

APUANO FUNDS
(an open-ended umbrella unit trust)

Interim Unaudited Condensed Financial Statements

For the financial period from 1 January 2021 to 30 June 2021

Registration No. C402109

APUANO FUNDS

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Directors of the Manager and Other Information

Directors of the Manager

Julian Alworth (USA)
Cormac Byrne (Ireland)* (Resigned 26 May 2021)
Michele Calzolari (Italy)*
Andrew Curtin (Ireland)* (Appointed 26 May 2021)
Fergal O' Leary (Ireland)*

Investment Manager

Foundation Asset Management (HK) Limited
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Manager

European and Global Investments Limited
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Ireland

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

Trustee

CACEIS Bank, Ireland Branch
One Custom House Plaza
International Financial Services Centre
Dublin 1
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Legal Advisers in Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

Grant Thornton
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Secretary of the Manager

Tudor Trust Limited
33 Sir John Rogerson's Quay
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*Non-executive Director.

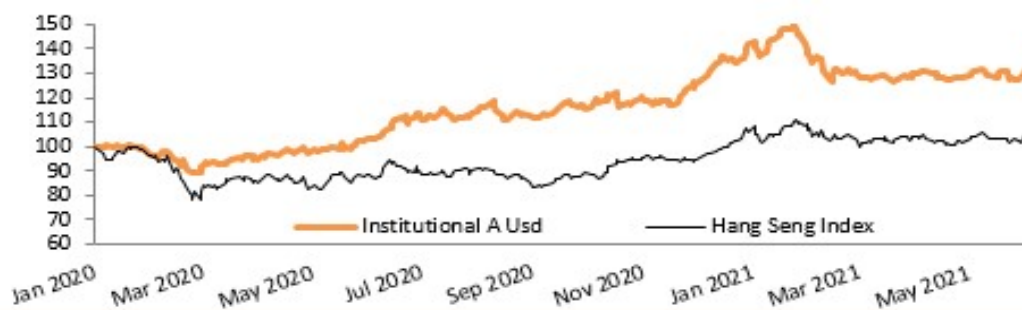
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Investment Manager's Report

Institutional A Usd Class Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	5.28	-2.93	-4.58	2.28	0.31	2.08							2.13

Performance - from 24/01/2020 to 30/06/2021



Market Overview

The China equity market fell from the highs in 1Q21 and consolidated in 2Q21. China GDP year on year growth at +7.9% in 2021 Q1 was marginally below expectations, after a strong growth of 18.3% year on year from a low base in 1Q. The Hang Seng Index peaked post Lunar New Year in mid Feb, after a strong opening to the year. Beginning in 1Q21, Chinese authorities began policy reviews on supervision of the internet sector, including tightening of online microfinance and heightened anti-monopoly supervision. Investigations on major tech names have been filed but most of those have not yet officially concluded. Market sentiment was further dampened by the Hong Kong government's move to increase equity trading stamp duty, reducing southbound net inflows and put pressure on some high valuation internet stocks. Export growth was strong as the global COVID-19 pandemic drove demand for Chinese goods. Manufacturing PMI remained in expansion mode but has gradually reduced from highs of 51.9 in March to 50.9 in June amid increasing concerns from the market on interest rate movements and the inflation impact on corporate earnings.

Fund Performance

The Sub-Fund registered positive return of 2.13% for the first half of 2021, outperforming the 1.23% gain of MSCI China, whilst the Hang Seng Index increased 5.86%. Our Fund was dragged by weak performance in tech stocks. The Fund repositioned in 2Q to increase exposure to domestic sportswear brands and solar equipment producers. Our Fund's outperformance against MSCI China was attributable to our robust bottom-up stock picking technique and flexible hedging strategy. The Fund's annualized volatility of 16.4% since inception was significantly lower than the 20.3% of the Hang Seng Index.

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Unaudited Statement of Financial Position

As at 30 June 2021

		Apuano Foundation China Fund 30 June 2021 USD	Apuano Foundation China Fund* 31 December 2020 USD
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	3	40,013,355	25,791,341
- Derivative contracts	3	-	115,704
Cash and cash equivalents	5	760,501	1,871,820
Margin cash	5	1,461,973	633,437
Receivable for securities sold		1,475,752	1,116,396
Interest and dividend receivable		154,142	16,358
Other assets		6,438	5,386
Total assets		43,872,161	29,550,442
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivative contracts	3	744,377	176,090
Payable for securities purchased		1,172,855	541,201
Management fees payable	7	80,206	52,693
Performance fees payable	7	54,513	990,644
Administrator fees payable	7	9,556	3,161
Trustee fees payable	7	5,597	2,039
Audit fees payable		11,920	13,121
Other liabilities		16,592	71,580
Total liabilities		2,095,616	1,850,529
Net assets attributable to holders of redeemable units		41,776,545	27,699,913

*Apuano Foundation China Fund commenced operations on 24 January 2020.

