

APUANO FUNDS
(an open-ended umbrella unit trust)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

Registration No. C402109

APUANO FUNDS

Table of Contents

	Page
Directors of the Manager and Other Information	1
Statement of the Manager's Responsibilities	2
Investment Manager's Report	3-4
Trustee's Report to the Unitholders	5
Independent Auditors' Report	6-8
Statement of Financial Position	9-10
Statement of Comprehensive Income	11-12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Units	13-14
Statement of Cash Flows	15-16
Notes to the Financial Statements	17-50
Schedule of Investments	51-55
Statement of Material Changes in the Composition of the Portfolio (unaudited)	56-59
Appendix I: UCITS V – Remuneration Disclosure (unaudited)	60
Annex IV: Sustainable Finance Disclosure Regulation (unaudited)	61-67

APUANO FUNDS

Directors of the Manager and Other Information

Directors of the Manager

Julian Alworth (USA and Italy)
Fergal O' Leary (Irish)*^1
Andrew Curtin (Irish)*^
Michele Calzolari (Italian)*
Simon O'Sullivan*^1

Trustee¹

CACEIS Bank, Ireland Branch
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

Investment Managers

Apuano Foundation China Fund

Foundation Asset Management (HK) Limited
Suite 2703
Tower One
Lippo Centre
89 Queensway
Hong Kong

Legal Advisers in Ireland

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

Apuano Emerging Markets Bond Fund

Fullerton Fund Management Company Ltd
3 Fraser Street
#09-28 DUO Tower 189352
Singapore

Independent Auditor

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Manager

European and Global Investments Limited
28-32 Upper Pembroke Street
Dublin 2
Ireland

Secretary of the Manager

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent¹

CACEIS Ireland Limited
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

*Non-executive Director

^Independent Director

¹See note 15 for further details

APUANO FUNDS

Statement of the Manager's Responsibilities

For the financial year ended 31 December 2025

European and Global Investments Limited (the "Manager") is responsible for preparing the Annual Report and the financial statements for each financial year in accordance with applicable law and regulations.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of Apuano Funds (or the "Trust") at the end of the financial year and of the profit or loss of the Trust for the financial year. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the UCITS Regulations.

The Manager has delegated responsibility for the administration of the Trust's affairs to CACEIS Ireland Limited for the purpose of maintaining proper accounting records. Accordingly, the accounting records are kept at CACEIS Ireland Limited, 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland. CACEIS Bank, Ireland Branch is responsible for the safekeeping of the assets of the Trust in accordance with the Trust Deed. In this regard, it has entrusted the assets of the Trust to CACEIS Bank, Ireland Branch for safekeeping in accordance with the Trust Deed.

The Manager is responsible for the maintenance and the integrity of the corporate and financial information included on the Manager's website www.egifunds.com. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

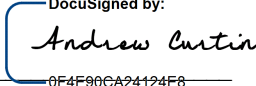
Dealings with connected persons

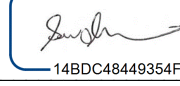
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 81.4, the Manager, as responsible person is 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) all transactions with connected parties entered into during the financial year complied with the obligations set out in that regulation.

The Manager has reviewed and assessed the measures included in the Irish Funds Industry Association Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies issued on 14 December 2011 with effect from 31 December 2012 and considers its corporate governance practices and procedures throughout the year to be consistent therewith.

Signed on behalf of the Manager by:

DocuSigned by:

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Andrew Curtin
Director

DocuSigned by:

14BDC48449354F0...
Simon O'Sullivan
Director

Date: 21 April 2026

APUANO FUNDS

Investment Manager's Report

For the financial year ended 31 December 2025

Apuano Foundation China Fund

Market Overview

The first half of 2025 reflected a fragile and uneven recovery in China's economy. Manufacturing activity showed tentative signs of stabilization, with the official PMI edging just above 50, while services continued to provide relative resilience. Policy support was selective, aimed at stabilizing domestic demand and advancing key strategic industries, though structural challenges persisted in the property sector and in private investment confidence.

Global factors also weighed heavily. While expectations of a shift toward more accommodative monetary policy in the US provided some relief to global equities, persistent geopolitical frictions, alongside concerns over China's growth trajectory, kept investor sentiment volatile. Chinese equities recovered modestly from depressed levels, but trading remained highly reactive to both domestic policy signals and global macro developments.

Fund Performance

In this turbulent environment, the Apuano Foundation China Fund posted a year-to-date decline of -7.81% as of its termination on 6 June 2025. While long positions in select technology and consumer names delivered positive contributions, the Fund's protective short hedging positions weighed significantly on performance amid sharp rebounds in certain market segments. Overall volatility in Chinese equities compounded the challenge, with sudden shifts in sentiment limiting the effectiveness of portfolio positioning.

Following sustained investor redemptions and a prolonged period of negative sentiment toward China as an investment proposition within Europe, the decision was made to close the Apuano Foundation China Fund effective **6 June 2025**. Over the past several years, the combination of persistent geopolitical tensions, regulatory uncertainty, and subdued foreign appetite for Chinese equities significantly eroded the viability of a dedicated China-focused strategy.

APUANO FUNDS

Investment Manager's Report (continued)

For the financial year ended 31 December 2025

Apuano Emerging Markets Bond Fund

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*
2024	-	0.04	0.45	-1.51	1.60	0.67	1.47	1.43	1.08	-1.36	-0.01	-1.27	2.53
2025	0.18	1.46	-0.03	-0.70	0.42	1.19	0.79	1.37	1.02	0.64	-0.42	0.40	6.48

Market Overview

The emerging market USD credit market delivered robust returns in 2025, supported by a benign global rates backdrop, resilient EM growth and continued improvement in sovereign and corporate credit fundamentals.

A key inflection point was the so-called "Liberation Day" in early April, when markets looked through the initial shock of newly announced U.S. tariffs and began to price in a more measured, negotiated path for trade policy rather than a full-blown trade war. This shift in expectations, combined with confirmation that EM macro and balance-sheet fundamentals remained broadly sound, triggered a beta rally across EM USD credit. Hard-currency EM debt benefited from lower U.S. Treasury yields as the Fed shifted decisively into an easing cycle, while spreads tightened against this rally in core rates, reflecting strong technicals, and renewed inflows.

Within EM USD credit, high yield credits generally outperformed as they saw more pronounced spread compression, particularly in names and countries where idiosyncratic risks had been over-discounted going into the year. In contrast, investment-grade issuers largely captured the duration move in Treasuries but experienced more modest spread tightening from already rich starting levels. Regionally, Latin America led the rally, followed by Asia and the Middle East, where improving credit fundamentals underpinned steady spread performance.

Fund Performance

The Fund delivered a positive return for the year, staging a strong recovery after a brief drawdown in April linked to the announcement of the "Liberation Day" tariffs. While the headlines initially triggered a risk-off move, markets quickly reassessed the likely scale and impact of the measures, and risk sentiment improved. Performance rebounded meaningfully in May and June, aided by a broad tightening in credit spreads, and this positive momentum largely persisted through the remainder of the year.

Duration was one of the key drivers of returns. The U.S. Treasury curve bull-steepened, with front-end yields rallying even as long-end yields crept higher. The Fund's conservative exposure to the long end helped limit the impact of curve steepening, while its positioning in the front end allowed it to benefit from the rally in shorter-dated yields. In addition, the Fund's consistent allocation to high-yield credits proved supportive, as high yield outperformed investment grade amid more pronounced credit spread compression and higher coupon carry. The modest allocation to local-currency bonds also contributed positively, as USD weakness earlier in the year gave way to a largely range-bound environment in the second half.

At the holdings level, exposures to Latin America including sovereigns and consumer-related credits were among the top contributors. High-yield exposures in India and Indonesia, as well as investment-grade financials and energy, also performed strongly. These gains were partly offset by the Fund's short US Treasury futures position, which detracted as rates mostly rallied over the year and was primarily used to manage rate volatility. Select China property developers also lagged, amid a tepid housing market and subdued investor sentiment.

Trustee's Report to the Unitholders of Apuano Funds

We, CACEIS Bank, Ireland Branch, appointed Trustee to Apuano Funds (the "Trust") provide this report solely for the unitholders of the Trust for the year ended 31 December 2025 ("Annual Accounting Year").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Trustee obligations as provided for under the Regulations, we have enquired into the conduct of the Trust for this Annual Accounting Year and we hereby report thereon to the unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed during the Annual Accounting Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
21 April 2026

Independent auditor's report to the unitholders of Apuano Funds

Opinion

We have audited the financial statements of Apuano Funds (“the Trust”), which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows, Schedule of Investments for the financial year ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Accounting Standards (IFRS) as adopted by the European Union (“the relevant accounting framework”).

In our opinion, Trust’s financial statements:

- give a true and fair view of the assets, liabilities, and financial position and cash flows of the Trust as at 31 December 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“UCITS Regs”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (“CBI UCITS Regs”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors of the Manager’s use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors of the Manager with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the unitholders of Apuano Funds

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon Statement of the Manager's Responsibilities, Investment Manager's Report, Trustee's Report to the Unitholders, Statement of Material Changes in the Composition of the Portfolio (unaudited), Appendix I: UCITS V – Remuneration Disclosure (unaudited) and Annex IV: Sustainable Finance Disclosure Regulation (unaudited). The Directors of the Manager are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the financial statements

As explained more fully in the Statement of the Managers' Responsibilities, the Directors of the Manager are responsible for the preparation of the financial statements in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors of the Manager are responsible for assessing the Trusts ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Manager either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Directors of the Manager are responsible for overseeing the Trust's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Independent auditor's report to the unitholders of Apuano Funds

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at : <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Wilson
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2

24 April 2026

APUANO FUNDS**STATEMENT OF FINANCIAL POSITION**


As at 31 December 2025

	Note	Apuano Foundation China Fund* As at 31 December 2025 USD	Apuano Emerging Markets Bond Fund As at 31 December 2025 USD	Apuano Funds Total As at 31 December 2025 USD
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	4	-	29,585,567	29,585,567
- Derivative contracts	4	-	284,709	284,709
Cash and cash equivalents	6	50,927	472,076	523,003
Margin cash	6	-	28,377	28,377
Subscriptions receivable		-	412,363	412,363
Interest and dividend receivable		-	512,709	512,709
Total assets		50,927	31,295,801	31,346,728
Liabilities				
Bank overdraft	6	-	2,685	2,685
Payable on redemptions		-	18,141	18,141
Management fees payable	8	-	99,008	99,008
Service and maintenance fees payable	8	-	16,597	16,597
Administrator fees payable	8	-	18,764	18,764
Trustee fees payable	8	-	3,865	3,865
Audit fees payable		19,147	17,446	36,593
Other liabilities		31,780	39,732	71,512
Total liabilities		50,927	216,238	267,165
Net assets attributable to holders of redeemable units		-	31,079,563	31,079,563

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

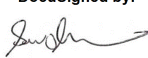
The notes on pages 17 to 50 form an integral part of these financial statements.

Signed on behalf of the Manager by:

DocuSigned by:

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Andrew Curtin
 Director

Date: 21 April 2026

DocuSigned by:

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Simon O'Sullivan
 Director

APUANO FUNDS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Apuano Foundation China Fund As at 31 December 2024 USD	Apuano Emerging Markets Bond Fund* As at 31 December 2024 USD	Apuano Funds Total As at 31 December 2024 USD
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	4	10,378,837	29,505,688	39,884,525
- Derivative contracts	4	75,632	19,640	95,272
Cash and cash equivalents	6	3,487,315	615,311	4,102,626
Margin cash	6	2,146,047	40,772	2,186,819
Amount due from broker		11,305	-	11,305
Interest and dividend receivable		1,192	513,555	514,747
Total assets		16,100,328	30,694,966	46,795,294
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Derivative contracts	4	249,825	245,731	495,556
Bank overdraft	6	-	2,094	2,094
Margin overdraft	6	7,126	-	7,126
Amount due to broker		348,085	-	348,085
Payable on redemptions		2	-	2
Management fees payable	8	68,914	87,415	156,329
Service and maintenance fees payable	8	12,945	14,868	27,813
Administrator fees payable	8	8,275	6,028	14,303
Trustee fees payable	8	4,143	5,177	9,320
Audit fees payable		12,818	13,373	26,191
Other liabilities		32,849	26,240	59,089
Total liabilities		744,982	400,926	1,145,908
Net assets attributable to holders of redeemable units		15,355,346	30,294,040	45,649,386

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

The notes on pages 17 to 50 form an integral part of these financial statements.

