

### 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 - 31/12/2024

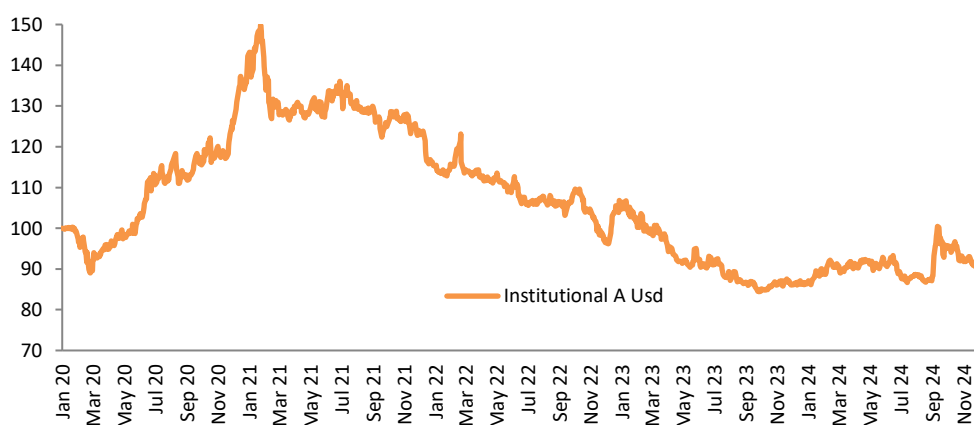
|                                   |         |
|-----------------------------------|---------|
| Maximum Drawdown                  | -43.68% |
| 1yr Volatility (annualised)       | 10.64%  |
| 1yr Sharpe Ratio (annualised)     | 0.10    |
| Gain/Loss Ratio (since inception) | 1.06    |

### 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 | -2.38 | -1.28 | <b>4.83</b>   |

**Total Assets in Usd as of 31.12.2024: 15,376,932**

### Performance - from 24/01/2020 to 31/12/2024



### Market Commentary

In December, the Manufacturing Purchasing Managers' Index (PMI) was at 50.2, staying above the threshold line. The Services PMI increased to 52.2 month-on-month while still maintaining above threshold. In addition, CPI trended down to 0.1% v 0.2% MOM, while PPI beats at -2.3% v -2.4% expected YOY. Trade balance continues its gradual trend upwards.

### Portfolio Commentary

The Fund experienced an decrease of 1.28% in December. Year-to-date, the Fund has achieved a solid 2.9% increase. The Industrials and Communication services sectors significantly contributed to our core holdings.

### Market Outlook and Strategy

Leading on from the NPC's session in November, the Politburo meeting in December follows suit with a dovish formulation, a sentiment reminiscent of the post-crisis period of 2010. Coupled with the generally positive PMI stats, the Market reacts positively, brushing aside missed inflation metrics in favour of the outlook. 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'.

