

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 - 31/01/2025

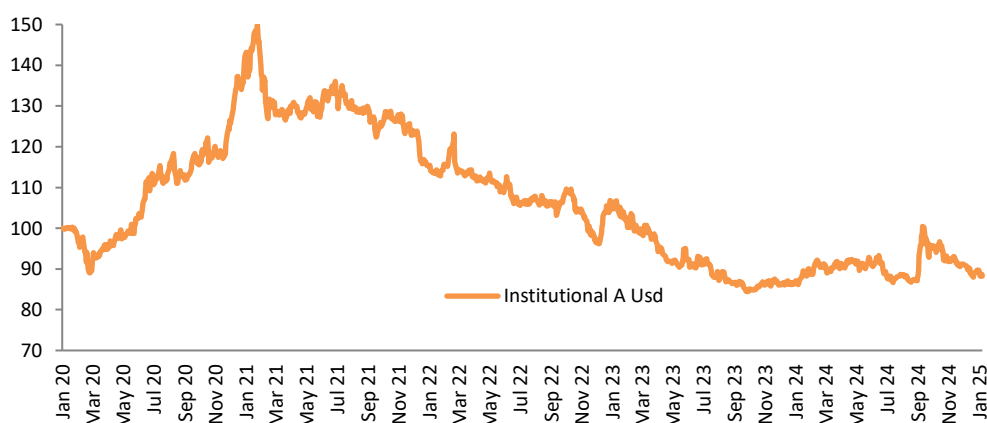
Maximum Drawdown	-43.68%
1yr Volatility (annualised)	10.64%
1yr Sharpe Ratio (annualised)	0.10
Gain/Loss Ratio (since inception)	1.06

Institutional A Usd Class Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-1.28	4.83
2025	-2.68												-2.68

Total Assets in Usd as of 31.01.2025: 14,552,059

Performance - from 24/01/2020 to 31/01/2025



Market Commentary

In January, the Manufacturing Purchasing Managers' Index (PMI) and Services PMI remained above the threshold at 50.1 and 51.0 respectively. PPI continues its downtrend at -2.3% YOY while CPI YOY retains its position alike its recent months at 0.5% v -0.8% last year.

Portfolio Commentary

The Fund experienced a price change of -2.24% in January. The Financials sector significantly contributed to our core holdings. Meanwhile, MSCI China moves 0.63% this month.

Market Outlook and Strategy

Re-election sparks a mixed sentiment on Global Equities, with the re-ignition of a trade war to start the year. Tariff threats and a global repositioning of the AI-related value chain culminated in volatility in Chinese markets, as the emergence of DeepSeek brings new perspectives to market participants. While the A share market remains hesitant, HSI begins a bull run in January that extends into early February. 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 2025. 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'.

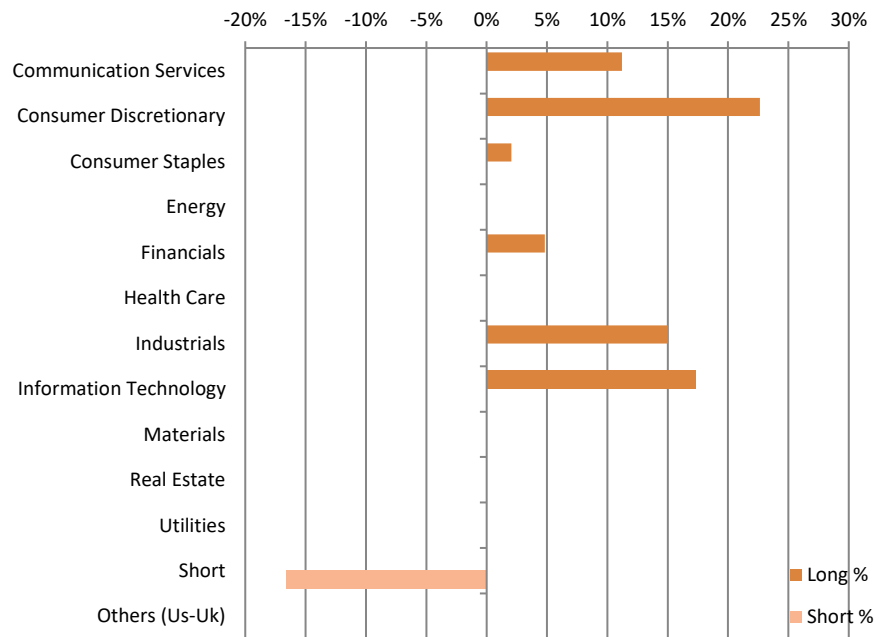
Classes*	ISIN Codes	Bloomberg Codes	NAV per Share	Performance		Management Fees (Perf. fee 15% with HWM)	Distribution
				Jan-25	Inception		
Institutional A Eur**	IE00BKTNRB94	APAFCAI ID	81.861	-2.88%	-18.14%	1.50%	IRL, ITA, CH
Institutional A Usd**	IE00BKTRNG40	AFAFCAI ID	88.266	-2.68%	-11.73%	1.50%	IRL, ITA, CH
Institutional ES A Eur**	IE0006NINYT4	TBD				1.50%	ES
Retail Premium A Eur	IE00BKTRNC02	APAFCAR ID	78.672	-2.94%	-21.33%	2.25%	IRL, ITA, CH
Retail Plus A Eur	IE00BKTRND19	AFAFCAR ID	79.161	-2.94%	-20.84%	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

