

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 - 28/03/2024

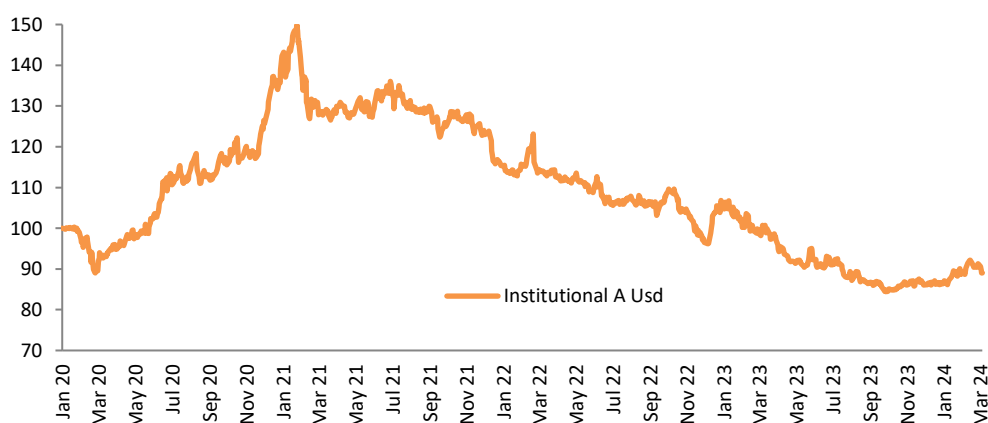
| | |
|-----------------------------------|---------|
| Maximum Drawdown | -43.68% |
| 1yr Volatility (annualised) | 9.08% |
| 1yr Sharpe Ratio (annualised) | -1.71 |
| Gain/Loss Ratio (since inception) | 1.15 |

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 | | | | | | | | | | 2.88 |

Total Assets in Usd as of 28.03.2024: 13,908,569

Performance - from 24/01/2020 to 28/03/2024



Market Commentary

During March, the manufacturing Purchasing Managers' Index (PMI) rose by 1.7 percentage points to 50.8, surpassing the neutral 50-point mark for the first time since October 2023 and exceeding expectations. Additionally, the Services PMI displayed robust growth, climbing 1.6 percentage points from 51.4 to 53.0, which notably outstripped the anticipated 51.5. Although these improvements are substantial, they are largely attributed to the post-Chinese New Year seasonal effect, a period that typically sees a spike in PMI figures. Consequently, the market has shown a muted response to these otherwise positive indicators.

Portfolio Commentary

In March, the Fund experienced a slight contraction of 0.2%. However, on a year-to-date basis, the Fund has delivered a solid 2.9% increase, outperforming the HSI Index, which saw a 3.2% decline, and surpassing the CSI 300's modest 1.4% advance, with all figures denominated in USD. The Information Technology sector led the charge among our core holdings, significantly boosting our long positions throughout the month.

Market Outlook and Strategy

In March, we observed a relatively quiet reporting season among companies, with the financial results of Chinese firms presenting a mixed picture that neither decidedly signals a recovery nor a downturn. The ongoing divergence in results within the same industries among the companies we monitor has been conspicuous, presenting us with opportunities to pursue alpha. Despite the variance in individual company results, we maintain an overall optimistic outlook on the broader Chinese market. 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'.

