

APUANO FUNDS

(an open-ended umbrella unit trust)

Interim Unaudited Condensed Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

Registration No. C402109

APUANO FUNDS

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Directors of the Manager and Other Information

Directors of the Manager

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Trustee

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*Non-executive Director

^Independent Director

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Investment Manager's Report

For the financial period from 1 January 2023 to 30 June 2023

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2023	8.91%	-4.42%	0.14%	-4.84%	-4.01%	-0.69%	-5.44%

Market Overview

In H1 2023, China's economy exhibited signs of recovery amid fluctuating market confidence. Initial optimism spurred by strong consumption during the Chinese New Year gave way to concerns in February, but favorable PMI data restored some confidence. April saw a PMI correction, followed by a softer recovery in May, indicated by a further decrease in manufacturing PMI. Despite a modest uptick in manufacturing PMI in June, the deceleration of the services PMI resulted in a pause in the growth of equity indexes as the market awaited further economic indicators.

Fund Performance

In the first half of 2023, your fund recorded a return of -5.4%, outperforming the MSCI China Index, which decreased by 6.5% in USD terms. Despite the market volatility and fluctuations, your fund demonstrated effective risk management by strategically adjusting hedge positions according to the prevailing market conditions. These conditions included China-US tensions, interest rate risks, and varying economic recovery forecasts. As we move through the remainder of 2023, we anticipate that discerning stock selection will become increasingly significant. Our team, bolstered by a global perspective and unique expertise, remains confident in our ability to continue delivering sustainable, risk-adjusted returns for our investors. This confidence is backed by our 15-year history as one of the longest-standing China hedge funds.

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Unaudited Statement of Financial Position

As at 30 June 2023

	Note	Apuano Foundation China Fund* 30 June 2023 USD	Apuano Foundation China Fund* 31 December 2022 USD
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	3	23,279,785	25,226,526
- Derivative contracts	3	237,192	86,052
Cash and cash equivalents	6	3,129,618	3,234,421
Subscriptions receivable		42,051	-
Interest and dividend receivable		120,457	1,954
Other assets		53,419	-
Total assets		26,862,522	28,548,953
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivative contracts	3	30,805	50,828
Margin overdraft	6	255,027	6,668
Payable on redemptions		18,734	16,530
Management fees payable	8	85,337	54,006
Administrator fees payable	8	4,280	4,722
Trustee fees payable	8	3,572	2,135
Audit fees payable		8,378	15,625
Other liabilities		23,357	10,043
Total liabilities		429,490	160,557
Net assets attributable to holders of redeemable units		26,433,032	28,388,396

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial period 30 June 2023 and 31 December 2022.

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

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Unaudited Statement of Comprehensive Income

For the financial period from 1 January 2023 to 30 June 2023

	Apuano Foundation China Fund* For the financial period ended 30 June 2023 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2022 USD
Income		
Dividend income	258,192	635,087
Interest income	17,709	7,329
Total income	275,901	642,416
Expenses		
Management fees	318,058	398,462
Administrator fees	25,757	24,749
Trustee fees	16,516	16,709
Audit fees	6,646	6,726
Legal fees	5,317	5,367
Transfer Agency fees	6,202	7,640
Transaction costs	232,669	299,950
Other fees and expenses	28,710	30,321
Total expenses	639,875	789,924
Net investment loss	(363,974)	(147,508)
Net realised and unrealised loss on investments and foreign currency		
Net realised loss on foreign currency	(20,639)	(117,150)
Realised loss from investments at fair value through profit and loss	(1,499,113)	(3,863,571)
Change in unrealised gain/(loss) from investments at fair value through profit and loss	410,637	(1,971,913)
	(1,109,115)	(5,952,634)
Finance costs		
Withholding tax	(21,348)	(41,957)
Interest expense	(3,026)	(803)
	(24,374)	(42,760)
Change in net assets attributable to holders of redeemable units resulting from operations	(1,497,463)	(6,142,902)

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial periods 30 June 2023 and 30 June 2022.

