APPIAN UNIT TRUST

INTERIM REPORT &

UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 March 2022

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Organisation

Manager and Alternative Investment Fund Manager
Gresham House Asset Management Ireland Ltd^^
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Greg Lawless*
Patrick J Lawless (Managing)
Eugene McCague*^
Tony McArdle*
Enda McKenna
Jennie Power**

Trustee
Citi Depositary Services Ireland DAC
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Secretary of the Manager
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Independent Auditors
Grant Thornton
Chartered Accountants & Statutory Audit Firm
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Ireland
D02 ED70

Administrator, Registrar and Transfer Agent
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1 North Wall Quay
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Depositary
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Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
Dublin
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*Non-executive Directors
**Resigned on 28 February 2022
^Resigned on 31 December 2021
^^Appian Asset Management Ltd was acquired by Gresham House plc in June 2021 and renamed Gresham House Asset Management Ireland Ltd.

Background to the Trust

Description

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

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

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

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

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 Globally;
(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.

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 equities with strong value and quality characteristics.
(iii) investing in open ended collective investment schemes whether listed or unlisted including other Funds in the Trust.

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

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.
(ii) investing in equities with strong value and quality characteristics.

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

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

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 globally.
(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.

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 was strong over the six-month period from October 2021 to March 2022, rising 7.09%. It was a period in financial markets where there was great volatility as they continued to deal with the rise in inflation globally and the associated rise in bond yields. This change of environment resulted in a volatile period for global equity markets, although they finished flat whilst the asset class that suffered most during the period was fixed interest bonds as yields rose globally. The 10-year US bond yield rose 70bp during the period.

Asset allocation within the Fund was a positive contributor to performance during the period. The Fund has no exposure to fixed interest bonds, which suffered losses during the period and its only exposure to bonds is through inflation linked bonds. The Fund's infrastructure exposure was also positive during the period with Greencoat UK Wind rallying 22.7% as power prices rose and INPP rising 8.1%, as investors embraced the strong level of inflation protection built into the group's assets.

The equities within the Fund also enjoyed strong performance during the period as the Fund has a high exposure to equities with significant commodity exposure, which have been a beneficiary of the inflationary environment during the period. The Fund's oil stocks did particularly well during the period, with ConocoPhillips rising 56% as oil prices surpassed $100 per barrel. The strength in commodities was also seen in hard commodities such as copper and iron ore which boosted the share prices of Rio Tinto +35% and BHP Billiton +28%. As the conflict between Ukraine and Russia unfolded, it became clear it would have an impact on the pricing of agriculture inputs with benefits to FMC and Bayer which both rose over 30% during the period. There was weakness in equities which have a strong correlation to economic growth as concerns rose during the quarter that higher inflation and higher interest rates might bring on a recession. This was evident through the share price performance of Barclays and Barratt Developments which fell by 18% and 19% respectively.

We are not expecting a recession in the foreseeable future but a period of continued inflationary pressures, which will result in lower real growth. The Fund remains positioned for this more inflationary environment with low exposure to bonds and growth stocks which suffer in times of rising bond yields. The equities within the Fund remain attractively valued with strong levels of cash flow and high dividend yields.

Appian Euro Liquidity Fund

The Appian Euro Liquidity Fund produced a negative return of 0.83% during the first half of the financial year to take its losses for the year to -1.58%. This reflected the negative interest rates offered by Euro deposit-taking institutions. The current weighting in Floating Rate Notes is circa 30%, and this would have been reasonably consistent throughout the period. Given the adverse inflationary impact of the Ukraine/Russia conflict and continued supply chain disruptions due to COVID-19, the European Central Bank may hike short term interest rates soon, which should prove beneficial for the Fund.

Appian Global Growth Dividend Fund

The Appian Global Dividend Growth Fund's performance was strong over the six-month period from October 2021 to March 2022. The Fund was up over 8.6% in the period.

The six-month period was busy in terms of news flow. The Omicron variant of COVID-19 and the Russian invasion of Ukraine rocked markets. However, inflation was the dominant theme. With US inflation rising at its fastest level in over three decades, investors were focused on two key issues: the potential response of Central Banks and the ability of corporates to absorb the increase in input costs and pass them on to their end customer.

Inflation has been a concern of ours for some time. We have constructed the portfolio with this risk very much in mind. Our fears over inflation combined with attractive valuations and positive supply and demand dynamics has led to us having significant positions in several commodity and energy producers. On the supply side the lack of capital expenditures versus depreciation over the last six years has led to a very tight supply situation. On the demand side the transition to a more sustainable economy involves investing in more commodity consuming technologies, such as electric vehicles.

BHP advanced over 66% over the period while Rio Tinto gained 35%. Both companies are heavily exposed to iron ore. Their attractive position on the cost curve has led to significant increases in free cash flow as the iron ore price has advanced. Our Energy companies including ConocoPhillips (+50%) and Shell (+17%) gained strongly on the back of higher oil prices. Both companies have remained disciplined with regards to capital expenditures, meaning that shareholders will reap the rewards from higher oil prices unlike previous cycles.

We added no new names during the period. We added to several our positions that were experiencing temporary market weakness including Buzzi Unicem, CRH and Barratt Developments. Barratt Developments, the UK homebuilder, is an ideal example of a stock we added to during the period. It fell due to concerns over increasing input costs, fears over additional fines regarding cladding, and lack of buyer affordability has investors concerned over the business. We believe the fears are overdone. With a 6.5X price to earnings ratio and a 9% free cash flow yield the company is valued as if the UK residential space is about to enter a crash. However, this is not the case. Demand is robust, affordability pressures can be absorbed, and remediation costs are already factored in. With a clean balance sheet and strong management team we view the share price weakness as temporary and used the pullback as an opportunity to add to our position.

Alternative Investment Fund Manager's Report (continued)

Appian Global Small Companies Fund

The Appian Global Small Companies Fund decreased by 10.9% over the six months to end March 2022, a volatile period for global equity markets mainly due to Russia's invasion of Ukraine.

