

APUANO FUNDS

(an open-ended umbrella unit trust)

Interim Unaudited Condensed Financial Statements

For the financial period from 1 January 2024 to 30 June 2024

Registration No. C402109

APUANO FUNDS

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Directors of the Manager and Other Information

Directors of the Manager

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

Investment Managers

Apuano Foundation China Fund

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

Apuano Emerging Markets Bond Fund

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

Manager

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

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Trustee

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

Legal Advisers in Ireland

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

Independent Auditor

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

Secretary of the Manager

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

*Non-executive Director

^Independent Director

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Investment Manager's Report

For the financial period from 1 January 2024 to 30 June 2024

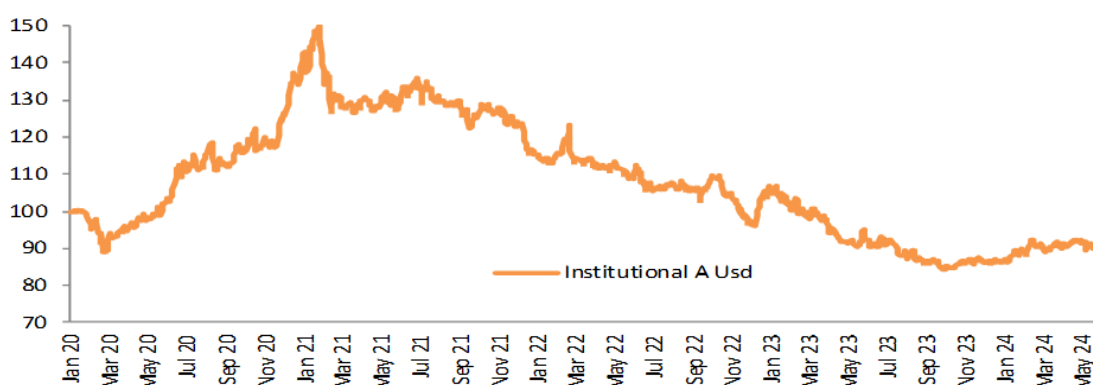
Apuano Foundation China Fund

Institutional A Usd Class Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.11	-4.77	-2.03	3.57	1.85	5.15	8.21	3.81	-2.78	4.11	-0.35	11.63	31.02
2021	5.28	-2.93	-4.58	2.27	0.31	2.09	-0.85	-2.31	-2.14	1.44	-1.25	-2.51	-5.45
2022	-8.20	1.64	-1.37	-2.12	-0.20	-0.01	-4.49	-0.49	-0.48	3.58	-5.70	-6.42	-22.30
2023	8.91	-4.42	0.14	-4.84	-4.01	-0.69	1.56	-3.72	-3.39	-1.33	2.62	-0.62	-10.12
2024	-0.02	3.12	-0.23	1.45	-0.68	1.35							5.06

Total Assets in Usd as of 28.06.2024: 15,319,228

Performance - from 24/01/2020 to 28/06/2024



Market Overview

In the first half of 2024, China's economic environment was characterized by a blend of improvements and persistent challenges. The China Emerging Industries PMI (EPMI) showed a modest uptick, averaging around 50.8, whereas the Manufacturing PMI remained below 50, consistently indicating contraction in the manufacturing sector. Overall, market volatility was fueled by uncertainties surrounding government policies on China's financial system and ongoing geopolitical tensions with the US.

Fund Performance

Despite turbulent market conditions, your fund demonstrated remarkable resilience and consistently outperformed key indices. By the end of June, it posted steady gains, achieving a solid year-to-date increase of 5.1%. This performance surpassed the Hang Seng Index, which rose by 4.0%, and the CSI 300 Index, which declined by 1.4%. Looking ahead to the second half of 2024, we see compelling investment opportunities due to the MSCI China Index's low valuation and forecasted EPS growth. Additionally, lower interest rate risks from the US could enhance stock valuations. Our portfolio management team, with its global perspective and specialized expertise, is committed to delivering sustainable, risk-adjusted returns through meticulous stock selection. Our 15-year history as a leading China hedge fund underscores our ability to navigate market complexities effectively, focusing on mid to long-term outperformance.

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Investment Manager's Report (continued)

For the financial period from 1 January 2024 to 30 June 2024

Apuano Emerging Markets Bond Fund

Inception :21 Feb 24 to Jun 24

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Returns (%)	-	0.04	0.45	-1.51	1.60	0.67							1.22

Market Overview

The first half of 2024 saw bond yields initially moving higher amidst global central banks' pushback against near-term rate cuts, as well as ongoing strength in US economic activity and labour market data. However, by the second quarter, encouraging US CPI data led to a decline in yields. The Federal Reserve held rates steady, initially projecting three quarter-point cuts for the year despite persistent inflation. However, this was subsequently revised in the June FOMC meeting, reducing the projection to just one rate cut for 2024, with further rate cuts postponed to 2025-2026.

Amid these developments, US Treasury yields rose across the curve. The yield on the 10-year US Treasury climbed to 4.4% by the end of the first half, up from 3.9% at the start of the year. The US dollar also remained resilient, maintaining its strength against most major currencies.

In emerging markets, USD bonds showed broad gains, as reflected in the JP Morgan Corporate Emerging Markets Bond Broad Diversified Index. Both investment-grade and high-yield sectors experienced advances, with high-yield bonds outperforming investment-grade bonds due to a compression in credit spreads. Notably bonds of China real estate developers surged in the first half of 2024, buoyed by signs of policy relaxations and support measures.