APUANO FUNDS

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

		Apuano Foundation China Fund*	Apuano Emerging Markets Bond Fund	Apuano Funds Total
		For the financial year ended	For the financial year ended	For the financial year ended
	Note	31 December 2025 USD	31 December 2025 USD	31 December 2025 USD
Income				
Dividend income		16,093	-	16,093
Interest income		78,915	1,765,106	1,844,021
Other income		8	650	658
Total income		95,016	1,765,756	1,860,772
Expenses				
Management fees	8	81,030	383,233	464,263
Service and maintenance fees	8	23,581	66,939	90,520
Administrator fees	8	20,107	49,000	69,107
Trustee fees	8	14,237	30,077	44,314
Audit fees		20,461	10,722	31,183
Legal fees		4,624	27,005	31,629
Transfer Agency fees		3,424	11,106	14,530
Transaction costs		67,574	4,344	71,918
Establishment fees		-	4,118	4,118
Other fees and expenses		39,359	73,311	112,670
Total expenses		274,397	659,855	934,252
Net investment (loss)/gain		(179,381)	1,105,901	926,520
Net realised and unrealised gain/(loss) on investments and foreign currency				
Net realised loss on foreign currency	5	(80,547)	(6,281)	(86,828)
Realised gain from investments at fair value through profit and loss	5	471,605	1,475,810	1,947,415
Change in unrealised (loss)/gain from investments at fair value through profit and loss	5	(680,859)	1,003,643	322,784
		(289,801)	2,473,172	2,183,371
Withholding tax		(1,622)	(189)	(1,811)
Interest expense		(4,205)	(89)	(4,294)
		(5,827)	(278)	(6,105)
Change in net assets attributable to holders of redeemable units resulting from operations		(475,009)	3,578,795	3,103,786

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

All amounts arose solely from continuing operations except for Apuano Foundation China Fund. There were no recognised gain and loss other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 17 to 50 form an integral part of these financial statements.

APUANO FUNDS

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Apuano Foundation China Fund For the financial year ended 31 December 2024 USD	Apuano Emerging Markets Bond Fund* For the financial year ended 31 December 2024 USD	Apuano Funds Total For the financial year ended 31 December 2024 USD
Income				
Dividend income		335,100	-	335,100
Interest income		162,981	1,157,431	1,320,412
Other income		23	144	167
Total income		498,104	1,157,575	1,655,679
Expenses				
Management fees	8	264,377	278,106	542,483
Service and maintenance fees	8	53,989	44,587	98,576
Administrator fees	8	46,392	26,425	72,817
Trustee fees	8	33,981	23,475	57,456
Audit fees		13,306	13,966	27,272
Legal fees		5,735	9,112	14,847
Transfer Agency fees		6,888	10,176	17,064
Transaction costs		203,989	983	204,972
Establishment fees		-	51,597	51,597
Other fees and expenses		53,898	51,433	105,331
Total expenses		682,555	509,860	1,192,415
Net investment (loss)/gain		(184,451)	647,715	463,264
Net realised and unrealised gain/(loss) on investments and foreign currency				
Net realised gain/(loss) on foreign currency	5	46,715	(6,835)	39,880
Realised gain/(loss) from investments at fair value through profit and loss	5	122,659	(758,372)	(635,713)
Change in unrealised gain/(loss) from investments at fair value through profit and loss	5	82,396	(204,329)	(121,933)
		<u>251,770</u>	<u>(969,536)</u>	<u>(717,766)</u>
Withholding tax		(24,134)	(750)	(24,884)
Interest expense		(6,252)	(136)	(6,388)
		<u>(30,386)</u>	<u>(886)</u>	<u>(31,272)</u>
Change in net assets attributable to holders of redeemable units resulting from operations		36,933	(322,707)	(285,774)

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

All amounts arose solely from continuing operations. There were no recognised gain and loss other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 17 to 50 form an integral part of these financial statements.

APUANO FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the financial year ended 31 December 2025

	Apuano Foundation China Fund* For the financial year ended 31 December 2025 USD	Apuano Emerging Markets Bond Fund For the financial year ended 31 December 2025 USD	Apuano Funds Total For the financial year ended 31 December 2025 USD
Net assets attributable to holders of redeemable participating units as at the beginning of the year	15,355,346	30,294,040	45,649,386
Change in net assets attributable to holders of redeemable units resulting from operations	(475,009)	3,578,795	3,103,786
Share capital transactions			
Redeemable units issued	298,451	10,789,908	11,088,359
Redeemable units redeemed	(15,178,788)	(13,583,180)	(28,761,968)
Net decrease in net assets resulting from share capital transactions	(14,880,337)	(2,793,272)	(17,673,609)
Net assets attributable to holders of redeemable participating shares as at the end of the year	-	31,079,563	31,079,563

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

The notes on pages 17 to 50 form an integral part of these financial statements.

APUANO FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the financial year ended 31 December 2024

	Apuano Foundation China Fund For the financial year ended 31 December 2024 USD	Apuano Emerging Markets Bond Fund* For the financial year ended 31 December 2024 USD	Apuano Funds Total For the financial year ended 31 December 2024 USD
Net assets attributable to holders of redeemable participating units as at the beginning of the year	14,408,918	-	14,408,918
Change in net assets attributable to holders of redeemable units resulting from operations	36,933	(322,707)	(285,774)
Share capital transactions			
Redeemable units issued	2,943,994	35,789,137	38,733,131
Redeemable units redeemed	(2,034,499)	(5,172,390)	(7,206,889)
Net increase in net assets resulting from share capital transactions	909,495	30,616,747	31,526,242
Net assets attributable to holders of redeemable participating shares as at the end of the year	15,355,346	30,294,040	45,649,386

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

The notes on pages 17 to 50 form an integral part of these financial statements.

APUANO FUNDS

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Apuano Foundation China Fund* For the financial year ended 31 December 2025 USD	Apuano Emerging Markets Bond Fund For the financial year ended 31 December 2025 USD	Apuano Funds Total For the financial year ended 31 December 2025 USD
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable units resulting from operations	(475,009)	3,578,795	3,103,786
Cash flows from operating activities			
(Decrease)/Increase in net accounts payable and accrued expenses	(89,017)	42,311	(46,706)
Movement in margin cash balance	2,138,921	12,395	2,151,316
Decrease in interest and dividend receivable	1,192	846	2,038
Decrease in other assets	11,305	-	11,305
Decrease in due to broker	(348,085)	-	(348,085)
Movement in financial assets and financial liabilities	10,204,644	(590,679)	9,613,965
Net cash provided by operating activities	11,443,951	3,043,668	14,487,619
Cash flows from financing activities			
Proceeds from issue of redeemable units	298,451	10,377,545	10,675,996
Payments on redemption of redeemable units	(15,178,790)	(13,565,039)	(28,743,829)
Net cash used in financing activities	(14,880,339)	(3,187,494)	(18,067,833)
Net decrease in cash and cash equivalents	(3,436,388)	(143,826)	(3,580,214)
Cash and cash equivalents as at the beginning of the year	3,487,315	613,217	4,100,532
Cash and cash equivalents as at the end of the year	50,927	469,391	520,318
Net cash flow from operating activities and financing activities includes:			
Interest received	78,915	1,765,952	1,844,867
Interest paid	(4,205)	(89)	(4,294)
Dividend received	17,285	-	17,285

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

The notes on pages 17 to 50 form an integral part of these financial statements.

APUANO FUNDS

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Apuano Foundation China Fund For the financial year ended 31 December 2024 USD	Apuano Emerging Markets Bond Fund* For the financial year ended 31 December 2024 USD	Apuano Funds Total For the financial year ended 31 December 2024 USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable units resulting from operations	36,933	(322,707)	(285,774)
Cash flows from operating activities			
Increase in net accounts payable and accrued expenses	67,319	153,101	220,420
Movement in margin cash balance	(2,284,086)	(40,772)	(2,324,858)
Decrease/(increase) in interest and dividend receivable	97	(513,555)	(513,458)
Increase in other assets	(6,522)	-	(6,522)
Increase in due to broker	348,085	-	348,085
Movement in financial assets and financial liabilities	3,637,953	(29,279,597)	(25,641,644)
Net cash provided by/(used in) operating activities	1,799,779	(30,003,530)	(28,203,751)
Cash flows from financing activities			
Proceeds from issue of redeemable units	2,943,994	35,789,137	38,733,131
Payments on redemption of redeemable units	(2,174,176)	(5,172,390)	(7,346,566)
Net cash provided by financing activities	769,818	30,616,747	31,386,565
Net increase in cash and cash equivalents	2,569,597	613,217	3,182,814
Cash and cash equivalents as at the beginning of the year	917,718	-	917,718
Cash and cash equivalents as at the end of the year	3,487,315	613,217	4,100,532
Net cash flow from operating activities and financing activities includes:			
Interest received	162,981	643,876	806,857
Interest paid	(6,252)	(136)	(6,388)
Dividend received	335,197	-	335,197

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

The notes on pages 17 to 50 form an integral part of these financial statements.

APUANO FUNDS

Notes to the Financial Statements

For the financial year ended 31 December 2025

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 two Sub-Funds, the Apuano Foundation China Fund which was authorised on 19 December 2019 and the Apuano Emerging Markets Bond Fund which was authorised on 15 January 2024 (collectively known as the "Sub-Funds"). The Apuano Foundation China Sub-Fund launched on 24 January 2020 and was subsequently terminated on 6 June 2025, and the Apuano Emerging Markets Bond Sub-Fund launched on 21 February 2024.

Investment objectives

The investment objective of the Apuano Foundation China Fund was 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.

The investment objective of the Apuano Emerging Markets Bond Fund is to achieve long-term capital appreciation by primarily investing in debt instruments issued by governments, quasi-governments, government agencies, supranational bodies or corporate entities which have their head office in or derive a considerable share of their business from emerging market countries particularly in Asia.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements for the financial year ended 31 December 2025 have been prepared in accordance with the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

On 6 June 2025, Apuano Foundation China Fund was terminated and therefore the financial statements of this Sub-Fund have been prepared on a non-going concern basis. All assets are recognised at their net realisable value and liabilities at their settlement amounts.

(c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Sub-Funds' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future periods if the revision affects both current and future periods. There were no estimates or judgements used in the financial year.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

2. BASIS OF PREPARATION *(continued)*

(e) New Standards, Amendments and Interpretations effective from 1 January 2025

There were no new standards, amendments to standards and interpretations that are effective for annual periods beginning 1 January 2025 that have had a significant impact on the Trust.

These standards include amendments to IAS 21: the effects of changes in foreign exchange rates.

Amendments to IAS 1 require Trust's to disclose their material accounting policy information rather than their significant accounting policies. As such this IAS 1 amendment was applied. Terminology was changed from "Principal" to "Material".

3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

(a) Financial assets/financial liabilities at fair value through profit or loss

Classification

The Trust classifies its investments based on both the Trust's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trust is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Trust has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss. As such, the Trust classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The Trust's policy requires the Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date, which is the date that the Trust commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Trust utilises the mid-market price for both financial assets and financial liabilities. Use of mid-market pricing results in a valuation of an asset or liability at the mid-point of the bid-ask spread.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES *(continued)*

(a) Financial assets/financial liabilities at fair value through profit or loss *(continued)*

Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts. All forward foreign currency contracts are fair valued using exchange rates prevailing at the relevant valuation date for the remaining year to maturity and any resulting unrealised gains are recorded as financial assets and unrealised losses as financial liabilities in the Statement of Financial Position, accordingly. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time that the forward foreign currency contracts settle.

Futures Contracts

Futures contracts are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Trust based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. All financial assets and financial liabilities are presented gross as at 31 December 2025.

Realised Gains and Losses from Sale of Investments

Realised gains and losses on investment transactions are calculated using the average cost method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

(b) Foreign currency

Transactions in foreign currencies are translated into USD at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the Statement of Financial Position date are translated into USD at the foreign currency closing exchange rate ruling as at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into USD at the exchange rate as at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into USD using the exchange rate as at the date of the transaction.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the realised gain/(loss) on foreign exchange line.

