APPIAN UNIT TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2019

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Organisation

Manager and Alternative Investment Fund Manager
Appian Asset Management Limited
42 Fitzwilliam Place
Dublin 2
Ireland
D02 P234

Trustee
(from 13 November 2018)
Citi Depositary Services Ireland DAC
1 North Wall Quay
Dublin 1
Ireland
D01 T8Y1

(Up to 12 November 2018)
BNP Paribas Securities Services
Dublin Branch
Trinity Point
10 – 11 Leinster Street South
Dublin 2
Ireland
D02 EF85

Independent Auditors
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
Ireland
D02 ED70

Depositary
(from 13 November 2018)
Citi Depositary Services Ireland DAC
1 North Wall Quay
Dublin 1
Ireland
D01 T8Y1

(Up to 12 November 2018)
BNP Paribas Securities Services
Dublin Branch
Trinity Point
10 – 11 Leinster Street South
Dublin 2
Ireland
D02 EF85

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

Secretary of the Manager
MHC Corporate Services Limited
6th Floor
South Bank House
Barrow Street
Grand Canal Dock
Dublin 4
Ireland
D04 TR29

Administrator, Registrar and Transfer Agent
(from 13 November 2018)
Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland
D01 T8Y1

(Up to 12 November 2018)
BNP Paribas Administration Services (Ireland) Limited
Trinity Point
10 – 11 Leinster Street South
Dublin 2
Ireland
D02 EF85

Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland
D02 T380

*Non-executive Directors
**Resigned on 31 October 2019
*** Appointed on 11 October 2019

Background to the Trust

Description

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

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

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

	Launch Date	Base Currency
Appian Value Fund	8 November 2005	EUR
Appian Euro Liquidity Fund	2 January 2009	EUR
Appian Equity Fund	4 May 2010	EUR
Appian Small Companies Opportunities Fund	1 October 2012	EUR
Appian Ethical Value Fund	23 July 2015	EUR

Investment objective and policy

Appian Value Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

Appian Euro Liquidity Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

Background to the Trust (continued)

Investment objective and policy (continued)

Appian Equity Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

Appian Small Companies Opportunities Fund

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

The Fund seeks to achieve its investment objectives by:

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

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

Appian Ethical Value Fund

The investment objective of the Fund is to achieve long-term capital appreciation with moderate risk exposure. All investments of the Fund are subject to an ethical screening process.

The Fund seeks to achieve its investment objective by:

(i) investing on a diversified basis in transferable securities, namely equity securities, debt securities and collective investment schemes. The Fund may invest across asset classes, sectors, geographies and market capitalisations without limitation save in respect of the restriction on investment in collective investment schemes.

The Fund will not invest in emerging markets but will invest in companies that have emerging markets exposure.

Investment restrictions & prohibited investments

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

Initial price of Units

The initial offer price for Units in the Appian Unit Trust was EUR100 per Unit per Fund.

Distribution policy and dividend declaration dates

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

Calculation of the net asset value per Unit

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

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

Alternative Investment Fund Manager's Report

Appian Value Fund

The Appian Value Fund performed exceptionally during the year, rising 14.8%. This was in part due to a rebound in equities after their fall at the end of 2018. The recovery from the end of 2018 sell off helped contribute to 2019 being the best year in a decade for global equities. The fund benefited from this as it increased its equity weighting at the start of the year from 39% to 50%. Whilst absolute performance was positive through the first 8 months of the year, the real strength came from the end of August when the fund rose 8.2% as some of the fears that had being overhanging markets such as the trade war Brexit and a recession started to fade. This resulted in rising bond yields indicating a stronger economic environment and this buoyed the equities in the portfolio, particularly the financial, industrial and materials holdings. The holdings in infrastructure assets also provided a stellar return during the year, an example of which is Greencoat UK wind which finished the year up 33%.

During the year, the asset allocation within the fund was active, particularly the equity weighting which was increased at the start of the year substantially to 50% but also moved about thereafter as opportunities arose to sell equities in April and July and increase equity weightings in June and October. During the year the Fund also saw its exposure to FRN's increase from 2% to 8% as this was deemed a reasonable low risk cash substitute. The weighting in the portfolio towards fixed income remains low at 2% and this 2% is very short duration. This is a reflection of our belief that the greatest investment risk in markets today is a return of inflation which would cause capital losses to fixed income holders.

As we head into 2020, our asset allocation is reflective of where we see the risk and opportunities within financial markets. The fund finished 2019 with 48% allocation to equities, which are value focused with strong dividends, strong dividend growth prospects, attractive valuations and strong balance sheets. The weighting to bonds remains low (2% in short duration bonds and 8% in FRN's) as we see this as the big risk within markets being a return of inflation. The cash weighting is 16% and the allocation to alternative assets is 26% spread across property, infrastructure, forestry, venture capital and commodities.

Appian Ethical Fund

The Appian Ethical Fund performed exceptionally during the year, rising 14.5%. This was in part due to a rebound in equities after their fall at the end of 2018. The recovery from the end of 2018 sell off helped contribute to 2019 being the best year in a decade for global equities. The fund benefited from this as it increased its equity weighting at the start of the year from 39% to 50%. Whilst absolute performance was positive through the first 8 months of the year, the real strength came from the end of August when the fund rose 7.9% as some of the fears that had being overhanging markets such as the trade war Brexit and a recession started to fade. This resulted in rising bond yields indicating a stronger economic environment and this buoyed the equities in the portfolio, particularly the financial, industrial and materials holdings. The holdings in infrastructure assets provided a stellar return during the year, an example of which is Greencoat UK wind which finished the year up 33%.

During the year, the asset allocation within the fund was active, particularly the equity weighting which was increased at the start of the year substantially to 50% but also moved about thereafter as opportunities arose to sell equities in April and July and increase equity weightings in June and October. During the year the Fund also saw its exposure to FRN's increase from 0% to 10% as this was deemed a reasonable low risk cash substitute. The weighting in the portfolio towards fixed income remains low at 1% and this 1% is very short duration. This is a reflection of our belief that the greatest investment risk in markets today is a return of inflation which would cause capital losses to fixed income holders.

The year also saw a change in the equities within the fund to ones that are more impact focused and by the end of the year all the equities in the portfolio were in the following thematic areas, Food sustainability, water sustainability, resource efficiency, the circular economy and social improvement. Importantly the equities in the portfolio maintain the same value criteria which are evident across all Appian equity mandates.

As we head into 2020, our asset allocation is reflective of where we see the risk and opportunities within financial markets. The fund finished 2019 with 48% allocation to equities, which are value focused with strong dividends, strong dividend growth prospects, attractive valuations and strong balance sheets. The weighting to bonds remains low (1% in short duration bonds and 10% in FRN's) as we see this as the big risk within markets being a return of inflation. The cash weighting is 18% and the allocation to alternative assets is 23% spread across property, infrastructure and forestry.

Appian Equity Fund

The Appian Equity Fund performed very well in 2019 delivering returns of 25.5%. The strong performance was partly due to the rebound from the weak Q4 2018. The majority of the performance came from September onwards as bond yields bottomed and began to rise as the market stopped pricing in a recessionary/deflationary scenario. The passing of the Brexit deal also provided a tailwind, especially to the Financials and cyclical stocks.

Alternative Investment Fund Manager's Report (continued)

Appian Equity Fund (continued)

We added a number of new names during the year: Solvay, Rockwool, Kuehne and Nagel, Tesco, J&J, Barclays, HCA. The common characteristics of the companies we buy are low valuation, good returns, strong balance sheet and a growing dividend. We also sold a number of names (Oracle, Persimmon, RPC, Swiss Life, Tui, Intel, Merck, Unilever, Stryker, Ryanair) which reached our estimate of intrinsic value or where we believed that there were better opportunities elsewhere.

We are excited about the prospects for the fund in 2020. We are not involved in the areas of the market that we view as extremely overvalued. At the moment we see two main areas of over valuation: (i) Top Line revenue growth stocks with very little or no earnings and (ii) Companies with relatively stable earnings that are viewed as Bond Proxies. Our focus on dividend growing companies with strong balance sheets and cheap valuations has delivered very good returns over time, we expect this to continue into the future. At the start of 2020 the average stock in the Fund had a dividend yield of 4.1%, expected dividend growth of 6.7%, a cash flow return on capital of 8.2% and a P/E ratio of 13.2X.

Appian Small Companies Opportunities Fund

The Appian Small Companies Opportunities Fund gained 13.5% for the calendar year 2019. However, the path over the year proved to be a volatile as investors grappled with recession fears at various points during 2019.

The Fund started the year well, recouping much of the ground lost in the latter part of 2018. Global share prices rebounded following the Q4 2018 sell off as the fears which exercised investors were allayed by central banks, particularly the US Federal Reserve, decisively moving to a more dovish approach to interest rate policy, and also by the de-escalation in US / China trade tensions.

Two holdings, IFG and Independent News & Media, were bid for at a premium to their share prices also contributing to the Fund's performance in the first four months of the year. A number of new stocks added during this period (Winnebago, Wizz Air, Vidrala, C&C and Wienerberger) also performed well, more than offsetting a weak performance from Datalex, which we exited.

However, the re-emergence of uncertainty saw the Fund surrender much of its earlier gains in the middle part of the year. Fears over global trade and Brexit further pushed those segments of the small cap universe which are perceived to be to less economically sensitive to ever more elevated valuations. Valuations in growth sectors like tech and healthcare, particularly in the US, reached extreme levels that bore little connection with the fundamentals of the underlying companies.

An important trend emerged in late August, which benefited the Fund in the final third of the year. Investors started to refocus on those parts of the market with attractive valuations. In addition, recession fears and Brexit fears abated during Q4. These factors benefited European small caps, as they have been overlooked and undervalued for some time.

Overvaluation in those expensive pockets of the market have the potential to cause volatility in equities in 2020. We continue to avoid expensive sectors which became even more overvalued in 2019 and focus on stocks with attractive fundamentals, and we are encouraged by the rotation back towards sensibly valued stocks since August. Despite the strong performance into year end, the valuation of the Fund's portfolio remains attractive entering 2020 - the average price / earnings ratio is 12.6x compared to a market average of 16.5x, and the average dividend yield is 3.5% well above the 2.4% market average, which we believe provides a solid platform from which positive returns can be built.

Appian Euro Liquidity Fund

The Appian Euro Liquidity Fund produced a negative return of 1.13% during 2019 in line with similar money market funds. Throughout the year the fund the fund was invested in deposits and short dated FRN's. The current weighing in FRN's is 35% and this weighting would have been consistent throughout the year. Given the negative interest rate environment it should be expected that this fund will produce similar returns in 2020 as it did through 2019.