Macro-economic factors and geopolitical issues were to the fore over the half-year. Fund performance was modestly positive in the three months to end December, with strong economic stats and an easing of the Omicron wave of COVID-19 offsetting worries of further possible lockdowns and rising inflation. At the start of the 2022 calendar year, accelerating inflation and increasing expectations of an interest tightening cycle and rising bond yields were the focus of investors. While such a backdrop favours our value style of investing, it was tempered by fears that rates might rise too quickly and choke off economic recovery, and by concerns over input cost inflation. Smaller companies are more economically sensitive, and the Fund is overweight industrial stocks which consume commodities. Russia's invasion of Ukraine in February accelerated the speed and scale of commodity price inflation and added to recession fears, particularly in Europe where the Fund is overweight.

The recovery of input cost inflation has become an important theme for our industrial holdings. These companies have strong market positions and a reasonable degree of pricing power. While we are confident that they can recover higher costs through price increases, some are able to do so quickly while some will experience a time lag. Even those passing on costs quickly are being de-rated – for example Somero Enterprises and Eurocell both reported better than expected 2021 results in March and are not expecting any margin pressure in 2022, but both saw their share prices fall by 11% over the first quarter of 2022. Others which are implementing price increases, but with a lag, such as Jungheinrich and RHI Magnesita, experienced more dramatic declines of 30-40% over the same period.

Some of our stocks are benefiting from higher commodity prices. Origin Enterprises gained 24% over the six months as rising crop prices incentivises farmers to invest more in agri inputs, while rising electricity prices is positive for our Greencoat renewable energy holdings.

Next Fifteen gained a further 19% over the half-year on strong results and positive acquisition development. We used the share price strength to halve our holding as its valuation has re-rated.

The average P/E ratio of our holdings was 10x forward earnings at quarter end, which is close to the pandemic lows of two years ago. Such valuation levels discount many of the current risk factors and provides a base to re-rate from, as our industrial holdings demonstrate they can recover higher costs through prices or if commodity prices ease in the meantime.

Appian Impact Fund

The Appian Impact Fund was strong over the six-month period from October 2021 to March 2022 rising 6.07%. It was a period in financial markets where there was great volatility as they continued to deal with the rise in inflation globally and the associated rise in bond yields. This change of environment resulted in a volatile period for global equity markets, although they finished flat whilst the asset class that suffered most during the period was fixed interest bonds as yields rose globally. The 10-year US bond yield rose 70bp during the period.

Asset allocation within the Fund was a positive contributor to performance during the period. The Fund has no exposure to fixed interest bonds, which suffered losses during the period and its only exposure to bonds is through inflation linked bonds. The Fund's infrastructure exposure was also positive during the period, particularly infrastructure stocks exposed to renewable energy. They were buoyed by increasing power prices. Greencoat UK Wind rose 22.7% during the period whilst VH Global Sustainable Energy Opportunities rose 20.8%.

The equities within the Fund produced a positive performance during the period. The best performing equities during the quarter were those linked to the food sustainability theme. Food sustainability came to the fore during the quarter as the Ukrainian/Russian conflict resulted in higher prices for soft commodity prices such as wheat as well as for fertilizers, as both countries are significant fertilizer producers. Mosaic was the best performing stock during the quarter as its stock rose over 90%. It is one of the world's leading crop nutrition companies with a focus on potash and phosphate and is benefiting from the rise in potash prices which have trebled over the last twelve months. The Fund reduced its holding in Mosaic by half towards the end of the period.

Whilst the equities within the Fund exposed to the higher food prices and higher fertilizer prices were strong during the quarter, equities which have exposure to higher input costs and whose revenue is linked to economic activity suffered during the quarter as worries over stagflation emerged. This led to weakness in stocks such as Vidrala, the Spanish glass producer and Pentair, the US water treatment company which both fell over 20% during the period.

We are not expecting a recession in the foreseeable future but a period of continued inflationary pressures, which will result in lower real growth. The Fund remains positioned for this more inflationary environment with low exposure to bonds and growth stocks which suffer in times of rising bond yields. The equities within the Fund remain attractively valued with strong levels of cash flow and high dividend yields.

Statement of Financial Position
As at 31 March 2022

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	27,313,418	14,270,543	788,816	330,553	1,948,350	9,975,156
Term deposits	2,274,921	-	2,274,921	-	-	-
Debtors	1,055,979	795,560	159	181,109	17,878	61,273
Financial assets at fair value through profit or loss	313,002,843	184,421,857	1,251,136	47,257,287	35,332,270	44,740,293
Total assets	**343,647,161**	**199,487,960**	**4,315,032**	**47,768,949**	**37,298,498**	**54,776,722**
Liabilities						
Bank overdraft	(3,308)	-	-	-	(3,308)	-
Creditors (amounts falling due within one year)	(1,276,263)	(851,190)	(15,366)	(138,825)	(112,933)	(157,949)
Total liabilities	**(1,279,571)**	**(851,190)**	**(15,366)**	**(138,825)**	**(116,241)**	**(157,949)**
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	342,367,590	198,636,770	4,299,666	47,630,124	37,182,257	54,618,773
Adjustment from bid prices to mid market prices	627,392	348,167	590	4,693	165,156	108,786
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	**342,994,982**	**198,984,937**	**4,300,256**	**47,634,817**	**37,347,413**	**54,727,559**

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

Statement of Financial Position (continued)
As at 30 September 2021

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	26,005,060	16,783,651	1,222,711	450,036	1,856,656	5,692,006
Term deposits	2,335,170	-	2,335,170	-	-	-
Debtors	1,674,839	259,030	2,845	102,614	105,246	1,207,104
Financial assets at fair value through profit or loss	308,044,320	183,154,667	1,255,859	44,927,008	41,037,879	41,463,880
Total assets	**338,059,389**	**200,197,348**	**4,816,585**	**45,477,658**	**42,999,781**	**48,362,990**
Liabilities						
Creditors (amounts falling due within one year)	(558,718)	(300,272)	(20,528)	(79,942)	(76,416)	(81,560)
Total liabilities	**(558,718)**	**(300,272)**	**(20,528)**	**(79,942)**	**(76,416)**	**(81,560)**
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	337,500,671	199,897,076	4,796,057	45,399,716	42,923,365	48,281,430
Adjustment from bid prices to mid market prices	409,139	167,584	357	3,492	180,635	57,071
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	**337,908,810**	**200,064,660**	**4,796,414**	**45,401,208**	**43,104,000**	**48,338,501**