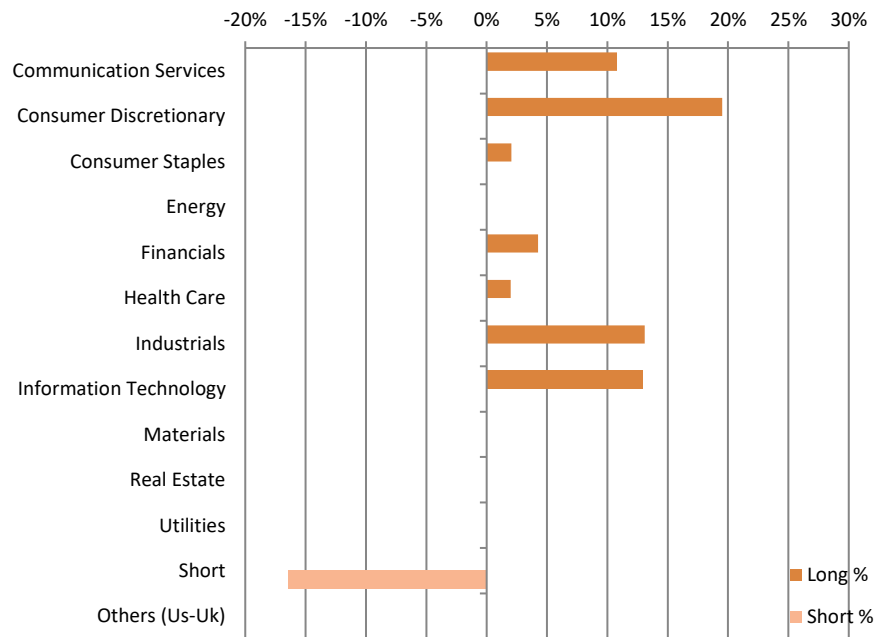
| Classes*                 | ISIN Codes   | Bloomberg Codes | NAV per Share | Performance Dec-24 | Performance Inception | Management Fees (Perf. fee 15% with HWM) | Distribution |
|--------------------------|--------------|-----------------|---------------|--------------------|-----------------------|--|--------------|
| Institutional A Eur**    | IE00BKTNRB94 | APAFCAI ID      | 84.289        | -1.47%             | -15.71%               | 1.50%                                    | IRL, ITA, CH |
| Institutional A Usd**    | IE00BKTNRG40 | AFAFCAI ID      | 90.694        | -1.28%             | -9.31%                | 1.50%                                    | IRL, ITA, CH |
| Institutional ES A Eur** | IE0006NINYT4 | TBD             |               |                    |                       | 1.50%                                    | ES           |
| Retail Premium A Eur     | IE00BKTNRD02 | APAFCAR ID      | 81.057        | -1.54%             | -18.94%               | 2.25%                                    | IRL, ITA, CH |
| Retail Plus A Eur        | IE00BKTNRD19 | AFAFCAR ID      | 81.56         | -1.54%             | -18.44%               | 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

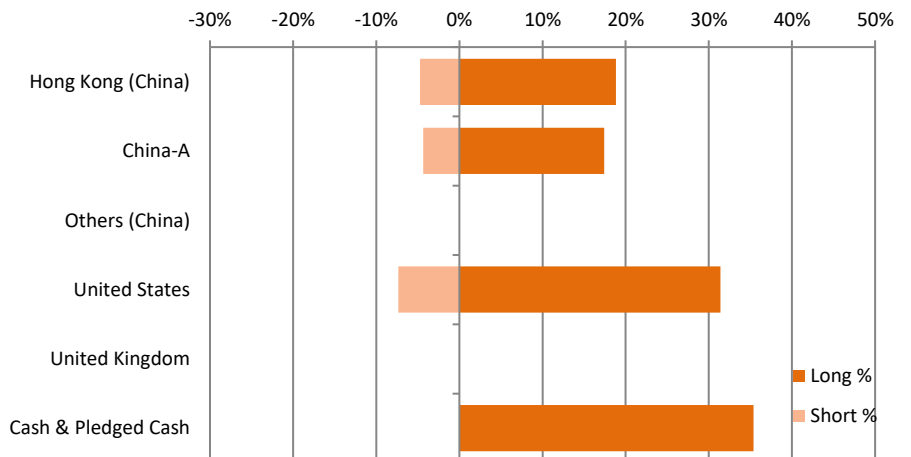
**Sector Exposure**

| Sector                         | Long %        | Short %        |
|--------------------------------|---------------|----------------|
| Communication Services         | 10.79%        | 0.00%          |
| Consumer Discretionary         | 19.51%        | 0.00%          |
| Consumer Staples               | 2.04%         | 0.00%          |
| Energy                         | 0.00%         | 0.00%          |
| Financials                     | 4.25%         | 0.00%          |
| Health Care                    | 1.98%         | 0.00%          |
| Industrials                    | 13.09%        | 0.00%          |
| Information Technology         | 12.97%        | 0.00%          |
| Materials                      | 0.00%         | 0.00%          |
| Real Estate                    | 0.00%         | 0.00%          |
| Utilities                      | 0.00%         | 0.00%          |
| Short                          | 0.00%         | -16.42%        |
| Others (Us-Uk)                 | 0.00%         | 0.00%          |
| <b>Total</b>                   | <b>64.63%</b> | <b>-16.42%</b> |
| <b>Cash &amp; Pledged Cash</b> | <b>35.37%</b> |                |
| <b>Net Exposure</b>            | <b>48.22%</b> |                |



