

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 - 31/03/2025

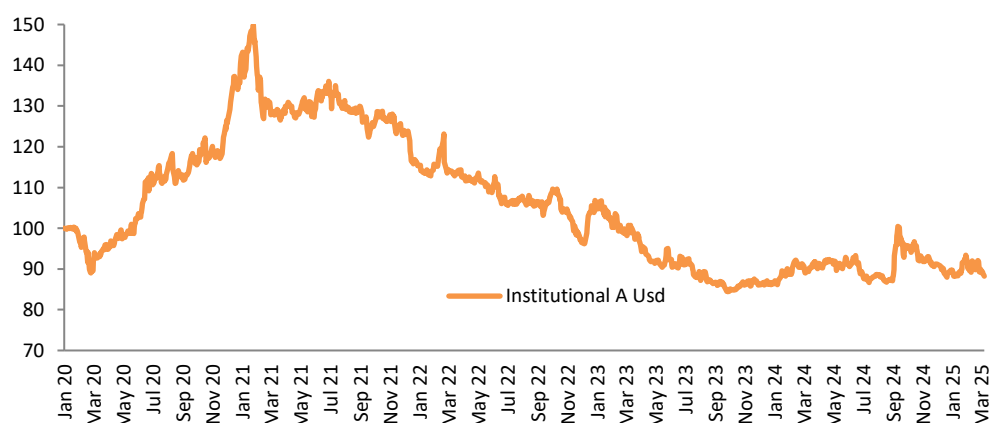
Maximum Drawdown	-46.39%
1yr Volatility (annualised)	10.59%
1yr Sharpe Ratio (annualised)	0.03
Gain/Loss Ratio (since inception)	1.06

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	1.58	-1.56										-2.68

Total Assets in Usd as of 31.03.2025: 11,653,048

Performance - from 24/01/2020 to 31/03/2025



Market Commentary

In March, China's Manufacturing PMI continued to grow to 51.2, reaching its highest level in four months. Although supply remains excessive, the supply-demand relationship in China is continuously improving and is expected to persist at least through the first half of the year. The Services PMI even reached 51.9, indicating that sectors such as tourism and dining are also on the path to recovery. In March, China held the Two Sessions and introduced a package of macroeconomic policies, which have already shown initial effectiveness in stimulating consumption and other areas. The upcoming tariff issues do not appear to have significantly affected the market. The Chinese government has set this year's GDP growth target at 5%.

Portfolio Commentary

The fund fell by 1.6% in March. Due to the recovery of consumer spending in the Chinese market, our consumer stocks performed relatively well this month. The overall decline was influenced by some industrial stocks. This month, the CSI 300 rose by 0.19%, the Hang Seng Index increased by 0.74%, and the Hang Seng Tech Index fell by 3.15%, in US dollar terms.

Market Outlook and Strategy

Under the influence of the improved macroeconomic situation, this month saw a notable increase in the consumer sector, particularly in food, beverage, and tourism, with performances generally exceeding expectations. Companies like Ctrip, which already had strong results, benefited from a favorable market environment. However, many consumer stocks remain constrained by the upper limit of market capacity in the long term. Therefore, we prefer companies like Moutai, which can keep pace with the market while avoiding competitive pressures. The technology sector, after significant growth last month, experienced some decline this month. Meanwhile, manufacturing-related industries, although positively impacted by macroeconomic factors, are still in the recovery phase and may have opportunities in the upcoming cycles. 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'.

