

Investment Objective

Objective: maintain a consistent value-investing approach with a focus on liquidity and high return. It may include cash and cash equivalents under exceptional market conditions for capital protection and risk management.

Universe: invest in equities issued by companies incorporated in China or which have significant operations/profits from China.

Approach: primarily by strong stock picking ability and unique portfolio construction, supported by top-down systematic and dynamic shorting/hedging.

About the Fund

Inception Date	24-Jan-20
Manager	European & Global Investments
Investment Manager	Foundation AM
Sponsor	Apuano Capital
Custodian/Trustee	CACEIS Ireland
Auditor	Deloitte & Touche
Legal	Dillon Eustace
Dealing	Daily

Analysis Inst. Usd Class - 28/06/2024

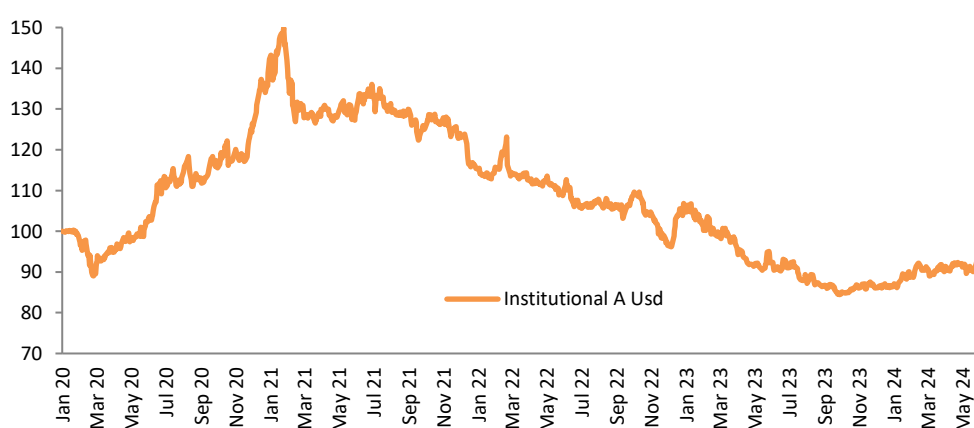
Maximum Drawdown	-43.68%
1yr Volatility (annualised)	7.46%
1yr Sharpe Ratio (annualised)	-0.61
Gain/Loss Ratio (since inception)	1.15

Institutional A Usd Class Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.11	-4.77	-2.03	3.57	1.85	5.15	8.21	3.81	-2.78	4.11	-0.35	11.63	31.02
2021	5.28	-2.93	-4.58	2.27	0.31	2.09	-0.85	-2.31	-2.14	1.44	-1.25	-2.51	-5.45
2022	-8.20	1.64	-1.37	-2.12	-0.20	-0.01	-4.49	-0.49	-0.48	3.58	-5.70	-6.42	-22.30
2023	8.91	-4.42	0.14	-4.84	-4.01	-0.69	1.56	-3.72	-3.39	-1.33	2.62	-0.62	-10.12
2024	-0.02	3.12	-0.23	1.45	-0.68	1.35							5.06

Total Assets in Usd as of 28.06.2024: 15,319,228

Performance - from 24/01/2020 to 28/06/2024



Market Commentary

In June, the Manufacturing Purchasing Managers' Index (PMI) remained flat at 49.5, falling below the 50 threshold but in line with expectations.

Similarly, the Services PMI declined from 51.2 to 51.1 month-over-month, falling short of expectations. The market continued its correction during the month, and China assets remained subdued.

Portfolio Commentary

The Fund experienced an increase of 1.35% in June. Year-to-date, the Fund has achieved a solid 5.1% increase. Meanwhile, the Hang Seng Index (HSI) rose by 4.0%, and the CSI 300 decreased by 1.4%, with all figures denominated in USD. The Information Technology sector significantly contributed to our core holdings, notably boosting our long positions throughout the month, while Consumer Discretionary was the outperformer among our short sectors.