As Apuano Foundation China Fund was the only Sub-Fund of the Trust as at 30 June 2021, the above details and those in the accompanying notes also represent the total for the Trust as at 30 June 2021.

The notes on pages 7 to 15 form an integral part of these financial statements.

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Unaudited Statement of Comprehensive Income

For the financial period from 1 January 2021 to 30 June 2021

		Apuano Foundation China Fund For the financial period ended 30 June 2021	Apuano Foundation China Fund* For the financial period ended 30 June 2020
	Note	USD	USD
Income			
Dividend income		404,058	62,503
Interest income		1,185	3,041
Other income		51,221	-
Total income		456,464	65,544
Expenses			
Management fees	7	403,784	114,413
Performance fees	7	54,513	105,041
Administrator fees	8	30,969	17,408
Trustee fees	8	31,478	11,231
Audit fees		8,896	8,289
Legal fees		5,931	5,414
Transfer Agency fees		6,108	1,651
Transaction costs		363,772	88,384
Establishment fees		-	98,089
Other fees and expenses		35,392	6,669
Total expenses		940,843	456,589
Net investment loss		(484,379)	(391,045)
Net realised and unrealised gain on investments and foreign currency			
Net realised (loss)/gain on foreign currency	4	(44,229)	32,603
Realised gain/(loss) from investments at fair value through profit and loss	4	1,729,537	(510,892)
Change in unrealised (loss)/gain from investments at fair value through profit and loss	4	(1,607,667)	1,520,335
		77,641	1,042,046
Finance costs			
Withholding tax		(8,595)	(4,068)
Interest expense		(2,102)	(6,175)
		(10,697)	(10,243)
Change in net assets attributable to holders of redeemable units resulting from operations		(417,435)	640,758

*Apuano Foundation China Fund commenced operations on 24 January 2020.

As Apuano Foundation China Fund was the only Sub-Fund of the Trust as at 30 June 2021, the above details and those in the accompanying notes also represent the total for the Trust as at 30 June 2021.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 7 to 15 form an integral part of these financial statements.

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Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the financial period from 1 January 2021 to 30 June 2021

	Apuano Foundation China Fund For the financial period ended 30 June 2021 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2020 USD
Net assets attributable to holders of redeemable units for dealing purposes at beginning of the period	27,699,913	-
Change in net assets attributable to holders of redeemable units resulting from operations	(417,432)	640,758
Share capital transactions		
Redeemable units issued	16,282,460	14,093,215
Redeemable units redeemed	(1,788,393)	(777,889)
Net increase in net assets resulting from share capital transactions	14,494,067	13,315,326
Net assets attributable to holders of redeemable units at end of period	41,776,545	13,956,084

*Apuano Foundation China Fund commenced operations on 24 January 2020.

As Apuano Foundation China Fund was the only Sub-Fund of the Trust as at 30 June 2021, the above details and those in the accompanying notes also represent the total for the Trust as at 30 June 2021.

The notes on pages 7 to 15 form an integral part of these financial statements.

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Unaudited Statement of Cash Flows

For the financial period from 1 January 2021 to 30 June 2021

	Apuano Foundation China Fund For the financial period ended 30 June 2021 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2020 USD
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable units resulting from operations	(417,435)	640,758
Cash flows used in operating activities		
(Decrease)/Increase in net accounts payable and accrued expenses	(954,854)	227,232
Movement in margin cash balance	(828,536)	(736,854)
Increase in interest and dividend receivable	(137,784)	(20,594)
Increase in other assets	(1,052)	-
Movement in financial assets and financial liabilities	(13,265,725)	(12,656,076)
Net cash used in operating activities	<u>(15,605,386)</u>	<u>(12,545,534)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable units	16,282,460	14,093,215
Payments on redemption of redeemable units	(1,788,393)	(777,889)
Net cash provided by financing activities	<u>14,494,067</u>	<u>13,315,326</u>
Net (decrease)/increase in cash and cash equivalents	(1,111,319)	769,792
Cash and cash equivalents as at beginning of the period	1,871,820	-
Cash and cash equivalents as at the end of period	<u><u>760,501</u></u>	<u><u>769,792</u></u>
Net cash flow from operating activities and financing activities includes:		
Interest received	1,185	3,041
Interest paid	(2,102)	(6,175)
Dividend received	266,274	41,909

*Apuano Foundation China Fund commenced operations on 24 January 2020.