Fund Performance

The Fund started on a positive note and achieved notable gains since its inception to end of June 2024. Coupon carry was a significant contributor, given our primary focus on credit investments versus government bonds, and a tactical high allocation to the high-yield sector. This focus on high-yield bonds proved advantageous, as they outperformed investment-grade peers amid tighter credit spreads.

Our strategic positioning predominantly in USD-denominated assets also paid off, as the US dollar remained resilient against most major currencies. Meanwhile, our exposure to local currency bonds was intentionally modest, concentrating primarily on higher-yielding markets such as Indian supranationals, to optimise returns. Sector-wise, our measured allocation to the China property sector contributed notably to gains, benefiting from policy easing measures that were well-received by the markets. Despite these successes, duration was the key detractor as US Treasury yields rose over the period, impacting performance.

Overall, the Fund's strategic positioning and asset allocation delivered returns, underscoring the effectiveness of our focus on credit investments and high-yield opportunities in the current market environment.

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Unaudited Statement of Financial Position

As at 30 June 2024

	Note	Apuano Foundation China Fund As at 30 June 2024 USD	Apuano Emerging Markets Bond Fund* As at 30 June 2024 USD	Apuano Funds Total As at 30 June 2024 USD
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	3	12,348,267	25,786,618	38,134,885
- Derivative contracts	3	276,504	-	276,504
Cash and cash equivalents	5	1,445,557	446,347	1,891,904
Margin cash	5	1,466,698	55,894	1,522,592
Amount due from broker		458	-	458
Subscriptions receivable		-	621	621
Interest and dividend receivable		53,927	382,187	436,114
Other assets		9,265	-	9,265
Total assets		15,600,676	26,671,667	42,272,343
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Derivative contracts	3	93,733	206,923	300,656
Bank overdraft	5	-	59	59
Amount due to broker		86,437	-	86,437
Payable for securities purchased		-	255,605	255,605
Payable on redemptions		-	134	134
Management fees payable	7	40,912	51,746	92,658
Service and maintenance fees payable	7	8,633	7,525	16,158
Administrator fees payable	7	7,159	5,406	12,565
Trustee fees payable	7	6,287	7,467	13,754
Audit fees payable		6,601	5,637	12,238
Other liabilities		23,344	14,009	37,353
Total liabilities		273,106	554,511	827,617
Net assets attributable to holders of redeemable units		15,327,570	26,117,156	41,444,726

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

The notes on pages 12 to 24 form an integral part of these financial statements.

APUANO FUNDS

Statement of Financial Position

As at 31 December 2023

		Apuano Foundation China Fund* As at 31 December 2023
	Note	
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	3	13,687,664
- Derivative contracts	3	288,131
Cash and cash equivalents	5	917,718
Margin cash	5	124,835
Interest and dividend receivable		1,289
Other assets		4,783
Total assets		15,024,420
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Derivative contracts	3	133,198
Margin overdraft	5	270,000
Payable on redemptions		139,679
Management fees payable	7	22,140
Service and maintenance fees payable	7	4,603
Administrator fees payable	7	10,791
Trustee fees payable	7	6,628
Audit fees payable		15,276
Other liabilities		13,187
Total liabilities		615,502
Net assets attributable to holders of redeemable units		14,408,918

*Apuano Foundation China Fund was the only Sub-Fund in the Trust as at 31 December 2023 and therefore the above details of the Apuano Foundation China Fund are also those of the Trust for the financial year ended 31 December 2023.

The notes on pages 12 to 24 form an integral part of these financial statements.

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Unaudited Statement of Comprehensive Income

For the financial period from 1 January 2024 to 30 June 2024

	Apuano Foundation China Fund For the financial period ended 30 June 2024 USD	Apuano Emerging Markets Bond Fund* For the financial period ended 30 June 2024 USD	Apuano Funds Total For the financial period ended 30 June 2024 USD
Income			
Dividend income	209,324	-	209,324
Interest income	12,749	445,209	457,958
Total income	222,073	445,209	667,282
Expenses			
Management fees	126,769	108,210	234,979
Service and maintenance fees	26,681	14,892	41,573
Administrator fees	23,122	10,085	33,207
Trustee fees	16,575	7,444	24,019
Audit fees	6,574	5,678	12,252
Legal fees	5,259	3,726	8,985
Transfer Agency fees	1,899	5,485	7,384
Transaction costs	52,148	1,230	53,378
Establishment fees	-	53,725	53,725
Dividend expense	18,522	-	18,522
Other fees and expenses	16,647	32,490	49,137
Total expenses	294,196	242,965	537,161
Net investment (loss)/gain	(72,123)	202,244	130,121
Net realised and unrealised gain/(loss) on investments and foreign currency			
Net realised gain/(loss) on foreign currency	47,301	(4,282)	43,019
Realised loss from investments at fair value through profit and loss	(543,327)	(57,393)	(600,720)
Change in unrealised gain/(loss) from investments at fair value through profit and loss	944,859	(108,013)	836,846
	448,833	(169,688)	279,145
Withholding tax	(16,500)	-	(16,500)
Interest expense	(3,161)	(60)	(3,221)
	(19,661)	(60)	(19,721)
Change in net assets attributable to holders of redeemable units resulting from operations	357,049	32,496	389,545

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

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 12 to 24 form an integral part of these financial statements.