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

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

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Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the financial period from 1 January 2023 to 30 June 2023

	Apuano Foundation China Fund* For the financial period ended 30 June 2023 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2022 USD
Net assets attributable to holders of redeemable units for dealing purposes as at the beginning of the period	28,388,396	39,988,387
Change in net assets attributable to holders of redeemable units resulting from operations	(1,497,463)	(6,142,902)
Share capital transactions		
Redeemable units issued	1,564,819	5,888,824
Redeemable units redeemed	<u>(2,022,720)</u>	<u>(3,461,989)</u>
Net (decrease)/increase in net assets resulting from share capital transactions	(457,901)	2,426,835
Net assets attributable to holders of redeemable units as at the end of the period	<u>26,433,032</u>	<u>36,272,320</u>

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial periods 30 June 2023 and 30 June 2022.

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

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Unaudited Statement of Cash Flows

For the financial period from 1 January 2023 to 30 June 2023

	Apuano Foundation China Fund* For the financial period ended 30 June 2023 USD	Apuano Foundation China Fund* For the financial period ended 30 June 2022 USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable units resulting from operations	(1,497,463)	(6,142,902)
Cash flows used in operating activities		
Decrease in net accounts payable and accrued expenses	38,393	(32,053)
Movement in margin cash balance	248,359	(367,491)
Decrease/(Increase) in interest and dividend receivable	(118,503)	(261,025)
Decrease/(Increase) in other assets	(53,419)	1,940
Movement in financial assets and financial liabilities	1,775,578	4,824,449
Net cash provided by/(used in) operating activities	<u>392,945</u>	<u>(1,977,082)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable units	1,522,768	6,293,569
Payments on redemption of redeemable units	<u>(2,020,516)</u>	<u>(3,461,989)</u>
Net cash (used in)/provided by financing activities	<u>(497,748)</u>	<u>2,831,580</u>
Net increase in cash and cash equivalents	(104,803)	854,498
Cash and cash equivalents as at the beginning of the year	<u>3,234,421</u>	<u>3,109,951</u>
Cash and cash equivalents as at the end of the year	<u>3,129,618</u>	<u>3,964,449</u>
Net cash flow from operating activities and financing activities includes:		
Interest received	17,709	7,329
Interest paid	(3,026)	(803)
Dividend received	139,689	374,062

*Apuano Foundation China Fund was the only Sub-Fund in the Trust and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial periods 30 June 2023 and 30 June 2022.

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

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Notes to the Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

1. GENERAL INFORMATION

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

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

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

Investment objective

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

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. The accounting policies applied and method of computation followed in these financial statements as at and for the financial period ended 30 June 2023 are the same as those applied in the Trust’s annual financial statements.

a) Basis of preparation

These condensed unaudited financial statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV’s annual financial statements for the financial year ended 31 December 2022.

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

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

b) Standards, amendments and interpretations to existing standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Trust.

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

3. FAIR VALUE INFORMATION

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

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

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

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

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2023:

30 June 2023	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	23,279,785	-	-	23,279,785
Treasury bills	-	-	-	-
Forward foreign currency contracts	-	212,819	-	212,819
Futures contracts	24,373	-	-	24,373
	23,304,158	212,819	-	23,516,977
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(1,459)	-	(1,459)
Futures contracts	(29,346)	-	-	(29,346)
	(29,346)	(1,459)	-	(30,805)

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

3. FAIR VALUE INFORMATION (continued)

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2022:

Apuano Foundation China Fund 31 December 2022

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equity securities	25,226,526	-	-	25,226,526
Forward foreign currency contracts	-	29,025	-	29,025
Futures contracts	57,027	-	-	57,027
	25,283,553	29,025	-	25,312,578
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(469)	-	(469)
Futures contracts	(50,359)	-	-	(50,359)
	(50,359)	(469)	-	(50,828)

There were no transfers between the levels for the financial period ended 30 June 2023 and the financial year ended 31 December 2022.