(c) Interest income and interest expense

Interest income is earned from deposits held at bank held by the Sub-Funds. Interest expense comprises of interest incurred from short-term overdraft balances and certain deposit accounts. Interest income and interest expense are recognised in the Statement of Comprehensive Income on an accrual basis.

(d) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(e) Taxation

The Trust is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the Trust will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to unitholders or any encashment, redemption or transfer of units or the ending year for which the investments were held.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES *(continued)*

(e) Taxation *(continued)*

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of units or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the units by the unitholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a unitholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Trust;
- (ii) certain exempted Irish tax resident investors who have provided the Trust with the necessary signed statutory declarations;
- (iii) an exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another fund;
- (iv) any transaction in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of units between spouses and former spouses on the occasion of judicial separation and/or divorce; and
- (vi) an exchange by a unitholder, effected by way of an arm's length bargain where no payment is made to the unitholder of units in the Trust for other units in the Trust.

Capital gains, dividends and interest (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its unitholders.

In the absence of an appropriate declaration, the Trust will be liable for Irish tax on the occurrence of a chargeable event and the Trust reserves its right to withhold such taxes from the relevant unitholders. There were no chargeable events in the financial year under review.

(f) Expenses

The Sub-Funds of the Trust pay all of its expenses and such proportion of the Trust's expenses as is attributable to it. All expenses are accrued on a daily basis as part of net asset valuation. See Note 8 "Charges and Expenses" for further details on fees paid by the Sub-Funds.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are presented as a liability in the Statement of Financial Position.

(h) Margin cash and overdraft

Margin cash consists of cash holdings with brokers transferred as collateral against derivatives. Margin overdrafts are presented as a liability in the Statement of Financial Position. Margin cash is restricted.

(i) Units

Unitholders may redeem their units in respect of any dealing day. All redemptions will be dealt with on a forward pricing basis, i.e. by reference to the redemption price calculated in respect of the Sub-Funds as at the valuation point on the relevant valuation day. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

(j) Accrued expenses

Accrued expenses consist of expenses outstanding payment.

(k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Trust had not acquired, issued or disposed of the financial instrument.

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES *(continued)*

(k) Transaction costs *(continued)*

Transaction costs on the purchase and sale of some derivative instruments are included in the purchase and sale price of an investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to CACEIS Bank, Ireland Branch and sub-custodians, identifiable brokerage charges, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to derivative financial instruments.

(l) Subscription fee

A subscription fee may be added to the issue price of the initial issue of units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Funds. The Manager may at its sole discretion waive such subscription fee or differentiate between applicants as to the amount of such subscription fee within the permitted limits.

In the case of units issued subsequently to the initial issue of units in the relevant Sub-Funds the Manager shall deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount and such fee may differ between Sub-Funds and classes of units in a particular Sub-Fund. A subscription fee applied upon any subsequent issue of units shall be deducted from the total subscription amount upon issue of units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Funds.

(m) Establishment fees

For the purpose of calculating the dealing Net Asset Value and as per the Trust's Prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of units in the Sub-Funds when incurred will be amortised over the first three financial years of the Trust. However, as required by IFRS, this expense must be written off when incurred and so these financial statements have been adjusted accordingly, as set out in Note 11 "Reconciliation of the Dealing Net Asset Value to Financial Statements Net Asset Value". This is for financial purposes only and has no impact on the Dealing Net Asset Value of the Sub-Funds.

4. FINANCIAL RISK MANAGEMENT

(a) Overall risk management

The main risks arising from the Trust's investments are market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and leverage. Further details of the risks associated with an investment in the Trust are set out in the Prospectus.

The Trust is also exposed to operational risk such as custodian/counterparty risk. Custodian/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Trustee's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that one of the Trust's counterparties or Trustee becomes bankrupt and/or fails to segregate the Trust's assets on deposit as required, the Trust may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Trust to transfer the securities might be temporarily impaired.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Trust. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

As at the reporting date, financial assets and financial liabilities exposed to credit risk include forward foreign currency contracts, futures contracts, cash and cash equivalents and margin cash. The carrying amount of the financial assets and financial liabilities are disclosed in the Statement of Financial Position.

It is the opinion of the Manager that the carrying amounts of these financial assets and financial liabilities represent the maximum credit risk exposure as at the reporting date. The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

Counterparty risk

The Sub-Funds have credit exposure to counterparties by virtue of investment positions in forward foreign currency contracts and futures contracts held by the Sub-Funds. To the extent that a counterparty defaults on its obligation and the Sub-Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although the Sub-Funds' portfolio will be diversified as required by the UCITS Regulations, the Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default. Substantially all of the assets of the Trust are held in segregated accounts by the Trustee, CACEIS Bank, Ireland Branch and Goldman Sachs and futures contracts are held with J.P. Morgan. Bankruptcy or insolvency of the Trustee or counterparties may cause the Trust's rights with respect to securities held by the Trustee or counterparties to be delayed in certain cases. The Trust monitors its risk by monitoring the credit quality and financial positions of the counterparties the Trustee uses.

As at 31 December 2025, the Standard and Poor's rating of CACEIS Bank, Ireland Branch was A+ (2024: A+), the Standard and Poor's rating of Goldman Sachs was BBB+ (2024: A+), and the Standard and Poor's rating of J.P. Morgan was AA- (2024: AA-).

Offsetting financial assets and financial liabilities

Transactions with counterparties are governed by ISDA agreements. None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables overleaf include the financial assets and financial liabilities that are subject to master netting arrangements and similar agreements. The agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Trust and its counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party;
- or bankruptcy.

As at 31 December 2025, all of the forward foreign currency contracts and futures contracts of the Trust for the Apuano Emerging Markets Bond Fund which are subject to such arrangements are held with CACEIS Bank and J.P. Morgan respectively.

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables represent the Apuano Foundation China Fund's forward foreign currency contracts and contracts for difference subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2025:

Apuano Foundation China Fund* 31 December 2025

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
	-	-	-	-	-	-

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
	-	-	-	-	-	-

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables represent the Apuano Emerging Markets Bond Fund's forward foreign currency contracts and futures contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2025:

Apuano Emerging Markets Bond Fund 31 December 2025

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	282,490	-	282,490	-	-	282,490
J.P. Morgan	2,219	-	2,219	-	-	2,219
	284,709	-	284,709	-	-	284,709

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	-	-	-	-	-	-
J.P. Morgan	-	-	-	-	28,377	28,377
	-	-	-	-	28,377	28,377

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables represent the Apuano Foundation China Fund's forward foreign currency contracts and futures contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2024:

Apuano Foundation China Fund 31 December 2024

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	11,111	-	11,111	(223,085)	(7,126)	(219,100)
Goldman Sachs	64,521	-	64,521	-	-	64,521
	75,632	-	75,632	(223,085)	(7,126)	(154,579)

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	(223,085)	-	(223,085)	223,085	2,146,047	2,146,047
Goldman Sachs	(26,740)	-	(26,740)	-	-	(26,740)
	(249,825)	-	(249,825)	223,085	2,146,047	2,119,307

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables represent the Apuano Emerging Markets Bond Fund's forward foreign currency contracts and futures contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2024:

Apuano Emerging Markets Bond Fund* 31 December 2024

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	3,890	-	3,890	(245,731)	-	(241,841)
J.P. Morgan	15,750	-	15,750	-	-	15,750
	19,640	-	19,640	(245,731)	-	(226,091)

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Units	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Units	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Units		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
CACEIS Bank	(245,731)	-	(245,731)	245,731	-	-
J.P. Morgan	-	-	-	-	40,772	40,772
	(245,731)	-	(245,731)	245,731	40,772	40,772

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds' redeemable units are redeemable at the unitholder's option for cash equal to a proportionate share of the Sub-Funds' Net Asset Value ("NAV").

The Sub-Funds invest in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash and cash equivalents.

To manage liquidity risk, where outstanding redemption requests from all holders of units in the Sub-Funds on any Dealing Day total an aggregate of more than 10% of the NAV of the Sub-Funds on such Dealing Day, the Manager shall be entitled at their discretion to refuse to redeem such number of units in issue in respect of the Sub-Funds on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the NAV of the Sub-Funds as the Manager shall determine.

If the Trust refuses to redeem units for this reason, the requests for redemption on such date shall be reduced ratably and the units to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Trust shall not be obliged to redeem more than 10% of the NAV of the Sub-Funds outstanding on any Dealing Day, until all the units to which the original request related have been redeemed.

The Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The Trust's overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

The Manager performs Liquidity Stress Testing on a monthly basis as per ESMA guidelines utilising both historical and hypothetical scenarios considering the investment objectives, policies and investment guidelines for each Sub-Funds. The Manager also reviews the liquidity profile of the Sub-Funds on a monthly basis. The Liquidity Stress Testing Policy has been implemented per the ESMA guidelines since 30 September 2020.

The following tables detail the Sub-Funds' remaining contractual maturity for its financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following table sets out the Apuano Foundation China Fund's total exposure to liquidity risk as at 31 December 2025:

Apuano Foundation China Fund* 31 December 2025	Less than 1 Month USD	1 Month- 3 Months USD	3 Months- 1 Year USD	1 Year- 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
Audit fees payable	-	19,147	-	-	19,147
Other liabilities	31,780	-	-	-	31,780
Net Asset Value attributable to holders of redeemable units	-	-	-	-	-
Total liabilities	31,780	19,147	-	-	50,927

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following table sets out the Apuano Emerging Markets Bond Fund's total exposure to liquidity risk as at 31 December 2025:

Apuano Emerging Markets Bond Fund 31 December 2025	Less than 1 Month USD	1 Month- 3 Months USD	3 Months- 1 Year USD	1 Year- 5 Years USD	Total USD
Liabilities					
Bank overdraft	2,685	-	-	-	2,685
Payable on redemptions	18,141	-	-	-	18,141
Management fees payable	99,008	-	-	-	99,008
Service and maintenance fees payable	16,597	-	-	-	16,597
Administrator fees payable	18,764	-	-	-	18,764
Trustee fees payable	3,865	-	-	-	3,865
Audit fees payable	-	17,446	-	-	17,446
Other liabilities	39,732	-	-	-	39,732
Net Asset Value attributable to holders of redeemable units	31,079,563	-	-	-	31,079,563
Total liabilities	31,278,355	17,446	-	-	31,295,801

The following table sets out the Apuano Foundation China Fund's total exposure to liquidity risk as at 31 December 2024:

Apuano Foundation China Fund 31 December 2024	Less than 1 Month USD	1 Month- 3 Months USD	3 Months- 1 Year USD	1 Year- 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Forward foreign currency contracts	223,085	-	-	-	223,085
- Contracts for difference	26,740	-	-	-	26,740
Margin overdraft	7,126	-	-	-	7,126
Payable on redemptions	2	-	-	-	2
Amount due to broker	348,085	-	-	-	348,085
Management fees payable	68,914	-	-	-	68,914
Service and maintenance fees payable	12,945	-	-	-	12,945
Administrator fees payable	8,275	-	-	-	8,275
Trustee fees payable	4,143	-	-	-	4,143
Audit fees payable	-	12,818	-	-	12,818
Other liabilities	32,849	-	-	-	32,849
Net Asset Value attributable to holders of redeemable units	15,355,346	-	-	-	15,355,346
Total liabilities	16,087,510	12,818	-	-	16,100,328

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Liquidity risk *(continued)*

The following table sets out the Apuano Emerging Markets Bond Fund's total exposure to liquidity risk as at 31 December 2024:

Apuano Emerging Markets Bond Fund* 31 December 2024	Less than 1 Month USD	1 Month- 3 Months USD	3 Months- 1 Year USD	1 Year- 5 Years USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Forward foreign currency contracts	-	245,731	-	-	245,731
Bank overdraft	2,094	-	-	-	2,094
Management fees payable	87,415	-	-	-	87,415
Service and maintenance fees payable	14,868	-	-	-	14,868
Administrator fees payable	6,028	-	-	-	6,028
Trustee fees payable	5,177	-	-	-	5,177
Audit fees payable	-	13,373	-	-	13,373
Other liabilities	26,240	-	-	-	26,240
Net Asset Value attributable to holders of redeemable units	30,294,040	-	-	-	30,294,040
Total liabilities	30,435,862	259,104	-	-	30,694,966

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

(d) Market risk

(i) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are classified as financial assets at fair value. It represents the potential loss that the Trust might suffer, through its holdings in the face of price movements. The Manager of the Sub-Funds reviews the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the Manager through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds. The Sub-Funds may invest up to 100% of its NAV in transferable securities including equity securities. These securities are subject to market price risk.