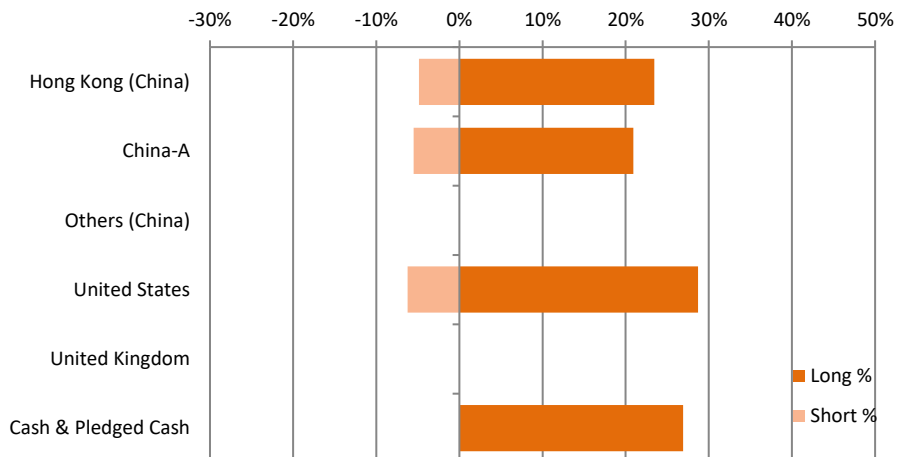
Sector Exposure

Sector	Long %	Short %
Communication Services	11.20%	0.00%
Consumer Discretionary	22.64%	0.00%
Consumer Staples	2.06%	0.00%
Energy	0.00%	0.00%
Financials	4.82%	0.00%
Health Care	0.00%	0.00%
Industrials	15.01%	0.00%
Information Technology	17.34%	0.00%
Materials	0.00%	0.00%
Real Estate	0.00%	0.00%
Utilities	0.00%	0.00%
Short	0.00%	-16.61%
Others (Us-Uk)	0.00%	0.00%
Total	73.08%	-16.61%
Cash & Pledged Cash	26.92%	
Net Exposure	56.46%	



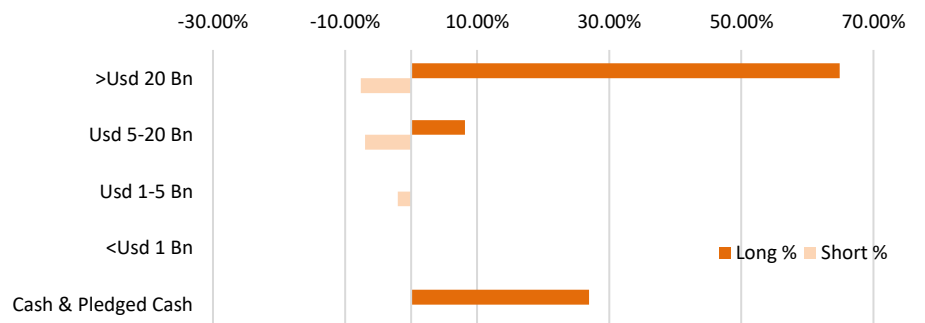
Geographical Exposure

Country	Long %	Short %
Hong Kong (China)	23.45%	-4.9%
China-A	20.94%	-5.51%
Others (China)	0.00%	0.0%
United States	28.68%	-6.24%
United Kingdom	0.00%	0.0%
Cash & Pledged Cash	26.92%	0.00%
Total	100.00%	