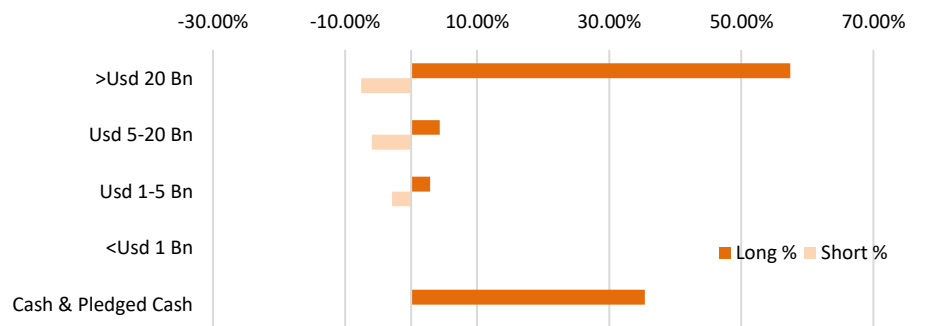
**Geographical Exposure**

| Country                        | Long %         | Short %      |
|--------------------------------|----------------|--------------|
| Hong Kong (China)              | 18.84%         | -4.7%        |
| China-A                        | 17.40%         | -4.36%       |
| Others (China)                 | 0.00%          | 0.0%         |
| United States                  | 31.40%         | -7.33%       |
| United Kingdom                 | 0.00%          | 0.0%         |
| <b>Cash &amp; Pledged Cash</b> | <b>35.37%</b>  | <b>0.00%</b> |
| <b>Total</b>                   | <b>100.00%</b> |              |



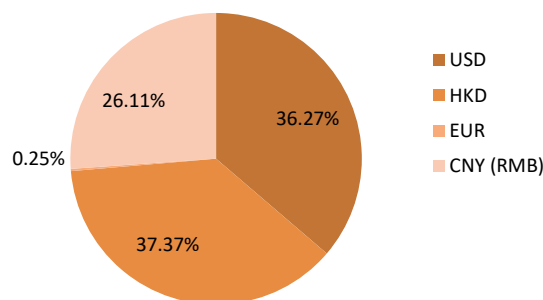
**Market Capitalisation Exposure**

| Market                         | Long %         | Short %      |
|--------------------------------|----------------|--------------|
| >Usd 20 Bn                     | 57.42%         | -7.59%       |
| Usd 5-20 Bn                    | 4.34%          | -5.93%       |
| Usd 1-5 Bn                     | 2.88%          | -2.89%       |
| <Usd 1 Bn                      | 0.00%          | 0.00%        |
| <b>Cash &amp; Pledged Cash</b> | <b>35.37%</b>  | <b>0.00%</b> |
| <b>Total</b>                   | <b>100.00%</b> |              |



**Currency Exposure**

| Currency     | Gross         |
|--------------|---------------|
| USD          | 36.27%        |
| HKD          | 37.37%        |
| EUR          | 0.25%         |
| CNY (RMB)    | 26.11%        |
| <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**