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

Statement of Comprehensive Income
For the six months ended 31 March 2022

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Income						
Operating income	3,568,422	2,250,879	1,083	563,487	247,441	505,532
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	15,610,919	13,300,347	(4,722)	3,764,620	(4,429,521)	2,980,195
Total investment income/(loss)	**19,179,341**	**15,551,226**	**(3,639)**	**4,328,107**	**(4,182,080)**	**3,485,727**
Operating expenses	(3,093,335)	(1,787,095)	(28,666)	(423,489)	(365,874)	(488,211)
Net income/(expenses)	**16,086,006**	**13,764,131**	**(32,305)**	**3,904,618**	**(4,547,954)**	**2,997,516**
Interest expenses	(95,268)	(56,004)	(4,724)	(2,355)	(4,514)	(27,671)
Profit/(loss) for the financial period before tax	**15,990,738**	**13,708,127**	**(37,029)**	**3,902,263**	**(4,552,468)**	**2,969,845**
Non-reclaimable withholding tax	(156,849)	(85,481)	-	(34,525)	(13,348)	(23,495)
Profit/(loss) for the financial period after tax	**15,833,889**	**13,622,646**	**(37,029)**	**3,867,738**	**(4,565,816)**	**2,946,350**
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	15,833,889	13,622,646	(37,029)	3,867,738	(4,565,816)	2,946,350
Adjustment from bid prices to mid market prices	1,072,743	532,484	2,165	19,234	347,684	171,176
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)	**16,906,632**	**14,155,130**	**(34,864)**	**3,886,972**	**(4,218,132)**	**3,117,526**

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 2021

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

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the six months ended 31 March 2022

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial period	**341,295,644**	**199,897,076**	**4,796,057**	**45,397,716**	**42,923,365**	**48,281,430**
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	15,833,889	13,622,646	(37,029)	3,867,738	(4,565,816)	2,946,350
Issuance of redeemable participating units	12,974,751	6,216,290	38,000	1,361,662	386,734	4,972,065
Redemption of redeemable participating units	(27,736,694)	(21,099,242)	(497,362)	(2,996,992)	(1,562,026)	(1,581,072)
(Decrease)/increase in net assets resulting from unit transactions	(14,761,943)	(14,882,952)	(459,362)	(1,635,330)	(1,175,292)	3,390,993
Net increase/(decrease) in Unitholders Funds	1,071,946	(1,260,306)	(496,391)	2,232,408	(5,741,108)	6,337,343
Net assets attributable to holders of redeemable participating units at end of the financial period at bid market prices (reporting NAV)	**342,367,590**	**198,636,770**	**4,299,666**	**47,630,124**	**37,182,257**	**54,618,773**

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 2021

	Total	Appian Multi-Asset Fund	Appian Euro Liquidity Fund	Appian Global Dividend Growth Fund	Appian Global Small Companies Fund	Appian Impact Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial period	**284,648,085**	**177,619,852**	**6,589,010**	**35,710,743**	**29,274,665**	**35,453,815**
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)	62,196,919	29,909,628	(20,434)	13,273,369	12,529,066	6,505,290
Issuance of redeemable participating units	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
Net increase in Unitholders Funds	56,707,886	26,087,748	(876,463)	9,235,451	12,909,274	9,351,876
Net assets attributable to holders of redeemable participating units at end of the financial period at bid market prices (reporting NAV)	**341,355,971**	**203,707,600**	**5,712,547**	**44,946,194**	**42,183,939**	**44,805,691**

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 2022

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

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

The 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 2021 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 2021, 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 2022. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

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

	As at 31 March 2022	As at 30 September 2021
Danish Krone	7.4385	7.4366
Norwegian Krone	9.7392	10.1260
Pound Sterling	0.8421	0.8597
Swedish Krona	10.4014	10.1407
Swiss Franc	1.0222	1.0795
US Dollar	1.1063	1.1584

Notes to the Financial Statements (continued)

For the six months ended 31 March 2022

2. NET ASSET VALUE

Appian Multi-Asset Fund	**As at 31 March 2022**	**As at 30 September 2021**	**As at 31 March 2021**
Net Asset Value (EUR)	198,984,937	200,064,660	204,087,741
Number of Units in Issue	1,074,582	1,157,053	1,201,338
Net Asset Value per Unit (EUR)	185.174	172.909	169.884

Appian Euro Liquidity Fund	**As at 31 March 2022**	**As at 30 September 2021**	**As at 31 March 2021**
Net Asset Value (EUR)	4,300,256	4,796,414	5,713,346
Number of Units in Issue	42,522	47,032	55,601
Net Asset Value per Unit (EUR)	101.131	101.981	102.756

Appian Global Dividend Growth Fund	**As at 31 March 2022**	**As at 30 September 2021**	**As at 31 March 2021**
Net Asset Value (EUR)	47,634,817	45,401,208	44,947,672
Number of Units in Issue	187,387	194,061	195,280
Net Asset Value per Unit (EUR)	254.206	233.954	230.170

Appian Global Small Companies Fund	**As at 31 March 2022**	**As at 30 September 2021**	**As at 31 March 2021**
Net Asset Value (EUR)	37,347,413	43,104,000	42,346,633
Number of Units in Issue	184,821	190,104	194,460
Net Asset Value per Unit (EUR)	202.074	226.739	217.764

Appian Impact Fund	**As at 31 March 2022**	**As at 30 September 2021**	**As at 31 March 2021**
Net Asset Value (EUR)	54,727,559	48,338,501	44,851,270
Number of Units in Issue	391,913	367,180	354,331
Net Asset Value per Unit (EUR)	139.642	131.648	126.580

3. RELATED AND CONNECTED PARTIES

Connected Parties

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

Related Parties

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

Unitholding of related parties

As at 31 March 2022, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.97% (30 September 2021: 3.19%) 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

Gresham House Asset Management Ireland Ltd, as Manager of the Funds, earned EUR 2,456,942 (31 March 2021: EUR 2,212,764) during the financial period for providing these services.

