

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 - 30/08/2024

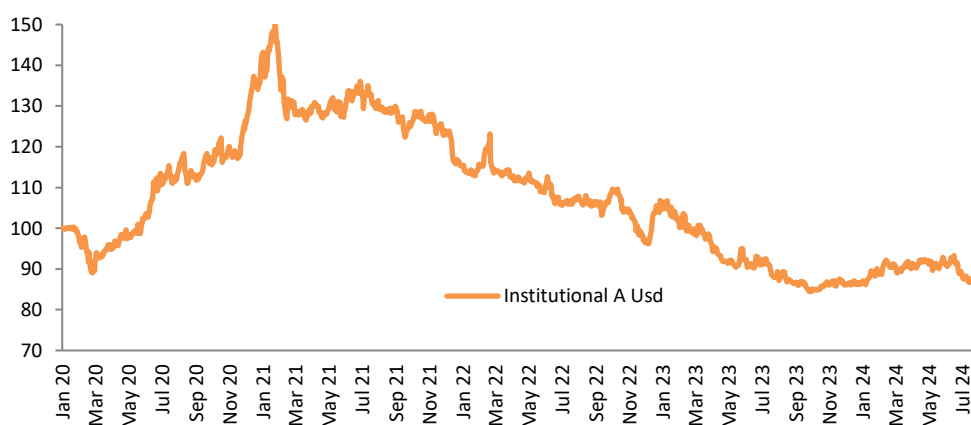
Maximum Drawdown	-43.68%
1yr Volatility (annualised)	6.87%
1yr Sharpe Ratio (annualised)	-0.71
Gain/Loss Ratio (since inception)	1.15

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	-2.93	-0.11					1.86

Total Assets in Usd as of 30.08.2024: 14,985,497

Performance - from 24/01/2020 to 30/08/2024



Market Commentary

In August, the Manufacturing Purchasing Managers' Index (PMI) was at 50.4, returning above the expansion-contraction line. The Services PMI slightly decreased month-on-month to 51.6, indicating that the supply and demand in the service sector continued to expand, but at a slower pace, with employment contracting again. The composite PMI is still at the lowest level in nearly ten months.

Portfolio Commentary

The Fund experienced an decrease of 0.1% in August. Year-to-date, the Fund has achieved a solid 1.9% increase. Meanwhile, the Hang Seng Index (HSI) rose by 5.7%, and the CSI 300 fell by 3.1%, with all figures denominated in USD. The Consumer Staples sector significantly contributed to our core holdings, especially our short positions throughout the month.

Market Outlook and Strategy

The market continued to decline in August. At the macroeconomic level, the trade surplus has expanded, and exports have shown significant year-on-year growth. In the face of uncertain economic prospects, investor sentiment was weak, and overall consumer demand was sluggish. Thanks to the fund's strategic hedging positions, our fund outperformed the market during this year. 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'.

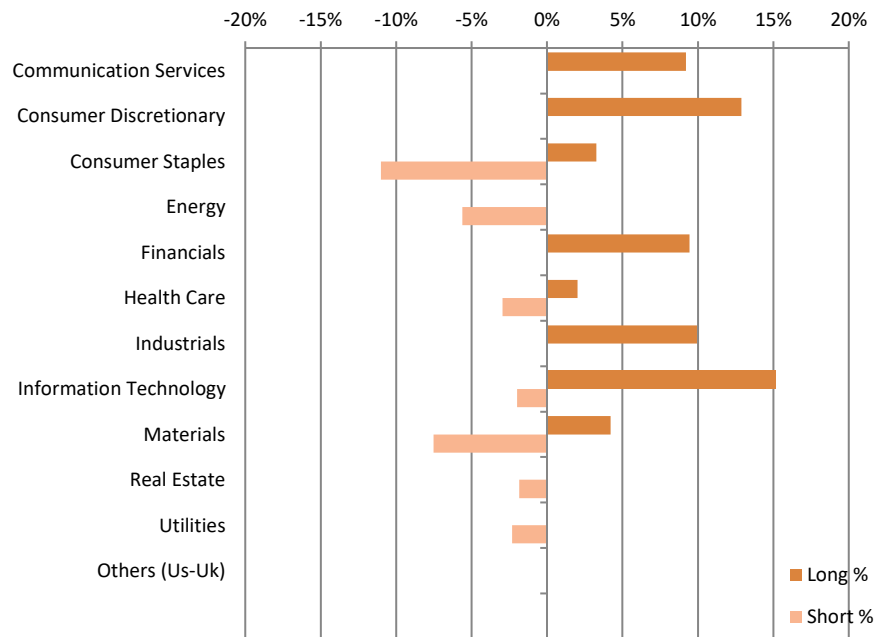
Classes*	ISIN Codes	Bloomberg Codes	NAV per Share	Performance		Management Fees (Perf. fee 15% with HWM)	Distribution
				Aug-24	Inception		
Institutional A Eur**	IE00BKTNRB94	APAFCAI ID	82.401	-0.24%	-17.60%	1.50%	IRL, ITA, CH
Institutional A Usd**	IE00BKTNRG40	AFAFCAI ID	88.126	-0.11%	-11.87%	1.50%	IRL, ITA, CH
Institutional ES A Eur**	IE0006NINYT4	TBD				1.50%	ES
Retail Premium A Eur	IE00BKTNRC02	APAFCAR ID	79.442	-0.31%	-20.56%	2.25%	IRL, ITA, CH
Retail Plus A Eur	IE00BKTNRD19	AFAFCAR ID	79.935	-0.31%	-20.07%	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

