

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 - 29/11/2024

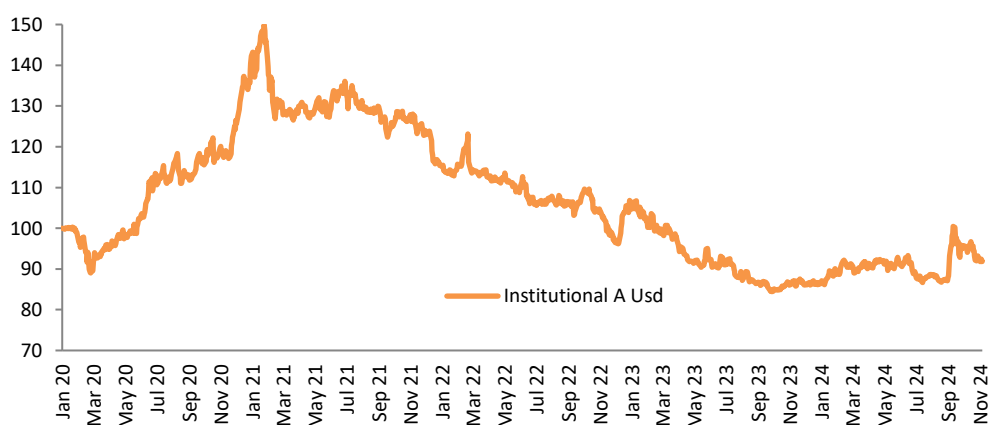
Maximum Drawdown	-46.39%
1yr Volatility (annualised)	10.59%
1yr Sharpe Ratio (annualised)	0.08
Gain/Loss Ratio (since inception)	1.07

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	8.65	-1.71	-2.38		6.19

Total Assets in Usd as of 29.11.2024: 15,756,717

Performance - from 24/01/2020 to 29/11/2024



Market Commentary

In November, the Manufacturing Purchasing Managers' Index (PMI) was at 50.3, staying above the threshold line. The Services PMI decreased to 51.5 month-on-month while still maintaining above threshold. In addition, CPI missed at 0.2% v 0.5% expected YOY, while PPI beats at -2.5% v -2.8% expected YOY. Trade balance continues its gradual trend upwards.

Portfolio Commentary

The Fund experienced an decrease of 2.51% in November. Year-to-date, the Fund has achieved a solid 4.4% increase. Meanwhile, the Hang Seng Index (HSI) rose by 19.76%, and the

CSI 300 rose by 17.10%, with all figures denominated in EUR.

Market Outlook and Strategy

Jolted by tariff threats, the market was generally risk-off this month with -4.41% to MSCI China. Supplementing the export recovery of 12.7% YOY in October, PPI exceeds expectations, while the miss in CPI clouds the outlook of China's consumption. 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'.

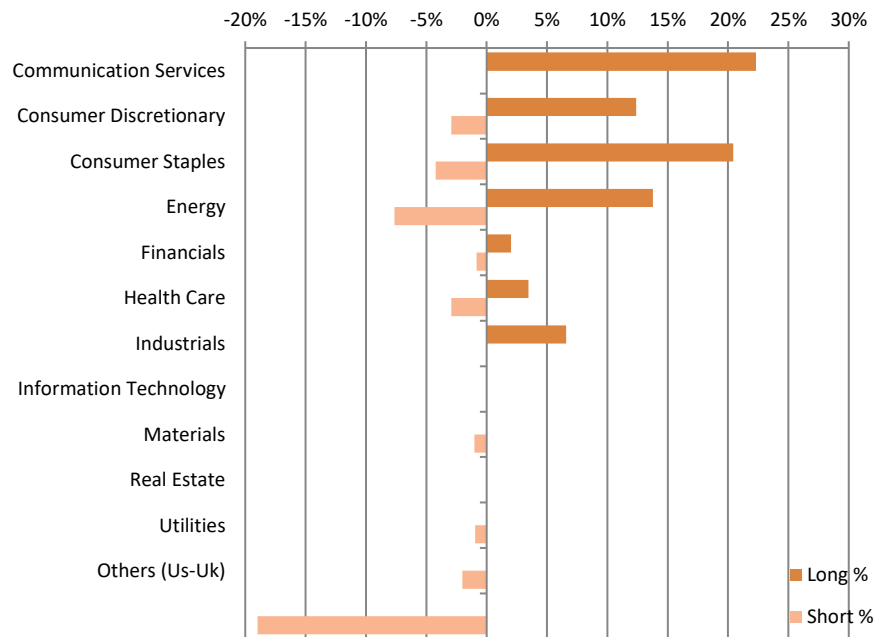
Classes*	ISIN Codes	Bloomberg Codes	NAV per Share	Performance Nov-24	Performance Inception	Management Fees (Perf. fee 15% with HWM)	Distribution
Institutional A Eur**	IE00BKTNRB94	APAFCAI ID	85.549	-2.51%	-14.45%	1.50%	IRL, ITA, CH
Institutional A Usd**	IE00BKTNRG40	AFAFCAI ID	91.873	-2.38%	-8.13%	1.50%	IRL, ITA, CH
Institutional ES A Eur**	IE0006NINYT4	TBD				1.50%	ES
Retail Premium A Eur	IE00BKTNRC02	APAFCAR ID	82.323	-2.57%	-17.68%	2.25%	IRL, ITA, CH
Retail Plus A Eur	IE00BKTNRD19	AFAFCAR ID	82.834	-2.57%	-17.17%	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