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 30 June 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,129,618	-	-	3,129,618
Other assets	-	173,876	-	173,876
	3,129,618	215,927	-	3,345,545
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	-	-	-	-
Margin overdraft	255,027	-	-	255,027
Payable on redemptions	-	18,734	-	18,734
Management fees payable	-	85,337	-	85,337
Other payables	-	39,587	-	39,587
Net assets attributable to holders of redeemable units	-	26,433,032	-	26,433,032
	255,027	26,576,690	-	26,831,717

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

3. FAIR VALUE INFORMATION (continued)

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

Apuano Foundation China Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	3,234,421	-	-	3,234,421
Other assets	-	1,954	-	1,954
	3,234,421	1,954	-	3,236,375
Liabilities				
Margin overdraft	6,668	-	-	6,668
Payable on redemptions	-	16,530	-	16,530
Management fees payable	-	54,006	-	54,006
Other payables	-	32,525	-	32,525
Net assets attributable to holders of redeemable units	-	28,388,396	-	28,388,396
	6,668	28,491,457	-	28,498,125

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

Apuano Foundation China Fund

30 June 2023
USD

30 June 2022
USD

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

Equity securities	(1,072,160)	(5,683,729)
Futures contracts	(428,623)	3,105,897
Forward foreign currency contracts	1,670	(1,285,739)
Foreign currency	(20,639)	(117,150)
	(1,519,752)	(3,980,721)

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

Equity securities	239,474	(1,256,009)
Futures contracts	(11,641)	52,509
Forward foreign currency contracts	182,804	(768,413)
	410,637	(1,971,913)

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

(1,109,115) **(5,952,634)**

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

5. CASH AND CASH EQUIVALENTS AND MARGIN CASH

Apuano Foundation China Fund

30 June 2023	CACEIS Bank, Essence Futures		Total USD
	Ireland Branch USD	Limited USD	
Cash at bank	3,129,618	-	3,129,618
Margin overdraft	-	(255,027)	(255,027)
	3,129,618	(255,027)	2,874,591

Apuano Foundation China Fund

31 December 2022	CACEIS Bank, Essence Futures		Total USD
	Ireland Branch USD	Limited USD	
Cash at bank	3,234,421	-	3,234,421
Margin overdraft	-	(6,668)	(6,668)
	3,234,421	(6,668)	3,227,753

6. UNITHOLDERS' INTERESTS

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

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

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

Unit transactions for the financial period 30 June 2023 are summarised in the table below:

Apuano Foundation China Fund

30 June 2023

	A Institutional USD	A Retail Plus EUR	A Retail Premium EUR	A Institutional EUR
Opening Balance	111,711	29,071	119,787	31,538
Units issued	2,590	-	5,265	7,387
Units redeemed	(10,271)	(150)	(3,548)	(6,725)
Ending balance	104,030	28,921	121,504	32,200

Unit transactions for the financial period 30 June 2022 are summarised in the table below:

Apuano Foundation China Fund

30 June 2022

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

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

7. CHARGES AND EXPENSES

Management Fees

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

Unit Class	Management Fee
A Institutional USD	1.50%
A Retail Plus EUR	2.25%
A Retail Premium EUR	2.25%
A Institutional EUR	1.50%
A Institutional D EUR	1.20%
A Institutional ES EUR	1.50%
A Retail ES EUR	2.50%
A Retail EUR	2.40%

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

Management fees charges for the financial period 30 June 2023 were USD 318,058 (30 June 2022: USD 398,462) of which USD 85,337 (31 December 2022: USD 54,006) were payable as at the financial period end.

Performance Fees

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

Performance fees charged for the financial period 30 June 2023 were USD Nil (30 June 2022: USD Nil), all of which USD Nil (31 December 2022: USD Nil) were payable as at the financial period end.

Administrator Fees

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

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

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

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

Administrator fees charged for the financial period 30 June 2023 were USD 25,757 (30 June 2022: USD 24,749), of which USD 4,280 (31 December 2022: USD 4,722) were payable as at the financial period end.

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

7. CHARGES AND EXPENSES (continued)

Trustee Fees

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

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

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

Trustee fees charged for the financial period 30 June 2023 were USD 16,516 (30 June 2022: USD 16,709), of which USD 3,572 (31 December 2022: USD 2,135) were payable as at the financial period end.