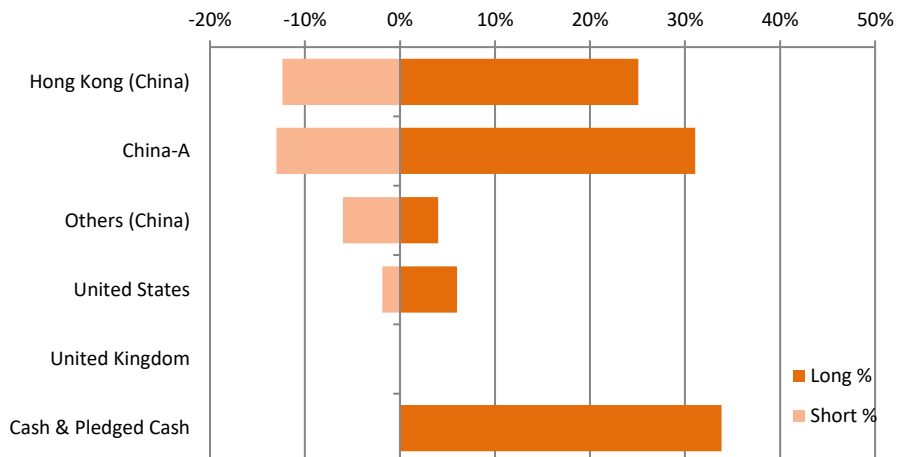
Sector Exposure

Sector	Long %	Short %
Communication Services	9.20%	0.00%
Consumer Discretionary	12.90%	-11.01%
Consumer Staples	3.26%	-5.61%
Energy	0.00%	0.00%
Financials	9.45%	-2.94%
Health Care	2.03%	0.00%
Industrials	9.95%	-1.99%
Information Technology	15.16%	-7.52%
Materials	4.22%	-1.84%
Real Estate	0.00%	-2.31%
Utilities	0.00%	0.00%
Others (Us-Uk)	0.00%	0.00%
Total	66.16%	-33.24%
Cash & Pledged Cash	33.84%	
Net Exposure	32.93%	



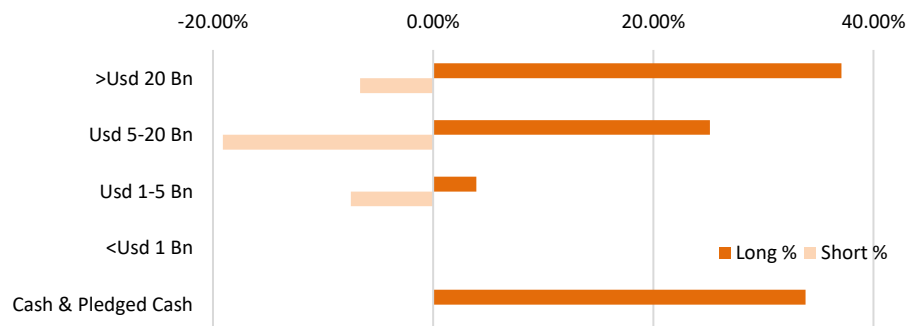
Geographical Exposure

Country	Long %	Short %
Hong Kong (China)	25.08%	-12.4%
China-A	31.07%	-13.01%
Others (China)	4.01%	-6.0%
United States	6.00%	-1.84%
United Kingdom	0.00%	0.0%
Cash & Pledged Cash	33.84%	0.00%
Total	100.00%	