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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
Income	
Dividend income	258,192
Interest income	17,709
Total income	275,901
Expenses	
Management fees	274,334
Service and maintenance fees	43,724
Administrator fees	25,757
Trustee fees	16,516
Audit fees	6,646
Legal fees	5,317
Transfer Agency fees	6,202
Transaction costs	232,669
Other fees and expenses	28,710
Total expenses	639,875
Net investment (loss)/gain	(363,974)
Net realised and unrealised loss on investments and foreign currency	
Net realised loss on foreign currency	(20,639)
Realised loss from investments at fair value through profit and loss	(1,499,113)
Change in unrealised gain/(loss) from investments at fair value through profit and loss	410,637
	(1,109,115)
Withholding tax	(21,348)
Interest expense	(3,026)
	(24,374)
Change in net assets attributable to holders of redeemable units resulting from operations	(1,497,463)

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

The notes on pages 12 to 24 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 2024 to 30 June 2024

	Apuano Foundation China Fund For the financial period ended 30 June 2024 USD	Apuano Emerging Markets Bond Fund* For the financial period ended 30 June 2024 USD	Apuano Funds Total For the financial period ended 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	14,408,918	-	14,408,918
Change in net assets attributable to holders of redeemable units resulting from operations	357,049	32,496	389,545
Share capital transactions			
Redeemable units issued	2,185,813	29,176,073	31,361,886
Redeemable units redeemed	(1,624,210)	(3,091,413)	(4,715,623)
transactions	561,603	26,084,660	26,646,263
Net assets attributable to holders of redeemable participating shares as at the end of the period	15,327,570	26,117,156	41,444,726

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

The notes on pages 12 to 24 form an integral part of these financial statements.

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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
Net assets attributable to holders of redeemable units for dealing purposes as at the beginning of the year	28,388,396
Change in net assets attributable to holders of redeemable units resulting from operations	(1,497,463)
Share capital transactions	
Redeemable units issued	1,564,819
Redeemable units redeemed	(2,022,720)
Net decrease in net assets resulting from share capital transactions	(457,901)
Net assets attributable to holders of redeemable participating shares as at the end of the period	26,433,032

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

The notes on pages 12 to 24 form an integral part of these financial statements.

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Unaudited Statement of Cash Flows

For the financial period from 1 January 2024 to 30 June 2024

	Apuano Foundation China Fund For the financial period ended 30 June 2024 USD	Apuano Emerging Markets Bond Fund* For the financial period ended 30 June 2024 USD	Apuano Funds Total For the financial period ended 30 June 2024 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable units resulting from operations	357,049	32,496	389,545
Cash flows provided by/(used in) operating activities			
Increase in net accounts payable and accrued expenses	20,311	91,790	112,101
Movement in margin cash balance	(1,611,863)	(55,894)	(1,667,757)
Increase in interest and dividend receivable	(52,638)	(382,187)	(434,825)
Increase in other assets	(4,940)	-	(4,940)
Increase in due to broker	86,437	-	86,437
Movement in financial assets and financial liabilities	1,311,559	(25,324,090)	(24,012,531)
Net cash provided by/(used in) operating activities	105,915	(25,637,885)	(25,531,970)
Cash flows from financing activities			
Proceeds from issue of redeemable units	2,185,813	29,175,452	31,361,265
Payments on redemption of redeemable units	(1,763,889)	(3,091,279)	(4,855,168)
Net cash provided by financing activities	421,924	26,084,173	26,506,097
Net increase in cash and cash equivalents	527,839	446,288	974,127
Cash and cash equivalents as at the beginning of the period	917,718	-	917,718
Cash and cash equivalents as at the end of the period	1,445,557	446,288	1,891,845
Net cash flow from operating activities and financing activities includes:			
Interest received	12,749	63,022	75,771
Interest paid	(3,161)	(60)	(3,221)
Dividend received	156,686	-	156,686

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

The notes on pages 12 to 24 form an integral part of these financial statements.

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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
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable units resulting from operations	(1,497,463)
Cash flows used in operating activities	
Increase in net accounts payable and accrued	38,393
Movement in margin cash balance	248,359
Decrease in interest and dividend receivable	(118,503)
Increase in other assets	(53,419)
Movement in financial assets and financial liabilities	1,775,578
Net cash provided by operating activities	<u>392,945</u>
Cash flows from financing activities	
Proceeds from issue of redeemable units	1,522,768
Payments on redemption of redeemable units	(2,020,516)
Net cash used in financing activities	<u>(497,748)</u>
Net Increase/(Decrease) in cash and cash	(104,803)
Cash and cash equivalents as at the beginning of the period	3,234,421
Cash and cash equivalents as at the end of the period	<u><u>3,129,618</u></u>
Net cash flow from operating activities and financing activities includes:	
Interest received	17,709
Interest paid	(3,026)
Dividend received	139,689

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

The notes on pages 12 to 24 form an integral part of these financial statements.

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Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2024

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 Apuano Emerging Markets Bond Sub-Fund launched on 21 February 2024.

Investment objectives

The investment objective of the Apuano Foundation China 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.

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. MATERIAL 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 2024 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 2024 to 30 June 2024 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 2023 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and 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 Trust’s annual financial statements for the financial year ended 31 December 2023.