8. RELATED PARTY TRANSACTIONS

As at 30 June 2023, the Manager is satisfied that all transactions with related parties, Manager or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

European and Investment Consulting ("EIC") provides risk and performance measurement to the Sub-Fund. Fees charged for the financial Period 30 June 2023 were USD 2,756 (30 June 2022: USD 2,789). Julian Alworth is a Director of the Manager and part owner of EIC.

As Manager, European and Global Investments Limited is entitled to receive hedging fees. Hedging fees charged for the financial period 30 June 2023 were USD 15,075 (30 June 2022: USD 18,137).

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

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

9. NET ASSET VALUE COMPARISON

A Institutional USD	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 9,469,211	USD 10,751,601	USD 14,156,812
Units in Issue	104,030	111,711	127,208
Net Asset Value per unit	USD 91.02	USD 96.24	USD 111.29
A Retail Plus EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 2,462,829	EUR 2,665,439	EUR 3,147,693
Units in Issue	28,921	29,071	29,156
Net Asset Value per unit	EUR 85.16	USD 91.69	USD 107.96
A Retail Premium EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 10,283,183	EUR 10,915,262	EUR 13,418,044
Units in Issue	121,504	119,787	125,058
Net Asset Value per unit	EUR 84.63	USD 91.12	USD 107.29
A Institutional EUR	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 2,802,861	EUR 2,944,757	EUR 4,588,319
Units in Issue	32,200	31,538	41,891
Net Asset Value per unit	EUR 87.05	USD 93.37	USD 109.53

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

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

	Apuano Foundation China Fund 30 June 2023 USD	Apuano Foundation China Fund 31 December 2022 USD
Net Asset Value for dealing purposes	26,433,032	28,390,520
Adjustment for write off of organisation costs	-	(2,124)
Net Asset Value per financial statements	26,433,032	28,388,396

11. EFFICIENT PORTFOLIO MANAGEMENT

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

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

During the financial period, the Trust entered into forward foreign currency contracts and futures contracts for the purpose of hedging currency risk on investments and cash holdings. Details of open forward foreign currency contracts as at 30 June 2023 are disclosed in the Schedule of Investments. The counterparty in respect of the forward foreign currency contracts held as 30 June 2023 is CACEIS Bank. The counterparty in respect of the futures contracts held as 30 June 2023 is Essence Futures (Hong Kong) Limited.

12. EXCHANGE RATES

The following exchange rates were used as at 30 June 2023 and 31 December 2022 to convert investments and other assets and liabilities denominated from local to base currency:

	30 June 2023	31 December 2022
AUD	0.6656	0.6782
CHF	1.1178	1.0808
CNH	0.1375	0.1445
CNY	0.1377	0.1438
EUR	1.0910	1.0673
GBP	1.2713	1.2029
HKD	0.1276	0.1281

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

13. SOFT COMMISSION ARRANGEMENTS

Foundation Asset Management (HK) Limited, as Investment Manager has entered into Soft Commission Arrangements with one broker (30 June 2022: one) and herewith make the below disclosure.

30 June 2023

	CCY	Transaction Executed	Soft Commission
Apuano Foundation China Fund			
Transaction executed with CICC	USD	79,543,266	14,718
		<u>79,543,266</u>	<u>14,718</u>

30 June 2022

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

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

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END DATE

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

16. COMPARATIVE INFORMATION

Comparative figures are for the financial year ended 31 December 2022 for the Unaudited Statement of Financial Position and related notes and for the financial period from 1 January 2022 to 30 June 2022 for the Unaudited Statement of Comprehensive Income, the Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, the Unaudited Statement of Cash Flows and the related notes.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 23 August 2023.