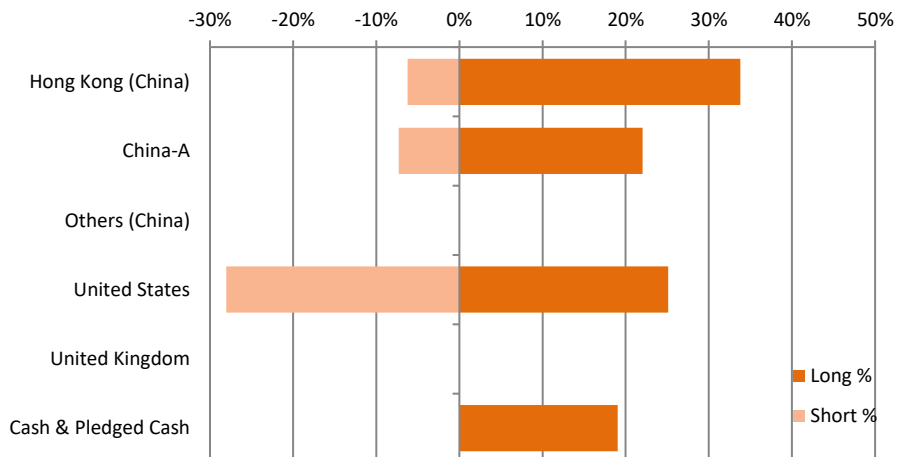
Sector Exposure

Sector	Long %	Short %
Communication Services	22.30%	-2.93%
Consumer Discretionary	12.40%	-4.24%
Consumer Staples	20.44%	-7.65%
Energy	13.78%	-0.83%
Financials	2.01%	-2.93%
Health Care	3.45%	0.00%
Industrials	6.58%	0.00%
Information Technology	0.00%	-1.01%
Materials	0.00%	0.00%
Real Estate	0.00%	-0.95%
Utilities	0.00%	-2.02%
Others (Us-Uk)	0.00%	-18.98%
Total	80.96%	-41.55%
Cash & Pledged Cash	19.04%	
Net Exposure	39.41%	



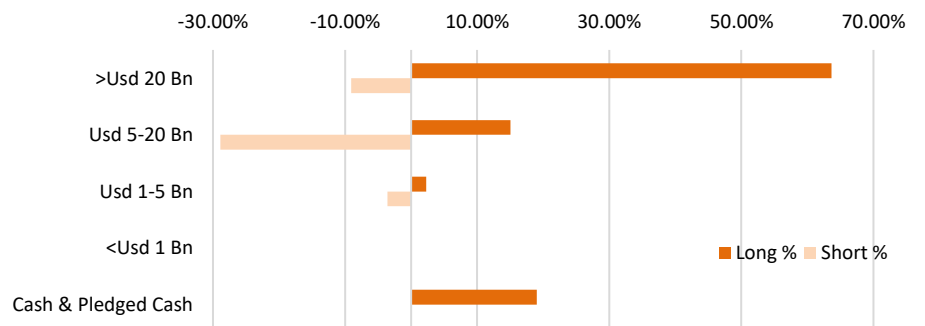
Geographical Exposure

Country	Long %	Short %
Hong Kong (China)	33.79%	-6.2%
China-A	22.05%	-7.31%
Others (China)	0.00%	0.0%
United States	25.12%	-28.03%
United Kingdom	0.00%	0.0%
Cash & Pledged Cash	19.04%	0.00%
Total	100.00%	