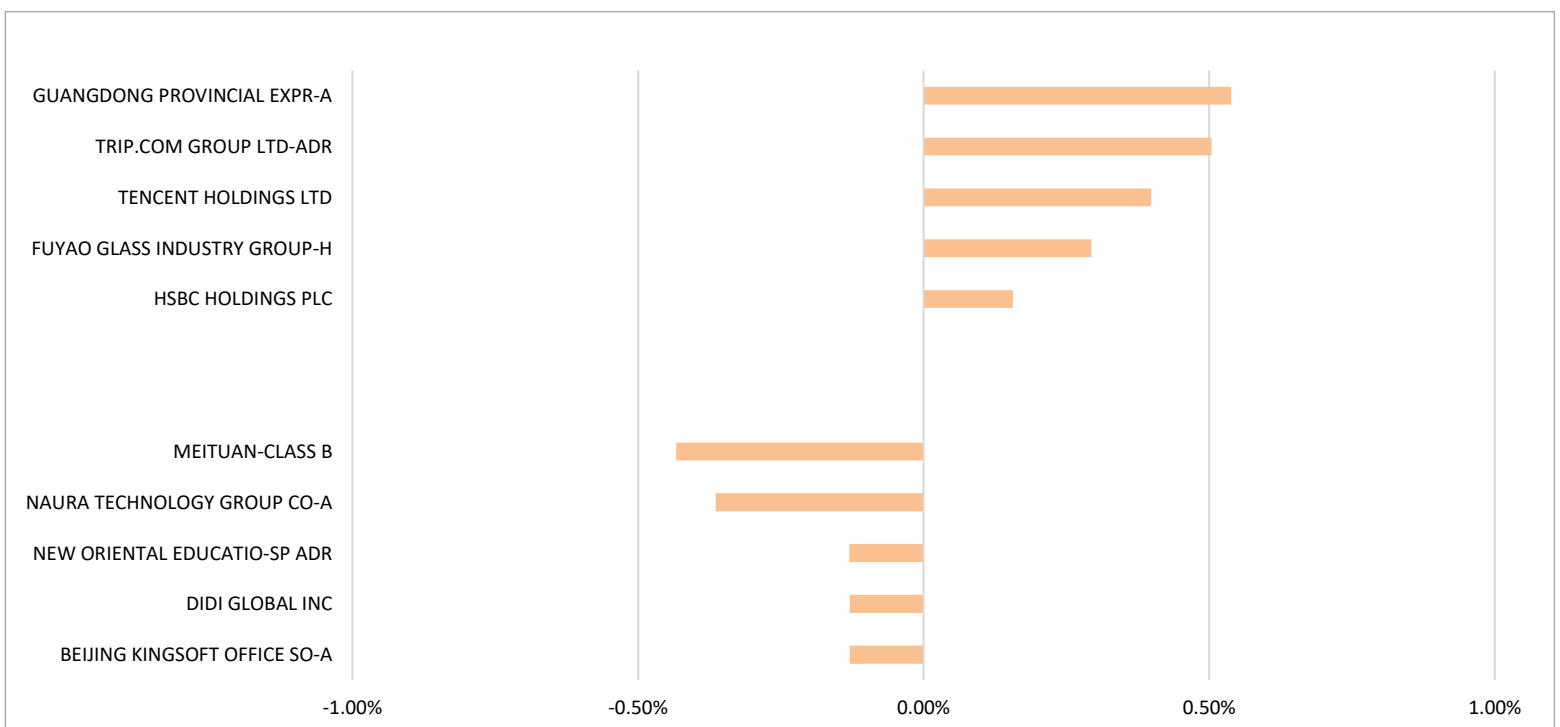
| Rank | Company                        | Sector                 | % of Tot |
|------|--------------------------------|------------------------|----------|
| 1    | Trip.Com Group Ltd             | Consumer Discretionary | 9.20%    |
| 2    | Tencent Holdings Ltd           | Communication Services | 8.64%    |
| 3    | Meituan                        | Consumer Discretionary | 4.54%    |
| 4    | Naura Technology Group Co Ltd  | Information Technology | 4.15%    |
| 5    | Hsbc Holdings Plc              | Financials             | 3.97%    |
| 6    | Fuyao Glass Industry Group Co  | Consumer Discretionary | 3.63%    |
| 7    | Didi Global Inc                | Industrials            | 2.88%    |
| 8    | Contemporary Ampere Technology | Industrials            | 2.25%    |
| 9    | Lenovo Group Ltd               | Information Technology | 2.23%    |
| 10   | Hkt Trust                      | Communication Services | 2.22%    |

**Top 5 Contributors**

| Company                      | SECTOR                 | T RETURN | C RETURN |
|------------------------------|------------------------|----------|----------|
| GUANGDONG PROVINCIAL EXPR-A  | Industrials            | 23.4%    | 0.54%    |
| TRIP.COM GROUP LTD-ADR       | Consumer Discretionary | 6.20%    | 0.50%    |
| TENCENT HOLDINGS LTD         | Communication Services | 5.0%     | 0.40%    |
| FUYAO GLASS INDUSTRY GROUP-H | Consumer Discretionary | 7.08%    | 0.29%    |
| HSBC HOLDINGS PLC            | Financials             | 4.75%    | 0.16%    |

