APPIAN INVESTMENTS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2020

(an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C160423)

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TABLE OF CONTENTS **PAGE**

General Information	2
Directors' Report and Directors' Responsibilities Statement	4
Report of the Alternative Investment Fund Manager	7
Depositary's Report and Statement of the Depositary's Responsibilities	10
Independent Auditor's Report	11
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Changes in Net Assets Attributable to Holders of Participating Shares	16
Statement of Cash Flows	17
Notes to the Financial Statements	18
Schedule of Portfolio Investments (unaudited)	36
Remuneration Policy (unaudited)	37

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2020

General Information

DIRECTORS
Patrick Lawless
Kevin Menton
Paul Halley (resigned on 30 August 2020)
Ann Hargaden*
Michael Moriarty*
Mark Barr*
Brian Cahalin (resigned on 31 October 2019)

REGISTERED OFFICE
42 Fitzwilliam Place
Dublin
D02 P234
Ireland

ALTERNATIVE INVESTMENT FUND MANAGER
Appian Asset Management Limited
42 Fitzwilliam Place
Dublin
D02 P234
Ireland

INVESTMENT ADVISOR
Burlington RE Property Management Limited
45 Fitzwilliam Place
Dublin
D02 KP46
Ireland

DEPOSITARY
Société Générale S.A. Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin
D01 R2P9
Ireland

ADMINISTRATOR AND TRANSFER AGENT
Société Générale Securities Services
SGSS (Ireland) Limited
3rd Floor, IFSC House
IFSC
Dublin
D01 R2P9
Ireland

LEGAL ADVISORS
Mason Hayes & Curran
South Bank House
Barrow Street
Dublin
D04 TR29
Ireland

COMPANY SECRETARY
Mason Hayes & Curran Corporate Services Limited
South Bank House
Barrow Street
Dublin
D04 TR29
Ireland

AUDITORS
Grant Thornton
13-18 City Quay
Dublin
D02 ED70
Ireland

VALUATION AGENT
Cushman & Wakefield
164 Shelbourne Road
Ballsbridge
Dublin
D04 HH60
Ireland

** Independent Non-Executive Director*

General Information (continued)

Background
Appian Investments ICAV (the "ICAV"), incorporated on 21 September 2016, is an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C160423 and is authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund ("QIAIF").

The ICAV currently has one fund in its umbrella, the Appian Burlington Property Fund (the "Fund"). The Fund was authorised by the Central Bank of Ireland on 4 November 2016 and launched on 30 November 2016. There were three share classes, Share Class A EUR, Class B EUR, and Share Class C EUR in issue at the reporting date.

Investment Objective and Policies
The investment objective of the Fund is to achieve long term appreciation and to generate income by investing in Property and Property Related Assets.

The Property and the Property Related Assets in which the Fund invests will be focused primarily on Property situated in Ireland and may include Property situated outside Ireland. It is anticipated that the Property and the underlying investments of the Property Related Assets may include but will not be limited to the investment and development of property in the commercial/office, industrial, logistics and retail sectors and other such real estate opportunities that may from time to time assist the Fund in potentially generating capital appreciation, income or diversification.

The Fund may invest in Property of any tenure and description and at any stage of development and any interest in or over any such property. The Fund is not, accordingly, restricted to investing only in Property of a particular tenure and there is no requirement that the Fund only invest in freehold property (or its equivalent) nor is there any minimum unexpired lease term imposed in respect of leasehold (or its equivalent) property.

It is envisaged that the Fund will borrow and incur leverage from banks and lenders to permit the Fund to invest a greater amount in properties than it receives from investors and to assist in the Fund managing the liquidity of its portfolio.

Directors' Report and Directors' Responsibilities Statement

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2020.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' statement on accounting records
The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV and to comply with this, the Directors have engaged Société Générale S.A. (Dublin Branch) to act as Depositary with a duty to safeguard the assets of the ICAV. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management objectives and policies
The main risks arising from the ICAV's activities are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks. See note 13 for details of the risks facing the ICAV.

Principal activities, review of the business and future developments
A review of the ICAV's investment performance for the financial year ended 30 September 2020 and an outlook for 2021 is included in the Alternative Investment Fund Manager's ("AIFM") Report on page 7. The background and investment objectives of the ICAV are included on page 3.

Results
The results of operations for the year are set out in the Statement of Comprehensive Income on page 15.

Dividends
It is the present intention of the Directors not to declare or pay dividends out of the Fund on Class A or C Shares, and income earned by those share classes will be reinvested and reflected in the value of the shares.

Directors and Secretary
The Directors and Secretary of the ICAV are as stated on page 2. Unless noted below, all served throughout the period.

- Patrick Lawless
- Kevin Menton
- Paul Halley (resigned 30 August 2020)
- Ann Hargaden
- Michael Moriarty
- Brian Cahalin (resigned 31 October 2019)
- Mark Barr
- MHC Corporate Services Limited

Directors' & Secretary's interests in shares of the ICAV
Any Directors' or Secretary's interests in the share capital of the ICAV are outlined in note 16.

Corporate Governance
The ICAV has applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") throughout the year. The Board has reviewed and assessed the measures included in the Code and considers that its corporate governance practices and procedures are consistent with the Code.

Connected parties
Chapter 2, Part I (1) (viii) of the Central Bank of Ireland's AIF Rulebook requires that any transaction carried out with the AIF by an AIFM, depositary, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

Significant events during the year
The ICAV acquired the following property during the year:

Property location	Cost EUR
11 Magna Business Park, Citywest, Dublin 15, Ireland	3,405,000

Brian Cahalin resigned as a Director effective on 31 October 2019.

Paul Halley resigned as a Director effective on 30 August 2020.

In Budget 2020 the Irish Government increased the rate of Stamp Duty on acquisitions of commercial property to 7.5%. The new 7.5% rate came into effect for conveyances or transfers that are executed on or after 9 October 2019. This adversely impacted the value of properties held by the ICAV.

In the first quarter of 2020, the World Health Organization declared a global health pandemic due to the spread of the COVID-19 virus. This resulted in volatility in real estate markets and led to uncertainty globally and in Ireland regarding property valuations. Cushman & Wakefield, the external valuer to the Fund, confirmed that, in common with all professional valuers, it would be obliged to identify a material uncertainty in respect of the valuation of the Fund's real estate portfolio in any valuation report. In response, the Directors took the decision on 26 March 2020 to temporarily suspend the determination of the Net Asset Value (NAV) of the Fund for the purposes of the issue and redemption of shares and to temporarily suspend the issue and redemption of Shares in the Fund. The Directors were advised in this regard by the AIFM and by the Fund's legal and property advisers. The Central Bank of Ireland was informed of the temporary suspension to the Fund as required.

Significant events during the year (continued)
The Directors kept the suspension under regular review with the intention of resuming dealings in the Fund in the interests of all shareholders when there was reasonable certainty over the valuation of the Fund's property portfolio. On 16 October 2020, the Directors concluded that reasonable certainty had been reached. Cushman & Wakefield while maintaining a material uncertainty qualification in respect of its 30 September 2020 valuation of the Fund's portfolio, stated that this qualification did not mean that the valuations could not be relied upon. Cushman & Wakefield had observed the Fund's collection record for the period since dealing was initially suspended and observed an increased level of activity in the Irish commercial property market with a number of completed transactions and an increase in properties coming on the market. Accordingly, the Directors concluded that, notwithstanding the ongoing COVID-19 uncertainty, the 31 December 2020 NAV and subsequent quarterly NAVs would provide an equitable basis for dealings in the Fund.