Appian Asset Management Limited

March 2020

Statement of Responsibilities of the Manager

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

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

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Funds and to enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Unit Trusts Act, 1990. The Manager has delegated this function to BNP Paribas Fund Administration Services (Ireland) Limited up to 12 November 2018 and Citibank Europe Plc (the "Administrator") from 13 November 2018.

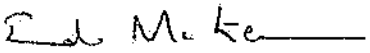
The measures taken by the Manager to secure compliance with the Funds' obligations to keep proper accounting records are the use of appropriate systems and procedures and the appointment of competent persons. The accounting records are kept at Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland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

The Manager is also responsible for safeguarding the assets of the Funds. In this regard it has entrusted the assets of the Funds to BNP Paribas Securities Services, Dublin Branch up to 12 November 2018 and Citi Depositary Services Ireland DAC (the "Depositary") from 13 November 2018 for safekeeping in accordance with the Trust Deed.

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

On Behalf of the Manager

Director 

Director 

Date: 02 March 2020

Depositary Report to the Unitholders of Appian Unit Trust

We, Citi Depositary Services Ireland DAC, appointed Depositary to the Appian Unit Trust (the "Trust") provide this report solely in favour of the Unitholders of the Trust for the financial year ended 30 September 2019 (the "Financial Year"). This report is provided in accordance with current Depositary Regulations*. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations, we have enquired into the conduct of the AIFM for this Accounting Financial Year and we hereby report thereon to the Unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed by the AIFM during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment Fund legislation; and
(ii) otherwise in accordance with the provisions of the constitutional document and the investment Fund legislation.

Citi Depositary Services Ireland DAC
1 North Wall Quay
Dublin 1
Ireland

Date: 02 March 2020

*AIFM Regulations – European Union (Alternative Investment Fund Manager) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulation (EU) No 231/2013: Articles 83 -102. Chapter 6: AIF Depositary Requirements: AIF Rulebook

Citi Depositary Services Ireland DAC

Grant Thornton

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

Opinion

We have audited the financial statements of Appian Unit Trust (or the "Trust") which comprise the Statement of financial position, the Statement of comprehensive income and the Statement of changes in net assets attributable to holders of redeemable participating units for the financial year ended 30 September 2019, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Trust's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Trust as at 30 September 2019 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act, 1990.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Other information (continued)

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

We have nothing to report in this regard.

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Date: 2 March 2020

Statement of Financial Position
As at 30 September 2019

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

The notes on pages 19 to 52 form an integral part of the financial statements.

On Behalf of the Manager

Director

Director

Date: 02 March 2020

Statement of Financial Position (continued)
As at 30 September 2018

	Notes	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
		EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Cash and bank balances	6	41,087,583	31,579,133	3,325,106	421,866	2,768,014	2,993,464
Term deposits		16,882,789	12,529,363	1,000,692	-	-	3,352,734
Debtors	7	406,052	154,586	6,723	50,058	155,762	38,923
Financial assets at fair value through profit or loss		228,886,321	133,618,730	1,691,411	37,754,242	42,585,496	13,236,442
Total assets		287,262,745	177,881,812	6,023,932	38,226,166	45,509,272	19,621,563
Liabilities							
Creditors (amounts falling due within one year)	8	(1,724,513)	(1,149,017)	(11,956)	(156,335)	(266,459)	(140,746)
Total liabilities		(1,724,513)	(1,149,017)	(11,956)	(156,335)	(266,459)	(140,746)
Net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		285,538,232	176,732,795	6,011,976	38,069,831	45,242,813	19,480,817
Adjustment from bid prices to mid market prices		579,709	135,979	571	1,856	435,665	5,638
Net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		**286,117,941**	**176,868,774**	**6,012,547**	**38,071,687**	**45,678,478**	**19,486,455**

The notes on pages 18 to 51 form an integral part of the financial statements.

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

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

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

The notes on pages 18 to 51 form an integral part of the financial statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 September 2018

	Notes	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
		EUR	EUR	EUR	EUR	EUR	EUR
Income							
Operating income	3	7,318,776	4,634,977	16,641	1,146,736	976,861	543,561
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	2,402,710	2,434,421	(19,238)	2,085,545	(2,596,961)	498,943
Total investment income/(loss)		9,721,486	7,069,398	(2,597)	3,232,281	(1,620,100)	1,042,504
Operating expenses	5	(5,337,017)	(3,352,353)	(38,457)	(738,980)	(835,439)	(371,788)
Net income/(expenses)		4,384,469	3,717,045	(41,054)	2,493,301	(2,455,539)	670,716
Interest expenses		(198,497)	(148,727)	(9,834)	(5,323)	(30,656)	(3,957)
Profit/(loss) for the financial year before tax		4,185,972	3,568,318	(50,888)	2,487,978	(2,486,195)	666,759
Non-reclaimable withholding tax		(625,878)	(368,455)	(285)	(129,558)	(76,872)	(50,708)
Profit/(loss) for the financial year after tax		3,560,094	3,199,863	(51,173)	2,358,420	(2,563,067)	616,051
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid market prices (reporting NAV)		3,560,094	3,199,863	(51,173)	2,358,420	(2,563,067)	616,051
Adjustment from bid prices to mid market prices		169,288	(7,563)	(710)	(11,783)	191,658	(2,314)
Increase/(decrease) in net assets attributable to holders of redeemable participating units at mid market prices (published NAV)		3,729,382	3,192,300	(51,883)	2,346,637	(2,371,409)	613,737

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

The notes on pages 18 to 51 form an integral part of the financial statements.

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

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

The notes on pages 18 to 51 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the financial year ended 30 September 2018

	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating units at beginning of the financial year	**284,375,481**	**180,144,783**	**7,409,018**	**34,591,079**	**45,091,996**	**17,138,605**
Increase/(decrease) in net assets resulting from operations	3,560,094	3,199,863	(51,173)	2,358,420	(2,563,067)	616,051
Issuance of redeemable participating units at bid market prices	46,395,171	29,490,560	883,115	6,470,923	7,753,412	1,797,161
Redemption of redeemable participating units	(48,792,514)	(36,102,411)	(2,228,984)	(5,350,591)	(5,039,528)	(71,000)
(Decrease)/increase in net assets resulting from unit transactions	(2,397,343)	(6,611,851)	(1,345,869)	1,120,332	2,713,884	1,726,161
Net increase/(decrease) in Unitholders Funds	1,162,751	(3,411,988)	(1,397,042)	3,478,752	150,817	2,342,212
Net assets attributable to holders of redeemable participating units at end of the financial year at bid market prices (reporting NAV)	**285,538,232**	**176,732,795**	**6,011,976**	**38,069,831**	**45,242,813**	**19,480,817**

The notes on pages 18 to 51 form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2019

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention with investments valued at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

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

b) Financial assets at fair value through profit or loss

(i) Classification and recognition

The Trust has elected to apply recognition and measurement principles provided by IAS 39 or S11/12 of FRS 102.

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

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

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

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

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

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

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

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

(ii) Measurement

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Financial assets at fair value through profit or loss (continued)

(ii) Measurement (continued)

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

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

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

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

c) Cash flow statement

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

d) Debtors

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

e) Cash and cash equivalents

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

f) Creditors

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

g) Transfer agent collection account and Fund assets payable

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

h) Income

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

i) Fees and charges

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

j) Redeemable participating units

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Gains and losses on investments

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

l) Taxation

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

m) Foreign exchange

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Trust, have been translated at the rate of exchange ruling at 30 September 2019. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

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

	As at 30 September 2019	As at 30 September 2018
Danish Krone	7.4661	-
Norwegian Krone	9.9160	9.4584
Pound Sterling	0.8865	0.8907
Swedish Krona	10.7295	10.3295
Swiss Franc	1.0878	1.1346
US Dollar	1.0900	1.1615

2. FINANCIAL RISK MANAGEMENT

Strategy in using Financial Instruments

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

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

- Investments including equity, fixed income instruments and units in collective investment schemes;

- Cash, liquid resources and short term debtors and creditors that arise directly from their investment activities.

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

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

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

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

Procedures for risk assessment, mitigation and management

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Procedures for risk assessment, mitigation and management (continued)

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

Market Risk

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

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

At 30 September 2019, the Funds' market risk is affected by three main components:

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

(a) Market price risk

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

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

Details of the nature of the Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 52 to 72.

Market price risk-sensitivity analysis

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

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

	30 September 2019	**30 September 2018**
	EUR	EUR
Appian Value Fund	6,811,204	6,680,937
Appian Euro Liquidity Fund	84,274	84,571
Appian Equity Fund	1,867,247	1,887,712
Appian Small Companies Opportunities Fund	1,474,404	2,129,275
Appian Ethical Value Fund	1,200,328	661,822

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk

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

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

As at 30 September 2019, there was no foreign currency exposure on the Appian Euro Liquidity Fund (30 September 2018: Same). The tables below document the remaining Funds' foreign currency exposure as at 30 September 2019 and 30 September 2018. All amounts are stated in the base currency of the Funds.

