

APUANO FUNDS
(An Open-ended Umbrella Unit Trust)

Interim Unaudited Condensed Financial Statements

For the Financial Period from 1 January 2022 to 30 June 2022

Registration No. C402109

APUANO FUNDS

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Directors of the Manager and Other Information

Directors of the Manager

Julian Alworth (USA)
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Andrew Curtin (Ireland)*

Investment Manager

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Manager

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Administrator, Registrar and Transfer Agent

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Trustee

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
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Legal Advisers in Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
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Ireland

Independent Auditor

Grant Thornton
Chartered Accountants and Statutory Audit Firm
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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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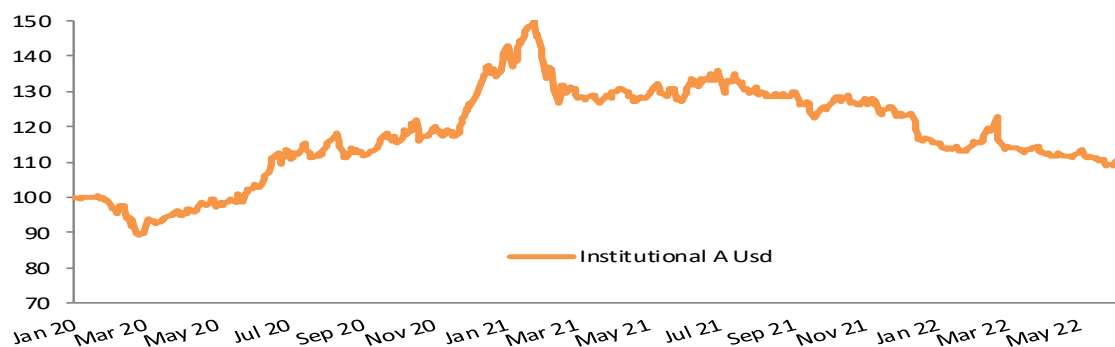
Investment Manager's Report

Institutional A Usd Class Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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							-10.12

Total Assets in Usd as of 30.06.2022: 36,147,492

Performance - from 24/01/2020 to 30/06/2022



The Chinese equity market went through a turbulent first half in 2022, almost all sectors suffered sharp corrections amid tightening monetary policy in the US and weakening consumer demand in China during the first quarter. Although the PBOC cut the 1-year/5-year loan prime rate and MLF rate by 10/5/10 bps respectively at the beginning of the year, the market continued to dive deeper in the latter half of quarter 1, 2022 due to the Ukraine-Russia war and the bad pandemic outbreak in Shanghai. Chinese internet names suffered the most in first quarter, HSTECH index decreased by 19.6% due to the above situations with the additional risk of ADRs delisting. Although the whole macro environment remained weak entering the second quarter, market sentiment was greatly restored after Vice Premier Liu He's remarks on rolling out pro-market policies and progress in working out solutions with the US SEC. Thus, the HSI staged a strong rebound from the low on 15 March 2022. CSI 300 rebounded also by 9.6% in June from the low in April thanks to the PBOC rate cut, internet policy easing, strategy shifting on COVID-19 and promotion on consumption especially auto sales.

the Sub-Fund registered a negative return of -10.1% for the first half of 2022. This outperformed the 12.3% decrease of MSCI China Index in USD terms, whilst the Hang Seng Index decreased by 7.2% during the same period. The Sub-Fund was dragged by the weak performance of industrials and information technology sectors. The Sub-Fund added hedge exposure in January to reduce risks and repositioned in quarter 2 by lowering the hedge ratio and increasing exposure to consumer and energy stocks after the Chinese Government rolled out its stimulation programs to support the economy. The Sub-Fund's annualised volatility of 14.1% since inception was significantly lower than the 16.7% of Hang Seng Index and the 19.3% of MSCI China Index.