At the financial period end, EUR 785,485 (30 September 2021: EUR 398,408) was owed to Gresham House Asset Management Ireland Ltd.

Notes to the Financial Statements (continued)

For the six months ended 31 March 2022

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 Fund for another Fund of the Trust; or

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

A chargeable event will not occur in respect of redeemable participating units who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect. During the financial period there were redemptions of EUR 17,030,630 that were subject to Irish tax EUR of 1,117,919 that was paid to Revenue on behalf of the Trust.

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

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

5. SOFT COMMISSION ARRANGEMENTS

There are no soft commission arrangements affecting the Trust during the financial period (30 September 2021: Nil).

6. EVENTS DURING THE FINANCIAL PERIOD

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

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

7. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 30 May 2022.

Appian Multi-Asset Fund

Schedule of Investments

As at 31 March 2022

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 0.07% 01/12/2022	701,455	0.35
	Total Denmark	**701,455**	**0.35**
	France		
	Financials		
1,500,000	BNP Paribas SA 0.09% 22/05/2023	1,506,317	0.76
1,500,000	Societe Generale SA 0.27% 22/05/2024	1,511,359	0.76
		3,017,676	**1.52**
	Government Bonds		
2,800,000	French Republic Government Bond OAT 0.1% 25/07/2036	3,696,237	1.86
		3,696,237	**1.86**
	Total France	**6,713,913**	**3.38**
	Germany		
	Industrials		
1,400,000	Volkswagen Bank GmbH 0.92% 01/08/2022	1,404,968	0.71
	Total Germany	**1,404,968**	**0.71**
	Italy		
	Financials		
1,000,000	Intesa Sanpaolo SpA 0.39% 19/04/2022	1,000,250	0.50
		1,000,250	**0.50**
	Government Bonds		
3,900,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,956,106	3.50
		6,956,106	**3.50**

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

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	996,870	0.50
		996,870	**0.50**
	Total Italy	**8,953,226**	**4.50**
	United Kingdom		
	Financials		
1,500,000	Lloyds Banking Group plc 0.29% 21/06/2024	1,515,685	0.76
1,000,000	Santander UK Group Holdings plc 0.37% 27/03/2024	1,003,680	0.50
	Total United Kingdom	**2,519,365**	**1.26**
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.46% 26/07/2022	701,549	0.35
	Total United States	**701,549**	**0.35**
	Total Bonds	**20,994,476**	**10.55**
	Equities		
	Australia		
	Basic Materials		
27,459	BHP Group Ltd	962,396	0.48
	Total Australia	**962,396**	**0.48**

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Chile		
	Basic Materials		
241,094	Antofagasta plc	4,788,273	2.41
	Total Chile	**4,788,273**	**2.41**
	France		
	Consumer Staples		
26,453	Sanofi	2,447,167	1.23
	Total France	**2,447,167**	**1.23**
	Germany		
	Consumer Staples		
60,427	Bayer AG	3,753,725	1.89
		3,753,725	**1.89**
	Industrials		
20,843	Bayerische Motoren Werke AG	1,638,051	0.82
		1,638,051	**0.82**
	Total Germany	**5,391,776**	**2.71**
	Ireland		
	Financials		
3,352,881	Greencoat Renewables plc	3,805,520	1.91
269,488	Malin Corp plc	1,347,440	0.68
		5,152,960	**2.59**
	Industrials		
94,312	CRH plc	3,439,325	1.73
		3,439,325	**1.73**
	Total Ireland	**8,592,285**	**4.32**

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy		
	Energy		
190,798	Eni SpA	2,536,469	1.27
		2,536,469	**1.27**
	Industrials		
280,737	Buzzi Unicem SpA	4,727,611	2.38
		4,727,611	**2.38**
	Total Italy	**7,264,080**	**3.65**
	Netherlands		
	Consumer Staples		
50,123	Koninklijke Ahold Delhaize NV	1,459,081	0.73
	Total Netherlands	**1,459,081**	**0.73**
	Norway		
	Basic Materials		
38,736	Yara International ASA	1,757,974	0.88
	Total Norway	**1,757,974**	**0.88**
	Spain		
	Consumer Staples		
475,003	Prosegur Cia de Seguridad SA	936,706	0.47
		936,706	**0.47**
	Financials		
1,179,871	Banco Santander SA	3,656,420	1.84
		3,656,420	**1.84**
	Total Spain	**4,593,126**	**2.31**

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Switzerland		
	Consumer Staples		
18,656	Adecco Group AG	766,695	0.39
33,767	Novartis AG	2,683,576	1.35
5,631	Roche Holding AG	2,018,607	1.01
		5,468,878	**2.75**
	Financials		
241,324	UBS Group AG	4,283,600	2.15
		4,283,600	**2.15**
	Total Switzerland	**9,752,478**	**4.90**
	United Kingdom		
	Basic Materials		
42,515	Rio Tinto plc	3,070,037	1.54
		3,070,037	**1.54**
	Consumer Staples		
145,642	Associated British Foods plc	2,874,379	1.44
436,523	Tesco plc	1,430,680	0.72
		4,305,059	**2.16**
	Energy		
862,325	BP plc	3,843,049	1.93
174,643	Shell plc	4,372,715	2.20
		8,215,764	**4.13**
	Financials		
2,607,142	Aquila European Renewables Income Fund plc	2,633,213	1.32
783,596	Barclays plc	1,379,939	0.69
984,344	Hicl Infrastructure plc	2,080,622	1.05
1,020,886	Legal & General Group plc	3,297,407	1.67
383,637	Molten Ventures plc	3,530,600	1.78
1,395,131	Residential Secure Income plc	1,789,226	0.90
1,191,584	Schroder European Real Estate Investment Trust plc	1,620,155	0.81
77,477	Schroders plc	2,972,598	1.49
		19,303,760	**9.71**