Appian Value Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Value Fund (continued)

As at 30 September 2018	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	59,937	1,622,716	1,682,653
Pound Sterling	403,404	31,165,799	31,569,203
Swedish Krona	8	-	8
Swiss Franc	46,170	16,918,092	16,964,262
United States Dollar	244,413	30,959,528	31,203,941
	753,932	**80,666,135**	**81,420,067**
Liabilities			
Pound Sterling	(339)	-	(339)
	(339)	**-**	**(339)**

Appian Equity Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Equity Fund (continued)

As at 30 September 2018	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	6,288	1,266,493	1,272,781
Pound Sterling	93,813	11,398,086	11,491,899
Swedish Krona	2	-	2
Swiss Franc	17,068	6,140,869	6,157,937
United States Dollar	34,432	12,104,386	12,138,818
	151,603	**30,909,834**	**31,061,437**
Liabilities			
Pound Sterling	(18)	-	(18)
	(18)	**-**	**(18)**

Appian Small Companies Opportunities Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Small Companies Opportunities Fund (continued)

As at 30 September 2018	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Pound Sterling	966,778	19,095,918	20,062,696
Swiss Franc	62,216	1,704,535	1,766,751
United States Dollar	653,434	2,082,440	2,735,874
	1,682,428	**22,882,893**	**24,565,321**
Liabilities			
Swiss Franc	(119)	-	(119)
	(119)	**-**	**(119)**

Appian Ethical Value Fund

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(b) Foreign currency risk (continued)

Appian Ethical Value Fund (continued)

As at 30 September 2018	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR
Assets			
Norwegian Krone	4,381	316,623	321,004
Pound Sterling	85,098	3,322,991	3,408,089
Swiss Franc	41,012	1,404,498	1,445,510
United States Dollar	39,504	3,181,068	3,220,572
	169,995	**8,225,180**	**8,395,175**
Liabilities			
Swiss Franc	(55)	-	(55)
	(55)	**-**	**(55)**

Foreign currency risk-sensitivity analysis

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

	30 September 2019	30 September 2018
	EUR	EUR
Appian Value Fund	4,054,082	4,070,986
Appian Equity Fund	1,327,132	1,553,071
Appian Small Companies Opportunities Fund	862,113	1,228,260
Appian Ethical Value Fund	652,347	419,756

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk

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

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

The tables below summarise the Funds' exposure to interest rate risks. It includes all of the Funds' investments and includes those assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Appian Value Fund	**Less than 1 month** EUR	**1 month – 1 year** EUR	**1 – 5 years** EUR	**More than 5 years** EUR	**Non-interest bearing** EUR	**Total** EUR
As at 30 September 2019						
Assets						
Cash and bank balances	19,232,364	-	-	-	-	19,232,364
Term deposits	2,500,085	23,050,601	-	-	-	25,550,686
Debtors	-	-	-	-	1,372,118	1,372,118
Financial assets at fair value through profit or loss	1,500,225	3,518,795	3,518,204	-	127,686,857	136,224,081
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(3,204,833)	(3,204,833)
Total interest sensitivity gap	**23,232,674**	**26,569,396**	**3,518,204**	**-**	**125,854,142**	**179,174,416**
As at 30 September 2018						
Assets						
Cash and bank balances	31,579,133	-	-	-	-	31,579,133
Term deposits	-	12,529,363	-	-	-	12,529,363
Debtors	-	-	-	-	154,586	154,586
Financial assets at fair value through profit or loss	-	-	3,480,654	-	130,138,076	133,618,730
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(1,149,017)	(1,149,017)
Total interest sensitivity gap	**31,579,133**	**12,529,363**	**3,480,654**	**-**	**129,143,645**	**176,732,795**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Euro Liquidity Fund	**Less than 1 month** EUR	**1 month – 1 year** EUR	**1 – 5 years** EUR	**More than 5 years** EUR	**Non-interest bearing** EUR	**Total** EUR
As at 30 September 2019						
Assets						
Cash and bank balances	366,501	-	-	-	-	366,501
Term deposits	300,010	2,653,281	-	-	-	2,953,291
Debtors	-	-	-	-	12,925	12,925
Financial assets at fair value through profit or loss	-	1,184,766	500,723	-	-	1,685,489
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(30,331)	(30,331)
Total interest sensitivity gap	**666,511**	**3,838,047**	**500,723**	**-**	**(17,406)**	**4,987,875**
As at 30 September 2018						
Assets						
Cash and bank balances	3,325,106	-	-	-	-	3,325,106
Term deposits	-	1,000,692	-	-	-	1,000,692
Debtors	-	-	-	-	6,723	6,723
Financial assets at fair value through profit or loss	-	1,101,093	590,318	-	-	1,691,411
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(11,956)	(11,956)
Total interest sensitivity gap	**3,325,106**	**2,101,785**	**590,318**	**-**	**(5,233)**	**6,011,976**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Equity Fund	**Less than 1 month** EUR	**1 month – 1 year** EUR	**1 – 5 years** EUR	**More than 5 years** EUR	**Non-interest bearing** EUR	**Total** EUR
As at 30 September 2019						
Assets						
Cash and bank balances	422,630	-	-	-	-	422,630
Debtors	-	-	-	-	845,317	845,317
Financial assets at fair value through profit or loss	-	-	-	-	37,344,936	37,344,936
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(639,654)	(639,654)
Total interest sensitivity gap	**422,630**	**-**	**-**	**-**	**37,550,599**	**37,973,229**
As at 30 September 2018						
Assets						
Cash and bank balances	421,866	-	-	-	-	421,866
Debtors	-	-	-	-	50,058	50,058
Financial assets at fair value through profit or loss	-	-	-	-	37,754,242	37,754,242
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(156,335)	(156,335)
Total interest sensitivity gap	**421,866**	**-**	**-**	**-**	**37,647,965**	**38,069,831**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Small Companies Opportunities Fund	**Less than 1 month** EUR	**1 month – 1 year** EUR	**1 – 5 years** EUR	**More than 5 years** EUR	**Non-interest bearing** EUR	**Total** EUR
As at 30 September 2019						
Assets						
Cash and bank balances	3,178,548	-	-	-	-	3,178,548
Debtors	-	-	-	-	849,421	849,421
Financial assets at fair value through profit or loss	-	-	-	-	29,488,078	29,488,078
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(948,135)	(948,135)
Total interest sensitivity gap	**3,178,548**	**-**	**-**	**-**	**29,389,364**	**32,567,912**
As at 30 September 2018						
Assets						
Cash and bank balances	2,768,014	-	-	-	-	2,768,014
Debtors	-	-	-	-	155,762	155,762
Financial assets at fair value through profit or loss	-	-	-	-	42,585,496	42,585,496
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(266,459)	(266,459)
Total interest sensitivity gap	**2,768,014**	**-**	**-**	**-**	**42,474,799**	**45,242,813**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Appian Ethical Value Fund	**Less than 1 month** EUR	**1 month – 1 year** EUR	**1 – 5 years** EUR	**More than 5 years** EUR	**Non-interest bearing** EUR	**Total** EUR
As at 30 September 2019						
Assets						
Cash and bank balances	3,982,204	-	-	-	-	3,982,204
Term deposits	-	3,882,712	-	-	-	3,882,712
Debtors	-	-	-	-	30,551	30,551
Financial assets at fair value through profit or loss	165,025	402,148	3,518,204	-	19,921,190	24,006,567
Liabilities						
Creditors (amounts falling due within one year)s	-	-	-	-	(1,390,640)	(1,390,640)
Total interest sensitivity gap	**4,147,229**	**4,284,860**	**3,518,204**	**-**	**18,561,101**	**30,511,394**
As at 30 September 2018						
Assets						
Cash and bank balances	2,993,464	-	-	-	-	2,993,464
Term deposits	-	3,352,734	-	-	-	3,352,734
Debtors	-	-	-	-	38,923	38,923
Financial assets at fair value through profit or loss	-	-	397,789	-	12,838,653	13,236,442
Liabilities						
Creditors (amounts falling due within one year)	-	-	-	-	(140,746)	(140,746)
Total interest sensitivity gap	**2,993,464**	**3,352,734**	**397,789**	**-**	**12,736,830**	**19,480,817**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

(c) Interest rate risk (continued)

Interest rate risk - sensitivity analysis

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

	30 September 2019	30 September 2018
	EUR	EUR
Appian Value Fund	533,203	475,892
Appian Euro Liquidity Fund	50,053	60,172
Appian Equity Fund	4,226	4,219
Appian Small Companies Opportunities Fund	31,785	27,680
Appian Ethical Value Fund	119,503	67,440

Credit Risk

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

As at 30 September 2018	Appian Value Fund			Appian Euro Liquidity Fund			Appian Equity Fund		
	Total EUR	Less than 1 month EUR	More than 1 month EUR	Total EUR	Less than 1 month EUR	More than 1 month EUR	Total EUR	Less than 1 month EUR	More than 1 month EUR
Creditors (amounts falling due within one year)	1,149,017	1,149,017	-	11,956	11,956	-	156,335	156,335	-
Redeemable participating units	176,732,795	176,732,795	-	6,011,976	6,011,976	-	38,069,831	38,069,831	-
Total financial liabilities	**177,881,812**	**177,881,812**	**-**	**6,023,932**	**6,023,932**	**-**	**38,226,166**	**38,226,166**	**-**

As at 30 September 2018	Appian Small Companies Opportunities Fund			Appian Ethical Value Fund		
	Total EUR	Less than 1 month EUR	More than 1 month EUR	Total EUR	Less than 1 month EUR	More than 1 month EUR
Creditors (amounts falling due within one year)	266,459	266,459	-	140,746	140,746	-
Redeemable participating units	45,242,813	45,242,813	-	19,480,817	19,480,817	-
Total financial liabilities	**45,509,272**	**45,509,272**	**-**	**19,621,563**	**19,621,563**	**-**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Euro Liquidity Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Bonds	1,685,489	-	-	1,685,489
Total assets	**1,685,489**	**-**	**-**	**1,685,489**

Appian Equity Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Equities	36,091,996	-	-	36,091,996
Investment Funds	-	1,252,940	-	1,252,940
Total assets	**36,091,996**	**1,252,940**	**-**	**37,344,936**

Appian Small Companies Opportunities Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Equities	28,435,129	-	-	28,435,129
Investment Funds	-	1,052,949	-	1,052,949
Total assets	**28,435,129**	**1,052,949**	**-**	**29,488,078**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Ethical Value Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Equities	16,224,526	-	-	16,224,526
Bonds	4,085,377	-	-	4,085,377
Investment Funds	-	3,696,664	-	3,696,664
Total assets	**20,309,903**	**3,696,664**	**-**	**24,006,567**

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

There were no Level 3 securities held during the financial year (2018: Nil)

The following is a summary of the fair valuations, according to the inputs as at 30 September 2018, in valuing the Funds' financial assets and liabilities:

Appian Value Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Equities	87,271,448	-	-	87,271,448
Bonds	8,028,507	-	-	8,028,507
Investment Funds	3,892,485	34,426,290	-	38,318,775
Total assets	**99,192,440**	**34,426,290**	**-**	**133,618,730**

Appian Euro Liquidity Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Bonds	1,691,411	-	-	1,691,411
Total assets	**1,691,411**	**-**	**-**	**1,691,411**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

2. FINANCIAL RISK MANAGEMENT (continued)

Fair value disclosure (continued)

Appian Equity Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Equities	36,259,313	-	-	36,259,313
Investment Funds	-	1,494,929	-	1,494,929
Total assets	**36,259,313**	**1,494,929**	**-**	**37,754,242**

Appian Small Companies Opportunities Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Equities	41,152,834	-	-	41,152,834
Investment Funds	1,432,662	-	-	1,432,662
Total assets	**42,585,496**	**-**	**-**	**42,585,496**