Events since the year-end
As mentioned above, following the suspension of dealing in the Fund on 26 March 2020 in response to the COVID-19 epidemic, the Directors took the decision on 16 October 2020 to lift the suspension and resume dealing at the next quarterly dealing date on 31 December 2020.

There are no other significant events post year end that need to be disclosed in these financial statements.

Political donations
No political donations were made by the ICAV during the year.

Independent Auditors
The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have declared their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

Going Concern
The outbreak of the COVID-19 pandemic has caused disruption to economies and markets. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty. The Board of Directors and the AIFM have closely monitored the effects of the COVID-19 pandemic on the ICAV and have satisfied themselves that the ICAV will continue to be able to generate sufficient cash to meet its obligations as they fall due. The financial statements are therefore prepared on the going concern basis.

Financial Statements
The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

Directors' Emoluments
The Directors charge fees for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. Please refer to note 16 for further information.

Audit Committee
The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with three independent Directors and the ICAV complies with the provisions of the Code. The Directors have delegated the day to day investment management and administration of the ICAV to the Alternative Investment Fund Manager and to the Administrator, respectively.

The annual financial statements of the ICAV are required to be approved by the Directors and filed with the Central Bank of Ireland.

On behalf of the Board

Director

Date: 24 February 2021

Michael Moriarty

Director

Report of the Alternative Investment Fund Manager to the Shareholders of Appian Investments ICAV for the financial year ended 30 September 2020

Strategy

The investment strategy adopted by the Fund is informed by the current and anticipated market environment and by the objective of delivering a consistent level of income to investors in the Fund of at least 5% per annum on capital with a further target of value growth of at least 3% to 5% pa.

The objective is to assemble a diversified portfolio of commercial investment properties and manage them with a view to achieving the target investment return.

The adopted criteria in evaluating individual investment opportunities consistent with our strategy include, properties to be either office, retail or industrial, buildings to be let on leases with a minimum WAULT ideally of 7 years or more, properties to be located for the most part in the Greater Dublin Area but may also be located in the major provincial cities and properties to be capable of producing a net initial income yield of between 5% and 8% with a target portfolio average net yield of 6.5%.

Execution of this strategy during the period resulted in the acquisition in December 2019 of a new industrial investment property located at Magna Business Park, Citywest, Dublin 15. This was the second industrial investment property acquired for the fund and we expect that further industrial/logistics properties will be added to the portfolio.

The Magna Park acquisition brings to nine the total number of properties in the portfolio. These buildings match the criteria set out above.

COVID-19

The year to September 2020 was certainly a year of two halves with the property market enjoying strong activity levels and value growth during the period leading up to the advent of the COVID-19 pandemic in Ireland in March. Since then however all activity has been heavily curtailed due to the pandemic and the government response with many businesses seriously impacted and some closed indefinitely.

A priority of the Investment advisor and property managers during this time has been to work closely with the tenants in the properties held by the fund in order to assist those most impacted by the various challenges thrown up by COVID-19 and to protect the interests of the fund by ensuring that rents continued to be paid.

The quality of the tenant line up is confirmed by the fact that there have been no business failures during this period. The level of engagement with tenants has been positive and the rent collection rate has been maintained at over 87% with agreed rescheduling accounting for most of the rest of the rent roll.

The uncertainty surrounding the impact of COVID-19 and the reduced level of activity in the property market resulted in the RICS and SCSI, the governing bodies of property valuers in Ireland to instruct that all valuations carry a clause advising that there is a greater than normal uncertainty attaching to valuations in these conditions.

The Board of the ICAV decided to suspend the calculation of the quarterly NAV of the shares in the fund given the uncertainty attaching to the valuations and this resulted in there being no official NAV reported as at March 31, June 30 or September 30.

The Fund did however continue to have the portfolio revalued as normal each quarter and at financial year end.

Valuation

The Fund's independent valuers, Cushman and Wakefield (C&W) undertook their financial year-end review of the properties in the Fund as at 30 September 2020. This valuation which still contained a material uncertainty clause confirmed a value of €48,245,000 in respect of the portfolio.

MSCI Irish Property Index

The Fund is a subscriber to the MSCI Irish Property Index and performance attribution service. This index is recognized as the most authoritative measure of performance for commercial property investment funds in Ireland and MSCI have similar indices in respect of most other international property investment markets.

We are pleased to confirm that the Fund has won the MSCI European Property Investment Award for best performing portfolio in the Irish market. This has been awarded to Appian Burlington Property Fund for achieving the highest total return relative to the real estate All Property benchmark annualised over 3 years to December 2019.

The MSCI report for the 12 months to end September 2020 confirms that the portfolio of properties in the Fund outperformed the market index by 0.73% over the period with a total return of 0.76% Vs the index return of 0.03%.

Review of Commercial Property Market

The advent of COVID-19 in March and the measures undertaken by Government authorities to address this triggered a dramatic slowdown in overall economic activity and this translated into a virtual shut down in all sectors of the property market. This was all the more marked given that the property market had been experiencing strong levels of activity during the period leading up to the pandemic. There has been some recovery in activity levels since the Spring but the impact on the market has been severe with values in the Irish commercial market down on average by 3.8% during the 6 months to end September.

Office Market

Following a very low level of leasing activity during the second quarter of 2020 the Dublin market did witness a recovery in activity levels since and the overall level of space occupied in the market for the three quarters of 2020 totalled 1.4m sq. ft, down 37% relative to the same period in 2019. This is not surprising given that many businesses have deferred decision making while they get to grips with the challenges presented by COVID-19 and longer-term implications for their business. Rental levels in Dublin city center have declined marginally but suburban rents remain unchanged as it is expected that many occupiers will refocus on the suburbs given this facilitates workers lower commute times and less reliance on public transport.

There has been much discussion about the future of the office over recent months. The consensus view at this juncture is that a blended approach is the most likely scenario longer term with most workers opting to work from home part of the time but basing themselves for the most part in an office environment – albeit one which is configured differently to allow for appropriate social distancing.

Retail Market

Although there was a dramatic improvement in retail sales activity during the Summer months, this came from an exceptionally low base. Consumers have adjusted their shopping behaviours in the last six months with more trade occurring online and physical shopping now more tactical than experiential. Conditions remain challenging with several UK based retailers making the decision to close some or all of their Irish stores in recent months. Meanwhile, many stores that have fully reopened are reporting that footfall remains depressed and turnover negatively impacted. The effect has been particularly felt on high streets around the country, which are suffering from a combination of reduced store capacity and a lack of office workers, overseas tourists and students. Suburban shopping centres have been performing somewhat better by virtue of being more convenient to residential catchment areas.