Market Outlook and Strategy

The market quickly declined from its mid-May highs and continued this downward trend throughout June. On the macroeconomic front, export-related sectors corrected due to the risk associated with the US election. Domestically, weak offline consumption data during these months has raised concerns about the sustainability of economic fundamentals. For example, Moutai wholesale prices fell in June, and price wars emerged even in the bottled water industry. Thanks to the fund's strategic hedging positions, our fund outperformed the market during the month. Although the recovery of the Chinese economy has been inconsistent, we remain confident that careful company selection and hedging will yield solid absolute returns. As the current valuation of MSCI China at an attractively low forward P/E in the high single digits—distinctly lower than the S&P 500's high teens to low-20s valuations—and MSCI China's anticipated higher EPS growth for the next year compared to the S&P 500, our team is leaning towards a more bullish outlook on China relative to the US for 2024. The Fund's steadfast commitment to core holdings, flexible position control, and value-investing principles will help us navigate market volatility. It allows us to focus on the potential for mid to long-term outperformance offered by the 'Foundation Model'

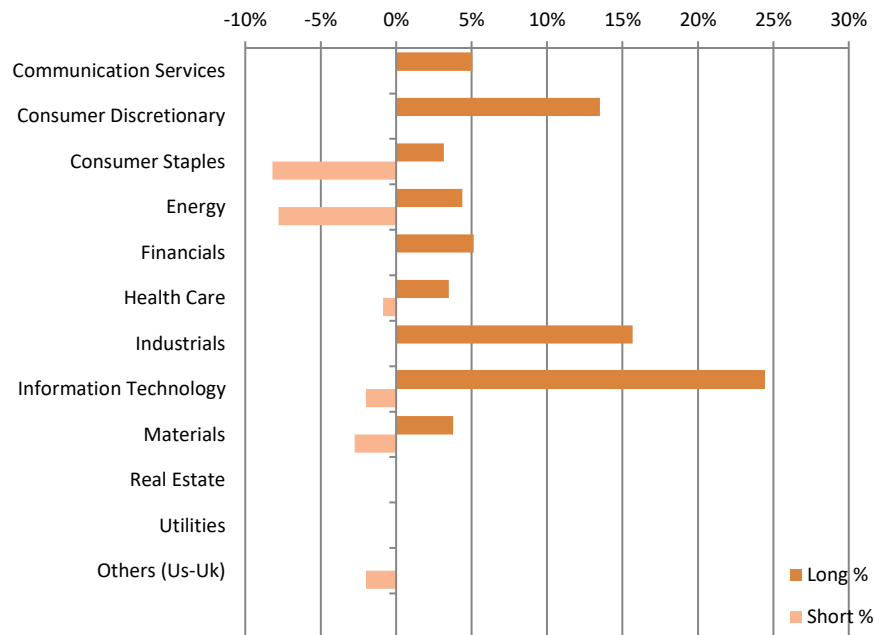
Classes*	ISIN Codes	Bloomberg Codes	NAV per Share	Performance		Management Fees (Perf. fee 15% with HWM)	Distribution
				Jun-24	Inception		
Institutional A Eur**	IE00BKTNRB94	APAFCAI ID	85.253	1.21%	-14.75%	1.50%	IRL, ITA, CH
Institutional A Usd**	IE00BKTNRG40	AFAFCAI ID	90.892	1.35%	-9.11%	1.50%	IRL, ITA, CH
Institutional ES A Eur**	IE0006NINYT4	TBD				1.50%	ES
Retail Premium A Eur	IE00BKTNRC02	APAFCAR ID	82.298	1.16%	-17.70%	2.25%	IRL, ITA, CH
Retail Plus A Eur	IE00BKTNRD19	AFAFCAR ID	82.809	1.16%	-17.19%	2.25%	IRL, ITA, CH
Retail A Eur**	IE0009US87U6	TBD				2.40%	IRL, ITA, CH
Retail ES A Eur**	IE000050PXM0	TBD				2.50%	ES