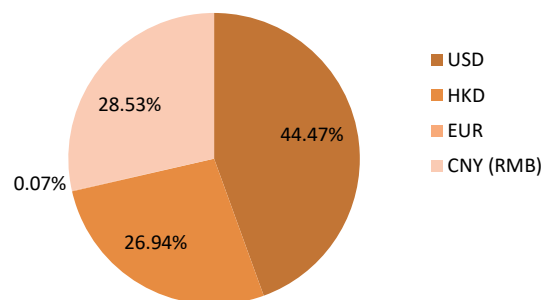
Market Capitalisation Exposure

Market	Long %	Short %
>Usd 20 Bn	64.90%	-7.64%
Usd 5-20 Bn	8.18%	-6.97%
Usd 1-5 Bn	0.00%	-2.00%
<Usd 1 Bn	0.00%	0.00%
Cash & Pledged Cash	26.92%	0.00%
Total	100.00%	



Currency Exposure

Currency	Gross
USD	44.47%
HKD	26.94%
EUR	0.07%
CNY (RMB)	28.53%
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

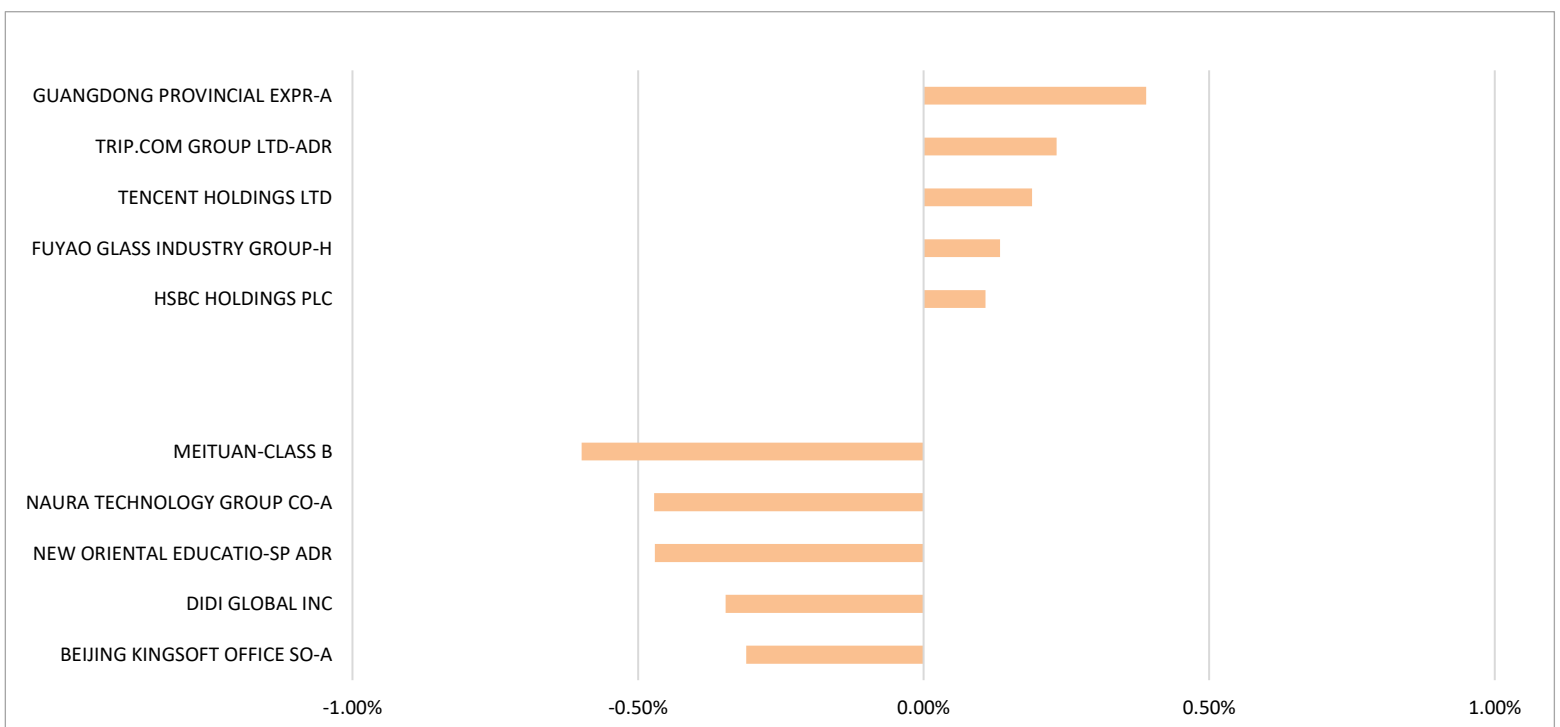
Rank	Company	Sector	% of Tot
1	Trip.Com Group Ltd	Consumer Discretionary	9.98%
2	Tencent Holdings Ltd	Communication Services	8.52%
3	Meituan	Consumer Discretionary	8.15%
4	Naura Technology Group Co Ltd	Information Technology	4.51%
5	Hsbc Holdings Plc	Financials	4.29%
6	Fuyao Glass Industry Group Co	Consumer Discretionary	4.22%
7	Didi Global Inc	Industrials	4.10%
8	Contemporary Ampere Technology	Industrials	2.69%
9	Lenovo Group Ltd	Information Technology	2.55%
10	Hkt Trust	Communication Services	2.51%