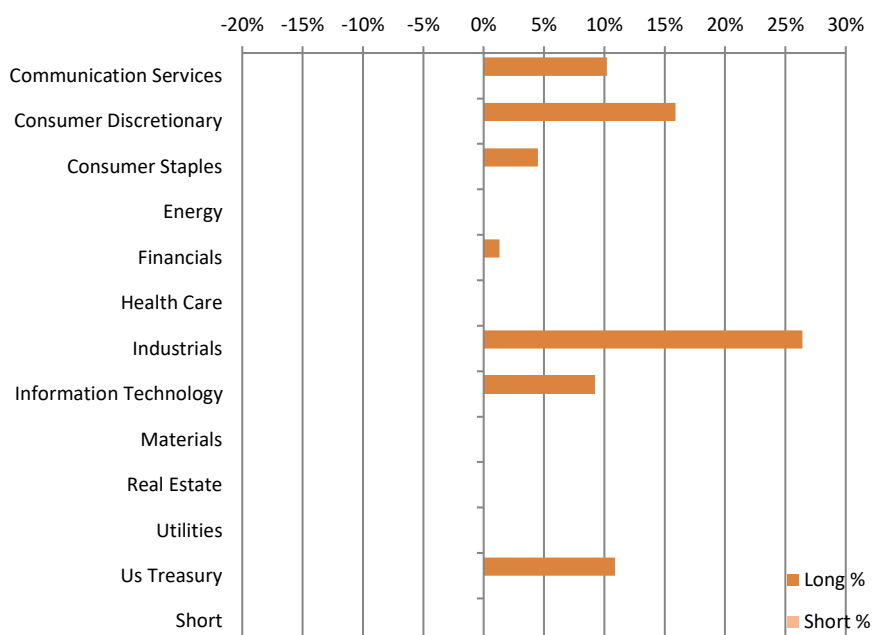
Classes*	ISIN Codes	Bloomberg Codes	NAV per Share	Performance Mar-25	Performance Inception	Management Fees (Perf. fee 15% with HWM)	Distribution
Institutional A Eur**	IE00BKTNRB94	APAFCAI ID	81.665	-1.64%	-18.34%	1.50%	IRL, ITA, CH
Institutional A Usd**	IE00BKTNRG40	AFAFCAI ID	88.262	-1.56%	-11.74%	1.50%	IRL, ITA, CH
Institutional ES A Eur**	IE0006NINYT4	TBD				1.50%	ES
Retail Premium A Eur	IE00BKTNRC02	APAFCAR ID	78.389	-1.70%	-21.61%	2.25%	IRL, ITA, CH
Retail Plus A Eur	IE00BKTNRD19	AFAFCAR ID	78.876	-1.70%	-21.12%	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

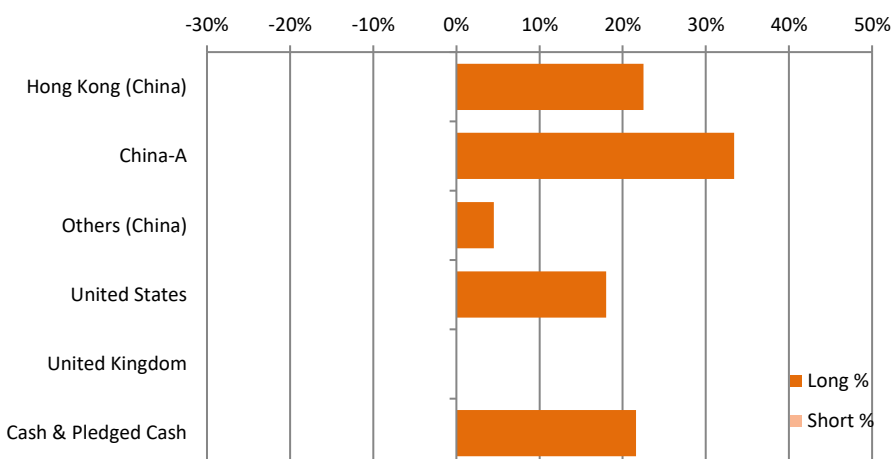
Sector Exposure

Sector	Long %	Short %
Communication Services	10.20%	0.00%
Consumer Discretionary	15.90%	0.00%
Consumer Staples	4.50%	0.00%
Energy	0.00%	0.00%
Financials	1.30%	0.00%
Health Care	0.00%	0.00%
Industrials	26.40%	0.00%
Information Technology	9.20%	0.00%
Materials	0.00%	0.00%
Real Estate	0.00%	0.00%
Utilities	0.00%	0.00%
Us Treasury	10.90%	0.00%
Short	0.00%	0.00%
Total	78.40%	0.00%
Cash & Pledged Cash	21.60%	
Net Exposure	78.40%	



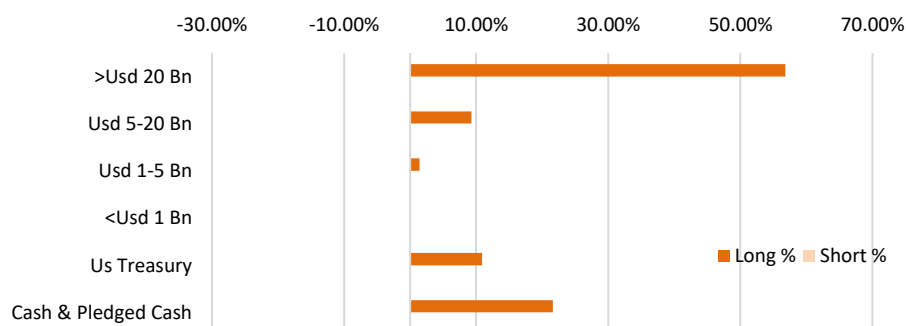
Geographical Exposure

Country	Long %	Short %
Hong Kong (China)	22.50%	0.00%
China-A	33.40%	0.00%
Others (China)	4.50%	0.00%
United States	18.00%	0.00%
United Kingdom	0.00%	0.00%
Cash & Pledged Cash	21.60%	0.00%
Total	100.00%	