*A: Accumulation, B: Distribution

**All Inst Classes and Retail Eur, Retail ES A Eur are available on AllFunds Platform

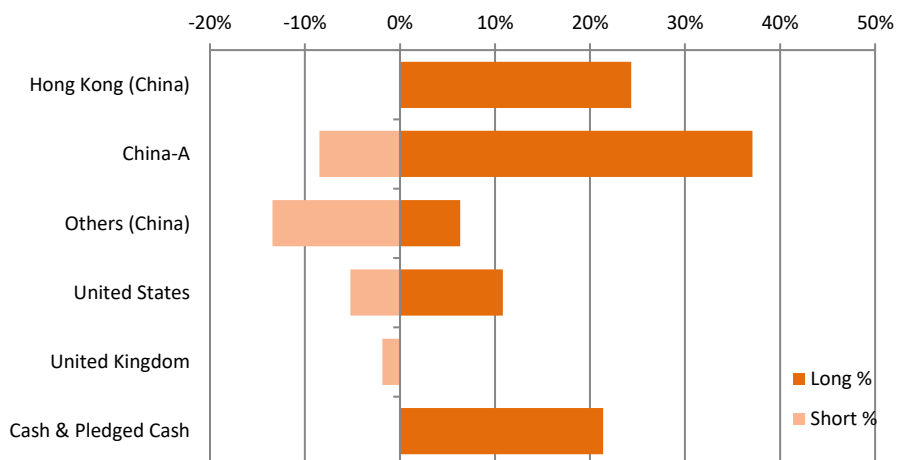
Sector Exposure

Sector	Long %	Short %
Communication Services	5.06%	0.00%
Consumer Discretionary	13.50%	-8.21%
Consumer Staples	3.16%	-7.80%
Energy	4.38%	0.00%
Financials	5.14%	-0.86%
Health Care	3.50%	0.00%
Industrials	15.68%	-2.00%
Information Technology	24.42%	-2.74%
Materials	3.78%	0.00%
Real Estate	0.00%	0.00%
Utilities	0.00%	-1.99%
Others (Us-Uk)	0.00%	0.00%
Total	78.62%	-23.61%
Cash & Pledged Cash	21.38%	
Net Exposure	55.00%	



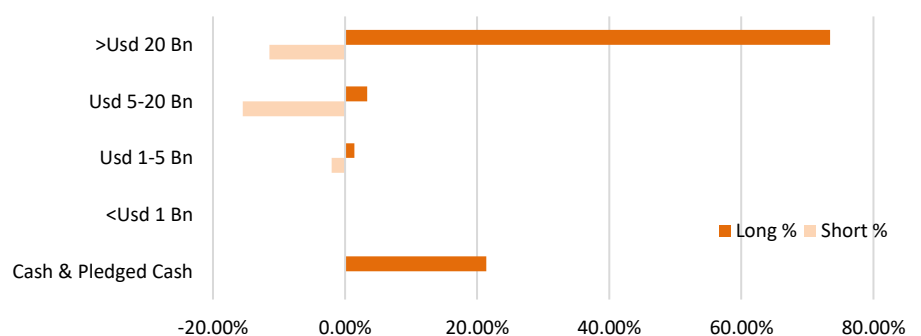
Geographical Exposure

Country	Long %	Short %
Hong Kong (China)	24.35%	-8.5%
China-A	37.08%	-13.43%
Others (China)	6.34%	-5.2%
United States	10.84%	-1.87%
United Kingdom	0.00%	0.0%
Cash & Pledged Cash	21.38%	0.00%
Total	100.00%	



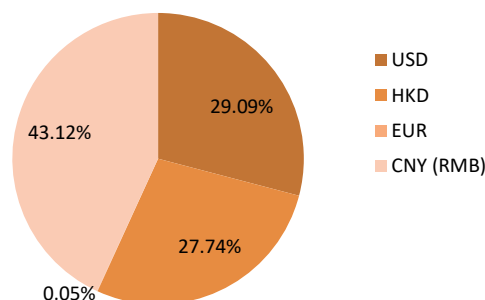
Market Capitalisation Exposure (Long)

Market	Long %	Short %
>Usd 20 Bn	73.45%	-11.43%
Usd 5-20 Bn	3.37%	-15.51%
Usd 1-5 Bn	1.40%	-2.05%
<Usd 1 Bn	0.00%	0.00%
Cash & Pledged Cash	21.38%	0.00%
Total	100.00%	



Currency Exposure

Currency	Gross
USD	29.09%
HKD	27.74%
EUR	0.05%
CNY (RMB)	43.12%
Total	100.0%



Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the base currency, therefore the Sub-Fund may have a significant exposure to currency risk. The Fund classes denominated in non-base currencies are hedged at any time in line with the Prospectus.