Appian Ethical Value Fund	**Level 1** EUR	**Level 2** EUR	**Level 3** EUR	**Total** EUR
Assets				
Financial assets designated at fair value through profit or loss at inception				
Equities	9,327,397	-	-	9,327,397
Bonds	397,789	-	-	397,789
Investment Funds	372,492	3,138,764	-	3,511,256
Total assets	**10,097,678**	**3,138,764**	**-**	**13,236,442**

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

There were no Level 3 securities held during the financial year (2017: Nil)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

3. OPERATING INCOME

Financial year ended 30 September 2019	**Total**	**Appian Value Fund**	**Appian Euro Liquidity Fund**	**Appian Equity Fund**	**Appian Small Companies Opportunities Fund**	**Appian Ethical Value Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	41,280	22,161	9,252	-	1,549	8,258
Deposit interest	33,081	28,627	-	-	75	4,379
Dividend income	6,720,945	3,869,432	-	1,310,665	1,000,816	540,032
Other Income	119,762	111,556	-	78	739	7,449
	6,915,068	**4,031,776**	**9,252**	**1,310,743**	**1,003,179**	**560,118**

Financial year ended 30 September 2018	**Total**	**Appian Value Fund**	**Appian Euro Liquidity Fund**	**Appian Equity Fund**	**Appian Small Companies Opportunities Fund**	**Appian Ethical Value Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income	152,282	122,208	16,641	-	-	13,433
Deposit interest	44,143	38,904	-	-	576	4,663
Dividend income	7,040,170	4,417,897	-	1,146,736	950,072	525,465
Interest on cash instruments	82,181	55,968	-	-	26,213	-
	7,318,776	**4,634,977**	**16,641**	**1,146,736**	**976,861**	**543,561**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

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

Financial year ended 30 September 2019	**Total**	**Appian Value Fund**	**Appian Euro Liquidity Fund**	**Appian Equity Fund**	**Appian Small Companies Opportunities Fund**	**Appian Ethical Value Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains/(losses) on sale of investments	10,006,297	8,740,812	(4,960)	2,149,624	(1,520,753)	575,687
Net currency gains	152,702	105,944	-	22,599	37,960	(13,801)
Net change in unrealised depreciation on investments	(10,936,063	(3,067,588)	(1,950)	(2,052,688)	(5,594,637)	(153,313)
	(777,064)	**5,779,168**	**(6,910)**	**119,535**	**(7,077,430)**	**408,573**

Financial year ended 30 September 2018	**Total**	**Appian Value Fund**	**Appian Euro Liquidity Fund**	**Appian Equity Fund**	**Appian Small Companies Opportunities Fund**	**Appian Ethical Value Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Realised gains/(losses) on sale of investments	10,857,451	7,717,605	(16,140)	3,267,740	(302,663)	190,909
Net currency gains/(losses)	135,902	156,121	-	(10,722)	(30,122)	20,625
Net change in unrealised (depreciation)/appreciation on investments	(8,590,643)	(5,439,305)	(3,098)	(1,171,473)	(2,264,176)	287,409
	2,402,710	**2,434,421**	**(19,238)**	**2,085,545**	**(2,596,961)**	**498,943**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

5. OPERATING EXPENSES

Financial year ended 30 September 2019	**Total**	**Appian Value Fund**	**Appian Euro Liquidity Fund**	**Appian Equity Fund**	**Appian Small Companies Opportunities Fund**	**Appian Ethical Value Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	232,746	124,873	14,703	34,701	35,412	23,057
Auditors' fees	41,452	26,017	310	6,943	8,182	-
Depositary fees	58,550	18,693	6,873	11,013	10,899	11,072
FSA fees/Central Bank levy	29,767	9,919	1,867	3,319	3,521	11,141
Legal fees	51,744	33,116	1,035	6,727	7,244	3,622
Management fees	3,821,189	2,386,075	12,918	553,250	517,100	351,846
Organisational expenses	445	-	-	-	190	255
Printing fees	4,920	-	4,920	-	-	-
Professional fees	22,560	14,068	411	3,016	3,071	1,994
Trustee fees	104,810	64,715	2,159	14,486	15,524	7,926
Transaction fees	420,546	251,051	-	88,624	52,752	66,576
Sundry expenses	290,624	146,999	2,862	53,226	27,602	21,478
	5,079,353	**3,075,526**	**48,058**	**775,305**	**681,497**	**498,967**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

5. OPERATING EXPENSES (continued)

Financial year ended 30 September 2018	**Total** EUR	**Appian Value Fund** EUR	**Appian Euro Liquidity Fund** EUR	**Appian Equity Fund** EUR	**Appian Small Companies Opportunities Fund** EUR	**Appian Ethical Value Fund** EUR
Accounting fees	1,504	-	-	-	-	1,504
Administration fees	352,785	209,062	8,744	48,260	60,327	26,392
Auditors' fees	41,089	25,452	991	3,913	5,160	5,573
Depositary fees	55,447	28,722	1,016	7,491	7,639	10,579
FSA fees/Central Bank levy	5,506	-	875	875	875	2,881
Management fees	4,103,475	2,599,185	16,303	523,440	699,070	265,477
Trustee fees	115,333	60,570	3,835	18,518	20,698	11,712
Transaction fees	511,767	313,601	-	134,753	39,335	24,078
Sundry expenses	150,111	115,761	6,693	1,730	2,335	23,592
	5,337,017	**3,352,353**	**38,457**	**738,980**	**835,439**	**371,788**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

6. CASH AND BANK BALANCES

Financial year ended 30 September 2019	**Total**	**Appian Value Fund**	**Appian Euro Liquidity Fund**	**Appian Equity Fund**	**Appian Small Companies Opportunities Fund**	**Appian Ethical Value Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	204,532	201,710	2,822	-	-	-
Citibank	26,977,715	19,030,654	363,679	422,630	3,178,548	3,982,204
Permanent TSB	-	-	-	-	-	-
	27,182,247	**19,232,364**	**366,501**	**422,630**	**3,178,548**	**3,982,204**

Financial year ended 30 September 2018	**Total**	**Appian Value Fund**	**Appian Euro Liquidity Fund**	**Appian Equity Fund**	**Appian Small Companies Opportunities Fund**	**Appian Ethical Value Fund**
	EUR	EUR	EUR	EUR	EUR	EUR
Allied Irish Bank plc	1,850,761	201,710	1,649,051	-	-	-
BNP Paribas	19,555,689	14,374,389	1,023,981	421,866	2,268,001	1,467,452
Permanent TSB	19,681,133	17,003,034	652,074	-	500,013	1,526,012
	41,087,583	**31,579,133**	**3,325,106**	**421,866**	**2,768,014**	**2,993,464**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

7. DEBTORS

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

As at 30 September 2018	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	17,557	11,709	4,692	-	-	1,156
Dividend income receivable	252,740	104,304	-	45,129	94,129	9,178
Unsettled trades receivable	55,134	-	-	-	55,134	-
Other receivable	42,043	17,639	1,903	2,942	4,783	14,776
Prepaid expenses	38,578	20,934	128	1,987	1,716	13,813
	406,052	**154,586**	**6,723**	**50,058**	**155,762**	**38,923**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

8. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

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

As at 30 September 2018	Total	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees payable	65,006	37,704	1,662	9,279	11,074	5,287
Auditors' fees payable	29,514	15,575	1,100	2,016	2,565	8,258
Depositary fees payable	23,928	6,806	945	3,658	2,789	9,730
Financial statement preparation fees payable	12,602	6,772	-	-	-	5,830
Management fees payable	1,118,048	709,194	3,912	120,213	215,271	69,458
Trustee fees payable	35,913	14,752	913	8,003	5,173	7,072
Other payables	439,502	358,214	3,424	13,166	29,587	35,111
	1,724,513	**1,149,017**	**11,956**	**156,335**	**266,459**	**140,746**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

9. REDEEMABLE PARTICIPATING UNITS

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

	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
Financial year ended 30 September 2019					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,215,118	57,186	196,122	230,467	188,876
Issued during the financial year	282,673	2,937	33,030	45,931	103,008
Redeemed during the financial year	(320,522)	(10,655)	(36,935)	(70,732)	(781)
Switch in	11,473	1,219	1,783	-	-
Switch out	(950)	(2,770)	(982)	(8,553)	-
Total number of units in issue at end of the financial year	**1,187,792**	**47,917**	**193,018**	**197,113**	**291,103**

	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
Financial year ended 30 September 2018					
Number of units issued and fully paid					
Balance at the beginning of the financial year	1,261,723	69,923	190,043	217,391	171,636
Issued during the financial year	198,197	597	30,562	34,579	17,943
Redeemed during the financial year	(239,221)	(12,942)	(27,053)	(23,247)	(703)
Switch in	7,564	7,772	4,660	3,440	-
Switch out	(13,145)	(8,164)	(2,090)	(1,696)	-
Total number of units in issue at end of the financial year	**1,215,118**	**57,186**	**196,122**	**230,467**	**188,876**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

10. PUBLISHED NET ASSET VALUE PER UNIT

	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	EUR	EUR	EUR	EUR	EUR
Net asset value					
As at 30 September 2019	179,327,218	4,988,487	37,978,089	32,743,736	30,535,231
As at 30 September 2018	176,868,774	6,012,547	38,071,687	45,678,478	19,486,455
As at 30 September 2017	180,288,325	7,410,299	34,604,718	45,336,003	17,146,557
Net asset value per unit					
As at 30 September 2019	150.975	104.107	196.759	166.117	104.895
As at 30 September 2018	145.557	105.140	194.122	198.199	103.171
As at 30 September 2017	142.891	105.978	182.089	208.546	99.901

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

	Appian Value Fund	Appian Euro Liquidity Fund	Appian Equity Fund	Appian Small Companies Opportunities Fund	Appian Ethical Value Fund
	EUR	EUR	EUR	EUR	EUR
As at 30 September 2019					
Net asset value per unit based on reporting NAV	150.847	104.094	196.734	165.225	104.813
Bid price adjustments	0.128	0.013	0.025	0.892	0.082
Net asset value per unit based on published NAV	**150.975**	**104.107**	**196.759**	**166.117**	**104.895**
As at 30 September 2018					
Net asset value per unit based on reporting NAV	145.445	105.130	194.113	196.309	103.141
Bid price adjustments	0.112	0.010	0.009	1.890	0.030
Net asset value per unit based on published NAV	**145.557**	**105.140**	**194.122**	**198.199**	**103.171**

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

12. FEES

Manager Fees

The Manager is entitled to an annual management fee of 1.5% of the average net asset value of the Appian Value Fund, Appian Equity Fund, Appian Small Companies Opportunities Fund and Appian Ethical Value Fund and an annual management fee of 0.25% of the average net asset value of the Appian Euro Liquidity Fund. The Management fee accrues monthly and is payable quarterly in Euro. The Manager may retain this fee for its own benefit or may rebate part or all of this fee to a third party.