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Unaudited Statement of Financial Position

As at 30 June 2022

Statement of Financial Position

		Apuano Foundation China Fund*	Apuano Foundation China Fund*
	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	3	32,161,511	36,420,089
- Derivative contracts	3	-	170,950
Cash and cash equivalents	5	3,964,449	3,109,951
Margin cash	5	647,004	279,513
Receivable for securities sold		150,032	-
Subscriptions receivable		-	404,745
Interest and dividend receivable		264,023	2,998
Other assets		-	1,940
Total assets		37,187,019	40,390,186
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivative contracts	3	824,466	279,513
Management fees payable	7	62,963	73,040
Performance fees payable	7	-	8,482
Administrator fees payable	7	7,495	8,497
Trustee fees payable	7	-	932
Audit fees payable		8,876	16,845
Other liabilities		10,899	14,490
Total liabilities		914,699	401,799
Net assets attributable to holders of redeemable units		36,272,320	39,988,387

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust as at 30 June 2022 and 31 December 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 2022 to 30 June 2022

	Note	Apuano Foundation China Fund* For the financial period ended 30 June 2022 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2021 USD
Income			
Dividend income		635,087	404,058
Interest income		7,329	1,185
Other income		-	51,221
Total income		642,416	456,464
Expenses			
Management fees	7	398,462	403,784
Performance fees	7	-	54,513
Administrator fees	7	24,749	30,969
Trustee fees	7	16,709	31,478
Audit fees		6,726	8,896
Legal fees		5,367	5,931
Transfer Agency fees		7,640	6,108
Transaction costs		299,950	363,772
Other fees and expenses		30,321	35,392
Total expenses		789,924	940,843
Net investment loss		(147,508)	(484,379)
Net realised and unrealised (loss)/gain on investments and foreign currency			
Net realised loss on foreign currency	4	(117,150)	(44,229)
Realised (loss)/gain from investments at fair value through profit and loss	4	(3,863,571)	1,729,537
Change in unrealised loss from investments at fair value through profit and loss	4	(1,971,913)	(1,607,667)
		<u>(5,952,634)</u>	<u>77,641</u>
Finance costs			
Withholding tax		(41,957)	(8,595)
Interest expense		(803)	(2,102)
		<u>(42,760)</u>	<u>(10,697)</u>
Change in net assets attributable to holders of redeemable units resulting from operations		<u>(6,142,902)</u>	<u>(417,435)</u>

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial periods ended 30 June 2022 and 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 2022 to 30 June 2022

	Apuano Foundation China Fund* For the financial period ended 30 June 2022 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2021 USD
Net assets attributable to holders of redeemable units for dealing purposes as at the beginning of the period	39,988,387	27,699,913
Change in net assets attributable to holders of redeemable units resulting from operations	(6,142,902)	(417,435)
Share capital transactions		
Redeemable units issued	5,888,824	16,282,460
Redeemable units redeemed	<u>(3,461,989)</u>	<u>(1,788,393)</u>
Net increase in net assets resulting from share capital transactions	2,426,835	14,494,067
Net assets attributable to holders of redeemable units as at the end of the period	<u>36,272,320</u>	<u>41,776,545</u>

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial periods ended 30 June 2022 and 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 2022 to 30 June 2022

	Apuano Foundation China Fund* For the financial period ended 30 June 2022 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2021 USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable units resulting from operations	(6,142,902)	(417,435)
Cash flows used in operating activities		
Decrease in net accounts payable and accrued expenses	(32,053)	(954,854)
Movement in margin cash balance	(367,491)	(828,536)
Increase in interest and dividend receivable	(261,025)	(137,784)
Decrease/(Increase) in other assets	1,940	(1,052)
Movement in financial assets and financial liabilities	4,824,449	(13,265,725)
Net cash used in operating activities	<u>(1,977,082)</u>	<u>(15,605,386)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable units	6,293,569	16,282,460
Payments on redemption of redeemable units	(3,461,989)	(1,788,393)
Net cash provided by financing activities	<u>2,831,580</u>	<u>14,494,067</u>
Net increase in cash and cash equivalents	854,498	(1,111,319)
Cash and cash equivalents as at the beginning of the period	3,109,951	1,871,820
Cash and cash equivalents as at the end of the period	<u>3,964,449</u>	<u>760,501</u>
Net cash flow from operating activities and financing activities includes:		
Interest received	7,329	1,185
Interest paid	(803)	(2,102)
Dividend received	374,062	266,274

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial periods ended 30 June 2022 and 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 2022 to 30 June 2022

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 as at and for the period ended 30 June 2022 are the same as those applied in the trust's annual financial statements.

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 1 January 2022 to 30 June 2022 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 2021 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 2021.

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 2022, 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 2022 to 30 June 2022

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 majority of the Sub-Fund's investments are equity securities which along with futures contracts are classified within Level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The forward foreign currency contracts are classified within Level 2 - Other significant observable inputs.