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(i) Market price risk (continued)

As at 31 December 2025, if the total market prices increased or decreased by 5% then under normal market conditions it is estimated that the Apuano Foundation China Fund's portfolio would increase or decrease by USD Nil (2024: USD 510,232).

As at 31 December 2025, if the total market prices increased or decreased by 5% then under normal market conditions it is estimated that the Apuano Emerging Markets Bond Fund's portfolio would increase or decrease by USD 1,493,514 (2024: USD 1,463,980).

Limitations to sensitivity analysis:

This sensitivity analysis is not necessarily indicative of the effect on the Trust's NAV as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

The Trust employs an advanced risk management methodology which monitors global exposure using a risk management process which aims to ensure that on any day the absolute Value at Risk (VaR) of the Sub-Funds will be no greater than its respective limit. The VaR limit for the Sub-Funds cannot be greater than 20% of the NAV of the Sub-Funds. The VaR for the Sub-Funds will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Manager monitors the aggregate exposure of the Sub-Funds on a daily basis to ensure that the VaR limit is not breached.

Some limitations of VaR/sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

Global exposure is measured using the VaR approach which considers the full constituents of the portfolios.

The use of derivative instruments may expose the Sub-Funds to a higher degree of risk, in particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard instruments. Leveraged derivative positions can therefore increase volatility of the Sub-Funds.

The below detail the VaR of the Sub-Funds for the financial year ended 31 December 2025:

VaR for The Apuano Foundation China Fund is not available as the fund was terminated on 6 June 2025.

	% Wgt	VaR (Parametric)	VaR (MC)	VaR (Hist3Y)
APUANO EMERGING MARKETS BOND FUND*	98.52	1.38	1.49	2.82
Cash	1.54	0.00	0.00	0.00
Derivatives	-1.48	0.04	0.04	0.07
Fixed Income	98.46	1.40	1.53	2.85

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(i) Market price risk (continued)

The tables below detail the VaR of the Sub-Funds for the financial year ended 31 December 2024:

	% Wgt	VaR (Parametric)	VaR (MC)	VaR (Hist3Y)
APUANO FOUNDATION CHINA FUND	100.00	7.81	8.24	9.07
Cash	45.13	0.17	0.18	0.25
Equity	54.87	7.76	8.15	8.86

	% Wgt	VaR (Parametric)	VaR (MC)	VaR (Hist3Y)
APUANO EMERGING MARKETS BOND FUND*	96.79	2.03	2.20	2.18
Cash	2.15	0.00	0.00	0.00
Derivatives	-3.21	0.13	0.14	0.19
Fixed Income	97.85	2.14	2.31	2.32

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

Global exposure and leverage

Leverage will be generated by the Sub-Funds through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Funds will not be leveraged in excess of 150% of the Net Asset Value of the Sub-Funds and in exceptional circumstances leverage may reach 200% of the Net Asset Value of the Sub-Funds. Leverage will be calculated based on the sum of the notionals of the derivatives used in accordance with the requirements of the Central Bank. Further details of the risk management process of the Trust are set out in the Prospectus.

Disclosed in the tables below are the leverage employed during the financial year ended 31 December 2025.

Sub Fund	Total Exposure (FDI)	Goss Long Exposure (FDI)	Goss Short Exposure (FDI)	Leverage	Long exposure	Short exposure	Leverage Limit
APUANO FOUNDATION CHINA FUND*							

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

Sub Fund	Total Exposure (FDI)	Goss Long Exposure (FDI)	Goss Short Exposure (FDI)	Leverage	Long exposure	Short exposure	Leverage Limit
APUANO EMERGING MARKETS BONDS FUND	382,945	0	382,945	1.45%	0%	1.45%	100%

Disclosed in the tables below are the leverage employed during the financial year ended 31 December 2024.

Sub Fund	Total Exposure (FDI)	Goss Long Exposure (FDI)	Goss Short Exposure (FDI)	Leverage	Long exposure	Short exposure	Leverage Limit
APUANO FOUNDATION CHINA FUND	2,432,730	-	2,432,730	16%	-	16%	200%

Sub Fund	Total Exposure (FDI)	Goss Long Exposure (FDI)	Goss Short Exposure (FDI)	Leverage	Long exposure	Short exposure	Leverage Limit
APUANO EMERGING MARKETS BONDS FUND*	945,287	-	945,287	3%	-	3%	100%

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's interest bearing financial assets and financial liabilities expose it to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT *(continued)*

(d) Market risk *(continued)*

(ii) Interest rate risk *(continued)*

The tables below summarise the Sub-Funds' exposure to interest rate risks as at 31 December 2025. It includes the Sub-Funds' assets and financial liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

Apuano Foundation China Fund*

31 December 2025

	Less than 1 Month USD	1 Month- 1 Year USD	1 Year- 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	50,927	-	-	-	-	50,927
Total assets	50,927	-	-	-	-	50,927
	Less than 1 Month USD	1 Month- 1 Year USD	1 Year- 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
Liabilities						
Other liabilities	-	-	-	-	(50,927)	(50,927)
Total liabilities	-	-	-	-	(50,927)	(50,927)
Total interest sensitivity gap	50,927	-	-	-	-	50,927

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

Apuano Emerging Markets Bond Fund 31 December 2025

	Less than 1 Month USD	1 Month- 1 Year USD	1 Year- 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	472,076	-	-	-	-	472,076
Margin cash	28,377	-	-	-	-	28,377
Financial assets at fair value through profit or loss:						
- Debt Instruments	-	199,004	9,174,617	20,211,946	-	29,585,567
- Forward foreign currency contracts	-	-	-	-	282,490	282,490
- Futures contracts	-	-	-	-	2,219	2,219
Subscriptions receivable	-	-	-	-	412,363	412,363
Other receivables	-	-	-	-	512,709	512,709
Total assets	500,453	199,004	9,174,617	20,211,946	1,209,781	31,295,801
	Less than 1 Month USD	1 Month- 1 Year USD	1 Year- 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
Liabilities						
Bank overdraft	(2,685)	-	-	-	-	(2,685)
Financial liabilities at fair value through profit or loss:						
- Forward foreign currency contracts	-	-	-	-	-	-
Other liabilities	-	-	-	-	(213,553)	(213,553)
Total liabilities	(2,685)	-	-	-	(213,553)	(216,238)
Total interest sensitivity gap	497,768	199,004	9,174,617	20,211,946	-	30,083,335

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT *(continued)*

(d) Market risk *(continued)*

(ii) Interest rate risk *(continued)*

The tables below summarise the Sub-Funds' exposure to interest rate risks as at 31 December 2024. It includes the Sub-Funds' assets and financial liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

Apuano Foundation China Fund 31 December 2024

	Less than 1 Month USD	1 Month- 1 Year USD	1 Year- 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	3,487,315	-	-	-	-	3,487,315
Margin cash	2,146,047	-	-	-	-	2,146,047
Financial assets at fair value through profit or loss:						
- Equity securities	-	-	-	-	9,917,793	9,917,793
- Forward foreign currency contracts	-	-	-	-	11,111	11,111
- Contracts for difference	-	-	-	-	64,521	64,521
- Treasury bills	-	454,286	-	-	6,758	461,044
Amount due from broker	-	-	-	-	11,305	11,305
Other receivables	-	-	-	-	1,192	1,192
Total assets	5,633,362	454,286	-	-	10,012,680	16,100,328
Liabilities						
Margin overdraft	(7,126)	-	-	-	-	(7,126)
Financial liabilities at fair value through profit or loss:						
- Forward foreign currency contracts	-	-	-	-	(223,085)	(223,085)
- Contracts for difference	(26,740)	-	-	-	-	(26,740)
Amount due to broker	-	-	-	-	(348,085)	(348,085)
Other liabilities	-	-	-	-	(139,946)	(139,946)
Total liabilities	(33,866)	-	-	-	(711,116)	(744,982)
Total interest sensitivity gap	5,599,496	454,286	-	-	-	6,053,782

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

Apuano Emerging Markets Bond Fund*

31 December 2024

	Less than 1 Month USD	1 Month- 1 Year USD	1 Year- 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	615,311	-	-	-	-	615,311
Margin cash	40,772	-	-	-	-	40,772
Financial assets at fair value through profit or loss:						
- Debt Instruments**	-	362,131	12,573,900	16,569,657	-	29,505,688
- Forward foreign currency contracts	-	-	-	-	3,890	3,890
- Futures contracts	-	-	-	-	15,750	15,750
Other receivables	-	-	-	-	513,555	513,555
Total assets	656,083	362,131	12,573,900	16,569,657	533,195	30,694,966
	Less than 1 Month USD	1 Month- 1 Year USD	1 Year- 5 Years USD	More than 5 Years USD	Non-Interest Bearing USD	Total USD
Liabilities						
Bank overdraft	(2,094)	-	-	-	-	(2,094)
Financial liabilities at fair value through profit or loss:						
- Forward foreign currency contracts	-	-	-	-	(245,731)	(245,731)
Other liabilities	-	-	-	-	(153,101)	(153,101)
Total liabilities	(2,094)	-	-	-	(398,832)	(400,926)
Total interest sensitivity gap	653,989	362,131	12,573,900	16,569,657	-	30,159,677

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

** Figures have been reclassified for presentation purposes

As at 31 December 2025, if interest rates on short-term deposits had been 50bps higher or lower with all other variables held constant, the decrease or increase in the NAV of Apuano Foundation China Fund would have been USD 225 (2024:USD 30,269) lower or higher, the decrease or increase in the NAV of Apuano Emerging Markets Bond Fund would have been USD 2,489 (2024: USD 3,270) lower or higher.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT *(continued)*

(d) Market risk *(continued)*

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of its assets in financial instruments denominated in USD or in financial instruments which are determined with references to USD. To the extent that the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the USD compared to the other currencies in which the Sub-Funds may make investments will reduce the effect of increases and magnify the USD equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in their local markets. Conversely, a decrease in the value of the USD will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-USD financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Manager may consider it desirable not to hedge against such risk. Currency risk is managed in the Sub-Funds by monitoring the overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Manager uses forward foreign currency contracts and futures contracts for hedging purposes at portfolio level.

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets as at 31 December 2025.

Apuano Foundation China Fund* 31 December 2025

	Financial Assets USD	Financial Liabilities USD	Net Other Assets/ (Liabilities) USD	Net Cash and Cash Equivalents USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
EUR	-	-	(50,927)	(18,744)	-	(69,671)	(6,967)
HKD	-	-	-	486	-	486	49

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

Apuano Emerging Markets Bond Fund 31 December 2025

	Financial Assets USD	Financial Liabilities USD	Net Other Assets/ (Liabilities) USD	Net Cash and Cash Equivalents USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
AUD	327,087	-	2,200	1,637	-	330,924	33,092
EUR	-	-	289,028	(2,685)	20,357,410	20,643,753	2,064,375
IDR	807,774	-	23,499	-	-	831,273	83,127
INR	766,575	-	24,839	-	-	791,414	79,141

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iii) Currency risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets as at 31 December 2024.

Apuano Foundation China Fund 31 December 2024

	Financial Assets USD	Financial Liabilities USD	Net Other Assets/ (Liabilities) USD	Net Cash and Cash Equivalents USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
CNY	2,669,818	-	-	831,071	-	3,500,889	350,089
EUR	-	-	(105,629)	33,544	6,656,802	6,584,717	658,472
HKD	2,895,318	(9,745)	(19,948)	2,488,081	-	5,353,706	535,371

Apuano Emerging Markets Bond Fund* 31 December 2024

	Financial Assets USD	Financial Liabilities USD	Net Other Assets/ (Liabilities) USD	Net Cash and Cash Equivalents USD	Forwards Inflow/ (Outflow) USD	Exposure USD	Impact to Net Assets of a 10% Currency Movement USD
EUR	-	-	(29,578)	(2,094)	15,574,940	15,543,268	1,554,327
IDR	213,833	-	6,741	-	(217,458)	3,116	312
INR	1,118,225	-	51,491	-	-	1,169,716	116,972

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

(e) Fair value information

The Sub-Funds' investments will be carried at fair value on the Statement of Financial Position. Usually the fair value of the financial assets and financial liabilities can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Sub-Funds' financial assets and financial liabilities at the 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 judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation of financial instruments

The Sub-Funds measure 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.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value information *(continued)*

Investments typically classified within level 1 include equity securities, Treasury bills and futures contracts – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The government bonds, corporate bonds, contracts for difference and forward foreign currency contracts are classified within Level 2 - Other significant observable inputs.