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

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

Appian Asset Management Limited, as Manager of the Funds, earned EUR 3,821,189 (30 September 2018: EUR 4,103,475) during the financial year for providing these services.

At the financial year end, EUR 1,020,455 (30 September 2018: EUR 1,118,048) was owed to Appian Asset Management Limited.

Administration Fees

The Administrator receives out of the assets of the Funds a maximum annual fee of 0.025% (Up to 12 November 2018, BNP Paribas Administration Services (Ireland) Limited acted as Administrator for the Funds. During this period, administration fee rate was 0.1075%) of the Net Asset Value of the Funds accrued as at each valuation point and paid monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US$40,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

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

Depositary Fees

The Depositary receives a fee of 0.02% (Up to 12 November 2018, BNP Paribas Securities Services acted as Depositary for the Funds. During this period, depositary fee rate was 0.06%) per annum of the Net Asset Value of the Funds, accrued as at each valuation point and paid monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US$24,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

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

The relevant fees per sub-fund are disclosed in Notes 5 and 8.

13. RELATED PARTY DISCLOSURES

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

13.RELATED PARTY TRANSACTIONS (continued)

Unitholding of related parties

As at 30 September 2019, the Directors of the Manager of the Trust and persons connected with the Manager held a total of 2.37% (30 September 2018: 1.39%) of the Appian Unit Trust. There is also a related parties holding in Appian Burlington Property Fund, which is disclosed in the Schedule of Investments, where the Manager is also the AIFM.

Management Fees

Please refer to Note 12 "Manager Fees" which discloses the management fee earned by Appian Asset Management Limited for their services during the financial year and also the amount owed at the financial year end.

14. CROSS PORTFOLIO INVESTMENT

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

30 September 2019	**Units held**	**Fair value EUR**	**% net assets**
Appian Value Fund			
Appian Small Companies Opportunities Fund	9,448	1,569,410	0.88%
Appian Equity Fund			
Appian Small Companies Opportunities Fund	7,543	1,252,940	3.30%
Appian Ethical Value Fund			
Appian Small Companies Opportunities Fund	1,687	280,234	0.92%

30 September 2018	**Units held**	**Fair value EUR**	**% net assets**
Appian Value Fund			
Appian Small Companies Opportunities Fund	9,448	1,872,522	1.06%
Appian Equity Fund			
Appian Small Companies Opportunities Fund	7,543	1,494,929	3.93%
Appian Ethical Value Fund			
Appian Small Companies Opportunities Fund	1,687	334,358	1.72%

15. TAXATION

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

A chargeable event does not include:

i) Any transactions in relation to redeemable participating units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

ii) An exchange of redeemable participating units representing one Sub-Fund for another Sub-Fund of the Trust; or

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

A chargeable event will not occur in respect of redeemable participating units who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect. There were no chargeable events during the financial year.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2019

15. TAXATION (continued)

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

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

16. AUDITOR'S REMUNERATION

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

	Financial year ended 30 September 2019	Financial year ended 30 September 2018
	EUR	EUR
Statutory audit of Trust accounts	36,000	41,089
	36,000	41,089

17. SOFT COMMISSION ARRANGEMENTS

There are no soft commission arrangements affecting the Trust during the financial year.

18. PORTFOLIO CHANGES

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

19. EVENTS DURING THE FINANCIAL YEAR

The Trust terminated the Administration and Depositary agreements with BNP Paribas Securities Services and BNP Paribas Administration Services (Ireland) Limited respectively on 12 November 2018.

On 13 November 2018, Citibank Europe Plc and Citi Depositary Services Ireland DAC were appointed as Administrator and Depositary of Appian Unit Trust, respectively.

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

20. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

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

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

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

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

21. COMPARATIVE PERIOD

Comparatives are presented in the financial statements for the year ended 30 September 2018.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved by the Directors of the Manager on 02 March 2020.

Appian Value Fund
Schedule of investments
As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Italy		
	Financials		
700,000	Intesa Sanpaolo SpA 0.58% 19/04/2022	705,859	0.39
		705,859	**0.39**
	Government Bonds		
1,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,500,225	0.84
3,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	3,518,795	1.96
		5,019,020	**2.80**
	Total Italy	**5,724,879**	**3.19**
	United Kingdom		
	Financials		
700,000	Santander UK Group Holdings plc 0.44% 27/03/2024	693,197	0.39
	Total United Kingdom	**693,197**	**0.39**
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.62% 26/07/2022	711,972	0.40
700,000	Wells Fargo & Co 0.13% 31/01/2022	702,469	0.39
	Total United States	**1,414,441**	**0.79**
	Denmark		
	Financials		
700,000	Jyske Bank A/S 0.17% 01/12/2022	704,707	0.39
	Total Denmark	**704,707**	**0.39**
	Total Bonds	**8,537,224**	**4.76**
	Equities		
	Belgium		
	Basic Materials		
10,000	Solvay SA	950,000	0.53
	Total Belgium	**950,000**	**0.53**
	Chile		
	Basic Materials		
225,856	Antofagasta plc	2,290,503	1.28
	Total Chile	**2,290,503**	**1.28**

Appian Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Denmark		
	Industrials		
5,925	Rockwool International A/S	1,086,417	0.61
	Total Denmark	**1,086,417**	**0.61**
	France		
	Consumer Staples		
37,085	Sanofi	3,153,708	1.76
		3,153,708	**1.76**
	Financials		
41,317	BNP Paribas SA	1,845,630	1.03
		1,845,630	**1.03**
	Total France	**4,999,338**	**2.79**
	Germany		
	Industrials		
23,227	Bayerische Motoren Werke AG	1,499,767	0.84
		1,499,767	**0.84**
	Miscellaneous		
132,688	TUI AG	1,414,454	0.79
		1,414,454	**0.79**
	Total Germany	**2,914,221**	**1.63**
	Ireland		
	Financials		
2,295,479	Greencoat Renewables plc	2,605,369	1.45
350,000	Malin Corp plc	1,400,000	0.78
		4,005,369	**2.23**
	Industrials		
125,933	CRH plc	3,976,964	2.22
		3,976,964	**2.22**
	Total Ireland	**7,982,333**	**4.45**
	Italy		
	Energy		
112,176	Eni SpA	1,574,278	0.88
	Total Italy	**1,574,278**	**0.88**

Appian Value Fund (continued)
Schedule of investments (continued)
As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Netherlands		
	Consumer Staples		
84,725	Koninklijke Ahold Delhaize NV	1,944,862	1.08
		1,944,862	**1.08**
	Energy		
135,284	Royal Dutch Shell plc	3,655,797	2.04
		3,655,797	**2.04**
	Total Netherlands	**5,600,659**	**3.12**
	Norway		
	Basic Materials		
38,438	Yara International ASA	1,518,754	0.85
	Total Norway	**1,518,754**	**0.85**
	Spain		
	Financials		
422,853	Banco Santander SA	1,579,990	0.89
		1,579,990	**0.89**
	Security		
358,293	Prosegur Cia de Seguridad SA	1,281,256	0.71
		1,281,256	**0.71**
	Total Spain	**2,861,246**	**1.60**
	Switzerland		
	Consumer Staples		
10,304	Roche Holding AG	2,751,176	1.53
		2,751,176	**1.53**
	Financials		
275,689	UBS Group AG	2,871,379	1.60
9,359	Zurich Insurance Group AG	3,286,503	1.84
		6,157,882	**3.44**
	Industrials		
7,361	Kuehne & Nagel International AG	994,707	0.55
		994,707	**0.55**
	Healthcare		
14,560	Adecco Group AG	738,825	0.41
37,445	Novartis AG	2,977,840	1.66
		3,716,665	**2.07**
	Total Switzerland	**13,620,430**	**7.59**

Appian Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom		
	Audio Visual		
1,589,644	ITV plc	2,257,694	1.26
		2,257,694	**1.26**
	Basic Materials		
27,836	Rio Tinto plc	1,321,677	0.74
		1,321,677	**0.74**
	Consumer Staples		
836,916	Tesco plc	2,275,299	1.27
		2,275,299	**1.27**
	Energy		
515,390	BP plc	2,997,702	1.67
		2,997,702	**1.67**
	Financials		
1,750,000	Aquila European Renewables Income Fund plc	1,872,500	1.04
715,012	Draper Esprit plc	3,411,876	1.90
1,072,423	Legal & General Group plc	3,005,088	1.68
76,236	Schroders plc	2,644,507	1.47
		10,933,971	**6.09**
	Industrials		
222,359	Smiths Group plc	3,934,402	2.19
		3,934,402	**2.19**
	Miscellaneous		
47,000	Gold Bullion Securities Ltd	5,938,658	3.31
		5,938,658	**3.31**
	Total United Kingdom	**29,659,403**	**16.53**
	United States		
	Consumer Staples		
16,000	HCA Healthcare Inc	1,767,861	0.99
		1,767,861	**0.99**
	Financials		
53,043	Bank of America Corp	1,419,574	0.79
91,054	Wells Fargo & Co	4,213,738	2.35
		5,633,312	**3.14**
	Industrials		
21,808	Caterpillar Inc	2,527,843	1.41
22,722	Masco Corp	868,896	0.48
18,576	United Parcel Service Inc	2,041,579	1.14
		5,438,318	**3.03**

Appian Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Healthcare		
14,260	Amgen Inc	2,531,724	1.41
		2,531,724	**1.41**
	Textiles And Clothing		
105,025	Hanesbrands Inc	1,476,199	0.82
		1,476,199	**0.82**
	Total United States	**16,847,414**	**9.39**
	Total Equities	**91,904,996**	**51.25**
	Investment Funds		
74,695	Appian Burlington Property Fund	9,377,923	5.23
9,448	Appian Small Companies Opportunities Fund	1,569,410	0.88
2,716,961	Greencoat UK Wind plc	4,401,263	2.44
2,515,196	Irish Forestry Unit Trust	9,927,477	5.54
2,706	Irish Infrastructure Trust	3,989,088	2.22
3,648	Irish Property Unit Trust	4,044,962	2.26
2,966,624	North American Forestry Investment Fund	2,471,738	1.38
	Total Investment Funds	**35,781,861**	**19.95**
	Term Deposits		
	Ireland		
2,500,085	Permanent TSB 0.15% 11/10/2019	2,500,085	1.39
6,006,825	Permanent TSB 0.15% 12/11/2019	6,006,825	3.35
6,003,187	Permanent TSB 0.15% 13/11/2019	6,003,187	3.35
3,013,736	Permanent TSB 0.05% 16/09/2020	3,013,736	1.68
2,000,563	Permanent TSB 0.05% 30/09/2020	2,000,563	1.12
2,000,000	Permanent TSB 0.1% 01/04/2020	2,000,000	1.12
2,025,594	Permanent TSB 0.1% 11/06/2020	2,025,594	1.12
2,000,696	Permanent TSB 0.1% 29/06/2020	2,000,696	1.12
	Total Term Deposits	**25,550,686**	**14.25**
	Total Holdings	**161,774,767**	**90.21**