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as of 30 June 2022:

Apuano Foundation China Fund

30 June 2022

	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	32,161,511	-	-	32,161,511
	32,161,511	-	-	32,161,511
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(597,462)	-	(597,462)
Futures contracts	(227,004)	-	-	(227,004)
	(227,004)	(597,462)	-	(824,466)

There were no transfers between the levels for the financial period ended 30 June 2022.

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2022 to 30 June 2022

3. FAIR VALUE INFORMATION (continued)

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as of 31 December 2021:

Apuano Foundation China Fund

31 December 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	36,420,089	-	-	36,420,089
Forward foreign currency contracts	-	170,950	-	170,950
	36,420,089	170,950	-	36,591,039

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Futures contracts	(279,513)	-	-	(279,513)
	(279,513)	-	-	(279,513)

There were no transfers between the levels for the financial year ended 31 December 2021.

The following table analyses within the fair value hierarchy the Trust's assets and liabilities (by classification) not measured at fair value but for which fair value is disclosed:

30 June 2022

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,964,449	-	-	3,964,449
Margin cash	647,004	-	-	647,004
Receivable for securities sold	-	150,032	-	150,032
Other assets	-	264,023	-	264,023
	4,611,453	414,055	-	5,025,508

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Management fees payable	-	62,963	-	62,963
Other payables	-	27,270	-	27,270
Net assets attributable to holders of redeemable units	-	36,272,320	-	36,272,320
	-	36,362,553	-	36,362,553

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2022 to 30 June 2022

3. FAIR VALUE INFORMATION (continued)

The following table analyses within the fair value hierarchy the Trust's assets and liabilities (by classification) not measured at fair value but for which fair value is disclosed:

Apuano Foundation China Fund

31 December 2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,109,951	-	-	3,109,951
Margin cash	279,513	-	-	279,513
Subscriptions receivable	-	404,745	-	404,745
Other assets	-	4,938	-	4,938
	3,389,464	409,683	-	3,799,147
Liabilities				
Management fees payable	-	73,040	-	73,040
Performance fees payable	-	8,482	-	8,482
Other payables	-	40,764	-	40,764
Net assets attributable to holders of redeemable units	-	39,988,387	-	39,988,387
	-	40,110,673	-	40,110,673

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

Apuano Foundation China Fund

30 June 2022

30 June 2021

USD

USD

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

Equity securities	(5,683,729)	2,934,213
Futures contracts	3,105,897	(1,215,324)
Forward foreign currency contracts	(1,285,739)	10,648
Foreign currency	(117,150)	(44,229)
	(3,980,721)	1,685,308

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

Equity securities	(1,256,009)	(923,676)
Futures contracts	52,509	130,865
Forward foreign currency contracts	(768,413)	(814,856)
	(1,971,913)	(1,607,667)

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

(5,952,634) **77,641**

5. CASH AND CASH EQUIVALENTS AND MARGIN CASH

Apuano Foundation China Fund

30 June 2022

CACEIS Bank, Essence Futures

Ireland Branch

Limited

Total

	USD	USD	USD
Cash at bank	3,964,449	-	3,964,449
Margin cash	420,000	227,004	647,004
	4,384,449	227,004	4,611,453

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2022 to 30 June 2022

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

Apuano Foundation China Fund

31 December 2021	CACEIS Bank, Essence Futures		Total USD
	Ireland Branch USD	Limited USD	
Cash at bank	3,109,951	-	3,109,951
Margin cash	-	279,513	279,513
	3,109,951	279,513	3,389,464

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 2022 are summarised in the table below:

Apuano Foundation China Fund

30 June 2022

	A Institutional USD	A Retail Plus EUR	A Retail Premium EUR	A Institutional EUR
Opening Balance	119,262	28,483	115,586	39,088
Units issued	16,162	673	17,884	15,599
Units redeemed	(8,216)	-	(8,412)	(12,796)
Ending balance	127,208	29,156	125,058	41,891

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

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%

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Notes to the Financial Statements *(continued)*

For the financial period from 1 January 2022 to 30 June 2022

7. CHARGES AND EXPENSES *(continued)*

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 2022 amounted to USD 398,462 (30 June 2021: USD 403,784) of which USD 62,963 (31 December 2021: USD 73,040) was payable as 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 2022 amounted to USD Nil (30 June 2021: USD 54,513) of which USD Nil (31 December 2021: USD 8,482) was payable as 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 2022 amounted to USD 24,749 (30 June 2021: USD 30,969) of which USD 7,495 (31 December 2021: USD 8,497) was payable at the financial period end.