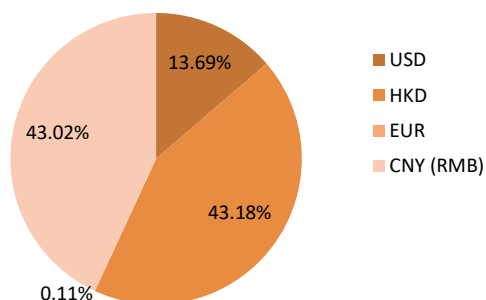
Market Capitalisation Exposure

Market	Long %	Short %
>Usd 20 Bn	56.80%	0.00%
Usd 5-20 Bn	9.30%	0.00%
Usd 1-5 Bn	1.40%	0.00%
<Usd 1 Bn	0.00%	0.00%
Us Treasury	10.90%	0.00%
Cash & Pledged Cash	21.60%	0.00%
Total	100.00%	



Currency Exposure

Currency	Gross
USD	13.69%
HKD	43.18%
EUR	0.11%
CNY (RMB)	43.02%
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

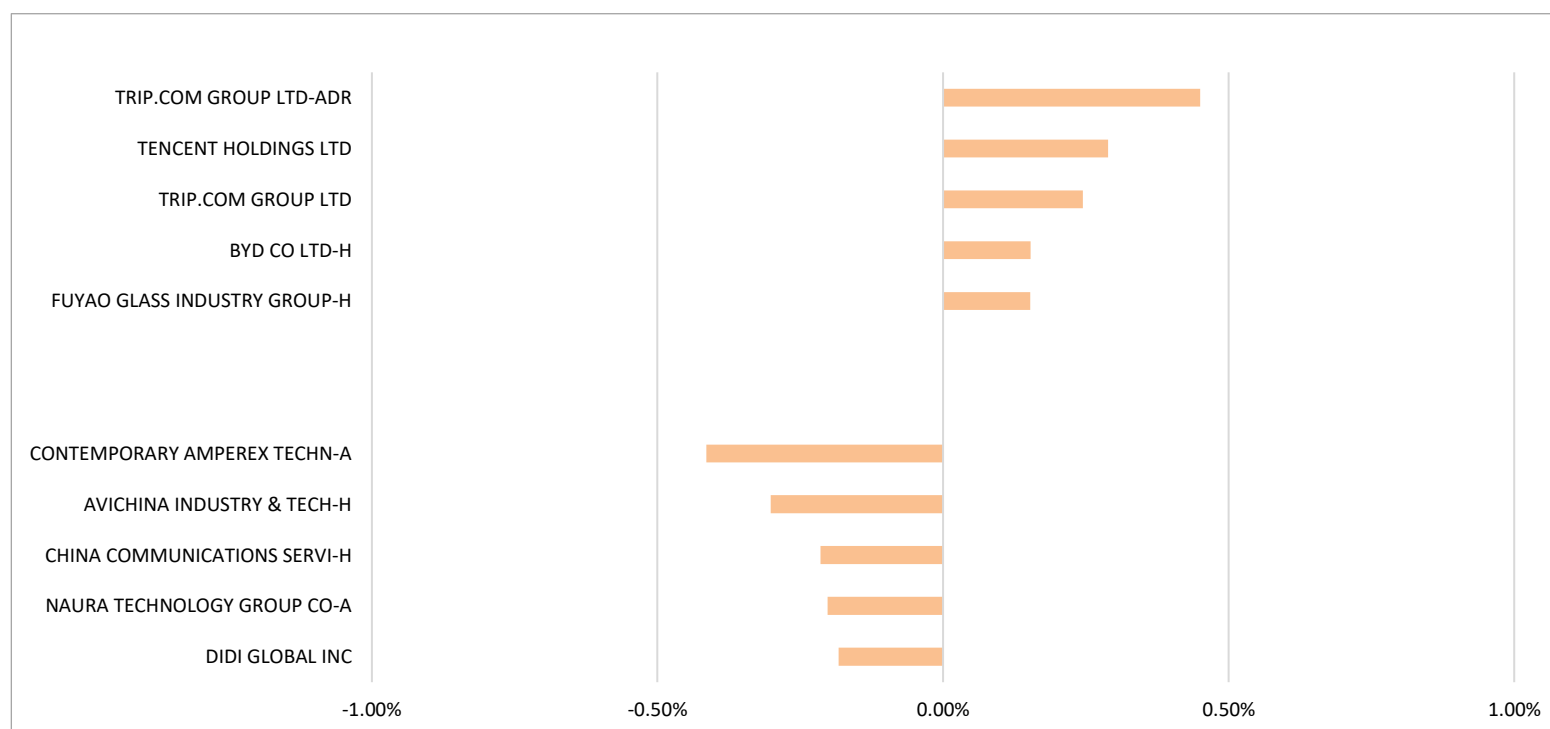
Rank	Company	Sector	% of Tot
1	Weichai Power Co Ltd	Industrials	9.28%
2	Contemporary Amperex Techn-A	Industrials	9.04%
3	Tencent Holdings Ltd	Communication Services	9.02%
4	Fuyao Glass Industry Group-H	Consumer Discretionary	4.60%
5	Trip.Com Group Ltd-Adr	Consumer Discretionary	4.51%
6	Didi Global Inc	Industrials	4.47%
7	Kweichow Moutai Co Ltd-A	Consumer Staples	4.46%
8	Midea Group Co Ltd	Consumer Discretionary	2.36%
9	Naura Technology Group Co-A	Information Technology	2.29%
10	Will Semiconductor Co Ltd-A	Information Technology	2.29%