As Apuano Foundation China Fund was the only Sub-Fund of the Trust as at 30 June 2021, the above details and those in the accompanying notes also represent the total for the Trust as at 30 June 2021.

The notes on pages 7 to 15 form an integral part of these financial statements.

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Notes to the Financial Statements

For the financial period from 1 January 2021 to 30 June 2021

1. GENERAL INFORMATION

Apuano Funds is an open-ended umbrella unit trust (the "Trust") established on 19 December 2019. The Trust has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations") on 19 December 2019.

The Trust is structured as an umbrella fund and may comprise several Sub-Funds each representing a separate portfolio of assets.

The Trust currently has one Sub-Fund, the Apuano Foundation China Fund (the "Sub-Fund") which was authorised on 19 December 2019. The Sub-Fund launched on 24 January 2020.

Investment objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by primarily investing in equities and equity-related securities issued by companies that are incorporated in China or companies which have significant operations in or derive a significant portion of revenue or profits from China.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. The accounting policies applied and method of computation followed in these financial statements are the same as those applied in the Company's annual financial statements, as at and for the period ended 30 June 2021.

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 1 January 2021 to 30 June 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2020 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial year ended 31 December 2020.

The preparation of these condensed financial statements requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a going concern basis.

b) Standards, amendments and interpretations to existing standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Trust.

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

3. FAIR VALUE INFORMATION

The Sub-Fund's investments will be carried at fair value on the Unaudited Statement of Financial Position. Usually the fair value of the financial assets and liabilities can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Sub-Fund's financial assets and financial liabilities at the Unaudited Statement of Financial Position date will approximate their fair values.

Determining fair values

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation of financial instruments

The Sub-Fund measures fair values using the following hierarchy of methods:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as of 30 June 2021:

Apuano Foundation China Fund

30 June 2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equity securities	40,013,355	-	-	40,013,355
	40,013,355	-	-	40,013,355
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(702,212)	-	(702,212)
Futures contracts	(42,165)	-	-	(42,165)
	(42,165)	(702,212)	-	(744,377)

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

3. FAIR VALUE INFORMATION (continued)

Apuano Foundation China Fund

30 June 2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	760,501	-	-	760,501
Margin cash	1,461,973	-	-	1,461,973
Receivable for securities sold	-	1,475,752	-	1,475,752
Other assets	-	160,580	-	160,580
	2,222,474	1,636,332	-	3,858,806

Apuano Foundation China Fund

30 June 2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Payable for securities purchased	-	1,172,855	-	1,172,855
Management fees payable	-	80,206	-	80,206
Performance fees payable	-	54,513	-	54,513
Other payables	-	43,665	-	43,665
Net assets attributable to holders of redeemable units	-	41,776,545	-	41,776,545
	-	43,127,784	-	43,127,784

There were no transfers between the levels for the financial period ended 30 June 2021.

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as of 31 December 2020:

Apuano Foundation China Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equity securities	25,791,341	-	-	25,791,341
Forward foreign currency contracts	-	115,704	-	115,704
	25,791,341	115,704	-	25,907,045
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(3,060)	-	(3,060)
Futures contracts	(173,030)	-	-	(173,030)
	(173,030)	(3,060)	-	(176,090)

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

3. FAIR VALUE INFORMATION (continued)

Apuano Foundation China Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	1,871,820	-	-	1,871,820
Margin cash	633,437	-	-	633,437
Receivable for securities sold	-	1,116,396	-	1,116,396
Other assets	-	21,744	-	21,744
	2,505,257	1,138,140	-	3,643,397

Apuano Foundation China Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Payable for securities purchased	-	541,201	-	541,201
Management fees payable	-	52,693	-	52,693
Performance fees payable	-	990,644	-	990,644
Other payables	-	89,901	-	89,901
Net assets attributable to holders of redeemable units	-	27,699,913	-	27,699,913
	-	29,374,352	-	29,374,352

4. NET GAINS AND LOSSES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Apuano Foundation China Fund

30 June 2021

30 June 2020

USD

USD

Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:

Equity securities	2,934,213	(623,568)
Futures contracts	(1,215,324)	112,676
Forward foreign currency contracts	10,648	-
Foreign currency	(44,229)	32,603
	1,685,308	(478,289)

Net change in unrealised (loss)/gain from financial assets and financial liabilities at fair value through profit or loss:

Equity securities	(923,676)	1,531,159
Futures contracts	130,865	(11,663)
Forward foreign currency contracts	(814,856)	839
	(1,607,667)	1,520,335

Total net gain on financial assets and financial liabilities at fair value through profit or loss