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Industrials		
150,179	Smiths Group plc	2,590,310	1.30
		2,590,310	**1.30**
	Miscellaneous		
540,372	Barratt Developments plc	3,350,859	1.68
108,036	Whitbread plc	3,663,980	1.85
		7,014,839	**3.53**
	Total United Kingdom	**44,499,769**	**22.37**
	United States		
	Basic Materials		
21,923	FMC Corp	2,606,979	1.31
		2,606,979	**1.31**
	Consumer Staples		
19,139	CVS Health Corp	1,751,013	0.88
		1,751,013	**0.88**
	Energy		
16,352	ConocoPhillips	1,478,295	0.74
		1,478,295	**0.74**
	Financials		
40,696	Bank of America Corp	1,516,006	0.76
84,507	Wells Fargo & Co	3,701,884	1.86
		5,217,890	**2.62**
	Industrials		
11,194	Caterpillar Inc	2,254,788	1.13
		2,254,788	**1.13**
	Consumer, Cyclical		
9,171	Dollar General Corp	1,845,475	0.93
		1,845,475	**0.93**

Appian Multi-Asset Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Textiles And Clothing		
138,416	Hanesbrands Inc	1,863,064	0.94
		1,863,064	**0.94**
	Total United States	**17,017,504**	**8.55**
	Total Equities	**108,525,909**	**54.54**
	Investment Funds		
805,679	3i Infrastructure plc	3,324,629	1.67
82,000	Appian Burlington Property Fund	10,815,800	5.44
16,737	Appian Global Small Companies Fund	3,382,148	1.70
800,000	Cordiant Digital Infrastructure Ltd	1,030,733	0.52
47,000	Gold Bullion Securities Ltd	7,669,550	3.85
2,716,961	Greencoat UK Wind plc	4,910,486	2.47
1,767,227	International Public Partnerships Ltd	3,630,487	1.82
2,933,668	Irish Forestry Unit Trust	12,890,537	6.47
2,908	Irish Infrastructure Fund	5,205,528	2.62
2,966,624	North American Forestry Investment Fund	2,041,574	1.03
	Total Investment Funds	**54,901,472**	**27.59**
	Total Holdings	**184,421,857**	**92.68**
	Cash	**14,270,543**	**7.17**
	Other Net Liabilities	**(55,630)**	**(0.02)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**198,636,770**	**99.83**
	Adjustment from bid to mid market prices	348,167	0.17
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**198,984,937**	**100.00**

Appian Euro Liquidity Fund

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	France		
	Financials		
350,000	BNP Paribas SA 0.36% 22/09/2022	351,117	8.17
	Total France	**351,117**	**8.17**
	Germany		
	Industrials		
200,000	Volkswagen Leasing GmbH 0.03% 16/11/2022	200,161	4.65
	Total Germany	**200,161**	**4.65**
	United Kingdom		
	Financials		
400,000	Santander UK Group Holdings plc 0.26% 18/05/2023	400,130	9.30
	Total United Kingdom	**400,130**	**9.30**
	United States		
	Financials		
300,000	Goldman Sachs Group Inc 0.14% 26/09/2023	299,728	6.97
	Total United States	**299,728**	**6.97**
	Total Bonds	**1,251,136**	**29.09**

Appian Euro Liquidity Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Term Deposits		
	Ireland		
296,373	AIB BANK DUBLIN 1.1% 12/04/2022	296,373	6.89
391,504	AIB BANK DUBLIN 1.1% 15/11/2022	391,504	9.10
397,380	AIB BANK DUBLIN 1.1% 21/04/2022	397,380	9.24
198,885	KBC SECURITIES SA 0.65% 06/07/2022	198,885	4.62
150,000	KBC SECURITIES SA 0.65% 09/08/2022	150,000	3.49
98,474	KBC SECURITIES SA 0.65% 10/08/2022	98,474	2.29
297,208	KBC SECURITIES SA 0.65% 12/10/2022	297,208	6.91
100,000	KBC SECURITIES SA 0.65% 18/06/2022	100,000	2.33
345,097	KBC SECURITIES SA 0.65% 22/03/2023	345,097	8.03
	Total Term Deposits	**2,274,921**	**52.90**
	Total Holdings	**3,526,057**	**81.99**
	Cash	**788,816**	**18.34**
	Other Net Liabilities	**(15,207)**	**(0.34)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**4,299,666**	**99.99**
	Adjustment from bid to mid market prices	590	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**4,300,256**	**100.00**

Appian Global Dividend Growth Fund

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Australia		
	Basic Materials		
32,575	BHP Group Ltd	1,141,704	2.40
	Total Australia	**1,141,704**	**2.40**
	Chile		
	Basic Materials		
143,248	Antofagasta plc	2,844,992	5.97
	Total Chile	**2,844,992**	**5.97**
	France		
	Consumer Staples		
12,912	Sanofi	1,194,489	2.51
		1,194,489	**2.51**
	Financials		
36,084	Klepierre SA	872,511	1.83
		872,511	**1.83**
	Total France	**2,067,000**	**4.34**
	Germany		
	Consumer Staples		
26,610	Bayer AG	1,653,013	3.47
		1,653,013	**3.47**
	Industrials		
11,255	Bayerische Motoren Werke AG	884,530	1.86
8,465	Krones AG	638,684	1.34
		1,523,214	**3.20**
	Total Germany	**3,176,227**	**6.67**

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Consumer Staples		
408,756	C&C Group plc	950,878	2.00
		950,878	**2.00**
	Industrials		
31,725	CRH plc	1,156,932	2.43
		1,156,932	**2.43**
	Total Ireland	**2,107,810**	**4.43**
	Italy		
	Energy		
98,136	Eni SpA	1,304,620	2.74
		1,304,620	**2.74**
	Industrials		
54,207	Buzzi Unicem SpA	912,846	1.92
		912,846	**1.92**
	Total Italy	**2,217,466**	**4.66**
	Netherlands		
	Consumer Staples		
31,553	Koninklijke Ahold Delhaize NV	918,508	1.93
	Total Netherlands	**918,508**	**1.93**
	Norway		
	Basic Materials		
23,407	Yara International ASA	1,062,291	2.23
	Total Norway	**1,062,291**	**2.23**