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2025:

As the Apuano Foundation China Fund was terminated on 6 June 2025, no investments were held as at 31 December 2025.

Apuano Emerging Markets Bond Fund 31 December 2025

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Government bonds	-	2,767,594	-	2,767,594
Corporate bonds	-	26,817,973	-	26,817,973
Forward foreign currency contracts	-	282,490	-	282,490
Futures contracts	2,219	-	-	2,219
	2,219	29,868,057	-	29,870,276

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value information (continued)

Valuation of financial instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2024:

Apuano Foundation China Fund

31 December 2024

	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	9,917,793	-	-	9,917,793
Treasury bills	461,044	-	-	461,044
Forward foreign currency contracts	-	11,111	-	11,111
Contracts for difference	-	64,521	-	64,521
	10,378,837	75,632	-	10,454,469

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(223,085)	-	(223,085)
Contracts for difference	-	(26,740)	-	(26,740)
	-	(249,825)	-	(249,825)

Apuano Emerging Markets Bond Fund*

31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Government bonds	-	3,689,245	-	3,689,245
Corporate bonds	-	25,816,443	-	25,816,443
Forward foreign currency contracts	-	3,890	-	3,890
Futures contracts	15,750	-	-	15,750
	15,750	29,509,578	-	29,525,328

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(245,731)	-	(245,731)
Futures contracts	-	-	-	-
	-	(245,731)	-	(245,731)

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

There were no transfers between the levels for the financial year ended 31 December 2025 and the financial year ended 31 December 2024

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value information (continued)

Valuation of financial instruments (continued)

The following tables analyse 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 2025

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	50,927	-	-	50,927
	50,927	-	-	50,927

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

Apuano Emerging Markets Bond Fund

31 December 2025

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	472,076	-	-	472,076
Margin cash	28,377	-	-	28,377
Subscriptions receivable	-	412,363	-	412,363
Other assets	-	512,709	-	512,709
	500,453	925,072	-	1,425,525

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	2,685	-	-	2,685
Payable on redemptions	-	18,141	-	18,141
Management fees payable	-	99,008	-	99,008
Other payables	-	96,404	-	96,404
Net assets attributable to holders of redeemable units	-	31,079,563	-	31,079,563
	2,685	31,293,116	-	31,295,801

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value information (continued)

Valuation of financial instruments (continued)

The table below summarises the Sub-Funds classification of investments, into the above hierarchy levels as at 31 December 2024.

Apuano Foundation China Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	Note	Note	Note	Note
Assets				
Cash and cash equivalents	3,487,315	-	-	3,487,315
Margin cash	2,146,047	-	-	2,146,047
Other assets	-	12,497	-	12,497
	5,633,362	12,497	-	5,645,859

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Margin overdraft	7,126	-	-	7,126
Payable on redemptions	-	2	-	2
Management fees payable	-	68,914	-	68,914
Other payables	-	419,115	-	419,115
Net assets attributable to holders of redeemable units	-	15,355,346	-	15,355,346
	7,126	15,843,377	-	15,850,503

Apuano Emerging Markets Bond Fund*

31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	615,311	-	-	615,311
Margin cash	40,772	-	-	40,772
Other assets	-	513,555	-	513,555
	656,083	513,555	-	1,169,638

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	2,094	-	-	2,094
Management fees payable	-	87,415	-	87,415
Other payables	-	65,686	-	65,686
Net assets attributable to holders of redeemable units	-	30,294,040	-	30,294,040
	2,094	30,447,141	-	30,449,235

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

	Apuano Foundation China Fund* 31 December 2025 USD	Apuano Emerging Markets Bond Fund 31 December 2025 USD
Net realised gain/(loss), including foreign exchange gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Bonds	-	296,797
Equity securities	117,007	-
Treasury bills	(676)	-
Futures contracts	24,919	(23,922)
Forward foreign currency contracts	330,355	1,202,935
Foreign currency	(80,547)	(6,281)
	<u>391,058</u>	<u>1,469,529</u>
Net change in unrealised gain/(loss), including foreign exchange gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Equity securities	(855,052)	492,843
Futures contracts	(37,781)	(13,531)
Forward foreign currency contracts	211,974	524,331
	<u>(680,859)</u>	<u>1,003,643</u>
Total net gain/(loss), including foreign exchange gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:	<u>(289,801)</u>	<u>2,473,172</u>

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

	Apuano Foundation China Fund 31 December 2024 USD	Apuano Emerging Markets Bond Fund* 31 December 2024 USD
Net realised gain/(loss), including foreign exchange gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Bonds	-	(99,496)
Equity securities	2,115,071	-
Treasury bills	1,529	-
Futures contracts	(450,734)	(70,273)
Forward foreign currency contracts	(184,442)	(588,603)
Foreign currency	46,715	(6,835)
Contracts for Differences	(1,358,765)	-
	<u>169,374</u>	<u>(765,207)</u>
Net change in unrealised gain/(loss), including foreign exchange gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Equity securities	411,522	21,762
Futures contracts	124,840	15,750
Forward foreign currency contracts	(491,748)	(241,841)
Contracts for Differences	37,782	-
	<u>82,396</u>	<u>(204,329)</u>
Total net gain/(loss), including foreign exchange gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:	<u>251,770</u>	<u>(969,536)</u>

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

6. CASH AND CASH EQUIVALENTS AND MARGIN CASH

Apuano Foundation China Fund*

31 December 2025	CACEIS Bank, Ireland Branch		Goldman Sachs	Total
	USD	USD	USD	USD
Cash at bank	50,927	-	-	50,927
	50,927	-	-	50,927

Apuano Emerging Markets Bond Fund

31 December 2025	CACEIS Bank, Ireland Branch		J.P. Morgan	Total
	USD	USD	USD	USD
Cash at bank	472,076	-	-	472,076
Margin cash	-	28,377	-	28,377
Bank overdraft	(2,685)	-	-	(2,685)
	469,391	28,377	-	497,768

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

Apuano Foundation China Fund

31 December 2024	CACEIS Bank, Ireland Branch		Goldman Sachs	Total
	USD	USD	USD	USD
Cash at bank	2,742,287	745,028	-	3,487,315
Margin cash	2,146,047	-	-	2,146,047
Margin overdraft	(7,126)	-	-	(7,126)
	4,881,208	745,028	-	5,626,236

Apuano Emerging Markets Bond Fund

31 December 2024	CACEIS Bank, Ireland Branch		J.P. Morgan	Total
	USD	USD	USD	USD
Cash at bank	615,311	-	-	615,311
Margin cash	-	40,772	-	40,772
Bank overdraft	(2,094)	-	-	(2,094)
	613,217	40,772	-	653,989

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. UNITHOLDERS' INTERESTS

Units of each Sub-Funds are all freely transferable and entitle the unitholder to participate equally in the profits and distributions (if any) of that Sub-Funds 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-Funds represents the beneficial ownership under a trust of one undivided unit in the assets of the relevant Sub-Funds 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 year ended 31 December 2025 and the financial year ended 31 December 2024 are summarised in the tables below:

Apuano Foundation China Fund* 31 December 2025

	A Institutional USD	A Retail Plus EUR	Retail Premium EUR	A Institutional EUR
Opening Balance	96,822	20,797	29,047	27,263
Units issued	1,019	-	1,017	1,465
Units redeemed	(97,841)	(20,797)	(30,064)	(28,728)
Ending balance	-	-	-	-

Apuano Emerging Markets Bond Fund 31 December 2025

	A Institutional Premium EUR	A Institutional Premium USD	A Institutional EUR	A Institutional USD	A Retail Premium EUR	A Retail Premium USD
Opening Balance	26,330	43,005	49,168	42,711	73,132	59,773
Units issued	18,032	78	7,696	10,500	56,004	1,840
Units redeemed	(43,687)	(13,905)	(3,624)	(150)	(11,973)	(49,764)
Ending balance	675	29,178	53,240	53,061	117,163	11,849

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

Apuano Foundation China Fund 31 December 2024

	A Institutional USD	A Retail Plus EUR	Retail Premium EUR	A Institutional EUR
Opening Balance	70,579	27,946	36,035	29,623
Units issued	28,688	-	3,759	-
Units redeemed	(2,445)	(7,149)	(10,747)	(2,360)
Ending balance	96,822	20,797	29,047	27,263

Apuano Emerging Markets Bond Fund* 31 December 2024

	A Institutional Premium EUR	A Institutional Premium USD	A Institutional EUR	A Institutional USD	A Retail Premium EUR	A Retail Premium USD
Opening Balance	-	-	-	-	-	-
Units issued	32,990	51,595	65,113	57,711	74,082	61,733
Units redeemed	(6,660)	(8,590)	(15,945)	(15,000)	(950)	(1,960)
Ending balance	26,330	43,005	49,168	42,711	73,132	59,773

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. CHARGES AND EXPENSES

Management Fees

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

Apuano Foundation China Fund

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%
A Institutional ES EUR	1.50%
A Retail ES EUR	2.50%
A Retail EUR	2.40%

Apuano Emerging Markets Bond Fund

Unit Class	Management Fee
A Institutional Premium EUR	0.80%
A Institutional Premium USD	0.80%
A Institutional EUR	1.00%
A Institutional USD	1.00%
A Retail Premium EUR	1.60%
A Retail Premium USD	1.60%
A Retail Plus EUR	1.60%

The management fees charges for the financial year ended 31 December 2025 for the Apuano Foundation China Fund were USD 81,030 (31 December 2024: USD 264,377) of which USD Nil (31 December 2024: USD 68,914) were payable as at the financial year end.

The management fees charges for the financial year ended 31 December 2025 for the Apuano Emerging Markets Bond Fund were USD 383,233 (31 December 2024: USD 278,106) of which USD 99,008 (31 December 2024: USD 87,415) were payable as at the financial year end.

For the Apuano Foundation China Fund, the Manager, in its capacity as Global Distributor was 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 was 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 was 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.

The service and maintenance fee for the financial year ended 31 December 2025 for the Apuano Foundation China Fund were USD 23,581 (31 December 2024: USD 53,989) of which USD Nil (31 December 2024: USD 12,945) were payable as at the financial year end.

For the Apuano Emerging Markets Bond Fund, the Manager, in its capacity as Global Distributor shall 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 0.21% (0.15% until 4 June 2024) of the net assets in respect of each Class of the Sub-Fund subject to minimum of €35,000.

The service and maintenance fee for the financial year ended 31 December 2025 for the Apuano Emerging Markets Bond Fund were USD 66,939 (31 December 2024: USD 44,587) of which USD 16,597 (31 December 2024: USD 14,868) were payable as at the financial year end.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

8. CHARGES AND EXPENSES *(continued)*

Performance Fees

Apuano Foundation China Fund

The Manager was 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 was 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 year ended 31 December 2025 were USD Nil (31 December 2024: USD Nil), all of which USD Nil (31 December 2024: USD Nil) were payable as at the financial year end.

Apuano Emerging Markets Bond Fund

Performance fees are not charged on the Apuano Emerging Markets Bond Fund.

Administrator Fees

CACEIS Ireland Limited (the "Administrator") shall be entitled to receive out of the assets of the Sub-Funds 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 Administrator 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-Funds, reasonable out-of-pocket expenses incurred in relation to the administration of the Sub-Funds.

The Administrator fees charged for the financial year ended 31 December 2025 for the Apuano Foundation China Fund were USD 20,107 (31 December 2024: USD 46,392), of which USD Nil (31 December 2024: USD 8,275) were payable as at the financial year end.

The Administrator fees charged for the financial year ended 31 December 2025 for the Apuano Emerging Markets Bond Fund were USD 49,000 (31 December 2024: USD 26,425) of which USD 18,764 (31 December 2024: USD 6,028) were payable as at the financial year end.

Trustee Fees

CACEIS Bank, Ireland Branch (the "Trustee") shall be entitled to receive out of the assets of the Sub-Funds 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 Sub-Funds, 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.