77,641

1,042,046

5. CASH AND CASH EQUIVALENTS AND MARGIN CASH

Apuano Foundation China Fund

30 June 2021

CACEIS Bank, Essence Futures

Ireland Branch

Limited

Total

USD

USD

USD

Cash at bank	760,501	-	760,501
Margin cash	710,000	751,973	1,461,973
	1,470,501	751,973	2,222,474

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

5. CASH AND CASH EQUIVALENTS AND MARGIN CASH (continued)

Apuano Foundation China Fund

31 December 2020	CACEIS Bank, Essence Futures		Total USD
	Ireland Branch USD	Limited USD	
Cash at bank	1,871,820	-	1,871,820
Margin cash	-	633,437	633,437
	1,871,820	633,437	2,505,257

6. UNITHOLDERS' INTERESTS

Units of each Sub-Fund are all freely transferable and entitle the unitholder to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. A unit in a Sub-Fund represents the beneficial ownership under a trust of one undivided unit in the assets of the relevant Sub-Fund attributable to the relevant Class.

"A" units are non-distributing units and, accordingly, the Manager does not intend to make distributions in respect of "A" units.

The Administrator will at any time, following receipt of a request in writing by a unitholder, redeem on any dealing day all or any part of such unitholder's holding of units at a price per unit equal to the Net Asset Value per unit.

Unit transactions for the financial period ended 30 June 2021 are summarised in the table below:

Apuano Foundation China Fund

30 June 2021

	A Institutional USD	A Retail Plus EUR	A Retail Premium EUR	A Institutional EUR
Opening Balance	83,500	27,747	44,684	33,047
Units issued	28,153	-	74,138	3,278
Units redeemed	(2,854)	(3,973)	(3,548)	(1,212)
Ending balance	108,799	23,774	115,274	35,113

Unit transactions for the financial period ended 30 June 2020 are summarised in the table below:

Apuano Foundation China Fund

30 June 2020

	A Institutional USD	A Retail Plus EUR	A Retail Premium EUR	A Institutional EUR
Opening Balance	-	-	-	-
Units issued	57,341	26,031	39,637	11,038
Units redeemed	(682)	-	(768)	(5,856)
Ending balance	56,659	26,031	38,869	5,182

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

7. CHARGES AND EXPENSES

Management Fees

European and Global Investments Limited (the “Manager”) is entitled to an annual management fee as set out in the table below, accrued daily and payable monthly in arrears out of the assets of the Sub Fund attributable to the class and is calculated on that proportion of the Net Asset Value of the class (plus VAT, if any).

Unit Class	Management Fee
A Institutional USD	1.50%
A Retail Plus EUR	2.25%
A Retail Premium EUR	2.25%
A Institutional EUR	1.50%
A Institutional D EUR	1.20%

The Manager, in its capacity as Global Distributor shall also be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each class of the Sub-Fund attributable to the relevant class at an annual rate, which will be 0.30% of the net assets in respect of each class of the Sub Fund subject to minimum of EUR 50,000 for net assets below EUR 45 million. The service and maintenance fee on net assets in excess of EUR 45 million will be 0.15% of the net assets in respect of each class of the Sub Fund. The Investment Manager’s fee is paid out of the management fees.

Management fees charged for the financial period ended 30 June 2021 amounted to USD 403,784 (30 June 2020: USD 114,413) of which USD 80,206 (31 December 2020: USD 52,693) was payable at the financial period end.

Performance Fees

The Manager shall also be entitled out of the assets attributable to a relevant class to a performance fee at a rate of 15% per annum of the increase in the Net Asset Value of the relevant class (plus VAT, if any), taking subscriptions and redemptions into account. At the end of the first performance period, the benchmark is the initial price of the relevant class. If the Net Asset Value per unit at the end of a performance period, which runs from the first business day of the accounting period to the last business day of the accounting period, exceeds the benchmark, a performance fee is payable. The benchmark is the value, on the last valuation day of each performance period which the Net Asset Value per unit on the same day must exceed in order for a performance fee to be payable. The performance fee shall be accrued on each valuation day and will crystallise and be payable annually in arrears at the end of each performance period. The Investment Manager’s fee is paid out of the performance fees.

Performance fees charged for the financial period ended 30 June 2021 amounted to USD 54,513 (30 June 2020: USD 105,041) of which USD 54,513 (31 December 2020: USD 990,644) was payable at the financial period end.

Administrator Fees

CACEIS Ireland Limited (the “Administrator”) shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.07% per annum up to EUR 100 million of the average net assets of each Sub-Fund; and
- 0.06% per annum on the average net assets of each Sub-Fund between EUR 100 million and EUR 300 million; and
- 0.05% per annum on the average net assets of each Sub-Fund in excess of EUR 300 million.

