	1,341,012
3,369	Rockwool International A/S	1,080,263
53,390	Antofagasta plc	795,190
4,743	Caterpillar Inc	723,586
3,918	United Parcel Service Inc	537,164
13,667	CRH plc	470,492
22,603	Klepierre SA	442,157
482,669	Banco Santander SA	315,017
7,002	Schroders plc	267,134
3,919	Rio Tinto plc	213,008
30,559	Barratt Developments plc	211,887
614	Zurich Insurance Group AG	211,554
1,583	Johnson & Johnson	201,335
15,027	UBS Group AG	196,848
67,026	Legal & General Group plc	190,652
2,451	Novartis AG	184,975
5,255	Whitbread plc	179,534
61,136	BP plc	172,269
1,337	HCA Healthcare Inc	167,223
11,780	Royal Dutch Shell plc	165,369
19,451	Eni SpA	164,384
6,874	Bank of America Corp	162,842
13,643	Hanesbrands Inc	160,244
9,582	Smiths Group plc	156,017
62,191	Prosegur Cia de Seguridad SA	149,595
6,153	Associated British Foods plc	145,398
1,890	Bayerische Motoren Werke AG	139,113
90,388	Barclays plc	136,655
5,631	Koninklijke Ahold Delhaize NV	135,690
7,108	BHP Group plc	135,468
5,752	Wells Fargo & Co	132,983
3,295	Ashtead Group plc	117,174
1,887	Krones AG	114,687
46,385	C&C Group plc	114,051
410	Roche Holding AG	113,618
1,299	Sanofi	110,789

**Appian Global Small Companies Fund**

**Schedule of Cumulative Portfolio changes for the six months ended 31 March 2021 (continued)**

<b>All Purchases</b>		<b>Cost EUR</b>
210,000	Cpl Resources plc	1,252,184
20,000	Brady Corp	793,429
600,000	Total Produce plc	766,254
539,779	Johnson Service Group plc	755,107
450,000	Prosegur Cash SA	380,745
145,000	C&C Group plc	267,086
50,000	Television Francaise 1	241,000
8,000	RHI Magnesita NV	231,721
21,371	Vistry Group plc	212,115
85,000	Forterra plc	172,543
120,000	Premier Miton Group plc	149,686
5,568	Vidrala SA	36,748
1,146	Rothschild & Co	25,265
1	Hostelworld Group plc	-

<b>All Sales</b>		<b>Proceeds EUR</b>
420,000	Cpl Resources plc	3,588,434
344,400	Applegreen plc	1,980,300
22,000	Wizz Air Holdings plc	1,216,219
155,000	Draper Esprit plc	1,197,318
14,383	Junghenrich AG	562,375
5,303	Vidrala SA	36,748
-	Randall & Quilter Investment Holdings Ltd	24,419



**Appian Impact Fund**

**Schedule of Cumulative Portfolio changes for the six months ended 31 March 2021 (continued)**

<b>All Purchases</b>		<b>Cost EUR</b>
750,000	VH Global Sustainable Energy Opportunities plc	847,634
650,000	Home Reit plc	714,779
39,504	Rexel SA	665,820
7,189	FMC Corp	662,233
310,000	Greencoat UK Wind plc	467,545
24,572	Hannon Armstrong Sustainable Infrastructure Capital Inc	439,321
90,348	John Laing Group plc	331,953
256,534	Renewables Infrastructure Group Ltd	281,762
87,684	Biffa plc	274,892
9,878	Vidrala SA	274,322
150,000	French Republic Government Bond OAT 0.10% 25/07/2036	186,495
100,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	168,860
 <b>All Sales</b>		 <b>Proceeds EUR</b>
49,144	Hannon Armstrong Sustainable Infrastructure Capital Inc	1,632,648
3,511	Rockwool International A/S	1,127,377
49,226	ProShares Short S&P500	872,441
672	Irish Property Unit Trust	722,488
5,000	HCA Healthcare Inc	703,081
38,644	ProShares Short QQQ	553,618
41,677	Impax Asset Management Group plc	400,744
9,931	ProShares Short Russell2000	279,096
7,164	Vidrala SA	52,264
56,534	Renewables Infrastructure Group Ltd	3,933