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 2022 amounted to USD 16,709 (30 June 2021: USD 31,478) of which USD Nil (31 December 2021: USD 932) was payable as at the financial period end.

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2022 to 30 June 2022

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 2022, 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 2022 were USD 2,789. 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 2022 were USD 18,137.

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

	30 June 2022	31 December 2021	30 June 2021
A Institutional USD			
Net Asset Value	USD 14,156,812	USD 14,760,712	USD 14,536,387
Units in Issue	127,208	119,262	108,799
Net Asset Value per unit	USD 111.29	USD 123.77	USD 133.61
A Retail Plus EUR			
Net Asset Value	EUR 3,147,693	EUR 3,455,356	EUR 3,138,309
Units in Issue	29,156	28,483	23,774
Net Asset Value per unit	EUR 107.96	EUR 121.31	EUR 132.01
A Retail Premium EUR			
Net Asset Value	EUR 13,418,044	EUR 13,935,638	EUR 15,162,015
Units in Issue	125,058	115,586	115,273
Net Asset Value per unit	EUR 107.29	EUR 120.57	EUR 131.53
A Institutional EUR			
Net Asset Value	EUR 4,588,319	EUR 4,793,032	EUR 4,669,707
Units in Issue	41,891	39,088	35,113
Net Asset Value per unit	EUR 109.53	EUR 122.62	EUR 132.99

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

	Apuano Foundation China Fund 30 June 2022 USD	Apuano Foundation China Fund 31 December 2021 USD
Net Asset Value for dealing purposes	36,290,353	40,025,071
Adjustment for write off of organisation costs	(18,033)	(36,684)
Net Asset Value per financial statements	36,272,320	39,988,387

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2022 to 30 June 2022

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-Funds' 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 and futures contracts as at 30 June 2022 are disclosed in the Schedule of Investments. The counterparty in respect of the forward foreign currency contracts held as 30 June 2022 is CACEIS Bank. The counterparty in respect of the futures contracts held as at 30 June 2022 is Essence Futures (Hong Kong) Limited.

12. EXCHANGE RATES

The following exchange rates were used as at 30 June 2022 and 31 December 2021 to convert investments and other assets and liabilities denominated from local to base currency:

	30 June 2022	31 December 2021
CHF	1.0445	1.0975
CNH	0.1492	0.1573
CNY	0.1494	0.1569
EUR	1.0455	1.1372
HKD	0.1274	0.1283

13. SOFT COMMISSION ARRANGEMENTS

Foundation Asset Management (HK) Limited, as Investment Manager has entered into Soft Commission Arrangements with three brokers and herewith make the below disclosure.

30 June 2022

		Transaction	Soft
Apuano Foundation China Fund	CCY	Executed	Commission
Transaction executed with Huatai	USD	2,917,474	5,835
		<u>2,917,474</u>	<u>5,835</u>

30 June 2021

		Transaction	Soft
Apuano Foundation China Fund	CCY	Executed	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 2022 to 30 June 2022

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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.

Announcements of potential and actual sanctions have been made by a number of countries (including the US, UK and EU) following the invasion initiated by Russia against the Ukraine on 24 February 2022. The situation, together with markedly increased fluctuations in commodity prices and foreign exchange rates, and the risk of significant adverse impact on global economies, has driven a sharp increase in volatility across markets. The Directors and Investment Managers continue to monitor the evolving situation and its impact on the financial position of the Sub Fund.

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

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

16. COMPARATIVE INFORMATION

Comparative figures are for the financial year ended 31 December 2021 for the Unaudited Statement of Financial Position and related notes and for the financial period from 1 January 2021 to 30 June 2021 for the Unaudited Statement of Comprehensive Income, the Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Unaudited Statement of Cash Flows and the related notes.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 24 August 2022.