The administration fee is subject to an annual minimum fee of EUR 20,000 per Sub-Fund in the first year and EUR 36,000 per annum thereafter.

The Administrator is also entitled to receive out of the assets of the Sub-Fund, reasonable out-of-pocket expenses incurred in relation to the administration of the Sub-Fund.

Administrator fees charged for the financial period ended 30 June 2021 amounted to USD 30,969 (30 June 2020: USD 17,408) of which USD 9,556 (31 December 2020: USD 3,161) was payable at the financial period end.

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

7. CHARGES AND EXPENSES (continued)

Trustee Fees

The Trustee shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of 0.035% per annum of the net assets of each Sub-Fund.

The Trustee fee is subject to an annual minimum fee of EUR 20,000 per Sub-Fund in the first year and EUR 24,000 per annum thereafter.

The Trustee is also entitled to receive out of the assets of the Trustee, reasonable out-of-pocket expenses incurred by the Trustee and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Trustee.

Trustee fees charged for the financial period ended 30 June 2021 amounted to USD 31,478 (30 June 2020: USD 11,231) of which USD 5,597 (31 December 2020: USD 2,039) was payable at the financial period end.

8. RELATED PARTY AND CONNECTED PERSONS TRANSACTIONS

The Board of Directors are satisfied that: (i) there are arrangements in place, evidenced by written Procedures to ensure that the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in that regulation.

As at 30 June 2021, the Manager is satisfied that all transactions with related parties, Manager or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

European and Investment Consulting ("EIC") provides risk and performance measurement to the Sub-Fund. Fees charged for the financial period ended 30 June 2021 were USD 7,279. Julian Alworth is a Director and majority shareholder of the Manager and part owner of EIC.

As Manager, European and Global Investments Limited is entitled to receive hedging fees. Hedging fees charged for the financial period ended 30 June 2021 were EUR 13,490.

The Directors of the Manager may be entitled to remuneration as determined by the Manager. The Trust is not liable for the directors' fees of the Manager.

The fees payable to other related parties and connected parties are discussed in Note 7 "Charges and Expenses".

9. NET ASSET VALUE COMPARISON

Apuano Foundation China Fund

A Institutional USD	30 June 2021	31 December 2020	30 June 2020
Net Asset Value	USD 14,536,387	USD 10,907,950	USD 5,831,725
Units in Issue	108,799	83,500	56,659
Net Asset Value per unit	USD 133.61	USD 130.63	USD 102.93
A Retail Plus EUR	30 June 2021	31 December 2020	30 June 2020
Net Asset Value	EUR 3,138,309	EUR 3,607,490	EUR 2,688,506
Units in Issue	23,774	27,747	26,031
Net Asset Value per unit	EUR 132.01	EUR 130.01	EUR 103.28
A Retail Premium EUR	30 June 2021	31 December 2020	30 June 2020
Net Asset Value	EUR 15,162,015	EUR 5,802,269	EUR 4,009,424
Units in Issue	115,273	44,684	38,869
Net Asset Value per unit	EUR 131.53	EUR 129.85	EUR 103.15
A Institutional EUR	30 June 2021	31 December 2020	30 June 2020
Net Asset Value	EUR 4,669,707	EUR 4,314,210	EUR 535,618
Units in Issue	35,113	33,047	5,182
Net Asset Value per unit	EUR 132.99	EUR 130.55	EUR 103.37

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

10. RECONCILIATION OF THE DEALING NET ASSET VALUE TO FINANCIAL STATEMENTS NET ASSET VALUE

	Apuano Foundation China Fund 30 June 2021 USD	Apuano Foundation China Fund 31 December 2020 USD
Net Asset Value for dealing purposes	41,840,657	27,782,482
Adjustment for write off of organisation costs	(64,112)	(82,569)
Net Asset Value per financial statements	41,776,545	27,699,913

11. EFFICIENT PORTFOLIO MANAGEMENT

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Manager/Portfolio Manager with one of the following aims a) a reduction of risk; b) a reduction of cost; c) generation of additional capital or income (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS Regulations and any applicable guidance issued by the Central Bank. In relation to efficient portfolio management operations the Manager/Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost effective way. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Sub-Fund.

The underlying exposures of the financial derivative instruments will be consistent with the Sub-Fund's investment objectives and policies and in each case may relate to transferable securities, collective investment schemes (including exchange traded funds), Money Market Instruments, stock indices, fixed income indices, foreign exchange rates or currencies.