APUANO FUNDS

Schedule of Investments

For the financial period from 1 January 2023 to 30 June 2023

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities		
	<i>China</i>		
4,400	KWEICHOW MOUTAI CO LTD	1,024,275	3.87%
339,475	NARI TECHNOLOGY -A-	1,079,543	4.08%
318,500	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	973,394	3.68%
4,192,000	CHINA COMMUNICATION SERVICICES CORP -H-	2,064,821	7.81%
114,634	SZ INNOVANCE TECHNOLOGY -A-	1,013,296	3.83%
27	XI AN LONGI SILICON MATERIALS CORP	107	0.00%
219,800	VENUSTECH GROUP INC A	900,494	3.41%
134,898	INSPUR ELEC INFO INDI CO LTD	900,673	3.41%
1,019,800	GUANGDONG PROVINCIAL	1,100,655	4.16%
25,411	SZ MINDRAY BIO --- REGISTERED SHS -A-	1,048,753	3.97%
660,400	FOXCONN IND INT --- REGISTERED SHS -A-	2,291,013	8.67%
29,550	TRIP COM GROUP LTD	1,027,915	3.89%
		13,424,939	38.22%
	<i>Hong Kong</i>		
2,056,000	CHINA MERCHANTS BANK CO LTD	2,143,478	8.11%
48,500	TENCENT HOLDINGS LTD	2,052,249	7.76%
		4,195,727	15.87%
	<i>United Kingdom</i>		
134,000	HSBC HOLDINGS PLC (USD 0.5)	1,043,058	3.95%
		1,043,058	3.95%
	<i>United States of America</i>		
1,967	META PLATFORMS INC A	564,490	2.13%
369	ASML HLDG - NY REGISTERED SHS	267,433	1.01%
4,334	ALPHABET INC -A-	518,780	1.96%
2,211	ADOBE INC	1,081,157	4.09%
2,854	APPLE INC	553,590	2.09%
1,612	MICROSOFT CORP	548,950	2.08%
2,557	NVIDIA CORP	1,081,661	4.09%
		4,616,061	17.45%
	Total Equity Securities	23,279,785	71.54%

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2023 to 30 June 2023

Futures Contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of Net Asset Value
(29)	HANG SENG IN /202307	HKD	31 July 2023	Essence Futures (Hong Kong) Limited	21,808	0.08%
(57)	MSCI CHIN A50 0723	USD	31 July 2023	Essence Futures (Hong Kong) Limited	2,565	0.01%
Total Futures Contracts - Assets					24,373	0.09%

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of Net Asset Value
(3)	S&P 500 EMINI I 0923	USD	30 September 2023	Essence Futures (Hong Kong) Limited	(15,133)	(0.06%)
(2)	NASDAQ 100 E /202309	USD	30 September 2023	Essence Futures (Hong Kong) Limited	(14,213)	(0.05%)
Total Futures Contracts - Liabilities					(29,346)	(0.11%)

Forward Foreign Currency Contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Asset Value
EUR	15,600,000	USD	(16,869,138)	15 September 2023	CACEIS Bank	212,279	0.80%
EUR	876,512	USD	(800,000)	15 September 2023	CACEIS Bank	540	0.00%
Unrealised gain on forward foreign currency contracts						212,819	0.80%

EUR	550,000	USD	(603,688)	15 September 2023	CACEIS Bank	(1,459)	(0.01%)
Unrealised loss on forward foreign currency contracts						(1,459)	(0.01%)

Description	Fair Value USD	% of Net Asset Value
Investments at fair value	23,279,785	71.54%
Unrealised gain on forward foreign currency contracts	212,819	0.80%
Unrealised gain on futures contracts	24,373	0.09%
Financial Assets at fair value through profit or loss	23,516,977	72.43%
Unrealised loss on forward foreign currency contracts	(1,459)	(0.01%)
Unrealised loss on futures contracts	(29,346)	(0.11%)
Financial Liabilities at fair value through profit or loss	(30,805)	(0.12%)
Other assets in excess of other liabilities	2,946,860	11.15%
Net assets attributable to holders of redeemable units	26,433,032	83.46%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.66%
Financial derivative instruments dealt in on a regulated market	0.88%
Deposits with credit institutions	11.66%
Other assets	0.80%
	100.00%