The preparation of these condensed financial statements requires the Trust 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 2024, 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 2024 to 30 June 2024

3. 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 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.

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 table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2024:

Apuano Foundation China Fund

30 June 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	12,062,159	-	-	12,062,159
Treasury bills	286,108	-	-	286,108
Forward foreign currency contracts	-	8,728	-	8,728
Contracts for difference	-	267,776	-	267,776
	12,348,267	276,504	-	12,624,771
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(51,116)	-	(51,116)
Contracts for difference	-	(42,617)	-	(42,617)
	-	(93,733)	-	(93,733)

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

3. FAIR VALUE INFORMATION (continued)

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2024: (continued)

Apuano Emerging Markets Bond Fund

30 June 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	-	3,953,470	-	3,953,470
Corporate bonds	-	21,833,148	-	21,833,148
	-	25,786,618	-	25,786,618
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(198,798)	-	(198,798)
Futures contracts	(8,125)	-	-	(8,125)
	(8,125)	(198,798)	-	(206,923)

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2023:

Apuano Foundation China Fund

31 December 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	13,687,664	-	-	13,687,664
Forward foreign currency contracts	-	288,131	-	288,131
	13,687,664	288,131	-	13,975,795
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(8,358)	-	(8,358)
Futures contracts	(124,840)	-	-	(124,840)
	(124,840)	(8,358)	-	(133,198)

There were no transfers between the levels for the financial period ended 30 June 2024 and the financial year ended 31 December 2023.

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Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

3. FAIR VALUE INFORMATION (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

30 June 2024	Level 1	Level 2	Level 3	Total
	Note	Note	Note	Note
Assets				
Cash and cash equivalents	1,445,557	-	-	1,445,557
Margin cash	1,466,698	-	-	1,466,698
Other assets	-	63,650	-	63,650
	2,912,255	63,650	-	2,975,905

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Management fees payable	-	49,545	-	49,545
Other payables	-	129,828	-	129,828
Net assets attributable to holders of redeemable units	-	15,327,570	-	15,327,570
	-	15,506,943	-	15,506,943

Apuano Emerging Markets Bond Fund

30 June 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	446,347	-	-	446,347
Margin cash	55,894	-	-	55,894
Subscriptions receivable	-	621	-	621
Other assets	-	382,187	-	382,187
	502,241	382,808	-	885,049

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	59	-	-	59
Payable for securities purchased	-	255,605	-	255,605
Payable on redemptions	-	134	-	134
Management fees payable	-	59,271	-	59,271
Other payables	-	32,519	-	32,519
Net assets attributable to holders of redeemable units	-	26,117,156	-	26,117,156
	59	26,464,685	-	26,464,744

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	917,718	-	-	917,718
Margin cash	124,835	-	-	124,835
Other assets	-	6,072	-	6,072
	1,042,553	6,072	-	1,048,625
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Margin overdraft	270,000	-	-	270,000
Payable on redemptions	-	139,679	-	139,679
Management fees payable	-	26,743	-	26,743
Other payables	-	45,882	-	45,882
Net assets attributable to holders of redeemable units	-	14,408,918	-	14,408,918
	270,000	14,621,222	-	14,891,222

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

	Apuano Foundation China Fund 30 June 2024 USD	Apuano Emerging Markets Bond Fund 30 June 2024 USD
Net realised (loss)/gain from financial assets and financial liabilities at fair value through profit or loss:		
Bonds	-	(14,979)
Equity securities	490,671	-
Treasury bills	(3,376)	-
Futures contracts	(995,101)	(34,313)
Forward foreign currency contracts	(35,521)	(8,101)
Foreign currency	47,301	(4,282)
	(496,026)	(61,675)
Net change in unrealised (loss)/gain from financial assets and financial liabilities at fair value through profit or loss:		
Equity securities	917,022	98,910
Futures contracts	349,999	(8,125)
Forward foreign currency contracts	(322,162)	(198,798)
	944,859	(108,013)
Total net loss on financial assets and financial liabilities at fair value through profit or loss	448,833	(169,688)

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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

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

Equity securities	(1,072,160)
Futures contracts	(428,623)
Forward foreign currency contracts	1,670
Foreign currency	(20,639)
	<u>(1,519,752)</u>

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

Equity securities	239,474
Futures contracts	(11,641)
Forward foreign currency contracts	182,804
	<u>410,637</u>

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

(1,109,115)

5. CASH AND CASH EQUIVALENTS AND MARGIN CASH

Apuano Foundation China Fund

30 June 2024	CACEIS Bank, Ireland Branch USD	Total USD
Cash at bank	1,445,557	1,445,557
Margin cash	1,466,698	1,466,698
	<u>2,912,255</u>	<u>2,912,255</u>

Apuano Emerging Markets Bond Fund

30 June 2024	CACEIS Bank, Ireland Branch USD	J.P. Morgan USD	Total USD
Cash at bank	446,347	-	446,347
Margin cash	-	55,894	55,894
Bank overdraft	(59)	-	(59)
	<u>446,288</u>	<u>55,894</u>	<u>502,182</u>

Apuano Foundation China Fund

31 December 2023	CACEIS Bank, Ireland Branch USD	Essence Futures Limited USD	Total USD
Cash at bank	917,718	-	917,718
Margin cash	124,835	-	124,835
Margin overdraft	-	(270,000)	(270,000)
	<u>1,042,553</u>	<u>(270,000)</u>	<u>772,553</u>