During the financial period, the Trust entered into forward foreign currency contracts and futures contracts for the purpose of hedging currency risk on investments and cash holdings. Details of open forward foreign currency contracts as at 30 June 2021 are disclosed in the Unaudited Schedule of Investments. The counterparty in respect of the forward foreign currency contracts held as 30 June 2021 is CACEIS Bank. The counterparty in respect of the futures contracts held as at 30 June 2021 is Essence Futures (Hong Kong) Limited.

12. EXCHANGE RATES

The following exchange rates were used as at 30 June 2021 and 31 December 2020 to convert investments and other assets and liabilities denominated from local to base currency:

	30 June 2021	31 December 2020
CHF	1.0818	1.1313
CNY	0.1548	0.1529
EUR	1.1859	1.2236
HKD	0.1288	0.1290

13. SOFT COMMISSION ARRANGEMENTS

Foundation Asset Management (HK) Limited, as Investment Manager has entered into Soft Commissions Arrangements during the financial period ended 30 June 2021 with 3 brokers and herewith make the below disclosure.

30 June 2021

Apuano Foundation China Fund	CCY	Transaction Executed	Soft Commission
Transaction executed with Essence	USD	70,985,156	21,296
Transaction executed with GF	USD	41,215,573	8,243
Transaction executed with Huatai	USD	24,722,982	4,945
		<u>136,923,711</u>	<u>34,484</u>

The nature of the Soft Commission Arrangements is to pay for the Bloomberg services, agreements are available upon request.

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2021 to 30 June 2021

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

During the financial period we saw continued impact from the coronavirus Covid-19 outbreak with further waves and lockdowns. It has been declared a global pandemic by the World Health Organisation. The nature and extent of the impact of the event is difficult to predict as, despite the development and rollout of vaccines the threat from variants and out breaks in developing countries continues. It may adversely affect the return on the Sub-Fund and its investments and there is continued concern about the impact on the world economy. The Manager and the Investment Manager continue to monitor the efforts of governments to contain the spread of the virus and monitor the economic impact on the investments in the portfolios.

Investors should be aware of the liquidity risk presented by this global pandemic. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of the Sub-Fund, or in the event of high levels of redemption, the Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of the Sub-Fund.

Effective 26 May 2021, Cormac Byrne resigned as a Director of the Company and Andrew Curtin was appointed as a Director of the Company on the same date.

The Manager has evaluated events that have occurred during the financial period and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END DATE

For the period from 1 July 2021 through 25 August 2021, the Trust received subscriptions and paid redemptions of the below amounts:

Sub-Fund	CCY	Subscriptions	Redemptions
Apuano Foundation China Fund	USD	819,489	264,389

The Prospectus of the Trust was updated by way of addendum on 5 July 2021 to incorporate relevant fee updates.

The Manager has evaluated events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 25 August 2021

APUANO FUNDS

Schedule of Investments

For the financial period from 1 January 2021 to 30 June 2021

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities		
	<i>Canada</i>		
3,196	NUTRIEN - REGISTERED	193,710	0.46%
		<u>193,710</u>	<u>0.46%</u>
	<i>Cayman Islands</i>		
35,000	ANTA SPORTS PRODUCTS	823,865	1.98%
67,600	CHINA LITERATURE LIMITED	751,659	1.80%
136,100	ENN ENERGY HOLDINGS LTD	2,590,267	6.20%
15,075	KE HOLDINGS INC	718,776	1.72%
189,000	LI NING CO	2,307,184	5.52%
35,455	MINISO GROUP HOLDING LTD-ADR	737,109	1.76%
20,500	TENCENT HOLDINGS LTD	1,541,625	3.69%
848,000	TINGY HOLDING CORP	1,692,542	4.05%
215,500	ZHONGSHENG GROUP	1,792,635	4.29%
		<u>12,955,662</u>	<u>31.01%</u>
	<i>China</i>		
21,300	CONTEMPORARY AMPEREX TECHNO. CO LTD A	1,762,950	4.22%
224,400	HAIER SMART HOME CO LTD - REG SHS -H-	783,076	1.87%
2,400	KWEICHOW MOUTAI CO LTD	763,926	1.83%
419,064	LIER CHEMICAL CO LTD	1,673,282	4.01%
161,000	MANGO EXCELLENT MEDIA - REG SHS -A-	1,709,303	4.09%
209,000	SHANGAI FOSUN PHARMACEUTICAL H	1,687,430	4.04%
95,338	SUNGROW POWER SUPPLY CO LTD	1,697,694	4.06%
22,146	SZ MINDRAY BIO - REGISTERED SHS -A-	1,645,322	3.94%
18,410	WILL SEMICON SHS A	917,442	2.20%
122,580	XI AN LONGI SILICON MATERIALS CORP	1,685,378	4.03%
632,000	ZIJIN MINING CORP CO LTD -H-	849,630	2.04%
		<u>15,175,433</u>	<u>36.33%</u>
	<i>Hong Kong</i>		
119,000	AIA GROUP LTD	1,478,721	3.54%
535,450	HONG KONG CHINA GAS	831,531	1.99%
		<u>2,310,252</u>	<u>5.53%</u>
	<i>United States of America</i>		
707	ADOBE INC	414,047	1.00%
4,727	ADVANCED MICRO DEVICES INC	444,007	1.07%
173	ALPHABET INC -A-	422,430	1.01%
124	AMAZON.COM INC	426,580	1.02%
1,557	APPLE INC	213,247	0.51%
906	ASML HLDG - NY REGISTERED SHS	625,901	1.50%
1,385	BERKSHIRE HATHAWAY -B-	384,919	0.92%
19,921	DAQO NEW ENERGY SPONS ADR REPR 5 SHS	1,295,263	3.10%
597	DEERE AND CO	210,568	0.50%