The Trustee fees charged for the financial year ended 31 December 2025 for the Apuano Foundation China Fund were USD 14,237 (31 December 2024: USD 33,981), of which USD Nil (31 December 2024: USD 4,143) were payable as at the financial year end.

The Trustee fees charged for the financial year ended 31 December 2025 for the Apuano Emerging Markets Bond Fund were USD 30,077 (31 December 2024: USD 23,475) of which USD 3,865 (31 December 2024: USD 5,177) were payable as at the financial year end.

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. RELATED PARTY TRANSACTIONS

As at 31 December 2025, 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") provided risk and performance measurement to the Sub-Funds. The service contract with EIC was terminated as at 31 May 2024. A service contract with Silian Consulting Srl, a company owned by Julian Alworth, was entered into to replace EIC effective 1 June 2024. Risk management fees charged for the Apuano Foundation China Fund for the financial year ended 31 December 2025 were USD 3,767 (31 December 2024: USD 12,526). Risk management fees charged for the Apuano Emerging Markets Bond Fund for the financial year ended 31 December 2025 were USD 2,089 (31 December 2024: USD 5,186).

As Manager, European and Global Investments Limited is entitled to receive hedging fees. Hedging fees charged for the Apuano Foundation China Fund for the financial year ended 31 December 2025 were USD 4,025 (31 December 2024: USD 18,487). Hedging fees charged for the Apuano Emerging Markets Bond Fund for the financial year ended 31 December 2025 were USD 23,534 (31 December 2024: USD 30,803).

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 related parties are discussed in Note 8 "Charges and Expenses".

10. NET ASSET VALUE COMPARISON

Apuano Foundation China Fund*

31 December 2025

A Institutional USD	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	USD 8,781,229	USD 6,105,241
Units in Issue	-	96,822	70,579
Net Asset Value per unit	-	USD 90.69	USD 86.50
A Retail Plus EUR	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	EUR 1,696,259	EUR 2,231,408
Units in Issue	-	20,797	27,946
Net Asset Value per unit	-	EUR 81.56	EUR 79.85
A Retail Premium EUR	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	EUR 2,354,501	EUR 2,859,485
Units in Issue	-	29,048	36,035
Net Asset Value per unit	-	EUR 81.06	EUR 79.35
A Institutional EUR	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	-	EUR 2,297,977	EUR 2,426,128
Units in Issue	-	27,263	29,623
Net Asset Value per unit	-	EUR 84.29	EUR 81.90

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. NET ASSET VALUE COMPARISON (continued)

Apuano Emerging Markets Bond Fund 31 December 2025

A Institutional Premium EUR	31 December 2025	31 December 2024
Net Asset Value	EUR 55,369	EUR 2,650,681
Units in Issue	675	26,330
Net Asset Value per unit	EUR 82.03	EUR 100.67
A Institutional Premium USD	31 December 2025	31 December 2024
Net Asset Value	USD 3,195,269	USD 4,411,729
Units in Issue	29,178	43,005
Net Asset Value per unit	USD 109.51	USD 102.59
A Institutional EUR	31 December 2025	31 December 2024
Net Asset Value	EUR 5,558,647	EUR 4,935,911
Units in Issue	53,240	49,168
Net Asset Value per unit	EUR 104.41	EUR 100.39
A Institutional USD	31 December 2025	31 December 2024
Net Asset Value	USD 5,789,018	USD 4,373,959
Units in Issue	53,061	42,711
Net Asset Value per unit	USD 109.10	USD 102.41
A Retail Premium EUR	31 December 2025	31 December 2024
Net Asset Value	EUR 12,110,759	EUR 7,303,309
Units in Issue	117,163	73,132
Net Asset Value per unit	EUR 103.37	EUR 99.86
A Retail Premium USD	31 December 2025	31 December 2024
Net Asset Value	USD 1,278,414	USD 6,089,860
Units in Issue	11,849	59,773
Net Asset Value per unit	USD 107.89	USD 101.88

*The Apuano Emerging Markets Bond Fund was launched on 21 February 2024 and has no comparative for 2023.

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

	Apuano Foundation China Fund*	Apuano Emerging Markets Bond Fund
	31 December 2025	31 December 2025
	USD	USD
Net Asset Value for dealing purposes	-	31,119,101
Adjustment for write off of establishment cost	-	(21,397)
Adjustment to include 31 December post year end redemption	-	(18,141)
Net Asset Value per financial statements	-	31,079,563

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

	Apuano Foundation China Fund	Apuano Emerging Markets Bond Fund*
	31 December 2024	31 December 2024
	USD	USD
Net Asset Value for dealing purposes	15,355,346	30,330,148
Adjustment for write off of establishment cost	-	(36,108)
Net Asset Value per financial statements	15,355,346	30,294,040

*The Apuano Emerging Markets Bond Fund (launched on 21 February 2024)

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

12. 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 realized 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-Funds.

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 year, 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 31 December 2025 are disclosed in the Schedule of Investments. The counterparty in respect of the forward foreign currency contracts held as 31 December 2025 is CACEIS Bank. The counterparty in respect of the futures contracts held as at 31 December 2025 is J.P. Morgan.

13. EXCHANGE RATES

The following exchange rates were used as at 31 December 2025 to convert investments and other assets and liabilities denominated from local to base currency:

	31 December 2025	31 December 2024
AUD	0.6668	0.6192
CHF	1.2622	1.1034
CNH	0.1433	0.1362
CNY	0.1431	0.1370
EUR	1.1745	1.0355
GBP	1.3451	1.2524
HKD	0.1285	0.1287
INR	0.0111	0.0117
IDR	0.0001	0.0001

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial year ended 31 December 2025

14. SOFT COMMISSION ARRANGEMENTS

Foundation Asset Management (HK) Limited, as Investment Manager of Apuano Foundation China Fund, has entered into Soft Commission Arrangements with one broker (31 December 2024: Two) and herewith make the below disclosure.

Apuano Foundation China Fund*	CCY	Transaction Executed	Soft Commission
Transaction executed with HSBC	USD	26,294,657	5,259
		<u>26,294,657</u>	<u>5,259</u>

31 December 2024

Apuano Foundation China Fund	CCY	Transaction Executed	Soft Commission
Transaction executed with CICC	USD	32,142,078	6,502
Transaction executed with GF	USD	3,948,956	790
		<u>36,091,034</u>	<u>7,292</u>

*The Apuano Foundation China Fund (Terminated on 6 June 2025)

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

There were no soft commissions for the Apuano Emerging Markets Bond Fund for the financial year (31 December 2024: Nil)

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Apuano Emerging Markets Bond Fund was reclassified from Article 6 to Article 8, i.e. Sub-Fund that promote environmental and/or social characteristics, effective 25 April 2025.

The Apuano Foundation China Fund was terminated on 6 June 2025.

Effective 19 August 2025, Fergal O' Leary resigned as a director of the Trust.

Effective 20 August 2025, Simon O'Sullivan was appointed as a director of the Trust.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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 these financial statements.

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END DATE

On 28 February 2026, geopolitical tensions in the Middle East have escalated further, in addition to those already taking place in Ukraine. The Investment Manager and the directors are continuing to assess these developments but, as at the date of approval of these financial statements, do not expect them to have a significant impact on the operations of these financial statements.

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 these financial statements.

17. COMPARATIVE INFORMATION

Comparative figures are for the financial year ended 31 December 2024.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 21 April 2026.

APUANO FUNDS

Schedule of Investments

As at 31 December 2025

Apuano Foundation China Fund

As the Apuano Foundation China Fund was terminated on 6 June 2025, no investments were held as at 31 December 2025.

APUANO FUNDS

Schedule of Investments (continued)

As at 31 December 2025

Apuano Emerging Markets Bond Fund

Quantity	Description	Fair Value	% of Net
		USD	Asset Value
Transferable Securities			
Government Bonds			
<i>Chile</i>			
350,000	CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	338,912	1.09%
500,000	CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	505,103	1.63%
		<u>844,015</u>	<u>2.72%</u>
<i>Indonesia</i>			
5,900,000,000	INDONESIA TREASURY BOND 6.75% 15-07-35	371,610	1.20%
7,000,000,000	INDONESIA TREASURY BOND 6.5% 15-07-30	436,164	1.40%
		<u>807,774</u>	<u>2.60%</u>
<i>Kuwait</i>			
350,000	KUWAIT INTL GOVERNMENT BOND 4.652% 09-10-35	349,230	1.12%
		<u>349,230</u>	<u>1.12%</u>
<i>Philippines</i>			
40,000,000	Asian Development Bank ADB 6.15% 25-02-30	436,279	1.40%
		<u>436,279</u>	<u>1.40%</u>
<i>United States of America</i>			
30,000,000	INTL BANK FOR RECONSTRUCTION AN 6.5% 17-04-30	330,296	1.06%
		<u>330,296</u>	<u>1.06%</u>
	Total Government Bonds	<u>2,767,594</u>	<u>8.90%</u>
Corporate Bonds			
<i>Australia</i>			
500,000	NATL AUSTRALIA BANK 5.0824% 14-11-35	327,087	1.05%
550,000	WOODSIDE FINANCE 5.4% 19-05-30	566,066	1.82%
		<u>893,153</u>	<u>2.87%</u>
<i>Brazil</i>			
200,000	PETROBRAS GLOBAL FINANCE BV 6.5% 03-07-33	207,038	0.67%
		<u>207,038</u>	<u>0.67%</u>
<i>British Virgin Islands</i>			
200,000	FORTUNE STAR BVI 8.5% 19-05-28	205,304	0.67%
200,000	FORTUNE STAR BVI 6.8% 09-09-29	197,286	0.63%
		<u>402,590</u>	<u>1.30%</u>
<i>Cayman Islands</i>			
400,000	AL RAJHI SUKUK 5.651% 16-03-36	403,772	1.29%
300,000	ALMARAI SUKUK 4.45% 24-09-30	297,843	0.95%
350,000	BSF FINANCE 5.761% 03-09-35	350,439	1.13%
700,000	DP WORLD CRESCENT 5.5% 08-05-35	723,065	2.33%
300,000	FWD GROUP 5.252% 22-09-30 EMTN	301,403	0.97%
200,000	FWD GROUP 5.836% 22-09-35 EMTN	201,811	0.65%
250,000	FWD GROUP 7.635% 02-07-31 EMTN	277,073	0.89%
250,000	MAF SUKUK 4.875% 22-10-35 EMTN	247,559	0.80%
250,000	MELCO RESORTS FINANCE 7.625% 17-04-32	262,870	0.85%
400,000	QNB FINANCE SOFFRAT+1.2% 02-04-29	404,878	1.30%
400,000	RIYAD SUKUK 6.209% 14-07-35	408,846	1.32%
500,000	SAMBA FUNDING 6.0% 24-06-35	514,908	1.66%
		<u>4,394,467</u>	<u>14.14%</u>

APUANO FUNDS

Schedule of Investments (continued)

As at 31 December 2025

Apuano Emerging Markets Bond Fund (continued)