Top 5 Contributors

Company	SECTOR	T RETURN	C RETURN
GUANGDONG PROVINCIAL EXPR-A	Industrials	17.7%	0.39%
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	2.20%	0.23%
TENCENT HOLDINGS LTD	Communication Services	8.2%	0.19%
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	5.99%	0.13%
HSBC HOLDINGS PLC	Financials	5.14%	0.11%

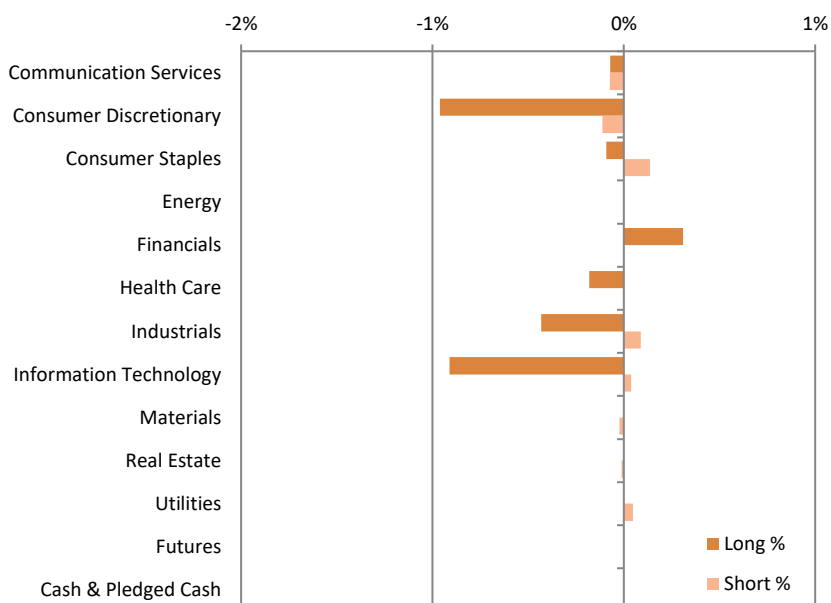
Top 5 Detractors

Company	SECTOR	T RETURN	C RETURN
MEITUAN-CLASS B	Consumer Discretionary	-27.22%	-0.60%
NAURA TECHNOLOGY GROUP CO-A	Information Technology	-4.09%	-0.47%
NEW ORIENTAL EDUCATIO-SP ADR	Consumer Discretionary	-10.83%	-0.47%
DIDI GLOBAL INC	Industrials	-3.28%	-0.35%
BEIJING KINGSOFT OFFICE SO-A	Information Technology	-11.44%	-0.31%



Sector Attribution (MTD)

Sector	Long (%)	Short (%)
Communication Services	-0.07%	-0.07%
Consumer Discretionary	-0.96%	-0.11%
Consumer Staples	-0.09%	0.14%
Energy	0.00%	0.00%
Financials	0.31%	0.00%
Health Care	-0.18%	0.00%
Industrials	-0.43%	0.09%
Information Technology	-0.91%	0.04%
Materials	0.00%	-0.02%
Real Estate	0.00%	-0.01%
Utilities	0.00%	0.05%
Futures	0.00%	0.00%
Cash & Pledged Cash	0.00%	0.00%
Total	-2.34%	0.09%



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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