APUANO FUNDS

Schedule of Investments

For the financial period from 1 January 2022 to 30 June 2022

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities		
	<i>China</i>		
278,176	CHINA SHENHUA ENERGY COMPANY LTD -A-	1,383,754	3.82%
18,300	CONTEMPORARY AMPEREX TECHNO. CO LTD A	1,459,780	4.03%
129,603	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	754,080	2.08%
5,100	KWEICHOW MOUTAI CO LTD	1,557,968	4.30%
588	LONGI GREEN ENE - REGISTERED SHS -A-	5,853	0.02%
358,296	NARI TECHNOLOGY -A-	1,445,110	3.99%
62,487	PROYA COSMETICS CO	1,541,851	4.25%
49,300	SUNGROW POWER SUPPLY CO LTD	723,560	2.00%
143,734	SZ INNOVANCE TECHNOLOGY -A-	1,414,302	3.90%
14,600	SZ MINDRAY BIO --- REGISTERED SHS -A-	683,077	1.88%
175,537	XI AN LONGI SILICON MATERIALS CORP	1,747,164	4.82%
		12,716,499	35.09%
	<i>Hong Kong</i>		
41,500	BYD COMPANY LTD -H-	1,660,644	4.58%
136,000	CHINA MENGNIU DAIRY	678,531	1.87%
600,500	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	1,721,846	4.75%
2,360,000	CHINA SHIPPING DEVELOPMENT CO -H-	1,503,768	4.15%
1,096,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	1,212,353	3.34%
42,700	JD.COM INC - CL A	1,375,637	3.79%
175,000	LI NING CO	1,621,329	4.47%
423,800	XIAOMI CORP - REGISTERED SHS -B-	736,672	2.03%
791,400	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	1,480,543	4.08%
		11,991,323	33.06%
	<i>United States of America</i>		
2,239	ADVANCED MICRO DEVICES INC	171,216	0.47%
2,307	APPLE INC	315,413	0.87%
705	ASML HLDG - NY REGISTERED SHS	335,495	0.93%
2,511	CHEVRON CORP	363,543	1.00%
754	COSTCO WHOLESALE CORP	361,377	0.99%
10,679	DAQO NEW ENERGY SPONS ADR REPR 5 SHS	762,267	2.10%
79,442	FULL TRUCK ALLIANCE COMPANY LIMITED	719,745	1.99%
794	LOCKHEED MARTIN CORP	341,388	0.94%
2,472	MICROSOFT CORP	634,884	1.75%
7,133	MOSAIC	336,892	0.93%
4,069	NUTRIEN - REGISTERED	324,259	0.90%
3,949	RAYTHEON TECHNOLOGIES CORPORATION	379,538	1.05%
2,069	SALESFORCE INC	341,468	0.94%
738	SERVICENOW INC	350,934	0.97%
3,841	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	314,002	0.87%
1,016	TESLA MOTORS INC	684,195	1.89%
3,642	VISA INC -A-	717,073	1.98%
		7,453,689	20.57%
	Total Equity Securities	32,161,511	88.72%

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2022 to 30 June 2022

Futures Contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of Net Asset Value
(29)	SP 500 MINI	USD	31 July 2022	Essence Futures (Hong Kong) Limited	(128,090)	(0.35%)
(13)	HANG SENG INDEX	HKD	31 July 2022	Essence Futures (Hong Kong) Limited	(49,223)	(0.14%)
(39)	SP 500 MINI	USD	30 September 2022	Essence Futures (Hong Kong) Limited	(49,691)	(0.14%)
Total Futures Contracts - Liabilities					(227,004)	(0.63%)

Forward foreign currency contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Asset Value
EUR	20,800,000	USD	(22,456,720)	15 September 2022	CACEIS Bank	(597,462)	(1.65%)
Unrealised loss on forward foreign currency contracts						(597,462)	(1.65%)

Description

Description	Fair Value USD	% of Net Asset Value
Investments at fair value	32,161,511	88.67%
Financial Assets at fair value through profit or loss	<u>32,161,511</u>	<u>88.67%</u>
Unrealised loss on forward foreign currency contracts	(597,462)	(1.65%)
Unrealised loss on futures contracts	(227,004)	(0.63%)
Financial Liabilities at fair value through profit or loss	<u>(824,466)</u>	<u>(2.28%)</u>
Other assets in excess of other liabilities	4,935,275	13.61%
Net assets attributable to holders of redeemable units	<u>36,272,320</u>	<u>100.00%</u>

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.49%
Deposits with credit institutions	12.40%
Other assets	1.11%
	<u><u>100.00%</u></u>