Quantity	Description	Fair Value	% of Net
		USD	Asset Value
Transferable Securities			
Corporate Bonds (continued)			
China			
200,000	FAR EAST HORIZON 4.25% 26-10-26	199,004	0.64%
600,000	FAR EAST HORIZON 6.0% 01-10-28	613,602	1.97%
300,000	GREENTOWN CHINA 8.45% 24-02-28	300,753	0.97%
500,000	LENOVO GROUP 6.536% 27-07-32	546,975	1.76%
650,000	ZHONGSHENG GROUP 5.98% 30-01-28	655,831	2.11%
		2,316,165	7.45%
Hong Kong			
200,000	AIA GROUP 5.4% 30-09-54 EMTN	193,738	0.62%
200,000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.082% 26-	200,196	0.64%
500,000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-	511,325	1.64%
200,000	ELECT GLOBAL INVESTMENTS 4.85% PERP	150,789	0.48%
400,000	ELECT GLOBAL INVESTMENTS 7.2% PERP	416,082	1.33%
200,000	PEAK RE BV 5.625% PERP	202,067	0.65%
250,000	The Bank of East Asia Ltd 6.75% 27-06-34	262,390	0.84%
		1,936,587	6.20%
India			
200,000	DEWAN HOUSING FINANCE 7.8% 29-01-28	204,366	0.66%
600,000	INDIA INFOLINE 8.75% 24-07-28	615,807	1.98%
550,000	JSW STEEL 5.05% 05-04-32	537,754	1.73%
200,000	MUTHOOT FINANCE 6.375% 02-03-30	203,329	0.65%
376,300	NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	388,727	1.25%
300,000	SAMMAAN CAPITAL 8.95% 28-08-28	310,077	1.00%
200,000	SAMMAAN CAPITAL LTD 9.7% 03-07-27	206,783	0.67%
		2,466,843	7.94%
Indonesia			
400,000	FREEPORT INDONESIA PT 6.2% 14-04-52	408,276	1.31%
450,000	PT KRAKATAU POS 6.375% 11-06-29	465,079	1.50%
576,180	PT SORIK MARAPI GEOTHERMAL POWER 7.75% 05-08-31	590,647	1.90%
		1,464,002	4.71%
Japan			
250,000	FUKOKU MUTUAL LIFE INSURANCE 6.8% PERP	270,357	0.87%
750,000	MEIJI YASUDA LIFE INSURANCE COMPANY 5.8% 11-09-54	764,223	2.46%
500,000	NIPPON LIFE INSURANCE COMPANY 6.5% 30-04-55	537,057	1.73%
350,000	RAKUTEN GROUP 6.25% PERP	334,062	1.08%
400,000	RAKUTEN GROUP 9.75% 15-04-29	445,736	1.43%
250,000	SOFTBANK GROUP 6.875% PERP	244,233	0.79%
200,000	SOFTBANK GROUP 7.25% 10-07-32	202,436	0.65%
400,000	SUMITOMO LIFE INSURANCE 5.875% 10-09-55	404,710	1.30%
		3,202,814	10.31%
Jersey			
200,000	WEST CHINA CEMENT 9.9% 04-12-28	196,260	0.63%
		196,260	0.63%
Korea			
300,000	GS CALTEX 4.25% 28-10-30	297,803	0.96%
200,000	KOREA LIFE INSURANCE 6.3% 24-06-55	207,902	0.67%
400,000	KYOBO LIFE INSURANCE CO LIMITED E 5.9% 31-12-99	405,940	1.31%
400,000	LG ENERGY SOLUTION 5.875% 02-04-35	414,202	1.33%
		1,325,847	4.27%

APUANO FUNDS

Schedule of Investments (continued)

As at 31 December 2025

Apuano Emerging Markets Bond Fund(continued)

Quantity	Description	Fair Value	% of Net
		USD	Asset
			Value
Transferable Securities			
Corporate Bonds (continued)			
Kuwait			
200,000	NATL BANK OF KUWAIT 5.25% 10-02-36	200,713	0.65%
		<u>200,713</u>	<u>0.65%</u>
Luxembourg			
620,000	MINERVA LUXEMBOURG 4.375% 18-03-31	578,432	1.86%
		<u>578,432</u>	<u>1.86%</u>
Macao			
250,000	WYNN MACAU 6.75% 15-02-34	253,840	0.82%
		<u>253,840</u>	<u>0.82%</u>
Malaysia			
400,000	GENM CAPITAL LABUAN 3.882% 19-04-31	362,738	1.17%
		<u>362,738</u>	<u>1.17%</u>
Saudi Arabia			
500,000	DAR ALARKAN SUKUK COMPANY 7.25% 02-07-30	508,170	1.64%
300,000	SAUDI ARABIAN OIL COMPANY 6.375% 02-06-55	314,162	1.01%
		<u>822,332</u>	<u>2.65%</u>
Singapore			
200,000	GLP PTE LTD EX GLOBAL LOGISTIC PROP 4.5% PERP	133,354	0.43%
450,000	GLP PTE LTD EX GLOBAL LOGISTIC PROP 9.75% 20-05-28	460,559	1.48%
550,000	NANSHAN LIFE PTE 5.45% 11-09-34	546,562	1.76%
200,000	SHIN KONG LIFE SINGAPORE PTE 6.95% 26-06-35	215,416	0.69%
		<u>1,355,891</u>	<u>4.36%</u>
Spain			
200,000	BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	240,261	0.77%
		<u>240,261</u>	<u>0.77%</u>
Thailand			
400,000	GC TREASURY CENTER COMPANY 7.125% PERP	408,714	1.32%
250,000	GC TREASURY CENTER COMPANY 6.5% PERP	252,458	0.81%
		<u>661,172</u>	<u>2.13%</u>
The Netherlands			
300,000	MINEJESA CAPITAL BV 5.625% 10-08-37	297,669	0.96%
		<u>297,669</u>	<u>0.96%</u>
United Arab Emirates			
650,000	ABU DHABI COMMERCIAL BANK 5.361% 10-03-35	661,768	2.13%
400,000	ALDAR PROPERTIES 6.6227% 15-04-55	418,800	1.35%
250,000	NATL BANK OF ABU DHABI 4.5% PERP	249,115	0.80%
250,000	NATL BANK OF ABU DHABI 5.804% 16-01-35	257,876	0.83%
300,000	NATL BANK OF ABU DHABI SOFFRAT+1.05% 22-07-29	303,885	0.98%
600,000	NBK TIER 1 6.375% PERP	615,243	1.98%
		<u>2,506,687</u>	<u>8.07%</u>
United Kingdom			
250,000	VEDANTA RESOURCES FINANCE II 11.25% 03-12-31	268,828	0.86%
200,000	VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	211,058	0.68%
250,000	VEDANTA RESOURCES FINANCE II 9.125% 15-10-32	252,586	0.82%
		<u>732,472</u>	<u>2.36%</u>
Total Corporate Bonds		<u>26,817,973</u>	<u>86.29%</u>
Total Investments		<u>29,585,567</u>	<u>95.19%</u>

APUANO FUNDS

Schedule of Investments (continued)

As at 31 December 2025

Apuano Emerging Markets Bond Fund(continued)

Futures Contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of Net Asset Value
(4)	US 10 YEARS 31/03/2026	USD	31 March 2026	J.P. Morgan	2,219	0.01%
Total Futures Contracts - Assets					2,219	0.01%

Forward Foreign Currency Contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Asset Value
EUR	17,300,000	USD	(20,074,920)	12 February 2026	CACEIS Bank	282,490	0.91%
Unrealised gain on forward foreign currency contracts						282,490	0.91%

Description

Description	Fair Value USD	% of Net Asset Value
Investments at fair value	29,585,567	95.19%
Unrealised gain on forward foreign currency contracts	282,490	0.91%
Unrealised gain on futures contracts	2,219	0.01%
Financial Assets at fair value through profit or loss	29,870,276	96.11%
Other assets in excess of other liabilities	1,209,287	3.89%
Net assets attributable to holders of redeemable units	31,079,563	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.53%
Financial derivative instruments dealt in on a regulated market	0.91%
Deposits with credit institutions	1.60%
Other assets	2.96%
	100.00%

APUANO FUNDS

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

For the financial year ended 31 December 2025

Apuano Foundation China Fund

Purchases	Cost USD
CONTEMPORARY AMPEREX TECHNO COMPANY LIMITED	2,522,723
WEICHAI POWER CO LTD	1,074,787
MEITUAN - SHS 114A/R	802,418
KWEICHOW MOUTAI COMPANY LIMITED	787,370
TRIP COM GROUP LIMITED	745,979
NARI TECHNOLOGY	728,538
TENCENT HOLDINGS LIMITED	696,504
ZHONGJI INNOLIGHT -AKTIE	622,233
ALIBABA GROUP HOLDING LTD	594,736
SUZHOU TFC OPTICAL COMMUNICATION CO LTD	593,603
NAURA TECHNOLOGY GROUP	541,299
ALIBABA GROUP	469,225
BAIMTEC MATERIAL CO LTD	468,352
CHINA COMMUNICATION SERVICES CORPORATION LIMITED	462,587
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	454,529
BYD COMPANY LIMITED	452,343
MIDEA GROUP CO LTD-A	445,505
SZ INNOVANCE TECHNOLOGY	434,828
OMNIVISION INTEGRATE	323,585
WUXI BIOLOGICS CAYMAN INC	299,242
AAC TECHNOLOGIES HOLDINGS INC	142,592

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 year.

APUANO FUNDS

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

For the financial year ended 31 December 2025

Apuano Foundation China Fund (continued)

Sales	Proceeds USD
CONTEMPORARY AMPEREX TECHNO COMPANY LIMITED	3,027,202
TENCENT HOLDINGS LIMITED	2,211,866
MEITUAN - SHS 114A/R	1,283,507
TRIP.COM GROUP LTD-A	1,282,972
KWEICHOW MOUTAI COMPANY LIMITED	1,113,026
WEICHAJ POWER CO LTD	991,112
NAURA TECHNOLOGY GROUP	927,975
SZ INNOVANCE TECHNOLOGY	842,481
TRIP COM GROUP LIMITED	734,719
OMNIVISION INTEGRATE	733,420
FUYAO GLASS INDUSTRY	705,248
NARI TECHNOLOGY	700,376
DIDI GLOBAL INC	634,563
ALIBABA GROUP HOLDING LTD	585,067
ZHONGJI INNOLIGHT -AKTIE	532,380
SUZHOU TFC OPTICAL COMMUNICATION CO LTD	481,386
BYD COMPANY LIMITED	462,628
ALIBABA GROUP	460,974
BAIMTEC MATERIAL CO LTD	443,073
CHINA COMMUNICATION SERVICES CORPORATION LIMITED	434,373
MIDEA GROUP CO LTD-A	430,879
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	411,225
GUANGDONG PROVINCIAL	393,231
VISA INC	359,726
META PLATFORMS INC A	343,344
HSBC HOLDINGS PLC	328,268
MICROSOFT CORPORATION	294,851
TAIWAN SEMICONDUCTOR CO ADR	291,167
WUXI BIOLOGICS CAYMAN INC	290,706
SALESFORCE INC	283,037
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS LIMITED	274,303
NVIDIA CORPORATION	266,888
NEW ORIENTAL EDUCATION	239,169

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 year.

APUANO FUNDS

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

For the financial year ended 31 December 2025

Apuano Emerging Markets Bond Fund

Purchases	Cost USD
ELECT GLOBAL INVESTMENTS 7.2% PERP	1,013,560
INDIA INFOLINE 8.75% 24-07-28	1,005,980
THAIOIL TREASURY CENTER COMPANY 5.375 201148	882,192
WOODSIDE FINANCE 5.4% 19-05-30	851,168
NANSHAN LIFE PTE 5.45% 11-09-34	804,518
NIPPON LIFE INSURANCE COMPANY 6.5% 30-04-55	800,180
MEIJI YASUDA LIFE INSURANCE COMPANY 5.8% 11-09-54	737,033
DP WORLD CRESCENT 5.5% 08-05-35	704,729
MEXICO GOVERNMENT INTL BOND 6.35 090235	704,396
LG ENERGY SOLUTION 5.875% 02-04-35	685,735
VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	652,646
PT KRAKATAU POS 6.375% 11-06-29	651,462
KOREA LIFE INSURANCE 6.3% 24-06-55	618,000
NBK TIER 1 6.375% PERP	606,720
AL RAJHI SUKUK 6.25 311299	600,000
FAR EAST HORIZON 6.0% 01-10-28	596,466
INDONESIA TREASURY BOND 6.75% 15-07-35	591,534
BHARTI AIRTEL 3.25 030631	574,743
JSW STEEL 5.05% 05-04-32	537,625
FWD GROUP 8.4% 05-04	522,625
ASIAN INFRASTRUCTURE INVEST BANK E 5.75 250127	520,892
UNITED STATES TREASURY NOTE 4.0 310330	508,223
SAMBA FUNDING 6.0% 24-06-35	506,523
SOFTBANK GROUP 7.25% 10-07-32	503,730
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-	500,000
PERTAMINA HULU ENERGI 5.25 210530	499,475
DAR ALARKAN SUKUK COMPANY 7.25% 02-07-30	497,425
SRC SUKUK 5.375 270235	483,194
MINERVA LUXEMBOURG 4.375% 18-03-31	466,125
SANDS CHINA 4.375 180630	464,650
GC TREASURY CENTER 4.3 180351	463,695
Asian Development Bank ADB 6.15% 25-02-30	460,874
ABU DHABI COMMERCIAL BANK 5.361% 10-03-35	451,663
GLP PTE LTD EX GLOBAL LOGISTIC PROP 9.75% 20-05-28	442,425

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 year.