Top 10 Holdings

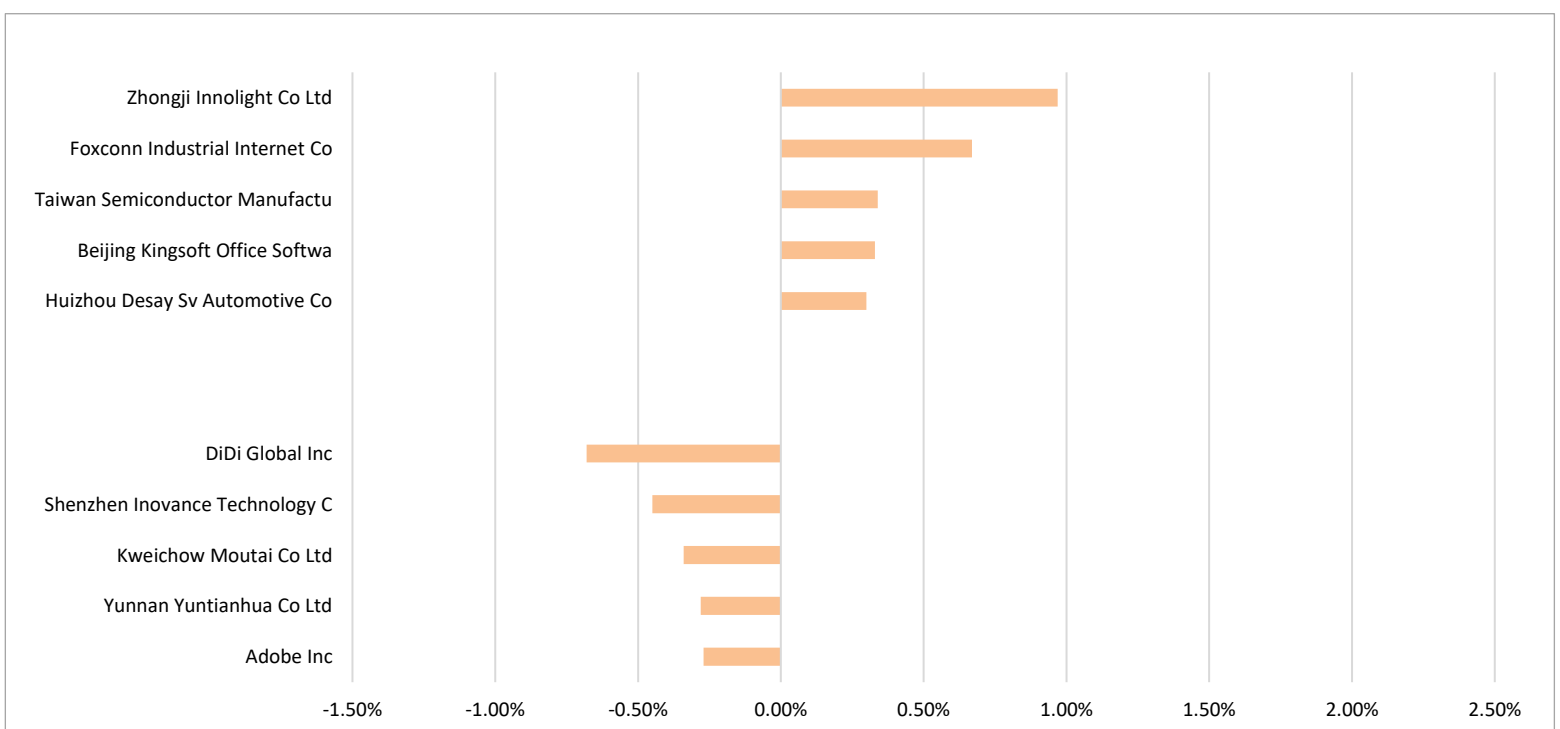
Rank	Company	Sector	% of Tot
1	Didi Global Inc	Industrials	6.34%
2	Guangdong Provincial Expresswa	Industrials	6.13%
3	China Shenhua Energy Co Ltd	Energy	4.38%
4	Hsbc Holdings Plc	Financials	4.15%
5	Tencent Holdings Ltd	Communication Services	4.07%
6	Foxconn Industrial Internet Co	Information Technology	4.05%
7	Zhongji Innolight Co Ltd	Information Technology	3.89%
8	Trip.Com Group Ltd	Consumer Discretionary	3.86%
9	Lenovo Group Ltd	Information Technology	3.85%
10	Yunnan Yuntianhua Co Ltd	Materials	3.78%