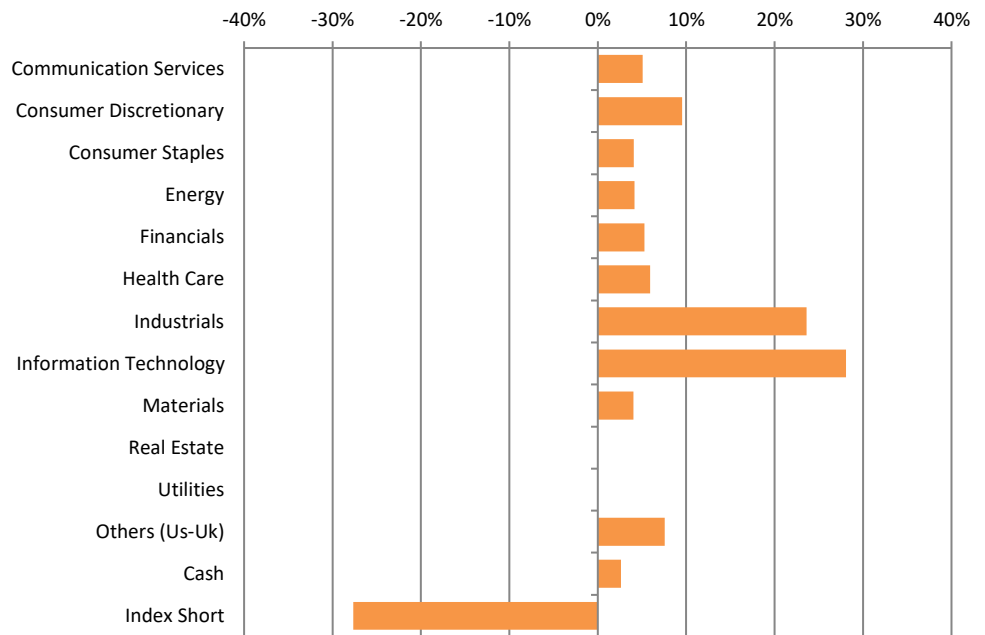
| Classes* | ISIN Codes | Bloomberg Codes | NAV per Share | Performance | | Management Fees (Perf. fee 15% with HWM) | Distribution |
|--------------------------|--------------|-----------------|---------------|-------------|-----------|--|--------------|
| | | | | Mar-24 | Inception | | |
| Institutional A Eur** | IE00BKTNRB94 | APAFCAI ID | 83.839 | -0.41% | -16.16% | 1.50% | IRL, ITA, CH |
| Institutional A Usd** | IE00BKTNRG40 | AFAFCAI ID | 89.003 | -0.23% | -11.00% | 1.50% | IRL, ITA, CH |
| Institutional ES A Eur** | IE0006NINYT4 | TBD | | | | 1.50% | ES |
| Retail Premium A Eur | IE00BKTNRD02 | APAFCAI ID | 81.086 | -0.47% | -18.91% | 2.25% | IRL, ITA, CH |
| Retail Plus A Eur | IE00BKTNRD19 | AFAFCAI ID | 81.59 | -0.46% | -18.41% | 2.25% | IRL, ITA, CH |
| Retail A Eur** | IE0009US87U6 | TBD | | | | 2.40% | IRL, ITA, CH |
| Retail ES A Eur** | IE00050PXM0 | TBD | | | | 2.50% | ES |

*A: Accumulation, B: Distribution

**All Inst Classes and Retail Eur, Retail ES A Eur are available on AllFunds Platform

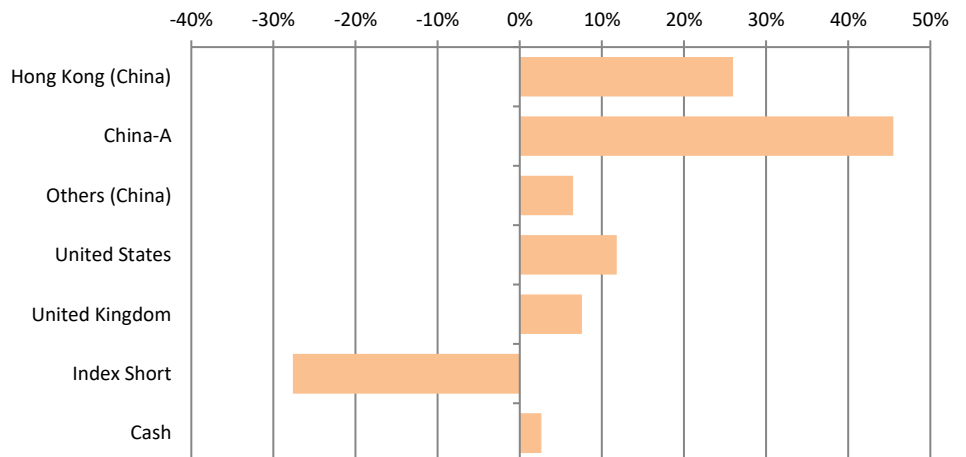
Sector Exposure

| Sector | % |
|------------------------|----------------|
| Communication Services | 5.09% |
| Consumer Discretionary | 9.54% |
| Consumer Staples | 4.08% |
| Energy | 4.15% |
| Financials | 5.28% |
| Health Care | 5.93% |
| Industrials | 23.61% |
| Information Technology | 28.09% |
| Materials | 4.02% |
| Real Estate | 0.00% |
| Utilities | 0.00% |
| Others (Us-Uk) | 7.59% |
| Cash | 2.63% |
| Total | 100.00% |
| Index Short | -27.65% |
| Net Exposure | 69.72% |



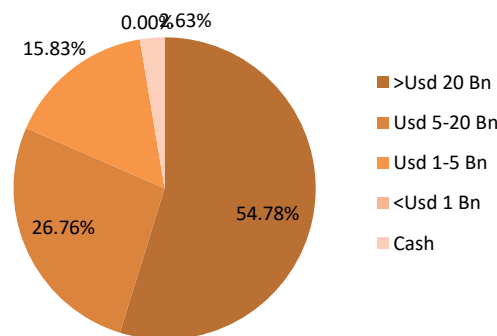
Geographical Exposure

| Country | % |
|-------------------|---------|
| Hong Kong (China) | 25.98% |
| China-A | 45.50% |
| Others (China) | 6.50% |
| United States | 11.80% |
| United Kingdom | 7.59% |
| Index Short | -27.65% |
| Cash | 2.63% |