APUANO FUNDS

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

For the financial year ended 31 December 2025

Apuano Emerging Markets Bond Fund) (continued)

Sales	Proceeds USD
THAI OIL TREASURY CENTER COMPANY 5.375 201148	1,224,303
SAUDI INTL BOND 5.75 160154	1,165,418
NANSHAN LIFE PTE 5.45% 11-09-34	876,498
ASIAN INFRASTRUCTURE INVEST BANK E 5.75 250127	822,802
JBS USA LUX SAJBS USA FOOD COMPANY 5.5 150130	822,000
MEXICO GOVERNMENT INTL BOND 6.35 090235	709,254
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.75 200126	692,265
AL RAJHI SUKUK 6.25 311299	606,078
DNOC MURBAN RSC 4.25 110929	592,230
BHARTI AIRTEL 3.25 030631	589,373
ELECT GLOBAL INVESTMENTS 7.2% PERP	584,540
CELESTIAL DYNASTY 6.375 220828	545,550
STUDIO CITY FINANCE 6.5 150128	529,540
GC TREASURY CENTER 4.3 180351	518,491
MACQUARIE 3.624% 03-	517,561
WEIBO 3.375 080730	513,683
PERTAMINA HULU ENERGI 5.25 210530	511,250
FWD GROUP 8.4% 05-04	508,250
UNITED STATES TREASURY NOTE 4.0 310330	501,484
SRC SUKUK 5.375 270235	495,783
PETROBRAS GLOBAL FINANCE BV 6.5% 03-07-33	490,050
SANDS CHINA 4.375 180630	486,587
GC TREASURY CENTER 4.3 180351	485,262
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	483,185
LONGFOR GROUP 3.95% 16-09-29	471,140
VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	463,845
DEWAN HOUSING FINANCE 7.8% 29-01-28	448,570

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 year.

Appendix I: UCITS V – Remuneration Disclosure (unaudited)

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Sub-Funds. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Sub-Funds and the Unitholders of the Sub-Funds and includes measures to avoid conflicts of interest.

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411) (the "ESMA Remuneration Guidelines") each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Sub-Fund, it will ensure that:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.egifunds.com and a paper copy will be made available free of charge upon request from the Manager.

During the financial year, there were 5 staff members including an Executive Director working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of EUR 450,878 were paid. Of this total remuneration fees of EUR 20,000 were paid to Executive Directors during the financial year.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: APUANO EMERGING MARKETS BOND FUND
 Legal entity identifier: 213800SNFPFXPJW8VJ75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors were considered independently in the investment analysis of the securities. These ESG factors included but are not limited to:

- Environmental initiatives, comprising good management of: energy use, greenhouse gas emissions, waste and wastewater discharges, biodiversity and resource use, where material.
- Social initiatives and desirable social practices, comprising good management of: labour relations, workplace safety, community relations at operating sites, and data privacy and cybersecurity, where material.

The Portfolio Manager measures the (a) ESG rating exposure and the (b) High Emitting and Tardy (“HEAT”) exposure of the Fund.

(a) ESG rating exposure

The Portfolio Manager measures the percentage of the Sub-Fund invested in securities of issuers that contribute to the E/S characteristics of the Sub-Fund in accordance with Portfolio Manager’s internal ESG ratings framework. The Sub-Fund will invest at least 60% of NAV in securities rated 1-3 (based on the six tier ESG rating system) that contribute to the attainment of the Sub-Fund’s E/S characteristics. By 31 Dec 2025, **80.3%** of the Fund’s investments in ESG-rated securities have favourable ESG characteristics (rated 1-3).

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Portfolio Manager limits the Sub-Fund’s exposure to HEAT companies based on the Sub-Fund’s acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Portfolio Manager’s active ownership practices and portfolio considerations. By 31 Dec 2025, HEAT exposure of the Fund was **1.76%**.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager considers certain principal adverse impacts on sustainability factors in its investment decisions in the following areas: Greenhouse gas emissions and Social and Employee Matters. The Portfolio Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Portfolio Manager may make reasonable estimates or assumptions. The annual financial statements of the Sub-Fund disclose how principal adverse impacts have been considered on sustainability factors.

The Portfolio Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

The goal of the Portfolio Manager's engagements is to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

If an investee company responds constructively to the Portfolio Manager's request, and the Portfolio Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Portfolio Manager will adjust the ESG rating of the investee company accordingly. As a consequence, the investee company's position in a relevant Fund's portfolio may be adjusted in accordance with the Portfolio Manager's portfolio construction rules.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Meiji Yasuda Life Insurance	Financials	2.5%	JP
DP World Crescent Ltd.	Industrials	2.3%	KY
Abu Dhabi Commercial Bank	Financials	2.2%	AE
Zhongsheng Group	Consumer Discretionary	2.2%	KY
IIFL Finance Limited	Financials	2.1%	IN
National Bank of Kuwait	Financials	2.0%	AE
Far East Horizon Ltd	Financials	2.0%	HK
PT SORIK MARAPI GEOTHERMAL POWER	Utilities	2.0%	ID
Minerva Luxembourg S.A.	Consumer Staples	1.9%	LU
Woodside Finance Ltd.	Energy	1.8%	AU
Lenovo Group Ltd.	Information Technology	1.8%	HK
Nan Shan Life Insurance Co., Ltd.	Financials	1.8%	SG
JSW Steel Ltd.	Materials	1.8%	IN
Nippon Life Insurance	Financials	1.7%	JP
Dar Al-Arkan Sukuk Company Ltd	Real Estate	1.7%	KY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
[1 Jan 2025 – 31 Dec 2025](#)

What was the proportion of sustainability-related investments?

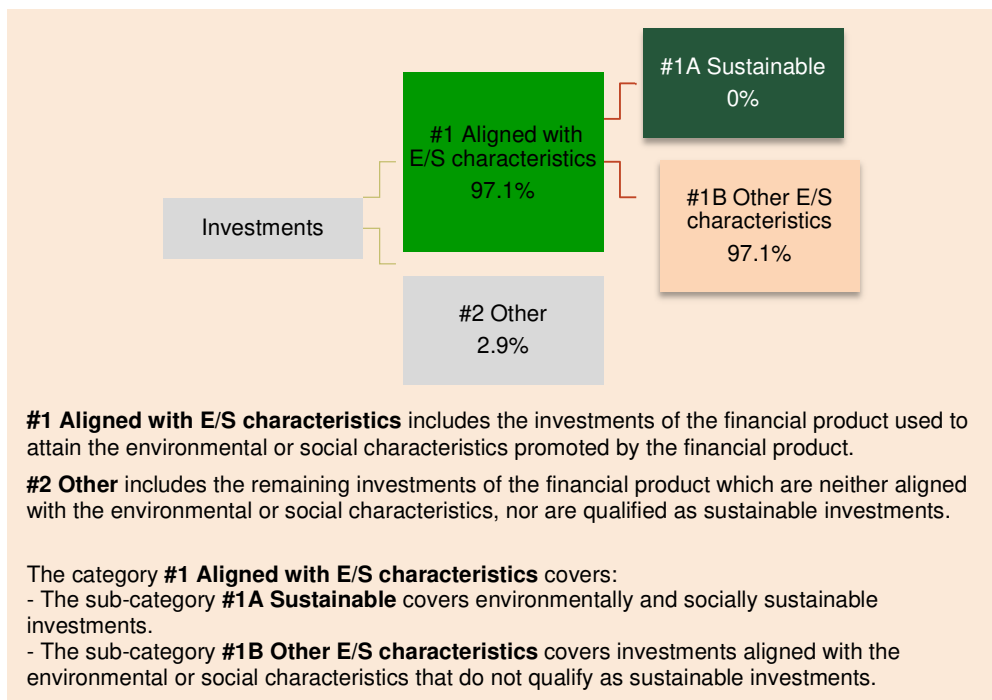
The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 Dec 2025, the proportion of sustainability-related investments is 97.1%, which excludes cash and deposits.

● What was the asset allocation?

Asset allocation describes the share of investments in specific

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Investments in instruments used for hedging and efficient portfolio management purposes (such as derivatives) or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) fall within “#2 Other”.

Amongst the investments aligned with the environmental/social characteristics of the Sub-Fund, there is no sustainable investment, therefore all such investments will fall within the category #1B Other E/S characteristics

● In which economic sectors were the investments made?

Sectors	Proportions
Financials	41.9%
Materials	9.8%
Sovereigns and Supras	9.2%
Consumer Discretionary	8.9%
Real Estate	8.7%
Energy	4.5%
Utilities	4.2%
Industrials	3.7%
Consumer Staples	2.9%
Information Technology	1.8%
Communication Services	1.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

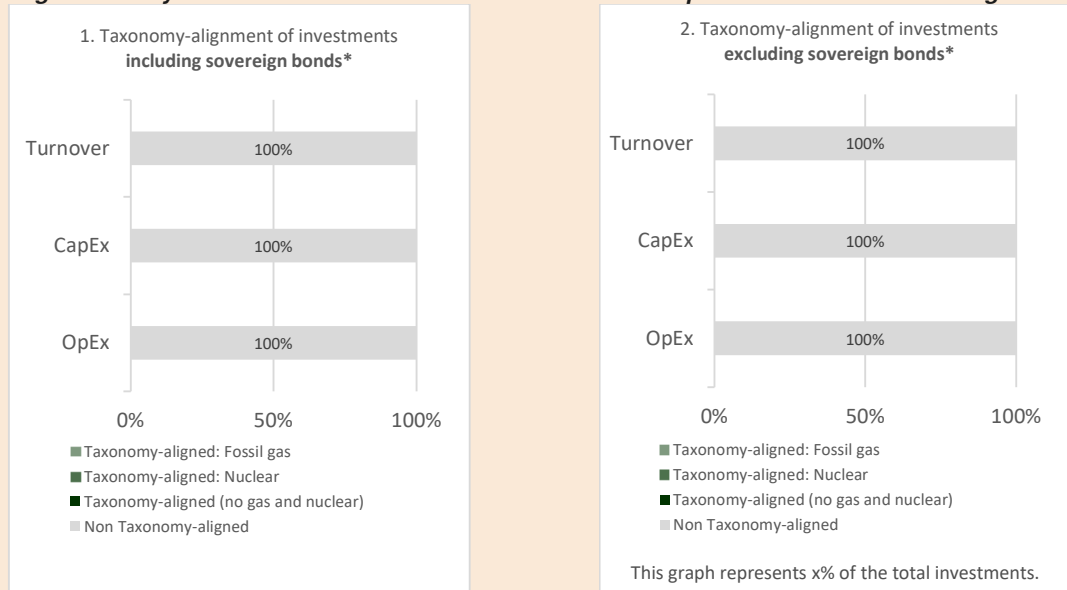
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There may on occasion be investments in fixed income securities, derivatives used for hedging or efficient portfolio management purposes or ancillary liquid assets (such as money market instruments, money market funds and bank deposits) which would fall within “#2 Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio Manager integrates sustainability risks and ESG issues as part of the investment process:

ESG Research and Portfolio Construction

As part of the fundamental research process, the Portfolio Manager’s investment team assesses companies’ exposure to material ESG risks and opportunities. The investment team assigns each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Portfolio Manager utilises ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Portfolio Manager implements portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules are designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Portfolio Manager’s analysts are independently validated by another team of dedicated sustainability specialists (“Sustainability Team”). In the event of any difference in opinion, the view of the Sustainability Team prevails.

Stewardship

The Portfolio Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Portfolio Manager aims to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Portfolio Manager votes on all proxy voting for actively managed portfolios. The Portfolio Manager subscribes to the analyses and vote recommendations of a third-party research provider. The Portfolio Manager takes into consideration these recommendations and the Portfolio Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement is based on the materiality of the issue based on our own ESG research and portfolios’ exposure to the company. The Portfolio Manager seeks to understand the company’s current/planned course of action with regards to the issue and proactively arranges meetings with senior management to seek change if appropriate. In particular, the Portfolio Manager believes that climate change represents a systemic risk and the Portfolio Manager encourages companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to the engagement request, and the Portfolio Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Portfolio Manager will adjust the ESG rating of the company accordingly. As a consequence, the company’s position in the portfolio may be adjusted in accordance with our portfolio construction rules.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.