Report of the Alternative Investment Fund Manager to the Shareholders of Appian Investments ICAV for the financial year ended 30 September 2020 (continued)

Industrial/Logistics Market

Take-up in the Dublin industrial and logistics sector was negatively impacted by COVID-19 with activity levels reduced by half since March 2020. With some occupational decisions having been put on hold over recent months, the real test of the impact of the pandemic on this sector of the market will become evident in the next few quarters given that Brexit remains a major factor driving demand and supply remains constrained as values in many locations are still not at a level to allow new construction to commence.

Some occupier types are vulnerable as a result of their direct exposure to economic activity and trade. However, other parts of the industrial and logistics market have actually benefitted from lockdown with the need for high-quality modern logistics and distribution more important than ever to service the growth in online retail.

Depositary's Report

In our capacity as Depositary to the ICAV, we have enquired into the conduct of Appian Asset Management Limited as the authorised alternative investment fund manager (the "AIFM") with respect to the ICAV for the financial year ended 30 September 2020.

In our opinion, the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the AIF Rulebooks including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

Our duties and responsibilities are outlined in:

(i) the Investment Funds legislation, as defined in the AIF Rulebook,
(ii) the European Union (Alternative Investment Fund Managers) Regulations 2013, Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and
(iii) the AIF Rulebook (the "Depositary Duties").

One of those Depositary Duties is to enquire into the conduct of the AIFM in each annual accounting year and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the year in accordance with specified requirements of the ICAV's constitutional document, Investment Funds legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we, as Depositary, must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with the Depositary Duties, and to ensure that, in all material respects, the AIF has been managed:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the Investment Fund legislation;
(b) otherwise in accordance with the provisions of the constitutional documents and the Investment Fund legislation.



Société Générale S.A. (Dublin Branch)

24 February 2021



Independent auditor's report to the Shareholders of Appian Investments ICAV

Opinion
We have audited the financial statements of Appian Investments ICAV (the "Fund") which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2020, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the Fund's financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the assets, liabilities and financial position of the Fund as at 30 September 2020 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

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

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

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

Other information
Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the Shareholders of Appian Investments ICAV (continued)

Other information (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements
As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

Grant Thornton

Independent auditor's report to the Shareholders of Appian Investments ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

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

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

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

This report is made solely to the Fund's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Meenan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin: 24 February 2021

Statement of Financial Position

	Notes	As at 30-Sep-2020 EUR	As at 30-Sep-2019 EUR
Assets			
Cash and cash equivalents	7	3,376,747	5,301,635
Investment property	5, 11	48,245,000	47,515,000
Rents receivable		549,078	25,698
Held at solicitor	8	240,000	240,000
Total assets		52,410,825	53,082,333
Liabilities			
Accrued expenses	6	(314,339)	(291,761)
Rents received in advance		(172,431)	(175,577)
Subscriptions received in advance		-	(213,598)
Tenant security deposits held		(896,497)	(624,000)
Other payable		(490,882)	(337,397)
Term loan	17	(18,454,365)	(18,392,626)
Total liabilities (excluding net assets attributable to holders of participating shares)		(20,328,514)	(20,034,959)
Net assets attributable to holders of participating shares		**32,082,311**	**33,047,374**
Class A Shares in issue	9	240,684	239,456
Class B Shares in issue	9	13,362	12,428
Class C Shares in issue	9	9,950	9,950
Class A Net Asset Value per Share	22	122.39	127.10
Class B Net Asset Value per Share	22	112.49	116.81
Class C Net Asset Value per Share	22	112.71	116.92

Director

Director

Date: 24 February 2021

Statement of Comprehensive Income

	Notes	Year ended 30-Sep-2020 EUR	Year ended 30-Sep-2019 EUR
Income			
Rental income		3,421,227	3,014,182
Other income		495	47,606
Total income		**3,421,722**	**3,061,788**
Net movement on unrealised (loss)/gain on fair value of investment property	11	(2,989,046)	942,842
Gross profit		**432,676**	**4,004,630**
Expenses			
Investment management fees	12 (a)	(693,301)	(682,849)
Administration fees	12 (c)	(30,082)	(29,959)
Depositary fees	12 (d)	(27,020)	(39,556)
Directors' fees	12 (e)	(124,099)	(88,258)
Auditor's remuneration	12 (f)	(18,000)	(18,000)
Other expenses	12 (g)	(305,958)	(278,850)
Total expenses		**(1,198,460)**	**(1,137,472)**
Operating (loss)/profit		**(765,784)**	**2,867,158**
Finance costs			
Interest on term loan		(497,098)	(542,939)
Total comprehensive (loss)/gain for the year attributable to participating shareholders		**(1,262,882)**	**2,324,219**

Statement of Changes in Net Assets Attributable to Holders of Participating Shares

	Year ended 30-Sep-2020 EUR	Year ended 30-Sep-2019 EUR
Net assets attributable to holders of participating shares at beginning of the year	**33,047,374**	**28,559,461**
Proceeds from participating shares issued	491,917	2,134,311
Payments for participating shares redeemed	(226,638)	(119,692)
Anti Dilution Levy	32,540	149,075
	297,819	2,163,694
Total comprehensive (loss/)gain for the year attributable to participating shareholders	(1,262,882)	2,324,219
Net assets attributable to holders of participating shares at end of the financial year	**32,082,311**	**33,047,374**

Statement of Cash Flows

	Year ended 30-Sep-2020 EUR	Year ended 30-Sep-2019 EUR
Operating activities		
Total comprehensive (loss)/gain for the year attributable to participating shareholders	**(1,262,882)**	**2,324,219**
Adjustments to reconcile total comprehensive (loss)/gain to net cash provided by operating activities		
Net movement on fair value of investment property	2,989,048	(942,842)
Amortisation of borrowing fees on term loan	61,739	30,994
Change in accrued and prepaid expenses	22,578	(12,783)
Change in rents receivable	(523,381)	40,757
Change in due from solicitor	-	(240,000)
Change in rents received in advance	(3,147)	(116,148)
Change in tenant security deposits held	272,497	(15,000)
Change in other payable	153,485	(62,603)
Net cash provided by operating activities	1,709,937	1,006,594
Investing activities		
Purchase of investment property	(3,719,046)	(2,057,158)
Net cash used in investing activities	(3,719,046)	(2,057,158)
Financing activities		
Proceeds from participating shares issued	278,319	1,847,909
Payments for participating shares redeemed	(226,638)	(119,692)
Anti Dilution Levy	32,540	149,075
Net cash provided by financing activities	84,221	1,877,292
Net (decrease)/increase in cash and cash equivalents	**(1,924,888)**	**826,728**
Cash and cash equivalents at beginning of the year	**5,301,635**	**4,474,907**
Cash and cash equivalents at end of the year	**3,376,747**	**5,301,635**
Represented by:		
Cash at bank	3,376,747	5,301,635
Bank overdraft	-	-
	3,376,747	**5,301,635**
Supplementary Information:		
Interest received	495	2,838
Interest paid	(12,290)	(16,125)

Notes to the Financial Statements

1 General information

Appian Investments ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between sub-funds. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the ICAV Act 2015. The following is a summary of the significant accounting policies adopted by the ICAV.

2 Basis of preparation

Statement of compliance
The financial statements of the ICAV have been prepared in accordance with IFRS as adopted by the European Union, and the ICAV Act 2015. The financial statements have been prepared on the going concern basis.