Top 5 Contributors

Company	SECTOR	T RETURN	C RETURN
Zhongji Innolight Co Ltd	Information Technology	22.6%	0.97%
Foxconn Industrial Internet Co	Information Technology	19.20%	0.67%
Taiwan Semiconductor Manufactu	Information Technology	15.4%	0.34%
Beijing Kingsoft Office Softwa	Information Technology	-12.05%	0.33%
Huizhou Desay Sv Automotive Co	Consumer Discretionary	-15.22%	0.30%

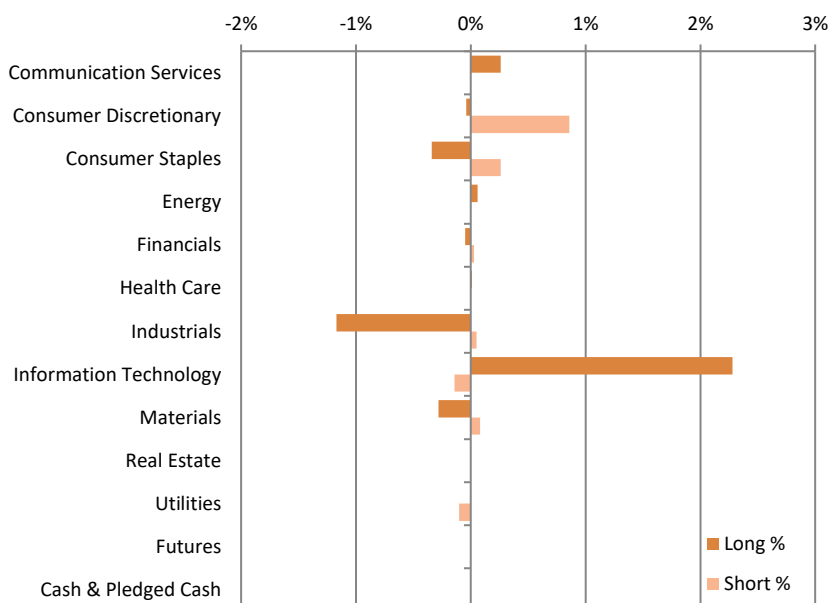
Top 5 Detractors

Company	SECTOR	T RETURN	C RETURN
DiDi Global Inc	Industrials	-9.61%	-0.68%
Shenzhen Inovance Technology C	Industrials	-11.76%	-0.45%
Kweichow Moutai Co Ltd	Consumer Staples	-9.46%	-0.34%
Yunnan Yuntianhua Co Ltd	Materials	-6.63%	-0.28%
Adobe Inc	Information Technology	16.63%	-0.27%



Sector Attribution (MTD)

Sector	Long (%)	Short (%)
Communication Services	0.26%	0.00%
Consumer Discretionary	-0.04%	0.86%
Consumer Staples	-0.34%	0.26%
Energy	0.06%	0.00%
Financials	-0.05%	0.03%
Health Care	0.01%	0.00%
Industrials	-1.17%	0.05%
Information Technology	2.28%	-0.14%
Materials	-0.28%	0.08%
Real Estate	0.00%	0.00%
Utilities	0.00%	-0.10%
Futures	0.00%	0.00%
Cash & Pledged Cash	0.00%	0.00%
Total	0.73%	1.04%



The figure refers to the master fund in USD and is gross of fees

Fund Managers



Michael Liang
Partner & CIO,
CFA,
industry experience
since 1993.



Vivian Mui
COO,
industry experience
since 2000.



Felix Li
Compliance Officer,
industry experience
since 2005.



Leo Leng
Analyst,
industry experience
since 2013.



Eugene Tse
Analyst,
industry experience
since 2012.



Julian Wong
Analyst,
industry experience
since 2019.



Ripple Ni
Analyst,
industry experience
since 2019.

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