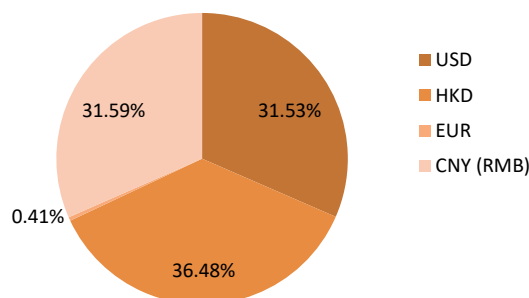
Market Capitalisation Exposure

Market	Long %	Short %
>Usd 20 Bn	63.63%	-9.06%
Usd 5-20 Bn	15.06%	-28.89%
Usd 1-5 Bn	2.28%	-3.60%
<Usd 1 Bn	0.00%	0.00%
Cash & Pledged Cash	19.04%	0.00%
Total	100.00%	



Currency Exposure

Currency	Gross
USD	31.53%
HKD	36.48%
EUR	0.41%
CNY (RMB)	31.59%
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

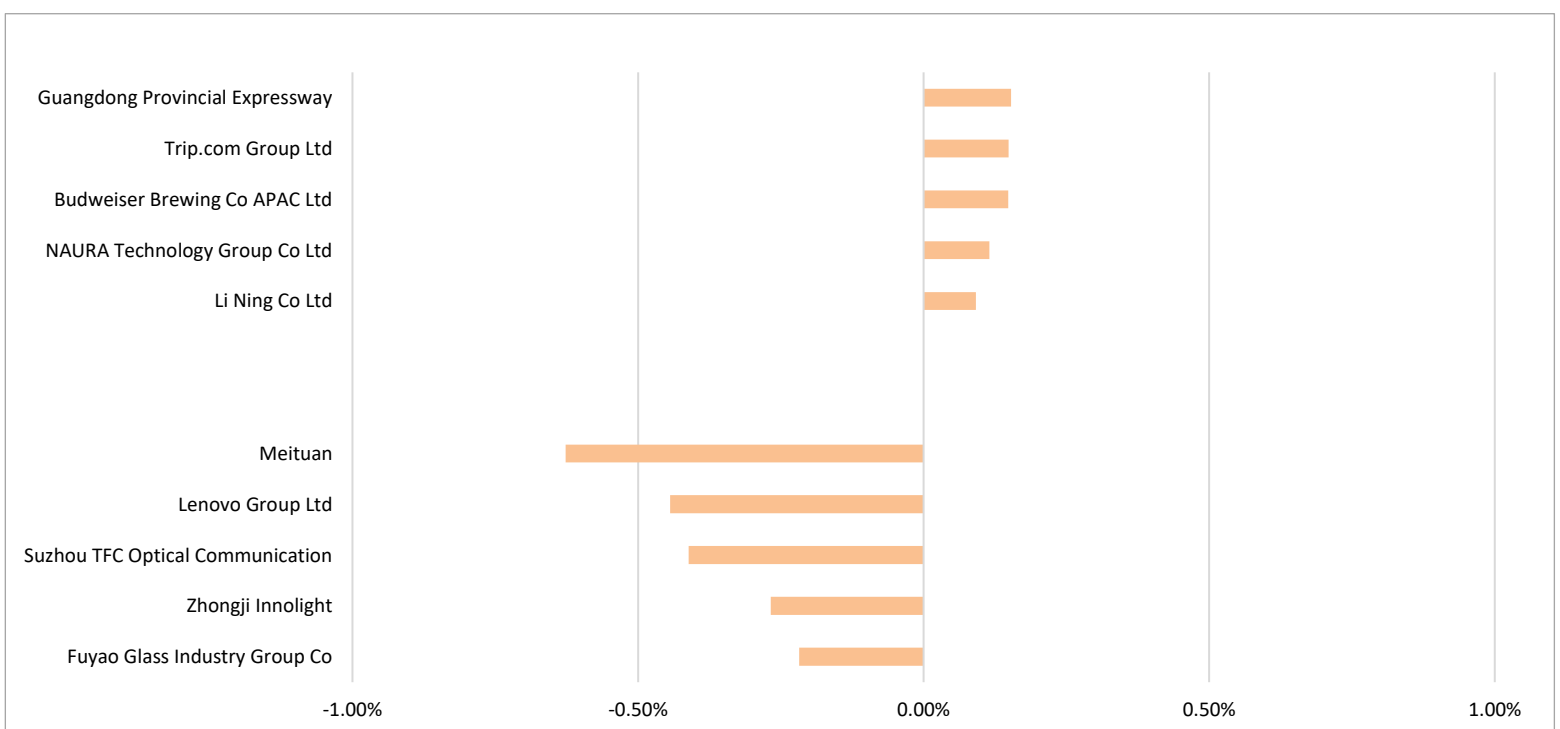
Rank	Company	Sector	% of Tot
1	Trip.Com Group Ltd	Consumer Discretionary	8.47%
2	Tencent Holdings Ltd	Communication Services	8.05%
3	Meituan	Consumer Discretionary	7.82%
4	Naura Technology Group Co Ltd	Information Technology	4.79%
5	Hsbc Holdings Plc	Financials	4.42%
6	Fuyao Glass Industry Group Co	Consumer Discretionary	4.15%
7	Didi Global Inc	Industrials	4.01%
8	Contemporary Amperex Technolog	Industrials	4.01%
9	Lenovo Group Ltd	Information Technology	3.82%
10	Hkt Trust	Communication Services	3.67%