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2021 to 30 June 2021

Quantity	Description				Fair Value USD	% of Net Asset Value	
Transferable Securities							
Equity Securities							
<i>United States of America (continued)</i>							
5,366	FREEPORT MCMORAN COPPER AND GOLD INC				199,132	0.48%	
1,050	ILLUMINA INC				496,871	1.19%	
2,563	LVMH ADR REPR 1/5 SH				404,441	0.97%	
1,532	MICROSOFT CORP				415,019	0.99%	
1,858	MODERNA INC				436,593	1.05%	
11,721	MP MATERIALS CORP				432,036	1.03%	
612	NVIDIA CORP				489,661	1.17%	
1,437	PAYPAL HOLDINGS				418,857	1.00%	
999	S&P GLOBAL INC				410,040	0.98%	
754	SERVICENOW INC				414,361	0.99%	
3,451	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)				414,672	0.99%	
1,752	VISA INC -A-				409,653	0.98%	
					9,378,298	22.45%	
Total Equity Securities					40,013,355	95.78%	
Futures Contracts							
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of Net Asset Value	
(33)	HANG SENG INDEX	HKD	31 July 2021	Essence Futures (Hong Kong) Limited	(42,165)	(0.10%)	
Total Futures Contracts - Liabilities					(42,165)	(0.10%)	
Forward foreign currency contracts							
CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Asset Value
EUR	22,000,000	USD	(26,829,000)	15 September 2021	CACEIS Bank	(699,490)	(1.67%)
EUR	700,000	USD	(834,120)	15 September 2021	CACEIS Bank	(2,722)	(0.01%)
Unrealised loss on forward foreign currency contracts					(702,212)	(1.68%)	
Description	Fair Value USD	% of Net Asset Value					
Investments at fair value	40,013,355	95.78%					
Financial Assets at fair value through profit or loss	40,013,355	95.78%					
Unrealised loss on forward foreign currency contracts	(702,212)	(1.68%)					
Unrealised loss on futures contracts	(42,165)	(0.10%)					
Financial Liabilities at fair value through profit or loss	(744,377)	(1.78%)					
Other assets in excess of other liabilities	2,507,567	6.00%					
Net assets attributable to holders of redeemable units	41,776,545	100.00%					
Analysis of Total Assets							
Assets	% of Total Assets						
Transferable securities admitted to an official stock exchange listing	91.20%						
Deposits with credit institutions	5.07%						
Other assets	3.73%						
	100.00%						

APUANO FUNDS

Statement of Material Changes in the Composition of the Portfolio (unaudited)