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Spain		
	Consumer Staples		
443,091	Prosegur Cia de Seguridad SA	873,775	1.83
		873,775	**1.83**
	Financials		
579,454	Banco Santander SA	1,795,728	3.77
		1,795,728	**3.77**
	Total Spain	**2,669,503**	**5.60**
	Switzerland		
	Consumer Staples		
8,565	Adecco Group AG	351,991	0.74
14,594	Novartis AG	1,159,834	2.43
2,181	Roche Holding AG	781,847	1.64
		2,293,672	**4.81**
	Financials		
105,432	UBS Group AG	1,871,461	3.93
		1,871,461	**3.93**
	Total Switzerland	**4,165,133**	**8.74**
	United Kingdom		
	Audio Visual		
280,297	ITV plc	272,668	0.57
		272,668	**0.57**
	Basic Materials		
22,950	Rio Tinto plc	1,657,235	3.48
		1,657,235	**3.48**
	Consumer Staples		
55,354	Associated British Foods plc	1,092,462	2.29
290,255	Tesco plc	951,295	2.00
		2,043,757	**4.29**

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Energy		
180,615	BP plc	804,931	1.69
92,678	Shell plc	2,320,474	4.87
		3,125,405	**6.56**
	Financials		
321,229	Barclays plc	565,695	1.19
399,084	Legal & General Group plc	1,289,020	2.71
20,535	Schroders plc	787,876	1.65
		2,642,591	**5.55**
	Industrials		
72,657	Bodycote plc	545,713	1.15
73,634	Smiths Group plc	1,270,050	2.66
		1,815,763	**3.81**
	Miscellaneous		
263,605	Barratt Developments plc	1,634,620	3.43
40,284	Whitbread plc	1,366,209	2.87
		3,000,829	**6.30**
	Total United Kingdom	**14,558,248**	**30.56**
	United States		
	Basic Materials		
10,023	FMC Corp	1,191,888	2.50
		1,191,888	**2.50**
	Consumer Staples		
18,048	CVS Health Corp	1,651,198	3.47
		1,651,198	**3.47**
	Consumer, Cyclical		
3,939	Dollar General Corp	792,643	1.66
		792,643	**1.66**

Appian Global Dividend Growth Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Unites States (continued)		
	Energy		
16,486	ConocoPhillips	1,490,409	3.13
		1,490,409	**3.13**
	Financials		
27,050	Bank of America Corp	1,007,666	2.12
46,102	Wells Fargo & Co	2,019,528	4.24
		3,027,194	**6.36**
	Industrials		
5,049	Caterpillar Inc	1,017,011	2.13
		1,017,011	**2.13**
	Textiles And Clothing		
86,038	Hanesbrands Inc	1,158,062	2.43
		1,158,062	**2.43**
	Total United States	**10,328,405**	**21.68**
	Total Equities	**47,257,287**	**99.21**
	Cash	**330,553**	**0.69**
	Other Net Assets	**42,284**	**0.09**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**47,630,124**	**99.99**
	Adjustment from bid to mid market prices	4,693	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**47,634,817**	**100.00**

Appian Global Small Companies Fund

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
31,000	RHI Magnesita NV	896,738	2.40
39,000	Wienerberger AG	1,068,600	2.86
	Total Austria	**1,965,338**	**5.26**
	Bermuda		
	Financials		
715,000	Randall & Quilter Investment Holdings Ltd	1,197,158	3.21
	Total Bermuda	**1,197,158**	**3.21**
	France		
	Audio Visual		
150,000	Television Francaise 1	1,321,500	3.54
		1,321,500	**3.54**
	Financials		
28,762	Rothschild & Co	1,031,118	2.76
		1,031,118	**2.76**
	Industrials		
27,000	Manitou BF SA	680,400	1.82
		680,400	**1.82**
	Total France	**3,033,018**	**8.12**
	Germany		
	Industrials		
41,617	Jungheinrich AG	1,102,018	2.95
18,000	Krones AG	1,358,100	3.63
33,500	Norma Group SE	876,360	2.35
	Total Germany	**3,336,478**	**8.93**

Appian Global Small Companies Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland		
	Consumer Staples		
605,217	C&C Group plc	1,407,900	3.77
85,714	Dole plc	960,772	2.57
400,000	Origin Enterprises plc	1,576,000	4.22
		3,944,672	**10.56**
	Financials		
1,021,293	Greencoat Renewables plc	1,159,168	3.10
		1,159,168	**3.10**
	Technology		
557,847	Hostelworld Group plc	510,073	1.37
		510,073	**1.37**
	Total Ireland	**5,613,913**	**15.03**
	Spain		
	Consumer Staples		
1,500,000	Prosegur Cash SA	886,500	2.37
		886,500	**2.37**
	Industrials		
11,761	Vidrala SA	749,176	2.01
		749,176	**2.01**
	Total Spain	**1,635,676**	**4.38**
	Switzerland		
	Financials		
2,647	Swiss Life Holding AG	1,538,644	4.12
		1,538,644	**4.12**

Appian Global Small Companies Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Switzerland (continued)		
	Industrials		
3,500	Bucher Industries AG	1,281,219	3.43
		1,281,219	**3.43**
	Total Switzerland	**2,819,863**	**7.55**
	United Kingdom		
	Communications		
94,969	Next Fifteen Communications Group plc	1,511,169	4.05
		1,511,169	**4.05**
	Consumer Staples		
90,042	Amryt Pharma plc	673,128	1.80
539,779	Johnson Service Group plc	749,943	2.01
		1,423,071	**3.81**
	Distribution/ Retail		
392,471	Patisserie Holdings plc	-	0.00
		-	**0.00**
	Financials		
150,000	Molten Ventures plc	1,380,446	3.69
520,000	Premier Miton Group plc	913,885	2.45
		2,294,331	**6.14**
	Industrials		
85,000	Bodycote plc	638,419	1.71
90,000	Electrocomponents plc	1,158,506	3.09
413,000	Eurocell plc	1,029,902	2.76
365,000	Forterra plc	1,007,725	2.70
375,000	Strix Group plc	899,516	2.41
		4,734,068	**12.67**