Basis of measurement
The financial statements of the ICAV are prepared on the historical cost basis, as modified by the revaluation of investment properties which are held at fair value.

Functional and presentation currency
Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is Euro ("EUR"). The ICAV has adopted its functional currency as the presentation currency for these financial statements.

Use of estimates and judgements
The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years. Information about critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements. The key accounting judgement and estimate in these financial statements is the valuation of the property portfolio. This is discussed in further detail in note 11.

Going concern
The financial statements are prepared on a going concern basis. The Board have made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3 Amendments to standards

There are no new or revised standards or interpretations that are not yet effective that would be expected to have a material impact on the ICAV.

4 Summary of significant accounting policies

Classification under IFRS 9

Financial assets
On initial recognition, the ICAV classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
• it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

4 **Summary of significant accounting policies (continued)**

Classification under IFRS 9 (continued)

Financial assets (continued)
• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the ICAV are measured at FVTPL.

Business model assessment
In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed, including:
• the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the ICAV's management;
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
• how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets. The ICAV has determined that it has one business model.
• Held-to-collect business model: this includes cash and cash equivalents and debtors. These financial assets are held to collect contractual cash flow.

Assessment whether contractual cash flows are SPPI
For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:
– contingent events that would change the amount or timing of cash flows;
– leverage features;
– prepayment and extension features;
– terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
– features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4 **Summary of significant accounting policies (continued)**

Classification under IFRS 9 (continued)

Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in the statement of comprehensive income. There are no assets at the financial year end which fall into this category.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents and debtors are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. As at 30 September 2020, there are no financial liabilities included in this category. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

All payables, accrued expenses, and deposits, subscriptions and rents in advance are included in this category.

Impairment
The ICAV recognises loss allowances for expected credit losses ("ECLs") (on financial assets measured at amortised cost) for the financial year ended 30 September 2020. The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

The ICAV assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The ICAV considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the ICAV in full, without recourse by the ICAV to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The ICAV considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

4 **Summary of significant accounting policies (continued)**

Classification under IFRS 9 (continued)

Impairment (continued)
The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAV is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit impaired. Financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Investment property
Investment property is property held either to earn rental income, or for capital appreciation (including future development) or for both, but not for sale in the ordinary course of business. The ICAV does not have any properties held for resale or trading purposes.

Investment property is initially measured at cost including related acquisition costs and subsequently valued by the Board of Directors, based on values calculated by professional external valuers, at their respective fair values at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the external valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss.

External independent valuers, having appropriately recognised and relevant professional qualifications and recent experience in the location and category of property being valued, value the ICAV's investment property portfolio at year end, in accordance with the Royal Institution of Chartered Surveyors Valuation Standards (RICS).

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

Properties leased out to tenants under operating leases are included in investment property in the Statement of Financial Position.

Investment properties are treated as acquired at the point where the ICAV assumes the significant risks and returns of ownership which normally occurs when the conveyancing contract has been performed by both buyer and seller and the contract has been deemed to have become unconditional and completed. Investment properties are deemed to have been sold when the buyer has assumed the risks and rewards of ownership and the contract has been completed.

4 Summary of significant accounting policies (continued)

Investment property (continued)
Additions to investment properties consist of purchase or construction of investment properties plus other directly attributable costs such as professional fees and expenses and, in the case of investment properties under development, capitalised interest where applicable. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. Where the ICAV begins to redevelop an existing investment property, the property continues to be held as an investment property.

Critical accounting judgements and estimates in investment property valuations
The fair values derived are based on anticipated market values for the properties, being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants. As a result of all of these factors, the ultimate valuation the ICAV places on its investment properties is subject to some uncertainty which may not turn out to be accurate, particularly in times of macro-economic volatility.

Valuation of the ICAV's investment property portfolio is inherently subjective as it requires among other factors, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income in to the future, an assessment of a property's ability to remain as an attractive technical configuration to existing and prospective tenants in a changing market and a judgement to be reached on the attractiveness of a building, its location and the surrounding environment. While these and other similar matters are market standard considerations in determining the fair value of a property in accordance with the RICS methodology, they are all subjective assessments of future events and macro-economic factors which are outside of the ICAV's control or influence and therefore may prove to be inaccurate long-term forecasts.

The Royal Institute of Chartered Surveyors ("RICS") property valuation methodology is considered by the Board of Directors to be the valuation technique most suited to the measurement of the fair value of property investments. It is also the primary measurement of fair value that all major and reputable property market participants use when valuing an investment property.

Rental income
Rental income from investment property is recognised on an accrual basis as revenue on a straight-line basis over the term of the lease. The ICAV considers this as the most representative systematic time pattern in which the benefits of ownership of the assets will accrue to the business. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Where a rent-free period is included as an incentive in a lease, the rental income forgone is allocated evenly over the years from the date of the lease commencement to the earliest termination date of the lease. Where a lease incentive takes the form of an incentive payment to a tenant, the resultant cost is amortised evenly over the remaining life of the lease to its earliest termination date.

Contingent rents, such as turnover rents, are recorded as income in the years in which they are earned. Rental concessions are recorded as adjustments to income in the rental years to which the concession relates.

A rent adjustment or review due under a lease which has not yet been settled at the reporting date is included in the results based upon a reasonable estimate of the amount the review will be settled at and then adjusted to actual outcome when the outstanding review is finally established.

Where the ICAV receives a surrender premium from a tenant for the early termination of a lease, the profit net of any direct costs associated with dilapidation and legal costs relating to that lease, is reflected in the accounting year in which the surrender took place. Details on all rental incentives are provided to the external valuers for their consideration during their review of the investment property valuation at each reporting date.

Expenses
Expenses are accounted for on an accrual basis.

4 Summary of significant accounting policies (continued)

Net asset value per share
The net asset value ("NAV") per share of each class of share is calculated by dividing the NAV attributable to that class by the number of Shares in issue for that class.

Net assets attributable to holders of participating shares
Shares issued by the ICAV in respect of the Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to holders of participating shares" and are determined based on the residual assets of the Fund after deducting the Fund's other liabilities. Shareholders are restricted from redeeming their shares for a period of two years commencing on the date that the shares are issued by the ICAV.

Cash and cash equivalents
Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Anti-dilution levy
The Directors may adjust the subscription and redemption price by adding or deducting to the NAV per Share an anti-dilution levy, which is a charge to cover market spreads and transaction costs for the purposes of preserving the value of the underlying assets of the Fund. The anti-dilution levy will be an amount determined by the Directors as appropriate in the circumstances and calculated by reference to the costs of dealing in the underlying investments of the Fund.

Any levy charged to an investor is recognised as revenue to the Fund and not impacted on the individual share class and credited to the Statement of Changes in Net Assets Attributable to Holders of Participating Shares.

5 Fair value hierarchy

IFRS 13 Fair Value Hierarchy establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Fund's own assumptions about how market participants would be expected to value the asset or liability.