Appian Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

	Fair value EUR	% of Net Assets
Cash	**19,232,364**	**10.72**
Other Net Liabilities	**(1,832,715)**	**(1.02)**
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**179,174,416**	**99.91**
Adjustment from bid to mid market prices	152,802	0.09
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**179,327,218**	**100.00**

Appian Euro Liquidity Fund
Schedule of investments (continued)
As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Ireland		
	Financials		
580,000	Bank of Ireland 1.25% 09/04/2020	584,197	11.71
	Total Ireland	**584,197**	**11.71**
	United Kingdom		
	Financials		
600,000	NatWest Markets plc 0.0% 08/06/2020	600,569	12.04
	Total United Kingdom	**600,569**	**12.04**
	United States		
	Consumer Staples		
500,000	BAT Capital Corp 0.09% 16/08/2021	500,723	10.04
	Total United States	**500,723**	**10.04**
	Total Bonds	**1,685,489**	**33.79**
	Term Deposits		
	Ireland		
248,732	AIB Bank 0.4% 08/05/2020	248,732	4.99
400,000	KBC Securities SA 0.3% 08/05/2020	400,000	8.02
250,000	KBC Securities SA 0.35% 10/02/2020	250,000	5.01
350,000	KBC Securities SA 0.35% 22/06/2020	350,000	7.02
250,000	KBC Securities SA 0.4% 11/11/2019	250,000	5.01
300,608	Permanent TSB 0.05% 11/09/2020	300,608	6.02
100,426	Permanent TSB 0.1% 05/02/2020	100,426	2.01
401,426	Permanent TSB 0.1% 06/04/2020	401,426	8.05
300,010	Permanent TSB 0.15% 11/10/2019	300,010	6.01
352,089	Permanent TSB 0.15% 12/11/2019	352,089	7.06
	Total Term Deposits	**2,953,291**	**59.20**
	Total Holdings	**4,638,780**	**92.99**
	Cash	**366,501**	**7.35**
	Other Net Liabilities	**(17,406)**	**(0.35)**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**4,987,875**	**99.99**
	Adjustment from bid to mid market prices	612	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**4,988,487**	**100.00**

Appian Equity Fund

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Belgium		
	Basic Materials		
7,820	Solvay SA	742,900	1.96
	Total Belgium	**742,900**	**1.96**
	Chile		
	Basic Materials		
152,440	Antofagasta plc	1,545,960	4.07
	Total Chile	**1,545,960**	**4.07**
	Denmark		
	Industrials		
6,310	Rockwool International A/S	1,157,011	3.05
	Total Denmark	**1,157,011**	**3.05**
	France		
	Consumer Staples		
9,035	Sanofi	768,336	2.02
		768,336	**2.02**
	Financials		
16,591	BNP Paribas SA	741,120	1.95
		741,120	**1.95**
	Total France	**1,509,456**	**3.97**
	Germany		
	Industrials		
10,000	Bayerische Motoren Werke AG	645,700	1.70
13,121	Krones AG	727,559	1.92
		1,373,259	**3.62**
	Miscellaneous		
103,160	TUI AG	1,099,686	2.89
		1,099,686	**2.89**
	Total Germany	**2,472,945**	**6.51**
	Ireland		
	Industrials		
45,215	CRH plc	1,427,890	3.76
	Total Ireland	**1,427,890**	**3.76**

Appian Equity Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Italy		
	Energy		
74,043	Eni SpA	1,039,119	2.74
	Total Italy	**1,039,119**	**2.74**
	Netherlands		
	Consumer Staples		
45,257	Koninklijke Ahold Delhaize NV	1,038,874	2.74
		1,038,874	**2.74**
	Energy		
48,450	Royal Dutch Shell plc	1,309,271	3.44
		1,309,271	**3.44**
	Total Netherlands	**2,348,145**	**6.18**
	Norway		
	Basic Materials		
27,500	Yara International ASA	1,086,574	2.86
	Total Norway	**1,086,574**	**2.86**
	Spain		
	Financials		
284,689	Banco Santander SA	1,063,740	2.80
		1,063,740	**2.80**
	Security		
180,000	Prosegur Cia de Seguridad SA	643,680	1.70
		643,680	**1.70**
	Total Spain	**1,707,420**	**4.50**
	Switzerland		
	Consumer Staples		
4,352	Roche Holding AG	1,161,988	3.06
		1,161,988	**3.06**
	Financials		
104,500	UBS Group AG	1,088,397	2.86
2,054	Zurich Insurance Group AG	721,282	1.90
		1,809,679	**4.76**
	Healthcare		
10,300	Adecco Group AG	522,658	1.38
9,259	Novartis AG	736,328	1.94
		1,258,986	**3.32**

Appian Equity Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Switzerland (continued)		
	Industrials		
6,225	Kuehne & Nagel International AG	841,197	2.21
		841,197	**2.21**
	Total Switzerland	**5,071,850**	**13.35**
	United Kingdom		
	Audio Visual		
598,719	ITV plc	850,332	2.24
		850,332	**2.24**
	Basic Materials		
23,804	Rio Tinto plc	1,130,234	2.98
		1,130,234	**2.98**
	Consumer Staples		
400,000	Tesco plc	1,087,468	2.86
		1,087,468	**2.86**
	Energy		
236,000	BP plc	1,372,665	3.61
		1,372,665	**3.61**
	Financials		
390,730	Legal & General Group plc	1,094,883	2.88
29,801	Schroders plc	1,033,750	2.72
		2,128,633	**5.60**
	Industrials		
77,424	Smiths Group plc	1,369,934	3.61
		1,369,934	**3.61**
	Total United Kingdom	**7,939,266**	**20.90**
	United States		
	Consumer Staples		
5,000	HCA Healthcare Inc	552,457	1.45
		552,457	**1.45**
	Financials		
47,801	Bank of America Corp	1,279,284	3.37
40,000	Wells Fargo & Co	1,851,094	4.88
		3,130,378	**8.25**

Appian Equity Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Healthcare		
5,917	Amgen Inc	1,050,506	2.77
		1,050,506	**2.77**
	Industrials		
6,270	Caterpillar Inc	726,778	1.91
17,153	Masco Corp	655,936	1.73
11,790	United Parcel Service Inc	1,295,770	3.41
		2,678,484	**7.05**
	Textiles And Clothing		
44,938	Hanesbrands Inc	631,635	1.66
		631,635	**1.66**
	Total United States	**8,043,460**	**21.18**
	Total Equities	**36,091,996**	**95.03**
	Investment Funds		
7,543	Appian Small Companies Opportunities Fund	1,252,940	3.30
	Total Investment Funds	**1,252,940**	**3.30**
	Total Holdings	**37,344,936**	**98.33**
	Cash	**422,630**	**1.11**
	Other Net Assets	**205,663**	**0.55**
	Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**37,973,229**	**99.99**
	Adjustment from bid to mid market prices	4,860	0.01
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**37,978,089**	**100.00**

Appian Small Companies Opportunities Fund

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities		
	Austria		
	Industrials		
39,000	Wienerberger AG	873,600	2.67
	Total Austria	**873,600**	**2.67**
	Bermuda		
	Financials		
768,170	Randall & Quilter Investment Holdings Ltd	1,577,133	4.82
	Total Bermuda	**1,577,133**	**4.82**
	France		
	Audio Visual		
75,000	Television Francaise 1	604,125	1.85
		604,125	**1.85**
	Financials		
27,616	Rothschild & Co	726,301	2.22
		726,301	**2.22**
	Industrials		
27,000	Manitou BF SA	486,000	1.48
		486,000	**1.48**
	Total France	**1,816,426**	**5.55**
	Germany		
	Financials		
100,000	ADLER Real Estate AG	1,156,000	3.53
		1,156,000	**3.53**
	Industrials		
56,000	Jungheinrich AG	1,104,320	3.37
18,000	Krones AG	998,100	3.05
33,500	Norma Group SE	1,061,280	3.24
		3,163,700	**9.66**
	Total Germany	**4,319,700**	**13.19**
	Ireland		
	Agriculture		
259,032	Origin Enterprises plc	1,310,702	4.00
		1,310,702	**4.00**

Appian Small Companies Opportunities Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Ireland (continued)		
	Consumer Staples		
175,000	C&C Group plc	726,250	2.22
		726,250	**2.22**
	Distribution/ Retail		
344,400	Applegreen plc	1,928,640	5.90
		1,928,640	**5.90**
	Financials		
1,106,293	Greencoat Renewables plc	1,255,643	3.83
		1,255,643	**3.83**
	Miscellaneous		
210,000	Cpl Resources plc	1,407,000	4.30
		1,407,000	**4.30**
	Technology		
300,000	Hostelworld Group plc	384,449	1.17
		384,449	**1.17**
	Total Ireland	**7,012,684**	**21.42**
	Spain		
	Industrials		
5,051	Vidrala SA	388,422	1.19
		388,422	**1.19**
	Security Services		
450,000	Prosegur Cash SA	593,100	1.81
		593,100	**1.81**
	Total Spain	**981,522**	**3.00**
	Switzerland		
	Financials		
2,647	Swiss Life Holding AG	1,160,196	3.54
		1,160,196	**3.54**
	Industrials		
3,500	Bucher Industries AG	1,003,195	3.06
		1,003,195	**3.06**
	Miscellaneous		
22,000	Wizz Air Holdings plc	896,913	2.74
		896,913	**2.74**
	Total Switzerland	**3,060,304**	**9.34**

