

### 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 - 31/10/2024

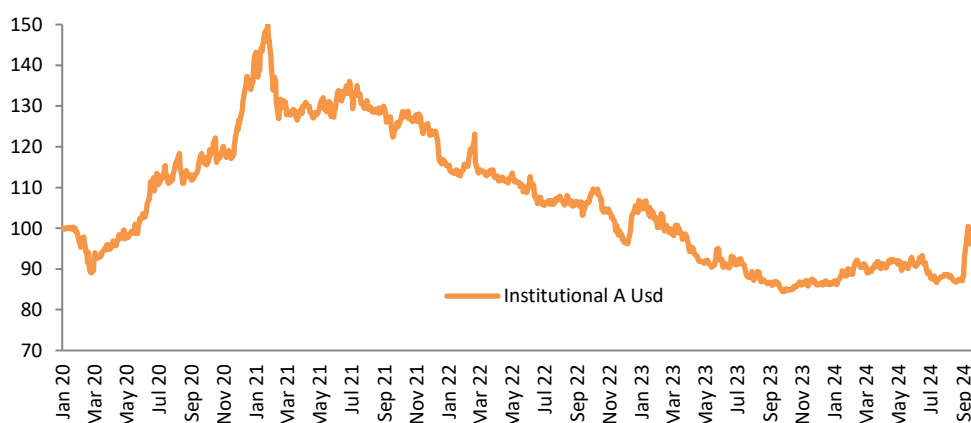
Maximum Drawdown	-43.68%
1yr Volatility (annualised)	10.33%
1yr Sharpe Ratio (annualised)	0.64
Gain/Loss Ratio (since inception)	1.15

### Institutional A Usd Class Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2020</b>	0.11	-4.77	-2.03	3.57	1.85	5.15	8.21	3.81	-2.78	4.11	-0.35	11.63	<b>31.02</b>
<b>2021</b>	5.28	-2.93	-4.58	2.27	0.31	2.09	-0.85	-2.31	-2.14	1.44	-1.25	-2.51	<b>-5.45</b>
<b>2022</b>	-8.20	1.64	-1.37	-2.12	-0.20	-0.01	-4.49	-0.49	-0.48	3.58	-5.70	-6.42	<b>-22.30</b>
<b>2023</b>	8.91	-4.42	0.14	-4.84	-4.01	-0.69	1.56	-3.72	-3.39	-1.33	2.62	-0.62	<b>-10.12</b>
<b>2024</b>	-0.02	3.12	-0.23	1.45	-0.68	1.35	-2.93	-0.11	8.65	-1.71			<b>8.78</b>

**Total Assets in Usd as of 31.10.2024: 16,506,712**

### Performance - from 24/01/2020 to 31/10/2024



### Market Commentary

In October, the Manufacturing Purchasing Managers' Index (PMI) was at 50.3, returning above the threshold line. The Services PMI increased to 52.0 month-on-month, marking the highest level in three months. Although the index has stabilized after a decline, there is still significant pressure on the job market, price levels remain relatively subdued, and demand needs further improvement.

### Portfolio Commentary

The Fund experienced a decrease of 1.7% in October. Year-to-date, the Fund has achieved a solid 8.8% increase. Meanwhile, the Hang Seng Index (HSI) rose by 19.2%, and the CSI 300 rose by 13.4%, with all figures denominated in USD. The Consumer Discretionary and Information Tech sectors significantly contributed to our core holdings, especially our short positions throughout the month.

### Market Outlook and Strategy

In early October, the market exhibited significant growth. However, subsequent policies did not exceed market expectations, leading to a gradual decline in investor enthusiasm in the latter half of the month. Consumer spending saw some improvement but still has considerable room for growth. Exports increased by 12.7% year-on-year, and the trade surplus continued to expand. Thanks to the fund's strategic hedging positions, our fund outperformed the market during this year. 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'.