5 Fair value hierarchy (continued)

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

At 30 September 2020, the ICAV considers that its investment properties fall within Level 3 of the fair value hierarchy as defined by IFRS 13. As further outlined in IFRS 13, a Level 3 fair value recognises that not all of the inputs and considerations made in determining the fair value of investment properties can be derived from publicly available data, as the valuation methodology in respect of a property has also to rely on other factors including technical engineering reports, legal data and analysis, and proprietary data bases maintained by the valuers in respect of similar properties to the assets being valued.

The following table illustrates the movements in Level 3 investment properties during the year.

	Investment property 30-Sep-20 EUR	Investment property 30-Sep-19 EUR
Opening balance	**47,515,000**	**44,515,000**
Purchases	3,405,000	1,900,000
(Losses)/gains recognised in statement of comprehensive income	(2,989,046)	942,842
Capitalisation of costs	314,046	157,158
Closing balance	**48,245,000**	**47,515,000**

The sensitivity analysis below has been determined based on the exposure to property valuation risks as at 30 September 2020. The basis of the independent valuation is explained in note 11 Investment Property.

As at the 30 September 2020 reporting date, the ICAV's assets consisted of cash and cash equivalents of EUR 3,616,747 (2019: EUR 5,541,635) and nine investment properties valued at EUR 48,245,000 (2019: EUR 47,515,000). The total net assets were EUR 32,082,311 (2019: EUR 33,047,374) and cash therefore represented 11.27% (2019: EUR 16.77%) of the ICAV's net assets. This proportion of the ICAV is not sensitive to changes in yield levels, rents or discount rates.

However, the estimated value of the property is sensitive to changes in the annual rent and to changes in market yield levels. A decrease in the annual rent will decrease the fair value. Similarly, an increase in the discount rates will decrease the fair value. A 1% increase in the equivalent yield would have an impact of an 8.6% reduction in fair value whereas a 1% decrease would have an impact of a 23% increase in fair value.

Total rental income in respect of the property portfolio for the year ended 30 September 2020 was EUR 3,421,227 (2019: EUR 3,014,182). Assuming no change in the yields used for valuation, a 5% increase in rent would result in an increase in the capital value of 10% or EUR 4,897,000 (2019: EUR 2,375,750) and similarly a 5% decrease in rent would result in a reduction in capital value of 0.3%.

Notes to the Financial Statements (continued)

5 Fair value hierarchy (continued)

Property	30-Sep-20 Fair Value EUR	30-Sep-19 Fair Value EUR	Valuation technique	Key unobservable inputs
Office	24,475,000	25,095,000	Market comparison of yield	Yield
Retail	18,190,000	20,520,000	Market comparison of yield	Yield
Industrial	5,580,000	1,900,000	Market comparison of yield	Yield
	48,245,000	**47,515,000**		

Market comparison method
Under the market comparison of yield, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the ICAV is the yield.

6 Accrued expenses

	30-Sep-20 EUR	30-Sep-19 EUR
Investment management fees	(173,073)	(179,862)
Depositary fees payable	(6,580)	(6,500)
Administration and transfer agent fees payable	(11,611)	(18,600)
Audit fees payable	(22,000)	(18,000)
Directors fees payable	(12,599)	(17,380)
Legal fees payable	(9,647)	(15,000)
Other fees payable	(78,829)	(36,419)
	(314,339)	(291,761)

7 Cash and cash equivalents

Cash and bank balances at the year-end were held with Société Générale S.A. (Dublin Branch) and Bank of Ireland (BOI) as follows:

Cash at bank	30-Sep-20 EUR	30-Sep-19 EUR
BOI	2,136,689	1,056,346
Société Générale S.A.	1,240,058	4,245,289
	3,376,747	5,301,635

8 Held at Solicitor

Held at solicitor balance at the year-end was held with Eversheds as follow:

Held at Solicitor	30-Sep-20 EUR	30-Sep-19 EUR
Eversheds	240,000	240,000
	240,000	240,000

9 Participating shares

On incorporation, the authorised share capital of the ICAV was represented by 1,000,000,000,000 Participating Shares of no-par value and 2 non-participating redeemable shares of no par value. There are two non-participating shares in issue. The non-participating shares do not form part of shareholders' funds and have been disclosed by way of note only.

The net assets attributable to holders of participating shares in the Fund are at all times equal to the NAV of the Fund. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are all entitled to participate equally in profit and distributions (if any) of the Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. Non-participating shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up but not otherwise entitle them to participate in the assets of the ICAV.

There is a Lock-Up period of two years on all shares issued by the Fund. The two-year period commences on the date the shares are issued. Following expiry of the Lock-Up period, shareholders will be permitted to request a redemption on the terms set out in the prospectus.

The movement in the number of participating shares is as follows:

	30-Sep-20 Class A EUR	30-Sep-20 Class B EUR	30-Sep-20 Class C EUR
Shares in issue at beginning of year	239,456	12,428	9,950
Issued during the year	3,012	934	-
Redeemed during the year	(1,784)	-	-
Shares in issue at year end	240,684	13,362	9,950
Net Asset Value per share	122.39	112.49	112.71

	30-Sep-19 Class A EUR	30-Sep-19 Class B EUR	30-Sep-19 Class C EUR
Shares in issue at beginning of year	223,648	12,428	9,111
Issued during the year	16,761	-	839
Redeemed during the year	(953)	-	-
Shares in issue at year end	239,456	12,428	9,950
Net Asset Value per share	127.10	116.81	116.92

10 Taxation

Under current law and practice the ICAV 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. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or

b) The ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

10 Taxation (continued)

The ICAV is liable to pay other taxes such as VAT, stamp duty, land tax and local property tax in the normal way.

Finance Act 2016 introduced a new 20% tax which is applicable to investments made by certain investors in Irish Real Estate Funds (IREFs). In broad terms an IREF is a regulated Irish fund which derives 25%+ of its value directly or indirectly from certain Irish real estate assets. This tax is separate from the existing exit tax regime and, in general, should only apply to certain investors who would otherwise be exempt from exit tax, as defined in the legislation.

This IREF withholding tax is applicable to certain taxable events for IREFs which occur on or after 1 January 2017. These taxable events include:

- A distribution;
- A payment from the IREF to the investor in relation to the investor cancelling, redeeming or repurchasing units/shares in the IREF;
- An exchange by an investor of units/shares in one Fund of an IREF which is an umbrella fund, for units in another Fund of the same umbrella fund;
- The issuance of paid up units/shares in the IREF (when the investor does not pay consideration in full for the units or shares e.g. a scrip issue); and
- Where the IREF ceases to be an IREF.

Secondary market sales of units/shares in an IREF are also considered taxable events, however the obligation to account for tax in relation to such events rests with the investor on a self-assessed basis.

IREF withholding tax is applicable irrespective of whether the affected profits and gains arose to the IREF before this date. Not all profits or gains from Irish real estate assets are subject to the new tax; in particular, the capital gain on the disposal of certain properties may be excluded from the tax for certain investors. The Directors consider the ICAV an IREF and that, consequently, IREF withholding tax will need to be applied to future distributions and redemptions made to affected investors out of relevant profits and gains.