APUANO FUNDS

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

For the financial period from 1 January 2022 to 30 June 2022

	Cost USD
Purchases	
ISHARES II PUBLIC LI	8,277,831
CHINA SHENHUA ENERGY	3,219,952
JD.COM INC - CL A	2,595,007
CONTEMPORARY AMPEREX	2,374,375
SUNGROW POWER SUPPLY	2,181,296
LI NING CO	2,119,688
CHINA SHIPPING DEVEL	1,958,966
BYD COMPANY LTD -H-	1,917,772
SF HOLDING CO LTD	1,564,380
XI AN LONGI SILICON	1,532,024
PROYA COSMETICS CO	1,483,412
INNER MONGOLIA YI LI	1,477,529
KWEICHOW MOUTAI CO L	1,468,893
ZIJIN MINING GROUP C	1,453,441
DAQIN RAILWAY CO LTD	1,441,434
DAQO NEW ENERGY SPON	1,426,669
SZ INNOVANCE TECHNOL	1,425,597
PING AN INS (GRP) CO	1,422,626
NARI TECHNOLOGY -A-	1,377,358
XINJIANG GOLDWIND SC	1,272,566
TENCENT HOLDINGS LTD	1,253,490
CHINA STATE CONSTRUC	1,156,048
CN TRADITIONAL CHINE	841,453
POWER ASSETS HOLDING	776,334
PCCW LTD	773,211
KE HOLDINGS INC	768,231
SERVICENOW INC	764,980
UNI-PRESIDENT CHINA	761,729
VISA INC -A-	757,625
AIA GROUP LTD	749,450
ZIJIN MINING CORP CO	745,494
WUXI BIOLOGICS	745,285
SZ MINDRAY BIO --- R	741,720
LIER CHEMICAL CO LTD	740,741
XIAOMI CORP - REGIST	733,741
CHINA MENGNIU DAIRY	731,235
TESLA MOTORS INC	729,430
CHINA YANGTZE POWER	729,118
FULL TRUCK ALLIANCE	719,276
TINGY HOLDING CORP	716,821
MICROSOFT CORP	702,265
CHINA L&P HLDGS	684,545

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 2022 to 30 June 2022

	Proceeds USD
Sales	
SUNGROW POWER SUPPLY	2,377,946
TINGY HOLDING CORP	2,227,656
CONTEMPORARY AMPEREX	1,935,421
TENCENT HOLDINGS LTD	1,702,361
LI NING CO	1,648,084
CK INFRASTRUCTURE HO	1,616,275
CHINA MENGNIU DAIRY	1,474,448
ENN ENERGY HOLDINGS	1,470,872
CHINA L&P HLDGS	1,455,950
WILL SEMICON SHS A	1,417,777
SZ INNOVANCE TECHNOL	1,407,210
LIER CHEMICAL CO LTD	1,403,874
SZ MINDRAY BIO --- R	1,398,508
JD.COM INC - CL A	1,382,392
BYD COMPANY LTD -H-	1,380,259
SHANGHAI FRIENDESS E	1,334,450
DAQIN RAILWAY CO LTD	1,320,914
PING AN INS (GRP) CO	1,320,727
CHINA STATE CONSTRUC	1,318,452
XI AN LONGI SILICON	1,171,510
ZIJIN MINING GROUP C	1,165,464
SF HOLDING CO LTD	1,106,233
NARI TECHNOLOGY -A-	977,982
WUXI BIOLOGICS	869,794
PFIZER INC	833,046
HKT LTD - STAPLED SE	798,762
POWER ASSETS HOLDING	787,807
HONG KONG CHINA GAS	777,799
ZHONGSHENG GROUP	767,936
CHINA YANGTZE POWER	746,485
HANGZHOU FIRST PV MA	740,240
PCCW LTD	738,898
NUTRIEN - REGISTERED	736,753
CN TRADITIONAL CHINE	735,065
DAQO NEW ENERGY SPON	720,991
KE HOLDINGS INC	713,402
AIA GROUP LTD	708,134
SERVICENOW INC	680,993
SHANGAI HANDBELL PRE	678,604
GREAT WALL MOTOR CO-	669,269
SHENZHEN NEW INDUSTR	655,530

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

Sustainable Finance Disclosure Regulation (unaudited)

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.