Appian Global Small Companies Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Miscellaneous		
122,797	Vistry Group plc	1,373,032	3.68
		1,373,032	**3.68**
	Total United Kingdom	**11,335,671**	**30.35**
	United States		
	Industrials		
20,000	Brady Corp	836,158	2.24
450,000	Somero Enterprises Inc	2,564,957	6.87
	Total United States	**3,401,115**	**9.11**
	Total Equities	**34,338,230**	**91.94**
	Investment Funds		
550,000	Greencoat UK Wind plc	994,040	2.66
	Total Investment Funds	**994,040**	**2.66**
	Total Holdings	**35,332,270**	**94.60**
	Cash	**1,948,350**	**5.22**
	Other Net Liabilities	**(98,363)**	**(0.26)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**37,182,257**	**99.56**
	Adjustment from bid to mid market prices	165,156	0.44
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**37,347,413**	**100.00**

Appian Impact Fund

Schedule of Investments (continued)

As at 31 March 2022

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 0.07% 01/12/2022	701,455	1.28
	Total Denmark	**701,455**	**1.28**
	France		
	Government Bonds		
700,000	French Republic Government Bond OAT 0.1% 25/07/2036	924,059	1.69
	Total France	**924,059**	**1.69**
	Italy		
	Financials		
700,000	Intesa Sanpaolo SpA 0.39% 19/04/2022	700,175	1.28
		700,175	**1.28**
	Government Bonds		
900,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	1,605,255	2.93
		1,605,255	**2.93**
	Total Italy	**2,305,430**	**4.21**
	United Kingdom		
	Financials		
700,000	Santander UK Group Holdings plc 0.37% 27/03/2024	702,576	1.28
	Total United Kingdom	**702,576**	**1.28**
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.46% 26/07/2022	701,549	1.28
	Total United States	**701,549**	**1.28**

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Total Bonds	**5,335,069**	**9.74**
	Equities		
	France		
	Distribution/ Wholesale		
39,504	Rexel SA	765,983	1.40
		765,983	**1.40**
	Industrials		
96,744	Derichebourg SA	919,068	1.68
		919,068	**1.68**
	Total France	**1,685,051**	**3.08**
	Germany		
	Basic Materials		
11,642	Aurubis AG	1,263,739	2.31
		1,263,739	**2.31**
	Industrials		
22,876	Norma Group SE	598,436	1.09
		598,436	**1.09**
	Total Germany	**1,862,175**	**3.40**
	Guernsey		
	Financials		
565,341	Renewables Infrastructure Group Ltd	906,297	1.66
	Total Guernsey	**906,297**	**1.66**
	Ireland		
	Consumer Staples		
229,188	Origin Enterprises plc	903,001	1.65
		903,001	**1.65**

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Financials		
867,686	Greencoat Renewables plc	984,824	1.80
		984,824	**1.80**
	Total Ireland	**1,887,825**	**3.45**
	Italy		
	Industrials		
33,202	Prysmian SpA	1,027,270	1.88
	Total Italy	**1,027,270**	**1.88**
	Luxembourg		
	Industrials		
25,921	APERAM SA	1,042,024	1.90
	Total Luxembourg	**1,042,024**	**1.90**
	Norway		
	Basic Materials		
24,948	Yara International ASA	1,132,227	2.07
		1,132,227	**2.07**
	Consumer Staples		
17,614	Salmar ASA	1,261,653	2.31
		1,261,653	**2.31**
	Total Norway	**2,393,880**	**4.38**

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Spain		
	Industrials		
34,919	Construcciones y Auxiliar de Ferrocarriles SA	1,040,586	1.90
18,953	Vidrala SA	1,207,306	2.21
	Total Spain	**2,247,892**	**4.11**
	Switzerland		
	Industrials		
55,648	SIG Combibloc Group AG	1,272,757	2.33
9,081	Sulzer AG	683,143	1.25
	Total Switzerland	**1,955,900**	**3.58**
	United Kingdom		
	Financials		
750,000	Aquila European Renewables Income Fund plc	757,500	1.38
880,000	Foresight Sustainable Forestry Co plc	1,003,183	1.83
254,150	Hicl Infrastructure plc	537,201	0.98
1,300,000	Home Reit plc	1,914,218	3.50
552,928	Octopus Renewables Infrastructure Trust plc	732,756	1.34
750,644	Residential Secure Income plc	962,685	1.76
750,000	VH Global Sustainable Energy Opportunities plc	1,045,576	1.91
		6,953,119	**12.70**
	Industrials		
291,431	DS Smith plc	1,113,995	2.03
144,377	Genuit Group plc	840,937	1.54
		1,954,932	**3.57**
	Miscellaneous		
323,694	Biffa plc	1,228,095	2.24
18,500	Pentair plc	906,730	1.66
		2,134,825	**3.90**
	Total United Kingdom	**11,042,876**	**20.17**

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States		
	Agriculture		
22,125	Mosaic Co	1,330,000	2.43
		1,330,000	**2.43**
	Basic Materials		
7,189	FMC Corp	854,882	1.56
		854,882	**1.56**
	Consumer Staples		
20,902	Archer-Daniels-Midland Co	1,705,414	3.12
		1,705,414	**3.12**
	Industrials		
7,759	Acuity Brands Inc	1,328,481	2.43
3,633	Valmont Industries Inc	783,611	1.43
		2,112,092	**3.86**
	Miscellaneous		
77,000	Mueller Water Products Inc	898,594	1.64
		898,594	**1.64**
	Total United States	**6,900,982**	**12.61**
	Total Equities	**32,952,172**	**60.22**
	Investment Funds		
162,645	3i Infrastructure plc	671,154	1.23
570,000	Greencoat UK Wind plc	1,030,187	1.88
374,605	International Public Partnerships Ltd	769,566	1.41
632,529	Irish Forestry Unit Trust	2,779,331	5.07
276,248	North American Forestry Investment Fund	190,109	0.35
1,204,629	US Solar Fund plc	1,012,705	1.85
	Total Investment Funds	**6,453,052**	**11.79**

Appian Impact Fund (continued)

Schedule of Investments (continued)