11 Investment property

The total consideration before acquisition expenses of the properties acquired during the year amounted to EUR 3,405,000 (2019: EUR 1,900,000) and the total costs of acquisition which comprised of stamp duty, legal services and other directly attributable costs arising from the transactions amounted to EUR 314,046 (2019: EUR 157,158) resulting in total capitalised costs of EUR 3,719,046 (2019: EUR 2,057,158) to the ICAV during the year. The fair value of the ICAV's investment properties for the year ended 30 September 2020 was EUR 48,245,000 (2019: EUR 47,515,000) resulting in a cumulative unrealised loss of EUR 2,989,046 (2019: unrealised gain of: EUR 942,842).

The fair value of the ICAV's investment properties at 30 September 2020 has been arrived at on the basis of a valuation carried out at that date by the independent external valuer Cushman & Wakefield. The total fees earned by Cushman & Wakefield from the ICAV are less than 5% of their total Irish revenues. The valuations performed by Cushman & Wakefield, which conform to the Valuation Standards of the Royal Institution of Chartered Surveyors and with International Valuations Standards (IVS) 2013, were arrived at by reference to recent market transaction evidence.

11 Investment property (continued)

The Board of Directors determines the ICAV's valuation policies and procedures for property valuation. The AIFM reviews the valuations arrived at by the external professional valuers. This review includes a discussion with the Board and separately with the external valuer on the assumptions used, the process and methodology undertaken and a review of the data considered by the external valuer. For investment property, the income approach/yield methodology involves applying market-derived capitalisation yields to current and market-derived future income streams with appropriate adjustments for income voids arising from vacancies or rent-free periods. These capitalisation yields and future income streams are derived from comparable property and leasing transactions and are considered to be the key inputs in the valuation. Other factors that are taken into account include the tenure of the property, tenancy details, planning, building and environmental factors that might affect the property.

Everything else being equal, there is a positive relationship between rental values and the property valuation, such that an increase in rental values will increase the valuation of a property and vice versa. However, the relationship between capitalisation yields and the property valuation is inverse, therefore an increase in capitalisation yields will reduce the valuation of a property and vice versa. There are interrelationships between these inputs as they are determined by market conditions and the valuation movement in any one year depends on the balance between them. If these inputs move in opposite directions (e.g. rental values increase and yields decrease) valuation movements can be amplified whereas if they move in the same direction, they may offset reducing the overall net valuation movement. The Board, after consideration of the report of the ICAV's external valuer, ultimately decides whether the property's fair value has been reliably determined.

12 Fees and expenses

The details of all fees charged during the year are disclosed on the face of Statement of Comprehensive Income and all fees payable at 30 September 2020 are disclosed in note 6.

(a) AIFM fees
The AIFM is entitled to receive out of the assets of the Fund an annual fee of 1.35% of the Gross Asset Value payable quarterly in arrears.

The AIFM is also entitled to be reimbursed out of the assets of the Fund for all its reasonable out of pocket costs and expenses.

AIFM fees charged to the Fund during the year amounted to EUR 693,301 (2019: EUR 682,849) with EUR 173,073 (2019: EUR 179,862) outstanding as at 30 September 2020.

(b) Investment advisor fees
The AIFM pays out of its fees (and not out of the assets of the Fund) the fees of the Investment Advisor.

In addition, the Investment Advisor is entitled to be paid, out of the assets of the Fund, a fee of up to 1% of the purchase price of each Property (excluding professional fees, land costs and financing costs) payable out of the assets of the Fund for the identification and sourcing of new investment properties acquired by the Fund.

The Investment Advisor is entitled to be reimbursed by the Fund for all reasonable vouched out of-pocket expenses incurred by it. The Investment Advisor is also entitled to be paid for providing such other ancillary services as may be requested in respect of the Fund from time to time provided such services are charged at normal commercial rates.

(c) Administration fees
The Administrator is entitled to receive out of the assets of the Fund an annual fee, accrued and payable quarterly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.04%, subject to a minimum monthly fee of EUR2,500 (plus VAT, if any thereon).

The Administrator is entitled to be repaid for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund. Administration fees charged to the Fund during the year amounted to EUR 30,082 (2019: EUR 29,959) with EUR 7,562 (2019: 18,600) outstanding as at 30 September 2020.

12 Fees and expenses (continued)

(d) Depositary fees

The Depositary is entitled to receive out of the assets of the Fund an annual fee, accrued and payable quarterly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.03%, subject to a minimum monthly fee of EUR2,000 (plus VAT, if any thereon).

The Depositary is entitled to be repaid for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund and is also entitled to sub-custodian's fees (which will be charged at normal commercial rates). Depositary fees charged to the Fund during the year amounted to EUR 27,020 (2019: EUR 39,556) with EUR 6,580 (2019: 6,500) outstanding as at 30 September 2020.

(e) Directors' fees

The non-executive Directors are entitled to receive director's remuneration up to a maximum of EUR 25,000 each per annum out of the assets of the ICAV. Directors' fees charged to the Fund during the year amounted to EUR 124,099 (2019: EUR 88,258) with EUR 12,599 (2019: EUR 17,380) outstanding as at 30 September 2020.

(f) Auditor's remuneration

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

	30-Sep-20 EUR	30-Sep-19 EUR
Statutory audit	18,000	18,000
Total	**18,000**	**18,000**

(g) Other expenses

The following table details the breakdown of the other expenses for the year.

	30-Sep-20 EUR	30-Sep-19 EUR
Annual report charges	2,607	531
Bank interest and charges	12,290	16,125
Legal fees	31,190	11,699
Accounting fees	11,145	4,689
Transfer agent fees	21,865	27,055
Property management fees	78,455	73,499
Borrowing fees	61,739	52,159
Valuation fees	27,434	25,493
Company secretarial fees	7,326	3,303
Sundry expenses	51,907	64,297
	305,958	**278,850**

13 Financial risk management

The main risks arising from the ICAV's financial instruments are defined in IFRS 7 as market risk, (other price risk, and foreign currency risk), liquidity risk and credit risk. The Board of Directors has appointed the AIFM to manage its investment risks and the other risks specified in the Prospectus. The AIFM assesses, monitors and manages the exposure to these risks on a daily basis, reviews the portfolio on a regular basis and reports to the Board.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes valuation risk, interest rate risk and foreign currency risk.