Appian Small Companies Opportunities Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom		
	Audio Visual		
150,000	Next Fifteen Communications Group plc	844,367	2.58
		844,367	**2.58**
	Financials		
305,000	Draper Esprit plc	1,455,391	4.44
230,000	Premier Asset Management Group plc	482,592	1.47
		1,937,983	**5.91**
	Industrials		
55,000	Electrocomponents plc	399,441	1.22
413,000	Eurocell plc	922,475	2.82
235,000	Forterra plc	751,554	2.30
750,000	Strix Group plc	1,438,301	4.39
		3,511,771	**10.73**
	Miscellaneous		
85,000	Bovis Homes Group plc	1,068,178	3.26
		1,068,178	**3.26**
	Total United Kingdom	**7,362,299**	**22.48**
	United States		
	Industrials		
450,000	Somero Enterprises Inc	939,126	2.87
14,000	Winnebago Industries Inc	492,335	1.50
		1,431,461	**4.37**
	Total United States	**1,431,461**	**4.37**
	Total Equities	**28,435,129**	**86.84**
	Investment Funds		
650,000	Greencoat UK Wind plc	1,052,949	3.22
	Total Investment Funds	**1,052,949**	**3.22**
	Total Holdings	**29,488,078**	**90.06**

Appian Small Companies Opportunities Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

	Fair value EUR	% of Net Assets
Cash	**3,178,548**	**9.71**
Other Net Liabilities	**(98,714)**	**(0.31)**
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**32,567,912**	**99.46**
Adjustment from bid to mid market prices	175,824	0.54
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**32,743,736**	**100.00**

Appian Ethical Value Fund

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Bonds		
	Denmark		
	Financials		
700,000	Jyske Bank A/S 0.17% 01/12/2022	704,707	2.31
	Total Denmark	**704,707**	**2.31**
	Italy		
	Financials		
700,000	Intesa Sanpaolo SpA 0.58% 19/04/2022	705,859	2.31
		705,859	**2.31**
	Government Bonds		
165,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	165,025	0.54
400,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	402,148	1.32
		567,173	**1.86**
	Total Italy	**1,273,032**	**4.17**
	United Kingdom		
	Financials		
700,000	Santander UK Group Holdings plc 0.44% 27/03/2024	693,197	2.27
	Total United Kingdom	**693,197**	**2.27**
	United States		
	Financials		
700,000	Goldman Sachs Group Inc 0.62% 26/07/2022	711,972	2.33
700,000	Wells Fargo & Co 0.13% 31/01/2022	702,469	2.30
	Total United States	**1,414,441**	**4.63**
	Total Bonds	**4,085,377**	**13.38**
	Equities		
	Belgium		
	Basic Materials		
4,819	Solvay SA	457,805	1.50
	Total Belgium	**457,805**	**1.50**
	Denmark		
	Industrials		
2,170	Rockwool International A/S	397,894	1.30
	Total Denmark	**397,894**	**1.30**

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	France		
	Financials		
3,700	BNP Paribas SA	165,279	0.54
	Total France	**165,279**	**0.54**
	Germany		
	Industrials		
5,730	Bayerische Motoren Werke AG	369,986	1.21
4,334	Krones AG	240,320	0.79
4,242	Norma Group SE	134,387	0.44
		744,693	**2.44**
	Miscellaneous		
24,881	TUI AG	265,231	0.87
		265,231	**0.87**
	Total Germany	**1,009,924**	**3.31**
	Ireland		
	Financials		
675,088	Greencoat Renewables plc	766,225	2.51
	Total Ireland	**766,225**	**2.51**
	Italy		
	Energy		
30,489	Eni SpA	427,883	1.40
	Total Italy	**427,883**	**1.40**
	Luxembourg		
	Industrials		
15,693	APERAM SA	350,582	1.15
	Total Luxembourg	**350,582**	**1.15**

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	Norway		
	Basic Materials		
8,828	Yara International ASA	348,810	1.14
	Total Norway	**348,810**	**1.14**
	Spain		
	Financials		
71,387	Banco Santander SA	266,738	0.87
		266,738	**0.87**
	Industrials		
3,292	Vidrala SA	253,155	0.83
6,600	Construcciones y Auxiliar de Ferrocarriles SA	274,890	0.90
		528,045	**1.73**
	Total Spain	**794,783**	**2.60**
	Switzerland		
	Financials		
30,309	UBS Group AG	315,677	1.03
1,576	Zurich Insurance Group AG	553,428	1.82
		869,105	**2.85**
	Healthcare		
3,700	Adecco Group AG	187,751	0.61
		187,751	**0.61**
	Industrials		
3,429	Sulzer AG	309,385	1.01
		309,385	**1.01**
	Total Switzerland	**1,366,241**	**4.47**
	United Kingdom		
	Audio Visual		
188,222	ITV plc	267,323	0.88
		267,323	**0.88**
	Basic Materials		
9,515	Rio Tinto plc	451,780	1.48
		451,780	**1.48**

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
	Energy		
106,676	BP plc	620,468	2.03
		620,468	**2.03**
	Financials		
750,000	Aquila European Renewables Income Fund plc	802,500	2.63
98,928	Legal & General Group plc	277,211	0.91
365,341	Renewables Infrastructure Group Ltd	520,112	1.70
13,206	Schroders plc	458,095	1.50
		2,057,918	**6.74**
	Industrials		
79,954	DS Smith plc	325,061	1.06
		325,061	**1.06**
	Miscellaneous		
143,131	Biffa plc	381,860	1.25
5,050	Gold Bullion Securities Ltd	638,090	2.09
13,300	Pentair plc	460,884	1.51
		1,480,834	**4.85**
	Pharmaceuticals		
17,155	GlaxoSmithKline plc	337,580	1.11
		337,580	**1.11**
	Total United Kingdom	**5,540,964**	**18.15**
	United States		
	Agriculture		
21,608	Mosaic Co	406,408	1.33
		406,408	**1.33**
	Consumer Staples		
10,655	Archer-Daniels-Midland Co	401,389	1.31
4,200	HCA Healthcare Inc	464,063	1.52
		865,452	**2.83**
	Financials		
962	American Express Co	104,369	0.34
14,700	Bank of America Corp	393,412	1.29
3,500	US Bancorp	177,641	0.58
9,370	Wells Fargo & Co	433,619	1.43
		1,109,041	**3.64**
	Healthcare		
2,466	Amgen Inc	437,814	1.43
		437,814	**1.43**

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
	Industrials		
7,819	Masco Corp	299,001	0.98
3,797	United Parcel Service Inc	417,306	1.37
		716,307	**2.35**
	Miscellaneous		
29,700	Mueller Water Products Inc	306,006	1.00
		306,006	**1.00**
	Technology		
10,000	Oracle Corp	504,794	1.65
		504,794	**1.65**
	Textiles And Clothing		
17,951	Hanesbrands Inc	252,314	0.83
		252,314	**0.83**
	Total United States	**4,598,136**	**15.06**
	Total Equities	**16,224,526**	**53.13**
	Investment Funds		
7,656	Appian Burlington Property Fund	961,239	3.15
1,687	Appian Small Companies Opportunities Fund	280,234	0.92
260,000	Greencoat UK Wind plc	421,180	1.38
192,904	Irish Forestry Unit Trust	761,392	2.50
202	Irish Infrastructure Trust	297,439	0.97
672	Irish Property Unit Trust	745,015	2.44
276,248	North American Forestry Investment Fund	230,165	0.75
	Total Investment Funds	**3,696,664**	**12.11**
	Term Deposits		
	Ireland		
525,597	Permanent TSB 0.15% 12/11/2019	525,597	1.72
501,526	Permanent TSB 0.15% 03/12/2019	501,526	1.64
401,500	Permanent TSB 0.05% 13/07/2020	401,500	1.31
526,064	Permanent TSB 0.05% 13/08/2020	526,064	1.72
801,631	Permanent TSB 0.1% 10/06/2020	801,631	2.63
500,000	Permanent TSB 0.1% 11/06/2020	500,000	1.64
375,760	Permanent TSB 0.1% 13/02/2020	375,760	1.23
250,634	Permanent TSB 0.1% 14/04/2020	250,634	0.82
	Total Term Deposits	**3,882,712**	**12.71**
	Total Holdings	**27,889,279**	**91.33**

Appian Ethical Value Fund (continued)

Schedule of investments (continued)

As at 30 September 2019

	Fair value EUR	% of Net Assets
Cash	**3,982,204**	**13.04**
Other Net Liabilities	**(1,360,089)**	**(4.45)**
Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices	**30,511,394**	**99.92**
Adjustment from bid to mid market prices	23,837	0.08
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**30,535,231**	**100.00**

Appian Value Fund

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited)

Largest Purchases		**Cost EUR**
260,000	ProShares Short 20+ Year Treasury	5,237,639
150,330	CRH plc	4,088,547
75,317	BNP Paribas SA	3,838,225
222,359	Smiths Group plc	3,461,790
37,085	Sanofi	2,927,374
10,304	Roche Holding AG	2,555,194
79,838	DR Horton Inc	2,512,977
836,916	Tesco plc	2,152,566
68,000	Bank of America Corp	1,775,787
16,000	HCA Healthcare Inc	1,775,277
80,000	Ashtead Group plc	1,760,472
1,750,000	Aquila European Renewables Income Fund plc	1,750,000
84,725	Koninklijke Ahold Delhaize NV	1,709,090
12,305	Stryker Corp	1,675,048
61,091	Royal Dutch Shell plc	1,662,830
112,176	Eni SpA	1,566,421
1,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,485,900
40,194	Unilever NV	1,481,856
295,012	Draper Esprit plc	1,464,261
939,644	ITV plc	1,385,261
8,260	Amgen Inc	1,338,391
132,688	TUI AG	1,292,567
5,925	Rockwool International A/S	1,268,839
14,148	United Parcel Service Inc	1,236,240
37,694	Schroders plc	1,187,892
415,309	Legal & General Group plc	1,061,776
20,749	Wells Fargo & Co	910,626
7,361	Kuehne & Nagel International AG	872,074
19,072	Walgreens Boots Alliance Inc	866,405
12,267	Bayerische Motoren Werke AG	864,222
10,000	Solvay SA	849,173
3,181	Zurich Insurance Group AG	831,398
74,665	UBS Group AG	827,815
138,203	BP plc	798,952
93,049	Antofagasta plc	798,943
700,000	Goldman Sachs Group Inc 0.62% 26/07/2022	710,920
700,000	Jyske Bank A/S 0.17% 01/12/2022	703,570
700,000	Wells Fargo & Co 0.13% 31/01/2022	703,360
700,000	Intesa Sanpaolo SpA 0.58% 19/04/2022	700,630
700,000	Santander UK Group Holdings plc 0.44% 27/03/2024	691,250

Appian Value Fund (continued)

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited) (continued)