Top 5 Contributors

Company	SECTOR	T RETURN	C RETURN
Guangdong Provincial Expressway	Industrials	8.1%	0.15%
Trip.com Group Ltd	Consumer Discretionary	4.38%	0.15%
Budweiser Brewing Co APAC Ltd	Consumer Staples	4.1%	0.15%
NAURA Technology Group Co Ltd	Information Technology	-10.07%	0.12%
Li Ning Co Ltd	Consumer Discretionary	-9.05%	0.09%

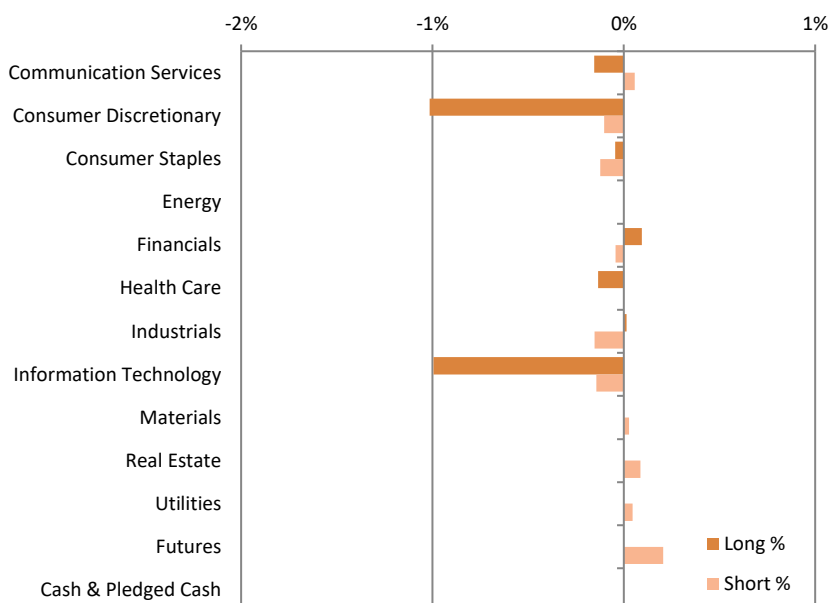
Top 5 Detractors

Company	SECTOR	T RETURN	C RETURN
Meituan	Consumer Discretionary	-7.65%	-0.63%
Lenovo Group Ltd	Information Technology	-10.84%	-0.44%
Suzhou TFC Optical Communication	Information Technology	-20.89%	-0.41%
Zhongji Innolight	Information Technology	-12.92%	-0.27%
Fuyao Glass Industry Group Co	Consumer Discretionary	-5.17%	-0.22%



Sector Attribution (MTD)

Sector	Long (%)	Short (%)
Communication Services	-0.16%	0.06%
Consumer Discretionary	-1.02%	-0.10%
Consumer Staples	-0.05%	-0.12%
Energy	0.00%	0.00%
Financials	0.10%	-0.04%
Health Care	-0.14%	0.00%
Industrials	0.02%	-0.15%
Information Technology	-1.00%	-0.14%
Materials	0.00%	0.03%
Real Estate	0.00%	0.09%
Utilities	0.00%	0.05%
Futures	0.00%	0.21%
Cash & Pledged Cash	0.00%	0.00%
Total	-2.24%	-0.15%



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

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