13 Financial risk management (continued)

(a) Market risk (continued)

Other price risk

The success of the ICAV depends significantly on the ability of the ICAV and the AIFM to assess the values of properties, both at the time of acquisition and the time of disposal. Valuations of the Fund's property assets will also have a significant effect on the ICAV's financial standing on an on-going basis and on its ability to obtain financing. A more detailed overview on the valuation of the Fund's investment property and a sensitivity analysis are provided in note 5.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Fund does not invest in interest bearing securities but does have interest bearing loans at 30 September 2020. Please see below the interest rate profile:

30-Sep-20	Less than 1 month EUR	Less than 1 year EUR	1 - 5 years EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash and cash equivalents	3,376,747	-	-	-	3,376,747
Investment property	-	-	-	48,245,000	48,245,000
Rents receivable	-	-	-	549,078	549,078
Held at solicitor	-	-	-	240,000	240,000
Total assets	**3,376,747**	-	-	**49,034,078**	**52,410,825**
Liabilities					
Accrued expenses	-	-	-	314,339	314,339
Rents received in advance	-	-	-	172,431	172,431
Deposit received in advance	-	-	-	896,497	896,497
Other payable	-	-	-	490,882	490,882
Term loan	-	-	18,454,365	-	18,454,365
Net assets attributable to holders of participating shares	-	-	-	32,082,311	32,082,311
Total liabilities	-	-	18,454,365	33,956,459	52,410,825
Total interest sensitivity gap	**3,376,747**	-	**(18,454,365)**	**15,077,619**	-

Notes to the Financial Statements (continued)

14 Financial risk management (continued)

(a) Market risk (continued)

Interest rate risk (continued)

30-Sep-19	Less than 1 month EUR	Less than 1 year EUR	1 - 5 years EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash and cash equivalents	5,301,635	-	-	-	5,301,635
Investment property	-	-	-	47,515,000	47,515,000
Rents receivable	-	-	-	25,698	25,698
Due from Solicitor	-	-	-	240,000	240,000
Total assets	**5,301,635**	-	-	**47,780,698**	**53,082,333**
Liabilities					
Accrued expenses	-	-	-	291,761	291,761
Rents received in advance	-	-	-	175,577	175,577
Subscriptions received in advance	-	-	-	213,598	213,598
Deposit received in advance	-	-	-	624,000	624,000
Other payable	-	-	-	337,397	337,397
Term loan	-	-	18,392,626	-	18,392,626
Net assets attributable to holders of participating shares	-	-	-	33,047,374	33,047,374
Total liabilities	-	-	18,392,626	34,689,707	53,082,333
Total interest sensitivity gap	**5,301,635**	-	**(18,392,626)**	**13,090,991**	-

The ICAV currently has a loan facility with Bank of Ireland of EUR20,490,000 repayable on 30 June 2024. Please refer to note 17 for details of loan balances and applicable interest rates at the year ended 30 September 2020.

Sensitivity analysis
An increase of 25 basis points in the interest rate over the financial year to 30 September 2020 would have decreased the net assets attributable to holders of participating shares approximately by EUR 37,694 (2019: EUR 32,128). A decrease of 25 basis points would have an equal but opposite effect for the year ended 30 September 2020.

Foreign currency risk
Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV would be exposed to foreign exchange risk primarily from assets or liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. The Fund did not have any foreign currency assets or liabilities during the year or at the year-end and therefore was not exposed to foreign currency risk.

(b) Liquidity risk
Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's assets comprise mainly of an investment in property and cash. The main liquidity risk is that a significant number of investors wish to redeem shares at the same time.

13 Financial risk management (continued)

(b) Liquidity risk (continued)

The following liquidity table is an analysis of the financial liabilities at the year-end:

30 September 2020	< 1 month	< 1 year	>1 year	Total
Liabilities	**EUR**	**EUR**	**EUR**	**EUR**
Rents received in advance	-	172,431	-	172,431
Tenant security deposits held	-	-	896,497	896,497
Accrued expenses	-	314,339	-	314,339
Other payable	-	490,882	-	490,882
Term loan	-	-	18,454,365	18,454,365
Participating shares	-	-	32,082,311	32,082,311
	-	977,651	51,433,173	52,410,824

30 September 2019	< 1 month	< 1 year	>1 year	Total
Liabilities	**EUR**	**EUR**	**EUR**	**EUR**
Subscriptions received in advance	213,598	-	-	213,598
Rents received in advance	-	175,577	-	175,577
Accrued expenses	-	-	624,000	624,000
Other payable	-	291,761	-	291,761
Tenant security deposits held	-	337,397	-	337,397
Term loan	-	-	18,392,626	18,392,626
Participating shares	-	-	33,047,374	33,047,374
	213,598	804,735	52,064,000	53,082,333

(c) Credit risk

Credit risk is the risk of financial loss to the ICAV if a tenant or counterparty fails to meet its contractual obligations and arises principally from rental income receivable and cash and cash equivalents.

The credit risk of tenants is assessed according to their credit characteristics, including whether they are an individual or legal entity, industry, age profile, and any known existence of previous financial difficulties. The credit rating of the financial institutions with which cash and cash equivalents are held, is A (2019: A) for Société Générale S.A., and BBB (2019: BBB) for Bank of Ireland (as issued by Standard & Poor's).

14 Dividend distributions

It is the present intention of the Directors not to declare or pay dividends out of the Fund on Class A or C Shares, and income earned by those share classes will be reinvested and reflected in the value of the shares.

15 Efficient portfolio management

From time to time, the ICAV may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank of Ireland. As at 30 September 2020, there were no derivative instruments in place in the Fund (2019: None).

16 Related party transactions

Four of the Directors, Patrick Lawless, Kevin Menton, Paul Halley and Brian Cahalin were Directors of the AIFM and the ICAV during the financial year ended 30 September 2020. Kevin Menton held 1,547 (2019: 1,547) of the Fund Class B shares. Brian Cahalin held 1,000 (2019: 1,000) of the Fund Class A shares. Brian Cahalin resigned as a Director effective on 31 October 2019. Paul Halley resigned as a Director effective on 30 August 2020.

John Bruder is managing director of Burlington RE Property Management Limited, the Investment Advisor and held 5,000 (2019: 5,000) of the Fund Class A shares.

Greg Lawless is a Director of the AIFM and holds 1,000 (2019: 1,000) of the Fund Class A shares.

During the year, the AIFM received fees totalling EUR 693,301 (2019: EUR 682,849), of which EUR 173,073 (2019: EUR 179,862) are payable at year end.

During the year, Directors fees charged to the Fund amounted to EUR 124,099 (2019: EUR 88,258) with EUR 12,599 (2019: EUR 17,380) outstanding as at 30 September 2020.

17 Term loan

The costs associated with loans taken out with Bank of Ireland have been capitalised and added to the term loan balance in the Statement of Financial Position. These are EUR 275,049 and are being amortised over a 5-year period. The interest rates applicable on the loans at 30 September 2020 were:

Drawdown	Cumulative Balance	Rolled From	Rolled To	Roll Period	Base %	Margin %	Interest Rate %
€70,998	€70,998	30-06-20	30-09-20	92	0.00	2.50	2.50
€3,000,000	€3,070,998	30-06-20	30-09-20	92	0.02	2.50	2.52
€6,399,000	€9,469,998	30-06-20	30-09-20	92	0.35	2.50	2.85
€9,125,000	€18,594,998	30-06-20	30-09-20	92	0.00	2.50	2.50

The loan is secured by a fixed charge over the following properties in the ICAV's portfolio:
1. Beaver House, Beech Hill Office Campus, Dublin 4
2. Fenward House, Arkle Road, Sandyford, Dublin
3. Office Unit only, Tuansgate, Tallaght, Dublin 24
4. Boroimhe Shopping Centre, Swords, Co. Dublin
5. 73 – 74/75 Patrick Street, Cork
6. Bank of Ireland, 14 St. Laurence Street, Drogheda, Co. Louth

There were no commitments or contingencies at the year-end which require disclosure in the financial statements.

18 Soft commissions

There were no soft commission arrangements in place for the financial year ended 30 September 2020 (2019: None).