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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 2024 are summarised in the table below:

Apuano Foundation China Fund

	A Institutional USD	A Retail Plus EUR	A Retail Premium EUR	A Institutional EUR
Opening Balance	70,579	27,946	36,035	29,623
Units issued	21,540	-	2,289	-
Units redeemed	(2,174)	(6,476)	(8,124)	(1,353)
Ending balance	89,945	21,470	30,200	28,270

Apuano Emerging Markets Bond Fund

	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	32,154	51,595	41,495	55,004	44,447	57,182
Units redeemed	(4,410)	(8,590)	(15,020)	-	-	(1,333)
Ending balance	27,744	43,005	26,475	55,004	44,447	55,849

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

Apuano Foundation China Fund

	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

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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 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 period 30 June 2024 for the Apuano Foundation China Fund were USD 126,769 (30 June 2023: USD 274,334) of which USD 40,912 (31 December 2023: USD 22,140) were payable as at the financial period end.

The management fees charges for the financial period 30 June 2024 for the Apuano Emerging Markets Bond Fund were USD 108,210 of which USD 51,746 were payable as at the financial period end.

For the Apuano Foundation China Fund, 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.

The service and maintenance fee for the financial period 30 June 2024 for the Apuano Foundation China Fund were USD 26,681 (30 June 2023: USD 43,724) of which USD 8,633 (31 December 2023: USD 4,603) were payable as at the financial period 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 0.15% (0.21% from 5 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 period 30 June 2024 for the Apuano Emerging Markets Bond Fund were USD 14,892 of which USD 7,525 were payable as at the financial period end.

APUANO FUNDS

Notes to the Financial Statements *(continued)*

For the financial period from 1 January 2024 to 30 June 2024

7. CHARGES AND EXPENSES *(continued)*

Performance Fees

Apuano Foundation China Fund

The Manager shall 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.

For the Apuano Foundation China Fund, performance fees charged for the financial period 30 June 2024 were USD Nil (30 June 2023: USD Nil), all of which USD Nil (31 December 2023: USD Nil) were payable as at the financial period 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 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-Funds, reasonable out-of-pocket expenses incurred in relation to the administration of the Sub-Funds.

The Administrator fees charged for the financial period 30 June 2024 for the Apuano Foundation China Fund were USD 23,122 (30 June 2023: USD 25,757), of which USD 7,159 (31 December 2023: USD 10,791) were payable as at the financial period end.

The Administrator fees charged for the financial period 30 June 2024 for the Apuano Emerging Markets Bond Fund were USD 10,085 of which USD 5,406 were payable as at the financial period 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 period 30 June 2024 for the Apuano Foundation China Fund were USD 16,575 (30 June 2023: USD 16,516), of which USD 6,287 (31 December 2023: USD 6,628) were payable as at the financial period end.

The Trustee fees charged for the financial period 30 June 2024 for the Apuano Emerging Markets Bond fund were USD 7,444 of which USD 7,467 were payable as at the financial period end.

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

8. RELATED PARTY TRANSACTIONS

As at 30 June 2024, 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 was entered into to replace EIC effective 1 June 2024. Fees charged for the financial period 30 June 2024 were USD 4,847 (30 June 2023: USD 2,756). Julian Alworth is a Director of the Manager and part owner of Silian Consulting Srl.

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 period 30 June 2024 were USD 4,648 (30 June 2023: USD 15,075). Hedging fees charged for the Apuano Emerging Markets Bond Fund for the financial period 30 June 2024 were USD 23,407.

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

Apuano Foundation China Fund

A Institutional USD	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD 8,175,320	USD 6,105,241	USD 9,469,211
Units in Issue	89,945	70,579	104,030
Net Asset Value per unit	USD 90.89	USD 86.50	USD 91.02
A Retail Plus EUR	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 1,777,962	EUR 2,231,408	EUR 2,462,829
Units in Issue	21,470	27,946	28,921
Net Asset Value per unit	EUR 82.81	EUR 79.85	EUR 85.16
A Retail Premium EUR	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 2,485,362	EUR 2,859,485	EUR 10,283,183
Units in Issue	30,200	36,035	121,504
Net Asset Value per unit	EUR 82.30	EUR 79.35	EUR 84.63
A Institutional EUR	30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR 2,410,107	EUR 2,426,128	EUR 2,802,861
Units in Issue	28,270	29,623	32,200
Net Asset Value per unit	EUR 85.25	EUR 81.90	EUR 87.05

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

9. NET ASSET VALUE COMPARISON (continued)

Apuano Emerging Markets Bond Fund

A Institutional Premium EUR	30 June 2024
Net Asset Value	EUR 2,782,361
Units in issue	27,744
Net Asset Value per unit	EUR 100.29

A Institutional Premium USD	30 June 2024
Net Asset Value	USD 4,348,079
Units in issue	43,005
Net Asset Value per unit	USD 101.11

A Institutional EUR	30 June 2024
Net Asset Value	EUR 2,650,343
Units in issue	26,475
Net Asset Value per unit	EUR 100.11

A Institutional USD	30 June 2024
Net Asset Value	USD 5,557,325.00
Units in issue	55,004
Net Asset Value per unit	USD 101.03

A Retail Premium EUR	30 June 2024
Net Asset Value	EUR 4,439,806
Units in issue	44,447
Net Asset Value per unit	EUR 99.89