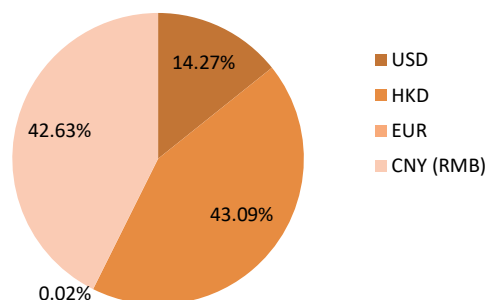
Market Capitalisation Exposure (Long)

| Market | % |
|--------------|----------------|
| >Usd 20 Bn | 54.78% |
| Usd 5-20 Bn | 26.76% |
| Usd 1-5 Bn | 15.83% |
| <Usd 1 Bn | 0.00% |
| Cash | 2.63% |
| Total | 100.00% |



Currency Exposure

| Currency | Gross |
|--------------|---------------|
| USD | 14.27% |
| HKD | 43.09% |
| EUR | 0.02% |
| CNY (RMB) | 42.63% |
| 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

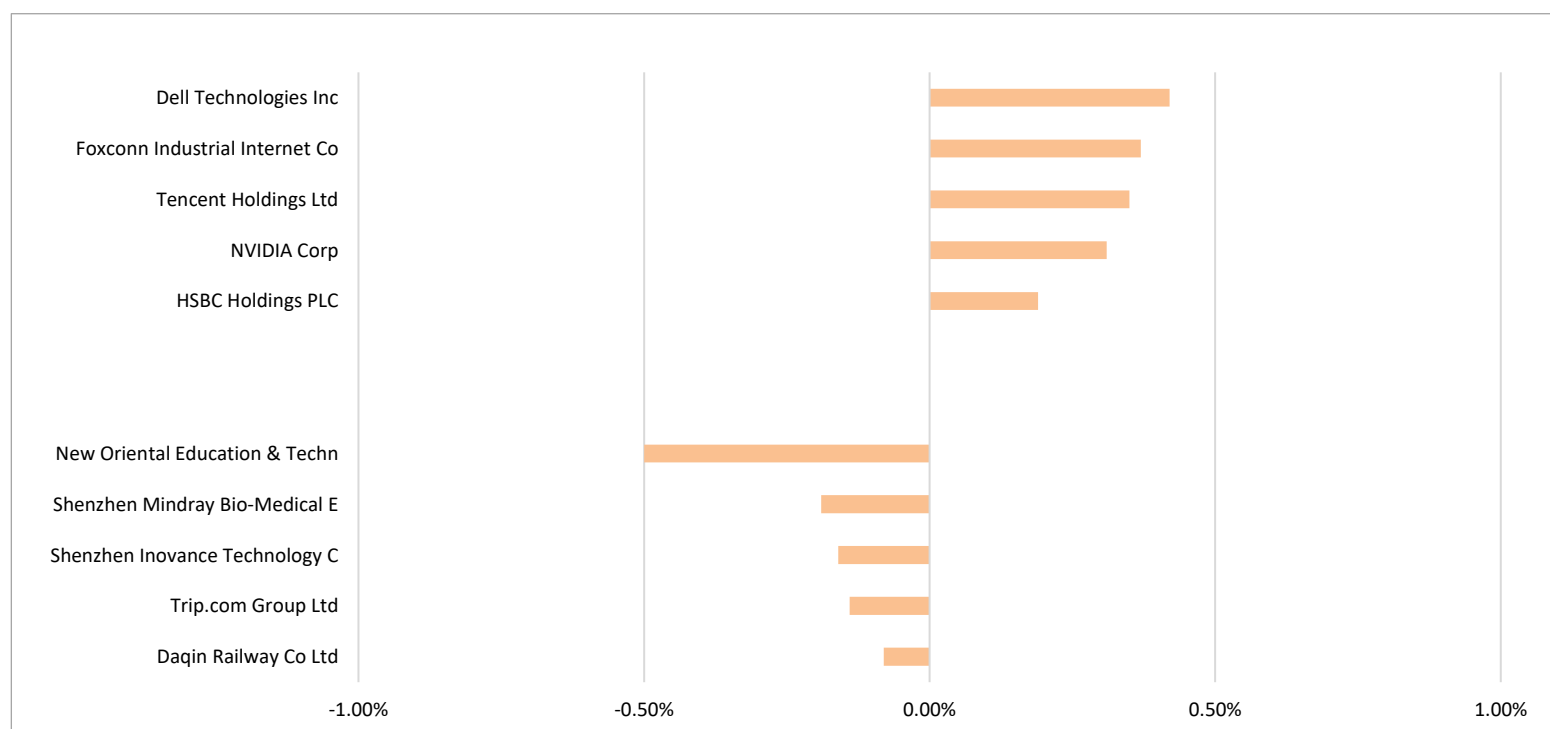
| Rank | Company | Sector | % of Tot |
|------|--------------------------------|------------------------|----------|
| 1 | Didi Global Inc | Industrials | 6.50% |
| 2 | Zhongji Innolight Co Ltd | Information Technology | 6.50% |
| 3 | Shenzhen Mindray Bio-Medical E | Health Care | 5.93% |
| 4 | New Oriental Education & Techn | Consumer Discretionary | 5.54% |
| 5 | Nari Technology Co Ltd | Industrials | 4.59% |
| 6 | Naura Technology Group Co Ltd | Information Technology | 4.24% |
| 7 | Guangdong Provincial Expresswa | Industrials | 4.22% |
| 8 | Shenzhen Inovance Technology C | Industrials | 4.20% |
| 9 | China Shenhua Energy Co Ltd | Energy | 4.15% |
| 10 | Lenovo Group Ltd | Information Technology | 4.14% |