For the financial period from 1 January 2021 to 30 June 2021

Purchases	USD
WEICHAI POWER CO LTD -H-	5,364,792
HAIER SMART HOME CO LTD - REG SHS -H-	4,619,796
WILL SEMICON SHS A	3,082,584
LIER CHEMICAL CO LTD	2,882,694
ENN ENERGY HOLDINGS LTD	2,604,957
SUNGROW POWER SUPPLY CO LTD	2,540,448
TENCENT HOLDINGS LTD	2,395,669
CHINA TOURISM - REGISTERED SHS A	2,371,378
AIA GROUP LTD	2,288,716
PING AN INSURANCE GROUP CO OF CHINA LTD	2,284,474
POWER ASSETS HOLDINGS	2,206,988
CHINA LONGYUAN POWER GROUP CORP LTD	2,117,810
HKT TRUST AND HKT LTD	2,039,049
DAQO NEW ENERGY SPONS ADR REPR 5 SHS	2,015,708
CONTEMPORARY AMPEREX TECHNO. CO LTD A	1,987,872
HONG KONG CHINA GAS	1,829,297
LI NING CO	1,816,593
FREEPORT MCMORAN COPPER AND GOLD INC	1,758,061
ZIJIN MINING CORP CO LTD -H-	1,742,531
GUANGDONG INVEST -RC	1,731,227
MANGO EXCELLENT MEDIA - REG SHS -A-	1,730,258
DEERE AND CO	1,701,628
ZHONGSHENG GROUP HOLDINGS LTD	1,671,619
TINGY HOLDING CORP	1,651,862
CHINA RESOURCES POWER HOLDINGS CO LTD	1,637,668
CHINA COSCO HOLDINGS CO LTD -H-	1,627,559
GREAT WALL MOTOR CO-H-	1,613,231
SHANGAI FOSUN PHARMACEUTICAL H	1,602,836
CHINA YANGTZE POWER CO LTD	1,592,391
ASML HLDG - NY REGISTERED SHS	1,584,300
MEITUAN DIANPIN - SHS 114/REG S	1,578,586
HEALTH AND HAPPINESS INTERNATIONAL HOLDINGS LTD	1,576,837
KE HOLDINGS INC	1,567,709
FUYAO GLASS INDUSTRY GROUP CO LTD	1,552,549
XI AN LONGI SILICON MATERIALS CORP	1,552,291
CLP HOLDINGS LTD	1,537,985
SANDS CHINA LTD	1,534,358
ANGEL YEAST CO LTD -A-	1,525,581
NINE DRAGONS PAPER (HOLDINGS) LTD	1,490,630
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	1,441,839
CHINA RESOURCES LAND LTD	1,392,875
ILLUMINA INC	1,367,845
YUANLONGPING AGRICULTURE	1,306,751

Under UCITS Regulations (as amended), the Trust is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

APUANO FUNDS

Statement of Material Changes in the Composition of the Portfolio (unaudited)

For the financial period from 1 January 2021 to 30 June 2021

Sales	USD
WEICHAJ POWER CO LTD -H-	4,997,963
HAIER SMART HOME CO LTD - REG SHS -H-	3,517,213
SUNGROW POWER SUPPLY CO LTD	2,795,742
GREAT WALL MOTOR CO-H-	2,765,746
CHINA COSCO HOLDINGS CO LTD -H-	2,483,724
CHINA LONGYUAN POWER GROUP CORP LTD	2,379,635
POWER ASSETS HOLDINGS	2,312,655
CHINA TOURISM - REGISTERED SHS A	2,226,816
PING AN INSURANCE GROUP CO OF CHINA LTD	2,186,181
XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	2,083,790
WILL SEMICON SHS A	2,072,500
SMOORE INTERNATIONAL HOLDINGS LIMITED	1,996,318
HKT TRUST AND HKT LTD	1,989,682
MEITUAN DIANPIN - SHS 114/REG S	1,966,253
DAQO NEW ENERGY SPONS ADR REPR 5 SHS	1,948,033
BAIDU INC -A- ADR REPR 1/10 SH -A-	1,946,066
BOSIDENG INTERNATIONAL HOLDINGS LTD	1,888,854
LIER CHEMICAL CO LTD	1,855,579
CONTEMPORARY AMPEREX TECHNO. CO LTD A	1,839,396
FREEMPORT MCMORAN COPPER AND GOLD INC	1,815,957
ANGEL YEAST CO LTD -A-	1,718,060
CHINA YANGTZE POWER CO LTD	1,561,460
DEERE AND CO	1,558,850
CLP HOLDINGS LTD	1,554,981
CHINA RESOURCES POWER HOLDINGS CO LTD	1,511,400
GUANGDONG INVEST -RC	1,511,215
HEALTH AND HAPPINESS INTERNATIONAL HOLDINGS LTD	1,494,255
KWEICHOW MOUTAI CO LTD	1,491,263
ASM PACIFIC TECHNOLOGY	1,461,687
SANDS CHINA LTD	1,442,283
NINE DRAGONS PAPER (HOLDINGS) LTD	1,426,350
FUYAO GLASS INDUSTRY GROUP CO LTD	1,387,994
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	1,381,085
CHINA RESOURCES LAND LTD	1,357,498
TENCENT HOLDINGS LTD	1,318,722
LI NING CO	1,293,592
JIANGSU HENGLI HYDRAULIC CO LTD	1,280,690
ILLUMINA INC	1,256,995
NUTRIEN - REGISTERED	1,234,555
YUANLONGPING AGRICULTURE	1,200,368
MIDEA GROUP CO -A-	1,189,592
MODERNA INC	1,184,298
A-LIVING SERVICES CO LTD	1,122,208
HONG KONG CHINA GAS	1,117,203

Under UCITS Regulations (as amended), the Trust is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period