A Retail Premium USD	30 June 2024
Net Asset Value	USD 5,630,889.00
Units in issue	55,849
Net Asset Value per unit	USD 100.82

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

	Apuano Foundation China Fund 30 June 2024 USD	Apuano Emerging Markets Bond Fund 30 June 2024 USD
Net Asset Value for dealing purposes	15,327,570	26,164,574
Adjustment for write off of organisation costs	-	(47,418)
Net Asset Value per financial statements	15,327,570	26,117,156

	Apuano Foundation China Fund 31 December 2023 USD
Net Asset Value for dealing purposes	14,408,918
Adjustment for write off of organisation costs	-
Net Asset Value per financial statements	14,408,918

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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-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 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 2024 are disclosed in the Schedule of Investments. The counterparty in respect of the forward foreign currency contracts held as 30 June 2024 is CACEIS Bank. The counterparty in respect of the futures contracts held as at 30 June 2024 is J.P. Morgan.

12. EXCHANGE RATES

The following exchange rates were used as at 30 June 2024 and 31 December 2023 to convert investments and other assets and liabilities denominated from local to base currency:

	30 June 2024	31 December 2023
AUD	0.6678	0.6823
CHF	1.1129	1.1882
CNH	0.1370	0.1404
CNY	0.1376	0.1410
EUR	1.0718	1.1047
GBP	1.2641	1.2748
HKD	0.1281	0.1281
INR	0.0120	-
USD	0.9331	-

APUANO FUNDS

Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

13. SOFT COMMISSION ARRANGEMENTS

Foundation Asset Management (HK) Limited, as Investment Manager has entered into Soft Commission Arrangements with one broker (30 June 2023: one) and herewith make the below disclosure.

30 June 2024

		Transaction	Soft
Apuano Foundation China Fund	CCY	Executed	Commission
Transaction executed with GF	USD	8,252,869	1,436
		<u>8,252,869</u>	<u>1,436</u>

30 June 2023

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

There were no soft commissions for the Apuano Emerging Markets Bond Fund for the financial period.

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 new Sub-Fund, Apuano Emerging Markets Bond Fund, launched on 21 February 2024.

From 28 May 2024 onwards, Sub-Funds with exposure to US securities will be required to settle any trades in such securities on a T+1 basis. As a result, post-trade processing time for US securities will be reduced, requiring greater volumes of overnight settlements. This may lead to an increase in failed trades, meaning that the reduction in credit and market risks as a result of a T+1 settlement cycle may increase regulatory and settlement risks for the relevant Sub-Fund. An increase in failed trades may also in turn result in more penalties under the Central Securities Depository Regulation (CSDR) which are payable by the party responsible for the failure.

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.

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 2023 for the Unaudited Statement of Financial Position and related notes and for the financial period from 1 January 2023 to 30 June 2023 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 20 August 2024

APUANO FUNDS

Schedule of Investments

For the financial period from 1 January 2024 to 30 June 2024

Apuano Foundation China Fund

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Equity Securities		
	Cayman Islands		
234,800	DIDI GLOBAL INC	972,072	6.34%
22,000	MEITUAN - SHS 114A/R	313,061	2.04%
40,100	NEW ORIENT EDU AND TECHNOLOGY GROUP	306,627	2.00%
13,100	TENCENT HOLDINGS LIMITED	624,847	4.08%
12,350	TRIP COM GROUP LIMITED	592,553	3.87%
		2,809,160	18.33%
	China		
146,000	CHINA SHENHUA ENERGY COMPANY LIMITED	672,271	4.39%
164,700	FOXCONN INDUSTRIAL INTERNET	621,077	4.05%
82,600	FUYAO GLASS INDUSTRY GROUP -A- REG SHS	544,523	3.55%
656,200	GUANGDONG PROVINCIAL	940,130	6.13%
2,400	KWEICHOW MOUTAI COMPANY LIMITED	484,683	3.16%
35,400	MIDEA GROUP CO -A-	314,242	2.05%
13,127	NAURA TECHNOLOG REGISTERED SHS -A-	577,919	3.77%
13,411	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS LIMITED	536,934	3.50%
69,876	SZ INNOVANCE TECHNOLOGY	493,340	3.22%
217,200	YUNNAN YUNTIAN	580,510	3.79%
31,488	ZHONGJI INNOLIGHT -AKTIE	597,513	3.90%
		6,363,142	41.51%
	Hong Kong		
418,000	LENOVO GROUP LIMITED	589,998	3.85%
		589,998	3.85%
	United Kingdom		
72,800	HSBC HOLDINGS PLC	636,861	4.16%
		636,861	4.16%
	United States of America		
2,345	DELL TECHNOLOGIES PR	323,399	2.11%
299	META PLATFORMS INC A	150,762	0.98%
756	MICROSOFT CORPORATION	337,894	2.20%
2,433	NVIDIA CORPORATION	300,573	1.96%
353	SALESFORCE INC	90,756	0.60%
1,770	TAIWAN SEMICONDUCTOR CO ADR	307,644	2.01%
579	VISA INC	151,970	0.99%
		1,662,998	10.85%
	Total Equity Securities	12,062,159	78.70%
	Treasury Bills with maturity greater than 90 days		
	United States of America		
300,000	UNIT STAT TREA BIL Z	286,108	1.86%
		286,108	1.86%
	Total Treasury Bills with maturity greater than 90 days	286,108	1.86%
	Total Investments	12,348,267	80.56%