As at 31 March 2022

Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
Total Holdings	**44,740,293**	**81.75**
Cash	9,975,156	18.23
Other Net Liabilities	**(96,676)**	**(0.18)**
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**54,618,773**	**99.80**
Adjustment from bid to mid market prices	108,786	0.20
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**54,727,559**	**100.00**

Appian Multi-Asset Fund

Schedule of Portfolio Changes for the six months ended 31 March 2022

Largest Purchases		**Cost EUR**
216,374	Shell plc	4,799,898
169,291	Buzzi Unicem SpA	3,028,949
290,870	Barratt Developments plc	2,223,688
1,027,530	International Public Partnerships Ltd	2,027,734
522,014	BP plc	2,027,468
505,679	3i Infrastructure plc	2,020,904
984,344	Hicl Infrastructure plc	2,008,538
59,540	Whitbread plc	1,999,623
54,428	CRH plc	1,980,999
688,614	Banco Santander SA	1,960,121
1,395,131	Residential Secure Income plc	1,800,646
800,000	Cordiant Digital Infrastructure Ltd	1,013,369
69,914	Antofagasta plc	1,007,141
28,268	Schroders plc	997,436
322,325	Legal & General Group plc	967,604
7,305	Appian Burlington Property Fund	963,566
57,384	Smiths Group plc	962,513
37,468	Associated British Foods plc	791,458
316,026	Schroder European Real Estate Investment Trust plc	406,728
53,637	Molten Ventures plc	381,674
27,459	BHP Group Ltd	367,125
202	Irish Infrastructure Fund	361,208

Appian Multi-Asset Fund (continued)

Schedule of Portfolio Changes for the six months ended 31 March 2022 (continued)

Largest Sales		**Proceeds EUR**
258,105	Shell plc	5,798,495
920,276	Tesco plc	3,158,302
42,109	ConocoPhillips	3,149,443
160,986	UBS Group AG	2,648,841
55,139	Wells Fargo & Co	2,453,548
51,683	CRH plc	2,280,164
130,853	Antofagasta plc	2,257,223
50,052	Yara International ASA	2,235,381
28,893	Novartis AG	2,102,089
33,268	Rio Tinto plc	2,004,178
21,861	CVS Health Corp	1,846,385
150,000	Molten Ventures plc	1,669,907
31,121	Schroders plc	1,256,249
29,745	Bank of America Corp	1,250,582
41,360	Koninklijke Ahold Delhaize NV	1,247,762
6,939	Caterpillar Inc	1,244,431
226,807	BP plc	1,086,261
2,675	Roche Holding AG	955,723
9,204	Bayerische Motoren Werke AG	864,174
17,720	Bayer AG	857,916
93,556	Barratt Developments plc	807,007
41,629	Smiths Group plc	751,387
700,000	Wells Fargo & Co 0.0% 31/01/2022	700,000
80,512	Malin Corp plc	668,250

Appian Euro Liquidity Fund

Schedule of Portfolio Changes for the six months ended 31 March 2022 (continued)

There were no purchases or sales for this Fund for the six months ended 31 March 2022.

Appian Global Dividend Growth Fund

Schedule of Portfolio Changes for the six months ended 31 March 2022 (continued)

All Purchases		**Cost EUR**
98,838	Shell plc	1,979,719
32,575	BHP Group Ltd	577,103
64,613	Barratt Developments plc	493,963
33,048	Antofagasta plc	476,070
26,867	Smiths Group plc	450,144
9,604	CRH plc	345,634
6,322	Buzzi Unicem SpA	98,843

All Sales		**Proceeds EUR**
104,998	Shell plc	2,118,928
237,563	Tesco plc	798,237
32,575	BHP Group plc	577,103
5,105	ConocoPhillips	464,299
5,176	Rio Tinto plc	341,180
5,684	Yara International ASA	262,557
17,681	Eni SpA	237,672
72,483	Banco Santander SA	235,411
7,893	Koninklijke Ahold Delhaize NV	234,679
11,784	Antofagasta plc	217,262
4,373	Bank of America Corp	180,689
42,846	BP plc	179,689

Appian Global Small Companies Fund

Schedule of Portfolio Changes for the six months ended 31 March 2022 (continued)

All Purchases		**Cost EUR**
90,042	Amryt Pharma plc	830,730
12,041	Vidrala SA	496,276
600,000	Prosegur Cash SA	353,220
84,616	Greencoat UK Wind plc	1,766

All Sales		**Proceeds EUR**
95,031	Next Fifteen Communications Group plc	1,346,822
606,060	Pensionbee Group plc	977,730
58,989	ADLER Group SA	564,386
5,847	Vidrala SA	55,122
84,616	Greencoat UK Wind plc	1,766

Appian Impact Fund

Schedule of Portfolio Changes for the six months ended 31 March 2022 (continued)

All Purchases		**Cost EUR**
880,000	Foresight Sustainable Forestry Co plc	1,048,685
1,204,629	US Solar Fund plc	1,029,224
750,644	Residential Secure Income plc	968,828
650,000	Home Reit plc	822,292
19,450	Vidrala SA	748,807
133,117	DS Smith plc	550,623
254,150	Hicl Infrastructure plc	518,587
45,080	Genuit Group plc	267,123
39,696	Biffa plc	163,280
87,690	Greencoat UK Wind plc	1,952

All Sales		**Proceeds EUR**
22,707	Mosaic Co	1,398,091
131,166	Nobina AB	1,357,410
7,657	Appian Burlington Property Fund	1,009,856
700,000	Wells Fargo & Co 0.0% 31/01/2022	700,000
4,276	Solvay SA	450,020
9,081	Medmix AG	378,831
202	Irish Infrastructure Fund	361,208
10,374	Vidrala SA	110,118
87,690	Greencoat UK Wind plc	1,952

Sustainable Finance Disclosure Regulation ("SFDR")

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

All Funds of the Trust

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

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

Appian Impact Fund

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

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

Taxonomy Regulation

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

Appian Impact Fund

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

Sustainable Finance Disclosure Regulation ("SFDR") (continued)

Appian Impact Fund (continued)

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

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

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

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

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

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

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