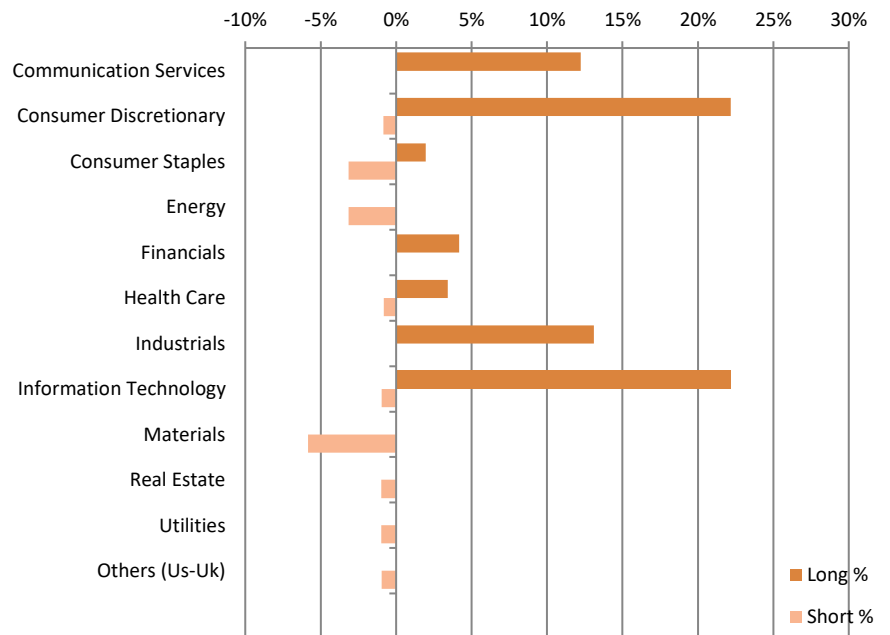
Classes*	ISIN Codes	Bloomberg Codes	NAV per Share	Performance		Management Fees (Perf. fee 15% with HWM)	Distribution
				Oct-24	Inception		
Institutional A Eur**	IE00BKTNRB94	APAFCAI ID	87.755	-1.80%	-12.25%	1.50%	IRL, ITA, CH
Institutional A Usd**	IE00BKTRNG40	AFAFCAI ID	94.111	-1.71%	-5.89%	1.50%	IRL, ITA, CH
Institutional ES A Eur**	IE0006NINYT4	TBD				1.50%	ES
Retail Premium A Eur	IE00BKTRNC02	APAFCAR ID	84.496	-1.86%	-15.50%	2.25%	IRL, ITA, CH
Retail Plus A Eur	IE00BKTRND19	AFAFCAR ID	85.021	-1.86%	-14.98%	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

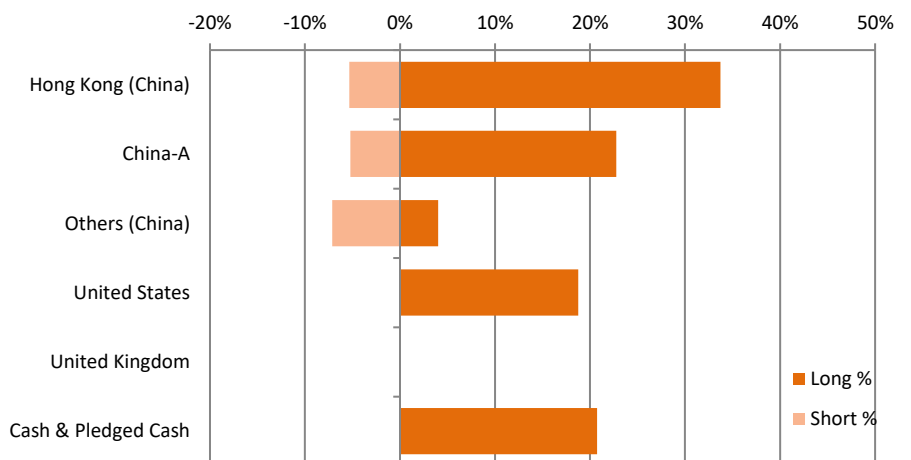
**Sector Exposure**

Sector	Long %	Short %
Communication Services	12.23%	-0.85%
Consumer Discretionary	22.19%	-3.16%
Consumer Staples	1.95%	-3.15%
Energy	0.00%	0.00%
Financials	4.18%	-0.82%
Health Care	3.43%	0.00%
Industrials	13.10%	-0.95%
Information Technology	22.19%	-5.85%
Materials	0.00%	-0.99%
Real Estate	0.00%	-0.99%
Utilities	0.00%	-0.96%
Others (Us-Uk)	0.00%	0.00%
<b>Total</b>	<b>79.27%</b>	<b>-17.72%</b>
<b>Cash &amp; Pledged Cash</b>	<b>20.73%</b>	
<b>Net Exposure</b>	<b>61.55%</b>	



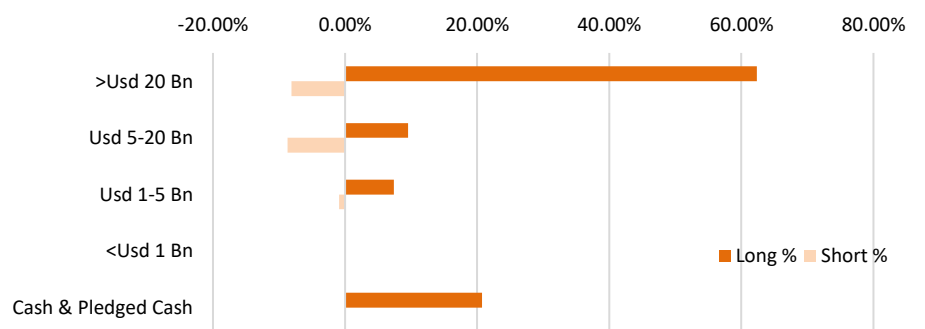
**Geographical Exposure**

Country	Long %	Short %
Hong Kong (China)	33.74%	-5.4%
China-A	22.76%	-5.23%
Others (China)	4.02%	-7.1%
United States	18.76%	0.00%
United Kingdom	0.00%	0.0%
<b>Cash &amp; Pledged Cash</b>	<b>20.73%</b>	<b>0.00%</b>
<b>Total</b>	<b>100.01%</b>	