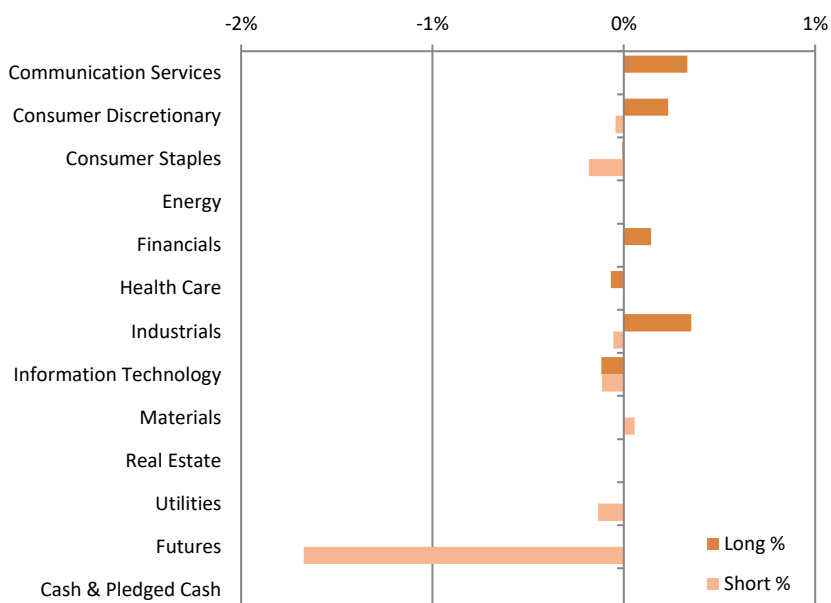
**Top 5 Detractors**

| Company                      | SECTOR                 | T RETURN | C RETURN |
|------------------------------|------------------------|----------|----------|
| MEITUAN-CLASS B              | Consumer Discretionary | -9.91%   | -0.43%   |
| NAURA TECHNOLOGY GROUP CO-A  | Information Technology | -6.67%   | -0.36%   |
| NEW ORIENTAL EDUCATIO-SP ADR | Consumer Discretionary | -5.94%   | -0.13%   |
| DIDI GLOBAL INC              | Industrials            | -3.18%   | -0.13%   |
| BEIJING KINGSOFT OFFICE SO-A | Information Technology | 12.69%   | -0.13%   |



**Sector Attribution (MTD)**

| Sector                 | Long (%)     | Short (%)     |
|------------------------|--------------|---------------|
| Communication Services | 0.33%        | 0.00%         |
| Consumer Discretionary | 0.23%        | -0.04%        |
| Consumer Staples       | -0.01%       | -0.18%        |
| Energy                 | 0.00%        | 0.00%         |
| Financials             | 0.14%        | 0.00%         |
| Health Care            | -0.07%       | 0.00%         |
| Industrials            | 0.35%        | -0.05%        |
| Information Technology | -0.12%       | -0.11%        |
| Materials              | 0.00%        | 0.06%         |
| Real Estate            | 0.00%        | 0.00%         |
| Utilities              | 0.00%        | -0.13%        |
| Futures                | 0.00%        | -1.67%        |
| Cash & Pledged Cash    | 0.00%        | 0.00%         |
| <b>Total</b>           | <b>0.87%</b> | <b>-2.15%</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.

**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)

**Antonio Luise**

M +41 78 923 7677 (CH)

**Lara Zanella**

M +41 79 96 738 08 (CH)

apuanofunds@egifunds.com

**IMPORTANT INFORMATION:** This document is intended for professional investors only. This document is published by Apuano Capital SA for information purposes and does not constitute an offer or recommendation to buy or sell any fund. Before deciding on the investment, we invite you to read the prospectus and relevant KIDs and note the risk factors. Financial data and results reported herein concern only the past; any reference to performance, prices, interest rates, exchange rates and other past data contained should not be construed as a guarantee of performance, prices, interest rates, exchange rates and other future data. The performance shown does not take account of any commission and costs charged when subscribing to and redeeming shares. The State of the origin of the Fund is Ireland. This Fund may only be distributed in or from Italy to retail investors and from Switzerland to qualified investors within the meaning of Art.10 Para.3, 3bis and 3ter CISA. The Basic documents (including the prospectus and KIDs in English and Italian) of the Fund as defined in Art. 13a CISO as well as the annual and semi-annual reports (in English) may be obtained free of charge, from [www.egifunds.com](http://www.egifunds.com). A summary of investor rights associated with an investment in the Fund shall be available in English from [www.egifunds.com/InvestorRights.pdf](http://www.egifunds.com/InvestorRights.pdf). A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification. This document may not be reproduced (in whole or in part), transmitted, modified or used for information purpose without the prior written permission of Apuano Capital SA.