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2024 to 30 June 2024

Apuano Foundation China Fund (continued)

Contracts for Difference

Quantity	Description	CCY	Counterparty	Unrealised Gain USD	% of NAV
Contracts for Difference - Assets					
8,240	CFD BEIJING KINGSOFT OFFICE SOFTWARE	USD	Goldman Sachs	55,008	0.36%
213,554	CFD HUIZHOU DESAY SV AUTOMOTIVE CO	USD	Goldman Sachs	45,682	0.30%
42,471	YUM CHINA HOLDINGS INC WI	USD	Goldman Sachs	34,096	0.22%
100,234	NIO INC - SHS -A- ADR	USD	Goldman Sachs	31,532	0.20%
(14,359)	NONGFU SPRING CO LTD-H-REG SHS 144A/REGS	HKD	Goldman Sachs	30,045	0.19%
(4,977)	FULL TRUCK ALLIANCE COMPANY LIMITED	USD	Goldman Sachs	25,440	0.17%
35,796	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	Goldman Sachs	13,491	0.09%
119,496	ALIBABA GROUP	HKD	Goldman Sachs	11,526	0.08%
1,316,929	LI NING COMPANY	HKD	Goldman Sachs	9,406	0.06%
(4,360)	RIO TINTO PLC ADR REPR.1 SH	USD	Goldman Sachs	9,040	0.06%
35,673	CFD CHINA MINSANG BANKING	USD	Goldman Sachs	2,510	0.02%
				267,776	1.75%
Total Contracts for Difference - Assets				267,776	1.75%
Quantity	Description	CCY	Counterparty	Unrealised Loss USD	% of NAV
Contracts for Difference - Liabilities					
(415,800)	CFD BEIJING-SHANGHAI HIGH SPEED RAILWAY	USD	Goldman Sachs	(15,585)	(0.11%)
(76,900)	CFD CHINA YANGTZE POWER -A-	USD	Goldman Sachs	(11,383)	(0.07%)
(136,300)	CFD HUAYU AUTOS SYSTEMS	USD	Goldman Sachs	(8,153)	(0.05%)
(9,500)	CFD LBX PHARMACY	USD	Goldman Sachs	(5,678)	(0.04%)
(87,400)	INNER MONGOLIA YI LI INDUSTRY CO LTD	USD	Goldman Sachs	(1,526)	(0.01%)
(203,100)	PING AN HEALTHCARE AND TECHNOLOGY COMPANY	HKD	Goldman Sachs	(292)	0.00%
				(42,617)	(0.28%)
Total Contracts for Difference - Liabilities				(42,617)	(0.28%)

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2024 to 30 June 2024

Apuano Foundation China Fund (continued)

Forward Foreign Currency Contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Asset Value
USD	641,061	USD	(632,333)	16 January 2024	CACEIS Bank	8,728	0.06%
Unrealised gain on forward foreign currency contracts						8,728	0.06%
EUR	7,828,504	EUR	(7,879,620)	16 January 2024	CACEIS Bank	(51,116)	(0.33%)
Unrealised loss on forward foreign currency contracts						(51,116)	(0.33%)

Description	Fair Value USD	% of Net Asset Value
Investments at fair value	12,348,267	80.56%
Unrealised gain on contracts for difference	267,776	1.75%
Unrealised gain on forward foreign currency contracts	8,728	0.06%
Financial Assets at fair value through profit or loss	<u>12,624,771</u>	<u>82.37%</u>
Unrealised loss on contracts for difference	(42,617)	(0.28%)
Unrealised loss on forward foreign currency contracts	(51,116)	(0.33%)
Financial Liabilities at fair value through profit or loss	<u>(93,733)</u>	<u>(0.61%)</u>
Other assets in excess of other liabilities	2,796,532	18.24%
Net assets attributable to holders of redeemable units	<u>15,327,570</u>	<u>100.00%</u>

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.15%
Financial derivative instruments dealt in on a regulated market	1.77%
Deposits with credit institutions	18.67%
Other assets	0.41%
	<u>100.00%</u>