Largest Sales		**Proceeds EUR**
4,248	Irish Property Unit Trust	4,659,458
260,000	ProShares Short 20+ Year Treasury	4,314,865
92,365	Unilever NV	4,247,271
50,491	Nestle SA	4,245,417
23,305	Stryker Corp	4,128,316
64,056	Walgreens Boots Alliance Inc	3,565,311
120,997	CRH plc	3,298,847
79,838	DR Horton Inc	3,201,254
318,740	RPC Group plc	2,938,982
39,450	Merck & Co Inc	2,810,720
150,650	GlaxoSmithKline plc	2,447,494
6,420	Swiss Life Holding AG	2,330,712
46,744	US Bancorp	2,250,599
47,719	Oracle Corp	2,193,186
554,600	Sainsbury's	1,931,669
1,347,000	Irish Residential Properties REIT plc	1,891,188
20,900	Walmart Inc	1,838,802
34,000	BNP Paribas SA	1,774,181
80,000	Ashtead Group plc	1,769,747
93,020	ABB Ltd	1,531,693
17,000	Novartis AG	1,458,436
150,000	Ryanair Holdings plc	1,317,045
290,000	Playtech plc	1,307,772
25,000	Intel Corp	1,306,780
8,808	United Parcel Service Inc	858,963
130,000	Draper Esprit plc	821,780
15,792	Rio Tinto plc	800,617
23,744	Masco Corp	799,334
44,250	Hanesbrands Inc	738,652

Appian Euro Liquidity Fund

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited) (continued)

All Purchases		**Cost EUR**
600,000	NatWest Markets plc 0.0% 08/06/2020	597,840
500,000	BAT Capital Corp 0.09% 16/08/2021	503,125

All Sales		**Proceeds EUR**
600,000	Spain Government Bond 0.25% 31/01/2019	600,000
500,000	Deutsche Bank AG 0.242% 15/04/2019	500,000

Appian Equity Fund

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited) (continued)

Largest Purchases		**Cost EUR**
68,829	CRH plc	1,838,784
87,206	Smiths Group plc	1,449,702
6,310	Rockwool International A/S	1,399,257
27,091	BNP Paribas SA	1,337,113
121,586	TUI AG	1,120,826
4,352	Roche Holding AG	1,068,845
400,000	Tesco plc	1,042,898
45,257	Koninklijke Ahold Delhaize NV	915,230
13,121	Krones AG	907,582
7,542	Appian Small Companies Opportunities Fund	850,000
6,225	Kuehne & Nagel International AG	788,385
35,000	Ashtead Group plc	770,206
7,820	Solvay SA	751,981
9,035	Sanofi	682,172
21,380	DR Horton Inc	673,511
30,000	Persimmon plc	670,145
7,127	United Parcel Service Inc	662,656
40,043	Eni SpA	575,574
5,000	HCA Healthcare Inc	554,774
52,260	Ryanair Holdings plc	551,847
3,117	Amgen Inc	546,505
18,533	Schroders plc	539,398
20,000	Bank of America Corp	522,290
142,730	Legal & General Group plc	364,902
13,450	Royal Dutch Shell plc	363,451
39,271	Antofagasta plc	352,788
198,719	ITV plc	338,688
6,800	Unilever NV	316,202

Appian Equity Fund (continued)

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited) (continued)

Largest Sales		**Proceeds EUR**
21,500	Walgreens Boots Alliance Inc	1,523,578
53,614	CRH plc	1,471,565
19,100	Merck & Co Inc	1,309,420
365,000	Sainsbury's	1,271,994
135,517	RPC Group plc	1,249,551
71,000	ABB Ltd	1,169,105
21,380	DR Horton Inc	899,124
102,260	Ryanair Holdings plc	897,874
19,500	Oracle Corp	882,672
7,542	Appian Small Companies Opportunities Fund	850,000
30,000	Persimmon plc	840,184
4,500	Stryker Corp	802,670
15,000	Intel Corp	784,068
35,000	Ashtead Group plc	774,264
16,000	US Bancorp	767,144
8,791	Novartis AG	720,859
42,900	GlaxoSmithKline plc	696,964
13,600	Unilever NV	686,204
7,700	Walmart Inc	668,908
1,750	Swiss Life Holding AG	622,871
16,271	Schroders plc	557,900
10,500	BNP Paribas SA	547,909
121,000	Playtech plc	545,657
3,837	United Parcel Service Inc	404,632
4,400	Nestle SA	387,603
36,231	Antofagasta plc	372,851

Appian Small Companies Opportunities Fund

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited) (continued)

All Purchases		**Cost EUR**
85,000	Bovis Homes Group plc	988,262
3,500	Bucher Industries AG	865,852
27,616	Rothschild & Co	790,082
450,000	Prosegur Cash SA	787,320
22,000	Wizz Air Holdings Plc	783,090
39,000	Wienerberger AG	780,497
27,000	Manitou BF SA	719,177
30,000	Kingspan Group plc	610,900
235,000	Forterra plc	590,866
175,000	C&C Group plc	586,301
75,000	Television Francaise 1	583,673
230,000	Premier Asset Management Group plc	559,992
40,651	Micro Focus International plc	483,008
400,000	Uniphar plc	460,000
74,400	Applegreen plc	452,352
55,000	Electrocomponents plc	392,239
5,051	Vidrala SA	385,896
14,000	Winnebago Industries Inc	368,892
52,000	Origin Enterprises plc	309,400
45,000	Draper Esprit plc	270,459

Largest Sales		**Proceeds EUR**
60,000	Kingspan Group plc	2,012,215
117,997	Micro Focus International plc	1,827,402
750,554	IFG Group plc	1,573,217
23,000	J2 Global Inc	1,487,075
700,000	Irish Residential Properties REIT plc	1,063,500
210,000	Playtech plc	951,552
9,000,000	Independent News & Media plc	945,000
2,553	Swiss Life Holding AG	931,445
140,000	Draper Esprit plc	884,993
70,000	Sixt Leasing SE	867,627
96,000	Superdry plc	813,257
265,000	Randall & Quilter Investment Holdings Ltd	647,235
300,000	NCC Group plc	602,644
350,000	Greencoat UK Wind plc	550,476
18,000	Jungheinrich AG	549,271
500,000	Greencoat Renewables plc	528,500
400,000	Uniphar plc	465,000
600,000	Datalex plc	458,027
12,142	Ciner Resources LP	285,665
50,000	Somero Enterprises Inc	179,976

Appian Ethical Value Fund

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited) (continued)

Largest Purchases		**Cost EUR**
750,000	Aquila European Renewables Income Fund plc	750,000
700,000	Goldman Sachs Group Inc 0.62% 26/07/2022	710,920
700,000	Jyske Bank A/S 0.17% 01/12/2022	703,570
700,000	Wells Fargo & Co 0.13% 31/01/2022	703,360
700,000	Intesa Sanpaolo SpA 0.58% 19/04/2022	700,630
700,000	Santander UK Group Holdings plc 0.44% 27/03/2024	691,250
30,000	ProShares Short 20+ Year Treasury	604,343
2,170	Rockwool International A/S	518,178
5,050	Gold Bullion Securities Ltd	517,941
365,341	Renewables Infrastructure Group Ltd	484,577
4,200	HCA Healthcare Inc	476,812
3,753	Appian Burlington Property Fund	471,170
4,819	Solvay SA	458,221
13,300	Pentair plc	452,008
21,608	Mosaic Co	433,191
10,655	Archer-Daniels-Midland Co	386,992
7,400	BNP Paribas SA	386,146
15,693	APERAM SA	367,471
143,131	Biffa plc	359,611
3,429	Sulzer AG	324,196
1,687	Appian Small Companies Opportunities Fund	311,024
79,954	DS Smith plc	310,802
29,700	Mueller Water Products Inc	306,537
6,600	Construcciones y Auxiliar de Ferrocarriles SA	273,885
250,000	Greencoat Renewables plc	263,750
3,292	Vidrala SA	251,508
2,844	United Parcel Service Inc	250,044
24,881	TUI AG	242,376
734	Zurich Insurance Group AG	191,841
1,388	Stryker Corp	188,945
4,242	Norma Group SE	186,242
7,000	Bank of America Corp	182,802
12,489	Eni SpA	180,075
165,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	163,449

Appian Ethical Value Fund (continued)

Schedule of Portfolio changes for the financial year ended 30 September 2019 (unaudited) (continued)

All Sales		**Proceeds EUR**
3,623	Stryker Corp	643,598
5,867	Nestle SA	530,187
30,000	ProShares Short 20+ Year Treasury	497,869
364	Irish Property Unit Trust	399,996
890	Swiss Life Holding AG	323,129
34,224	RPC Group plc	315,566
1,687	Appian Small Companies Opportunities Fund	311,024
17,820	GlaxoSmithKline plc	289,508
80,000	Sainsbury's	278,722
1,998	Walt Disney Co	244,332
3,700	BNP Paribas SA	193,073
1,413	United Parcel Service Inc	137,797
80,000	Irish Residential Properties REIT plc	112,320
2,118	Rio Tinto plc	107,816
747	American Express Co	73,010
4,106	Hanesbrands Inc	68,540
1,763	Masco Corp	58,379
-	UBS Group AG	18,631
51,841	Banco Santander SA	-

Remuneration Disclosure (unaudited)

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

Objectives of the Policy

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

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

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

The underlying principles of the Policy are:

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

Governance and Decision-Making Process

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

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

Identified Staff and Regional Scope

The Policy applies to employees and other staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or of the AIFs it manages ("Identified Staff"). The regulatory criteria for classifying individuals as Identified Staff are as follows:

- those in senior management;
- risk takers;
- those in control functions; and
- employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Manager or the AIFs it manages.

Remuneration Disclosure (unaudited) (continued)

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

Remuneration Components

Fixed Remuneration

The Manager pays employees a base salary, taking into account the relevant employee's experience and due consideration of the Manager's market competitors. The fixed remuneration primarily reflects relevant professional experience, performance and organisational responsibility as set out in the relevant employee's job description as part of the terms of employment.

The independent non-executive member(s) of the Board are remunerated through a fixed annual fee and they do not receive any variable compensation.

Variable Remuneration

The Manager operates several bonus schemes which are designed to align employee incentives with the interests of the Manager's clients, Unitholders 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	€1,725,649
Fixed remuneration	€1,597,399
Variable remuneration	€128,250
Number of staff of the Manager[1]	26
Aggregate remuneration of senior management[2] of the Manager	€546,423
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]	€657,476
Carried interest paid by the AIF	€Nil

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

[2] "Senior management" includes the board of Directors of the Manager [and any persons discharging the following functions within the Manager: the Head of Finance and the Head of Compliance].

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