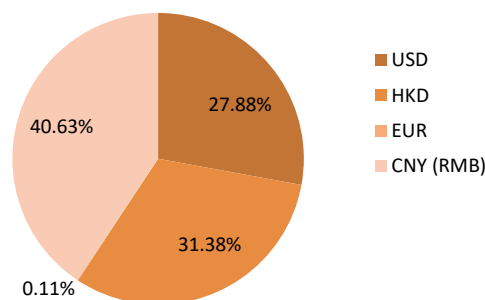
Market Capitalisation Exposure

Market	Long %	Short %
>Usd 20 Bn	37.10%	-6.63%
Usd 5-20 Bn	25.15%	-19.11%
Usd 1-5 Bn	3.91%	-7.49%
<Usd 1 Bn	0.00%	0.00%
Cash & Pledged Cash	33.84%	0.00%
Total	100.00%	



Currency Exposure

Currency	Gross
USD	27.88%
HKD	31.38%
EUR	0.11%
CNY (RMB)	40.63%
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

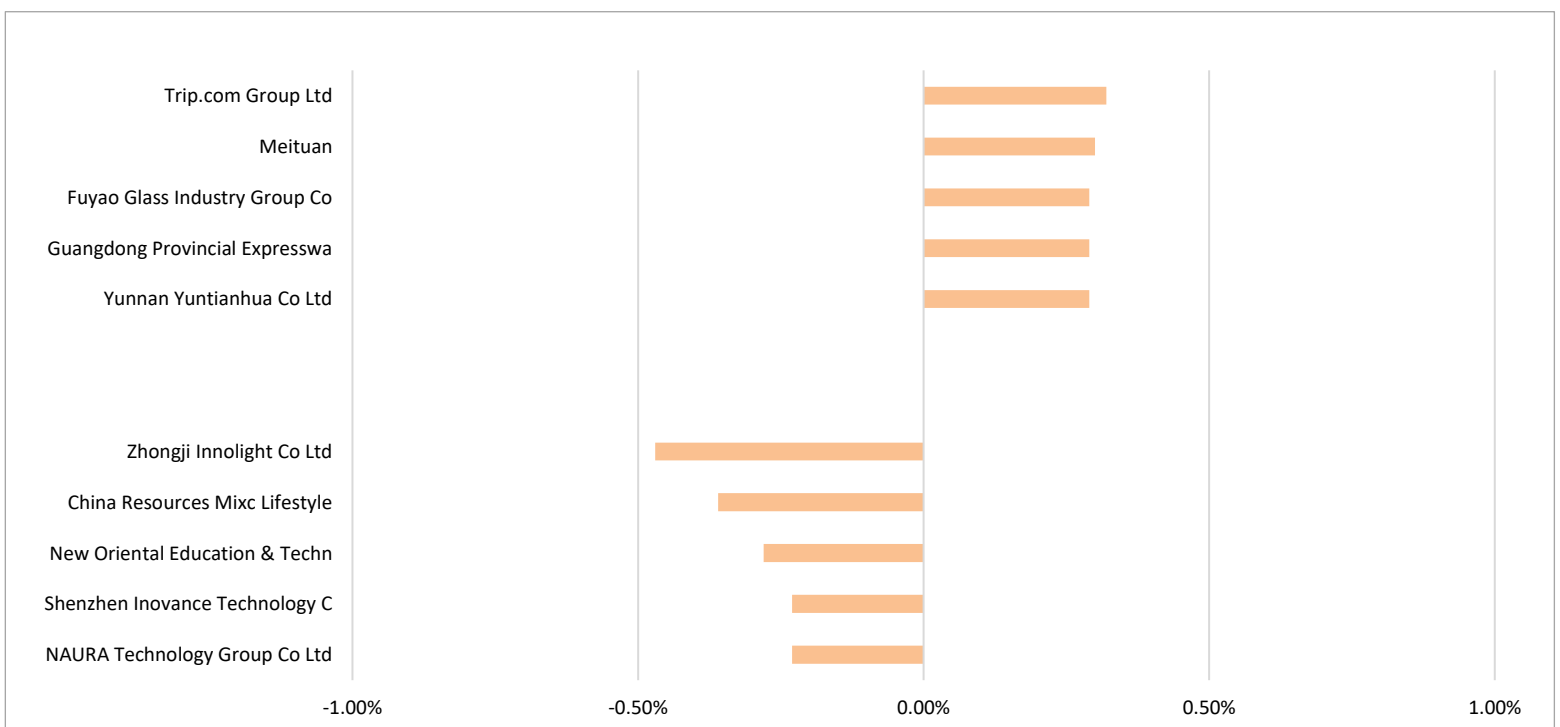
Rank	Company	Sector	% of Tot
1	Meituan	Consumer Discretionary	4.63%
2	Trip.Com Group Ltd	Consumer Discretionary	4.54%
3	Tencent Holdings Ltd	Communication Services	4.29%
4	Hsbc Holdings Plc	Financials	4.24%
5	Yunnan Yuntianhua Co Ltd	Materials	4.22%
6	Industrial & Commercial Bank O	Financials	4.17%
7	Didi Global Inc	Industrials	4.01%
8	Hkt Trust & Hkt Ltd	Communication Services	3.94%
9	Naura Technology Group Co Ltd	Information Technology	3.93%
10	Guangdong Provincial Expresswa	Industrials	3.91%