Top 5 Contributors

| Company | SECTOR | T RETURN | C RETURN |
|--------------------------------|------------------------|----------|----------|
| Dell Technologies Inc | Information Technology | 20.6% | 0.42% |
| Foxconn Industrial Internet Co | Information Technology | 21.3% | 0.37% |
| Tencent Holdings Ltd | Communication Services | 9.6% | 0.35% |
| NVIDIA Corp | Information Technology | 14.2% | 0.31% |
| HSBC Holdings PLC | Financials | 5.8% | 0.19% |

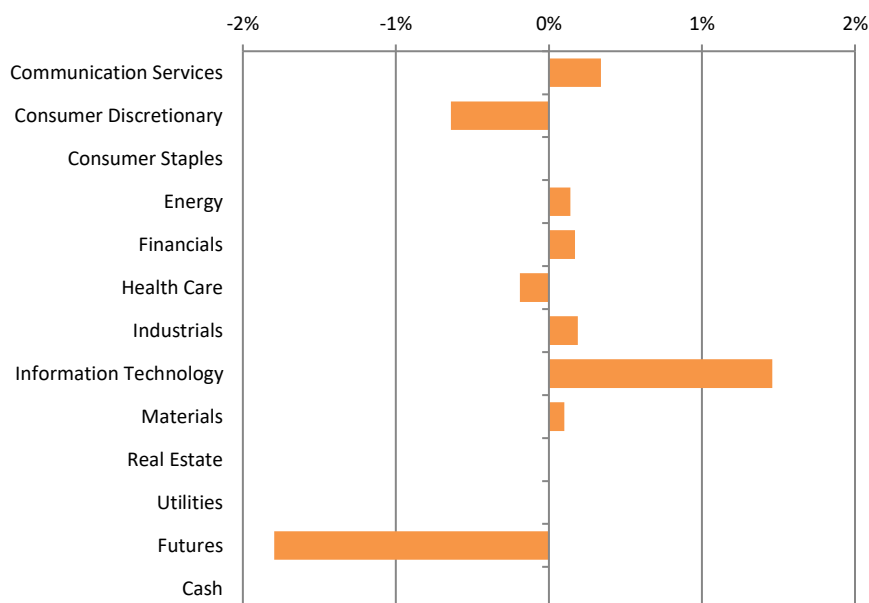
Top 5 Detractors

| Company | SECTOR | T RETURN | C RETURN |
|--------------------------------|------------------------|----------|----------|
| New Oriental Education & Techn | Consumer Discretionary | -8.17% | -0.50% |
| Shenzhen Mindray Bio-Medical E | Health Care | -3.13% | -0.19% |
| Shenzhen Inovance Technology C | Industrials | -3.60% | -0.16% |
| Trip.com Group Ltd | Consumer Discretionary | -3.21% | -0.14% |
| Daqin Railway Co Ltd | Industrials | -1.80% | -0.08% |



Sector Attribution (MTD)

| Sector | Attribution (%) |
|------------------------|-----------------|
| Communication Services | 0.34% |
| Consumer Discretionary | -0.64% |
| Consumer Staples | 0.00% |
| Energy | 0.14% |
| Financials | 0.17% |
| Health Care | -0.19% |
| Industrials | 0.19% |
| Information Technology | 1.46% |
| Materials | 0.10% |
| Real Estate | 0.00% |
| Utilities | 0.00% |
| Futures | -1.79% |
| Cash | 0.00% |
| Total | -0.23% |



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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