APUANO FUNDS

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

For the financial period from 1 January 2023 to 30 June 2023

	Cost USD
Purchases	
LENOVO GROUP LTD -RC	3,766,575
KE HOLDINGS INC	3,047,883
CHINA COMMUNICATION	2,912,265
CHINA SHENHUA ENERGY CO LTD	2,323,554
FOXCONN IND INT ---	2,239,641
VENUSTECH GROUP INC	2,231,796
INSPUR ELEC INFO IND	2,011,733
ALIBABA GROUP	1,884,737
CONTEMPORARY AMPEREX TECHNO. CO LTD	1,782,698
BEIJING ENTERPRISES	1,744,822
ASM PACIFIC TECHNOLO	1,723,785
SZ MINDRAY BIO	1,715,061
ZHONGJI INNOLIGHT -A	1,650,575
GUANGDONG PROVINCIAL	1,595,510
LI NING CO	1,571,042
NVIDIA CORP	1,399,302
TENCENT HOLDINGS LTD	1,398,386
SHENZHEN LUXSHARE PR	1,323,931
Baidu - PREFERENTIAL	1,264,692
BYD COMPANY LTD	1,257,194
SENSETIME GROUP INC-	1,231,394
YUNNAN YUNTIAN	1,224,677
CHINA STATE CONSTRUCTION INTL HLDG LTD	1,183,442
ZHUHAI GREE ELECTRIC	1,165,825
HSBC HOLDINGS PLC (U	1,148,133
ADOBE INC	1,143,594
DAQIN RAILWAY CO LTD	1,142,297
SD HI-SPEED CO -A-	1,111,436
MONTAGE TECHNOLOGY C	1,081,445
TRIP COM GROUP LTD	1,060,512
SANDS CHINA LTD	652,009
TOPSPORTS INTERNATIO	643,933
DAQO NEW ENERGY SPONS ADR REPR	632,955
CHINA SHIPPING DEVELOPMENT CO	615,968
META PLATFORMS INC A	601,288

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

APUANO FUNDS

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

For the financial period from 1 January 2023 to 30 June 2023

Sales	Proceeds USD
KE HOLDINGS INC	2,709,133
LUCKIN COFFEE INC	2,599,235
CHINA SHENHUA ENERGY CO LTD	2,563,486
LI NING CO	2,512,121
DIDI GLOBAL INC	2,333,484
SANDS CHINA LTD	1,807,422
ZHONGJI INNOLIGHT -A	1,728,932
ALIBABA GROUP	1,671,374
BEIJING ENTERPRISES	1,662,033
PROYA COSMETICS CO	1,616,783
ASM PACIFIC TECHNOLO	1,583,965
LENOVO GROUP LTD -RC	1,556,962
INSPUR ELEC INFO IND	1,469,826
CONTEMPORARY AMPEREX TECHNO. CO LTD	1,409,246
CHINA MERCHANTS BANK CO LTD H	1,357,524
HUA HONG SEMICONDUCTOR UNITARY	1,344,066
PING AN INS (GRP) CO	1,322,442
PING AN INS (GRP) CO OF CHINA LTD	1,296,382
JD.COM INC - CL A	1,262,782
CHINA MERCHANTS BANK CO LTD A	1,210,574
SHENZHEN LUXSHARE PR	1,193,040
CHINA COMMUNICATION	1,176,171
SENSETIME GROUP INC-	1,159,999
BYD COMPANY LTD	1,149,518
BAIDU - PREFERENTIAL	1,141,689
CHINA SHENHUA ENERGY COMPANY LTD	1,138,267
INNER MONGOLIA YI LI INDUSTRY CO LTD	1,131,028
ZHUHAI GREE ELECTRIC	1,068,887
VENUSTECH GROUP INC	1,050,586
DAQIN RAILWAY CO LTD	1,048,306
CHINA STATE CONSTRUCTION INTL HLDG LTD	1,047,099
SD HI-SPEED CO -A-	1,042,952
YUNNAN YUNTIAN	1,031,019
MONTAGE TECHNOLOGY C	1,019,278
LONGI GREEN ENE	1,012,682
NVIDIA CORP	635,187
CHINA OILFIELD SERVICES	617,954
DAQO NEW ENERGY SPONS ADR REPR	614,720

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

APUANO FUNDS

Sustainable Finance Disclosure Regulation (unaudited)

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