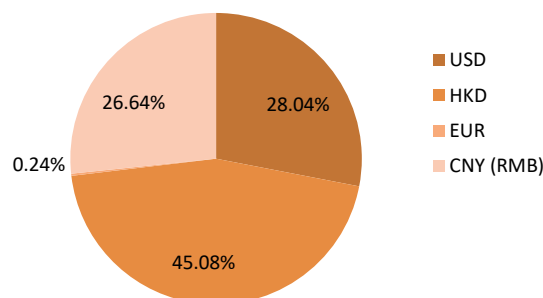
**Market Capitalisation Exposure**

Market	Long %	Short %
>Usd 20 Bn	62.37%	-8.14%
Usd 5-20 Bn	9.52%	-8.70%
Usd 1-5 Bn	7.38%	-0.88%
<Usd 1 Bn	0.00%	0.00%
<b>Cash &amp; Pledged Cash</b>	<b>20.73%</b>	<b>0.00%</b>
<b>Total</b>	<b>100.00%</b>	



**Currency Exposure**

Currency	Gross
USD	28.04%
HKD	45.08%
EUR	0.24%
CNY (RMB)	26.64%
<b>Total</b>	<b>100.0%</b>



*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**

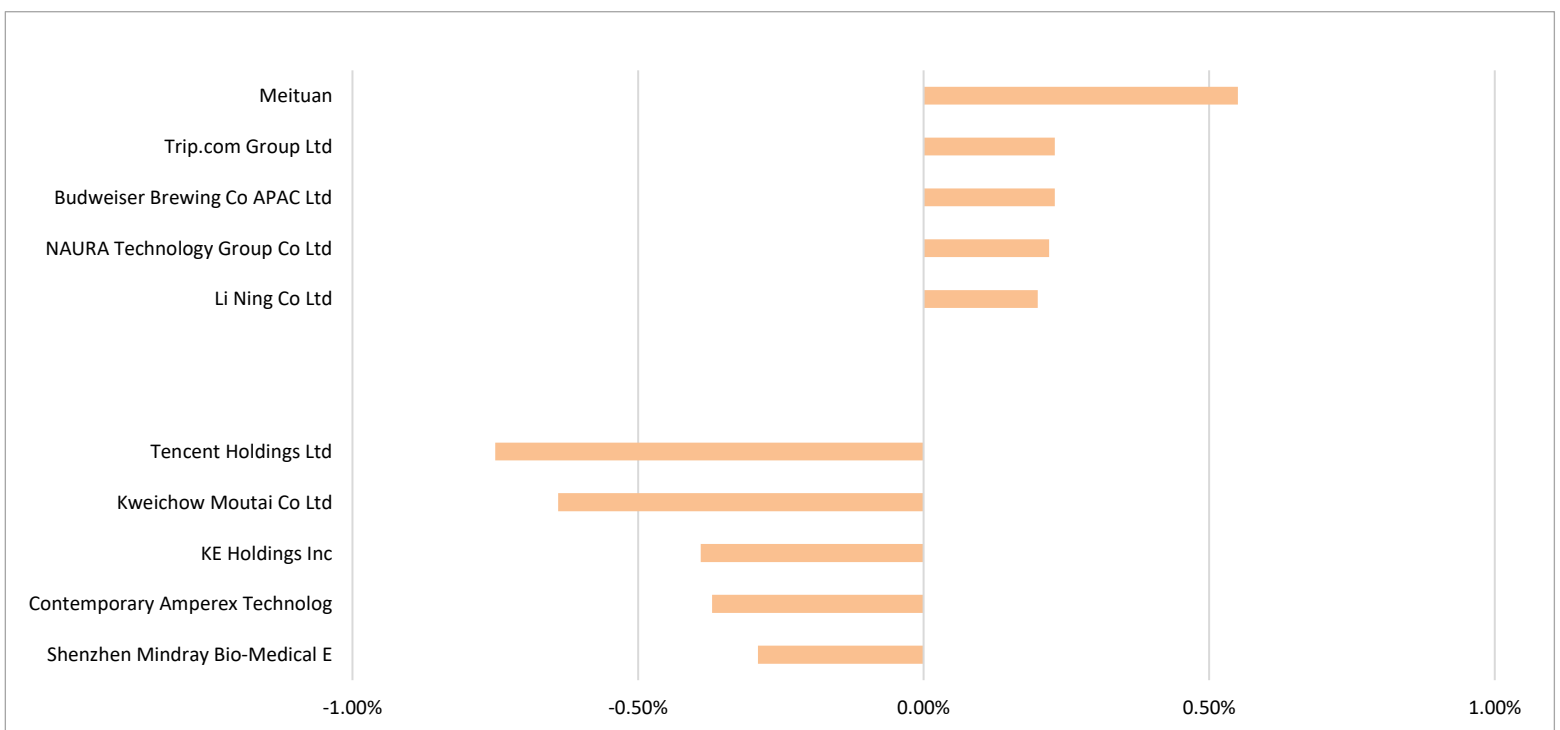
Rank	Company	Sector	% of Tot
1	Meituan	Consumer Discretionary	8.05%
2	Trip.Com Group Ltd	Consumer Discretionary	8.02%
3	Tencent Holdings Ltd	Communication Services	7.78%
4	Naura Technology Group Co Ltd	Information Technology	4.38%
5	Hsbc Holdings Plc	Financials	4.18%
6	Fuyao Glass Industry Group Co	Consumer Discretionary	4.16%
7	Lenovo Group Ltd	Information Technology	4.11%
8	Didi Global Inc	Industrials	4.02%
9	Acm Research Inc	Information Technology	3.94%
10	Contemporary Amperex Technolog	Industrials	3.66%