Top 5 Contributors

Company	SECTOR	T RETURN	C RETURN
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	12.61%	0.45%
TENCENT HOLDINGS LTD	Communication Services	3.80%	0.29%
TRIP.COM GROUP LTD	Consumer Discretionary	4.52%	0.24%
BYD CO LTD-H	Consumer Discretionary	5.66%	0.15%
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	4.87%	0.15%

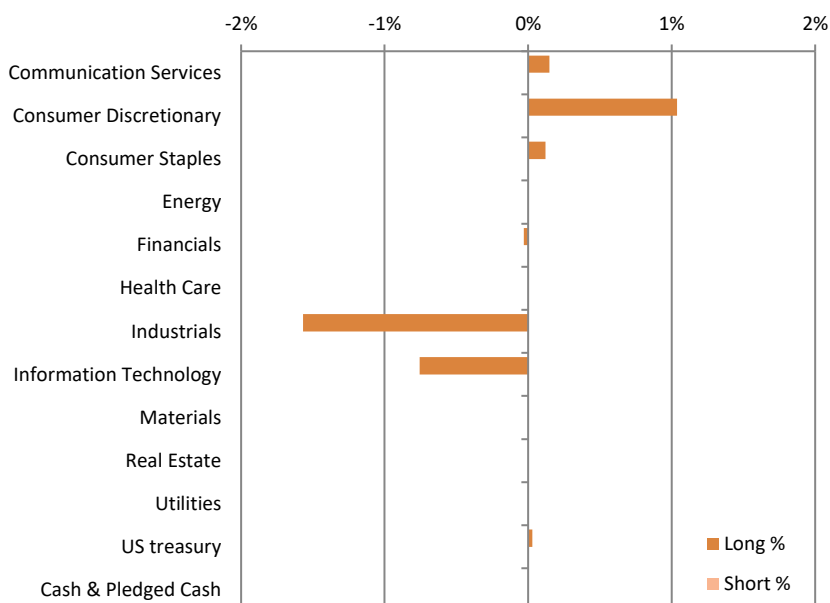
Top 5 Detractors

Company	SECTOR	T RETURN	C RETURN
CONTEMPORARY AMPEREX TECHN-A	Industrials	-3.96%	-0.41%
AVICHINA INDUSTRY & TECH-H	Industrials	-9.81%	-0.30%
CHINA COMMUNICATIONS SERVI-H	Industrials	-6.85%	-0.21%
NAURA TECHNOLOGY GROUP CO-A	Information Technology	-6.66%	-0.20%
DIDI GLOBAL INC	Industrials	-3.01%	-0.18%



Sector Attribution (MTD)

Sector	Long (%)	Short (%)
Communication Services	0.15%	0.00%
Consumer Discretionary	1.04%	0.00%
Consumer Staples	0.12%	0.00%
Energy	0.00%	0.00%
Financials	-0.03%	0.00%
Health Care	0.00%	0.00%
Industrials	-1.57%	0.00%
Information Technology	-0.75%	0.00%
Materials	0.00%	0.00%
Real Estate	0.00%	0.00%
Utilities	0.00%	0.00%
US treasury	0.03%	0.00%
Cash & Pledged Cash	0.00%	0.00%
Total	-1.02%	0.00%



*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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