Top 5 Contributors

Company	SECTOR	T RETURN	C RETURN
Trip.com Group Ltd	Consumer Discretionary	9.8%	0.32%
Meituan	Consumer Discretionary	8.30%	0.30%
Fuyao Glass Industry Group Co	Consumer Discretionary	8.4%	0.29%
Guangdong Provincial Expresswa	Industrials	3.74%	0.29%
Yunnan Yuntianhua Co Ltd	Materials	7.32%	0.29%

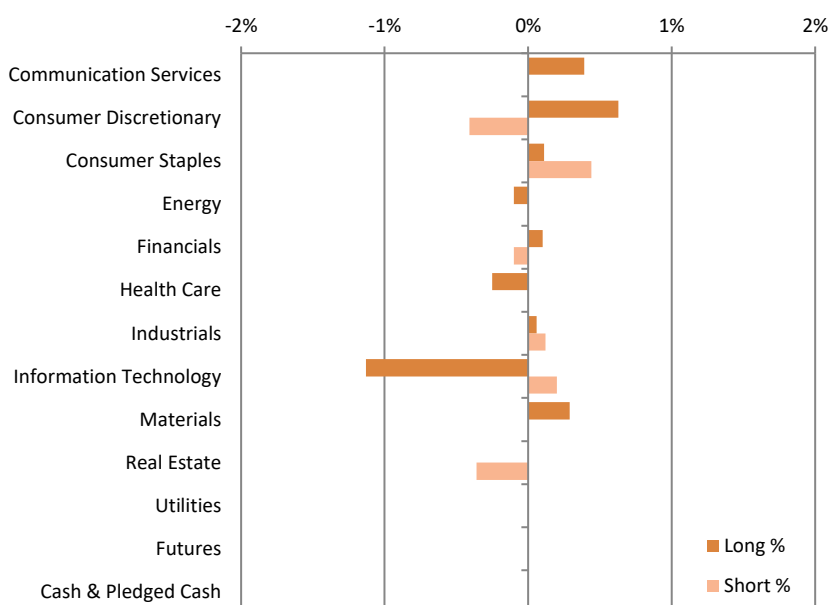
Top 5 Detractors

Company	SECTOR	T RETURN	C RETURN
Zhongji Innolight Co Ltd	Information Technology	-14.98%	-0.47%
China Resources Mixc Lifestyle	Real Estate	18.17%	-0.36%
New Oriental Education & Techn	Consumer Discretionary	-14.03%	-0.28%
Shenzhen Inovance Technology C	Industrials	-5.45%	-0.23%
NAURA Technology Group Co Ltd	Information Technology	-5.37%	-0.23%



Sector Attribution (MTD)

Sector	Long (%)	Short (%)
Communication Services	0.39%	0.00%
Consumer Discretionary	0.63%	-0.41%
Consumer Staples	0.11%	0.44%
Energy	-0.10%	0.00%
Financials	0.10%	-0.10%
Health Care	-0.25%	0.00%
Industrials	0.06%	0.12%
Information Technology	-1.13%	0.20%
Materials	0.29%	0.00%
Real Estate	0.00%	-0.36%
Utilities	0.00%	0.00%
Futures	0.00%	0.00%
Cash & Pledged Cash	0.00%	0.00%
Total	0.10%	-0.11%



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.

Contacts

European and Global Investments Ltd.

Pembroke House, 28-32 Upper Pembroke Street, Dublin 2, D02 EK84 (Ireland)

Apuano Capital SA

Via Canova 1 6900 Lugano (Switzerland)

T +41 91 9222 513

Andrea Favilla

M +41 79 28 955 09 (CH)

M +39 348 60 58 694 (ITA)

Antonio Luise

M +41 78 923 7677 (CH)

Lara Zanella

M +41 79 96 738 08 (CH)

apuanofunds@egifunds.com

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