19 Significant events during the year

The ICAV acquired the following property during the year:

Property location	Cost EUR
11 Magna Business Park, Citywest, Dublin 15, Ireland	3,405,000

Brian Cahalin resigned as a Director effective on 31 October 2019.

19 Significant events during the year (continued)

Paul Halley resigned as a Director effective on 30 August 2020.

In Budget 2020 the Irish Government increased the rate of Stamp Duty on acquisitions of commercial property to 7.5%. The new 7.5% rate came into effect for conveyances or transfers that are executed on or after 9 October 2019. This adversely impacted the value of properties held by the ICAV.

In the first quarter of 2020, the World Health Organization declared a global health pandemic due to the spread of the COVID-19 virus. This resulted in volatility in real estate markets and led to uncertainty globally and in Ireland regarding property valuations. Cushman & Wakefield, the external valuer to the Fund, confirmed that, in common with all professional valuers, it would be obliged to identify a material uncertainty in respect of the valuation of the Fund's real estate portfolio in any valuation report. In response, the Directors took the decision on 26 March 2020 to temporarily suspend the determination of the Net Asset Value (NAV) of the Fund for the purposes of issue and redemption of shares and to temporarily suspend the issue and redemption of Shares in the Fund. The Directors were advised in this regard by the AIFM and by the Fund's legal and property advisers. The Central Bank of Ireland was informed of the temporary suspension to the Fund as required.

The Directors kept the suspension under regular review with the intention of resuming dealings in the Fund in the interests of all shareholders when there was reasonable certainty over the valuation of the Fund's property portfolio. On 16 October 2020, the Directors concluded that reasonable certainty had been reached. Cushman & Wakefield while maintaining a material uncertainty qualification in respect of its 30 September 2020 valuation of the Fund's portfolio, stated that this qualification did not mean that the valuations could not be relied upon. Cushman & Wakefield had observed the Fund's collection record for the period since dealing was initially suspended and observed an increased level of activity in the Irish commercial property market with a number of completed transactions and an increase in properties coming on the market. Accordingly, the Directors concluded that, notwithstanding the ongoing COVID-19 uncertainty, the 31 December 2020 NAV and subsequent quarterly NAVs would provide an equitable basis for dealings in the Fund.

20 Subsequent events

As mentioned above, following the suspension of dealing in the Fund on 26 March 2020 in response to the COVID-19 epidemic, the Directors took the decision on 16 October 2020 to lift the suspension and resume dealing at the next quarterly dealing date on 31 December 2020.

There are no other significant events post year end that need to be disclosed in these financial statements.

21 Comparatives

The comparative figures for the Statement of Financial Position are as at 30 September 2019. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Shares and Statement of Cash Flows relate to the period from 1 October 2018 to 30 September 2019.

22 Net Asset Value

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income when incurred, resulting in a difference between the published Net Asset Value of the Funds share classes, which amortise the fees over a period of five years from the launch date of the Fund, and the Net Asset Value in these financial statements. The establishment expenses were fully amortised during the financial year.

22 Net Asset Value (continued)

Set up fees have been fully amortised as at 30 September 2020. The published Net Asset Value ("NAV") for 30 September 2019 and 2018 differs to the NAV disclosed in the financial statements for those financial years due to adjustments to comply with IFRS. These differences are listed below:

	30-Sep-19 Class A EUR	30-Sep-19 Class B EUR	30-Sep-19 Class C EUR
NAV			
NAV as per dealing NAV	30,434,731	1,451,765	1,163,328
NAV as per IFRS	30,432,474	1,451,658	1,163,242
Difference	2,257	108	86
Quantity of shares outstanding	239,456	12,428	9,950
NAV per share as per dealing NAV	127.10	116.81	116.92
NAV per share as per IFRS	127.09	116.80	116.91

	30-Sep-18 Class A EUR	30-Sep-18 Class B EUR	30-Sep-18 Class C EUR
NAV			
NAV as per dealing NAV	26,250,860	1,340,697	982,419
NAV as per IFRS	26,237,525	1,340,016	981,920
Difference	13,335	681	499
Quantity of shares outstanding	223,648	12,428	9,111
NAV per share as per dealing NAV	117.38	107.88	107.82
NAV per share as per IFRS	117.32	107.82	107.77

All fees and expenses relating to the establishment of the ICAV and the Fund including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) are borne by the ICAV. The Fund amortises its set up fees over a period of five years, however under IAS 38: Intangible Assets this is not permissible in the financial statements. As such, the entire amount of the set-up fees are written off in the first set of financial statements;

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(36,445)		
Year 1 (2017)	9,962	(36,445)	(26,483)
Year 2 (2018)	11,966	-	(14,517)
Year 3 (2019)	12,066		(2,451)
Year 4 (2020)	2,451	-	-
Year 5 (2021)	-	-	-

23 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 24 February 2021.

Schedule of Portfolio Investments 2020 (unaudited)

Property location	Cost EUR	Valuation EUR	% of Net Assets
Ireland			
Office	20,601,000	24,475,000	76.29%
Retail	19,950,000	18,190,000	56.70%
Industrial	5,305,000	5,580,000	17.39%
	45,855,999	48,245,000	150.38%

Schedule of Portfolio Investments 2019 (unaudited)

Property location	Cost EUR	Valuation EUR	% of Net Assets
Ireland			
Office	21,655,585	25,095,000	75.94%
Retail	21,301,099	20,520,000	62.08%
Industrial	2,057,158	1,900,000	5.75%
	45,013,841	47,515,000	143.77%

Remuneration Policy (unaudited)

Appian Asset Management Limited (the "Manager"), in its role as alternative investment fund manager ("AIFM") of the ICAV, has implemented a remuneration policy (the "Policy") in accordance with Regulation 23(2)(e) of the European Union (Alternative Investment Fund Managers) Regulations, 2013, as amended (the "AIFMD Regulations"). The AIFMD Regulations implement Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") into Irish law.

Objectives of the Policy

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

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

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

The underlying principles of the Policy are:

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

Governance and Decision-Making Process

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

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

Identified Staff

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

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

Remuneration Policy (unaudited)

Remuneration Components

Fixed Remuneration

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

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

Variable Remuneration

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

The Manager operates several bonus schemes which are designed to align employee incentives with the interests of the Manager's clients, shareholders and business strategy.

The variable component of remuneration for employees is discretionary and dependent on the performance of the individual and the Manager. Variable remuneration is awarded based on performance against a number of financial and non-financial metrics.

Quantitative Remuneration Disclosure

Total remuneration paid to staff of the Manager during the financial year	EUR 2,201,961
Fixed remuneration	EUR 1,958,211
Variable remuneration	EUR 243,750
Number of staff of the Manager[1]	30
Aggregate remuneration of senior management[2] of the Manager	EUR 865,664
Aggregate remuneration of the staff of the Manager whose actions have a material impact on the risk profile of the AIFs managed by the Manager[3]	EUR 572,292
Carried interest paid by the AIF	Nil

[1] The staff numbers in this table comprise all staff of the Manager during the financial year, including individuals who became, or ceased to be, staff members during the year.
[2] "Senior management" includes the Board of Directors of the Manager.
[3] This category of staff does not include the senior management referred to in footnote 2 above.