**Top 5 Contributors**

Company	SECTOR	T RETURN	C RETURN
Meituan	Consumer Discretionary	6.0%	0.55%
Trip.com Group Ltd	Consumer Discretionary	2.39%	0.23%
Budweiser Brewing Co APAC Ltd	Consumer Staples	-22.5%	0.23%
NAURA Technology Group Co Ltd	Information Technology	5.71%	0.22%
Li Ning Co Ltd	Consumer Discretionary	-19.56%	0.20%

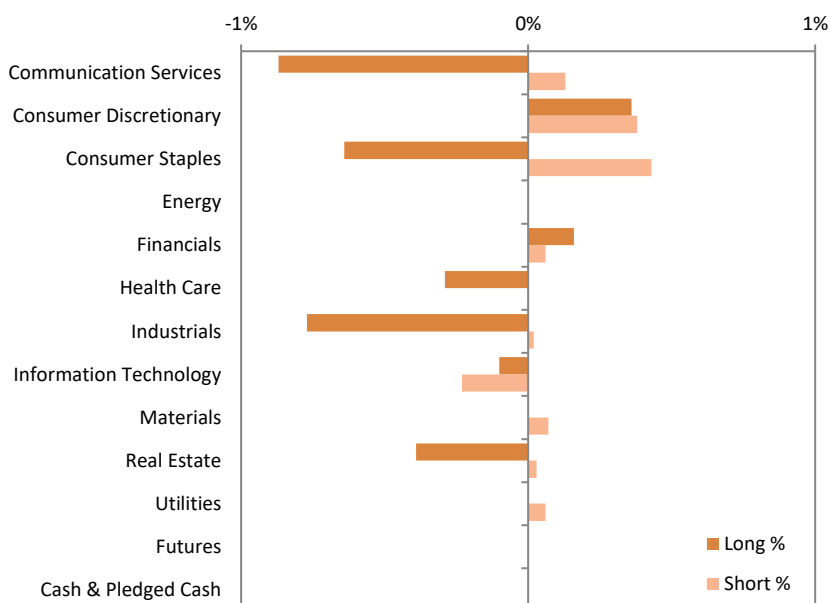
**Top 5 Detractors**

Company	SECTOR	T RETURN	C RETURN
Tencent Holdings Ltd	Communication Services	-9.08%	-0.75%
Kweichow Moutai Co Ltd	Consumer Staples	-13.82%	-0.64%
KE Holdings Inc	Real Estate	-9.40%	-0.39%
Contemporary Amperex Technolog	Industrials	-3.71%	-0.37%
Shenzhen Mindray Bio-Medical E	Health Care	-10.28%	-0.29%



**Sector Attribution (MTD)**

Sector	Long (%)	Short (%)
Communication Services	-0.87%	0.13%
Consumer Discretionary	0.36%	0.38%
Consumer Staples	-0.64%	0.43%
Energy	0.00%	0.00%
Financials	0.16%	0.06%
Health Care	-0.29%	0.00%
Industrials	-0.77%	0.02%
Information Technology	-0.10%	-0.23%
Materials	0.00%	0.07%
Real Estate	-0.39%	0.03%
Utilities	0.00%	0.06%
Futures	0.00%	0.00%
Cash & Pledged Cash	0.00%	0.00%
<b>Total</b>	<b>-2.54%</b>	<b>0.95%</b>



*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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