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2024 to 30 June 2024

Apuano Emerging Markets Bond Fund

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Government Bonds		
	Brazil		
660,000	BRAZIL 6.0000 23-33 20/10S	638,408	2.44%
200,000	BRAZIL 7.1250 24-54 13/05S	193,858	0.75%
		832,266	3.19%
	Chile		
300,000	CHILE 5.33 23-54 05/01S	283,859	1.09%
650,000	CHILE 4.95 23-36 05/01S	624,910	2.39%
300,000	CHILE GOVERNMENT INT 4.85 24-29 23/01S	296,589	1.14%
		1,205,358	4.62%
	China		
20,000,000	ASIAN INFRASTRUCTURE 5.75 22-27 25/01A	231,915	0.89%
		231,915	0.89%
	Saudi Arabia		
850,000	SAUDI ARABIA 5.7500 24-54 16/01S	821,223	3.14%
		821,223	3.14%
	United Arab Emirates		
270,000	ABU DHABI GOVT 3.0000 21-51 15/09S	180,102	0.68%
250,000	EMIRATE OF ABU DHABI 4.125 17-47 11/10S	209,306	0.80%
		389,408	1.48%
	United Kingdom		
20,000,000	EU BARECON ET DEVEL 6.25 23-28 11/04U	233,916	0.90%
		233,916	0.90%
	United States of America		
20,000,000	INTERNATIONAL BANK F 7.05 24-29 22/07A	239,384	0.92%
		239,384	0.92%
	Total Government Bonds	3,953,470	15.14%
	Corporate Bonds		
	Australia		
550,000	MACQUARIE BANK 3.6240 20-30 03/06S	490,886	1.88%
		490,886	1.88%
	Bermuda		
200,000	OOREDOO INTL FI 3.75 16-26 22/06S	194,549	0.74%
		194,549	0.74%
	Brazil		
700,000	PETROBRAS GLOBAL FIN 6.5 23-33 03/07S	695,898	2.66%
		695,898	2.66%
	Cayman Islands		
270,000	CHINA RESOURCES LAND 3.75 19-XX XX/XXS	267,270	1.02%
360,000	CHINA STATE CONSTRUCTI FL.R 21-49 31/12S	347,400	1.33%
250,000	FWD GROUP HOLDI 7.6350 24-31 02/07S	253,841	0.97%
350,000	GACI FIRST INVE 5.2500 24-34 29/01S	343,361	1.31%
250,000	GACI FIRST INVESTMENT 5.125 23-53 14/02S	215,149	0.82%
350,000	HAILILAO INTERN 2.1500 21-26 14/01S	330,801	1.27%
220,000	LONGFOR HOLDING 3.3750 20-27 13/04S	177,604	0.68%
470,000	MELCO RESORTS FINANCE 5.375 19-29 04/12S	422,436	1.62%
250,000	MGM CHINA HOLDINGS 4.750 21-27 01/02S	238,459	0.91%
200,000	QNB FINANCE AUTRE FL.R 1.2 24-29 02/04Q	201,374	0.77%
300,000	SANDS CHINA LTD FL.R 22-31 08/08S	252,396	0.97%
300,000	WEIBO CORP 3.3750 20-30 08/07S	262,113	1.00%
280,000	WYNN MACAU LTD 5.625 20-28 26/08S	262,732	1.01%
		3,574,936	13.68%

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2024 to 30 June 2024

Apuano Emerging Markets Bond Fund (continued)

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Corporate Bonds (continued)			
Hong Kong			
250,000	DAH SING BANK L FL.R 23-33 15/11S	261,696	1.00%
300,000	FAR EAST HORIZO 4.2500 21-26 26/10S	286,505	1.10%
250,000	FORTUNE STAR BVI 5.0 21-26 18/05S	233,305	0.89%
500,000	LENOVO GROUP LTD 6.536 22-32 27/07S	526,718	2.02%
520,000	NANYANG CIAL BANK FL.R 19-29 20/11S	515,666	1.97%
250,000	THE BANK OF EAST ASIA FL.R 20-XX XX/XXS	245,054	0.94%
200,000	VANKE REAL ESTATE HK 3.975 17-27 09/11S	127,822	0.49%
200,000	YANLORD LAND (HK) CO 5.125 21-26 20/05S	171,385	0.66%
		<u>2,368,151</u>	<u>9.07%</u>
India			
230,000	10 RENEW POWER 4.5 21-28 14/07S	209,451	0.80%
300,000	HDFC BANK 5.196 24-27 15/02S	298,125	1.14%
300,000	RELIANCE INDUSTRIES 3.625 22-52 12/01S	213,630	0.82%
250,000	RELIANCE INDUSTRIES 4.125 15-25 28/01S	247,751	0.95%
250,000	SHRIRAM FINANCE 6.625 24-27 22/04S	250,058	0.96%
		<u>1,219,015</u>	<u>4.67%</u>
Indonesia			
350,000	FREEPORT INDONESIA 6.2 22-52 14/04S	344,181	1.32%
300,000	INDOFOOD CBP SUKSES 3.398 21-31 09/06S	261,834	1.00%
300,000	INDONESIA ASAHAN ALUM 5.45 20-30 15/05S	294,946	1.13%
230,000	JAPFA COMFEED 5.375 21-26 23/03S	219,673	0.84%
300,000	PELABUHAN IND III REGS 4.875 14-24 01/10	299,247	1.15%
200,000	PT KRAKATAU POS 6.375 24-27 11/06S	201,123	0.77%
300,000	PT SARANA MULTI INFRA 2.05 21-26 11/05S	278,494	1.07%
300,000	PT TOWER BERSAMA INF 2.75 21-26 20/01S	285,795	1.09%
200,000	TOWER BERSAMA INFRA 4.25 20-25 21/01S01S	198,127	0.76%
		<u>2,383,420</u>	<u>9.13%</u>
Japan			
370,000	DAI-ICHI LIFE HLDG FL.R 16-XX 24/01S	355,814	1.36%
		<u>355,814</u>	<u>1.36%</u>
Korea			
230,000	BUSAN BANK FL.R 16-26 25/07M	219,243	0.84%
280,000	HANA BANK FL.R 21-XX XX/XXS	262,668	1.01%
320,000	KYOBO LIFE INSURANCE FL.R 22-XX 15/12S	318,963	1.22%
250,000	SHINHAN BANK CO LTD 3.75 17-27 20/09S	236,525	0.91%
230,000	SHINHAN FINANCI 2.8750 21-XX XX/XXS	216,171	0.83%
220,000	SK HYNIX INC 6.5000 23-33 17/01S	232,823	0.89%
		<u>1,486,393</u>	<u>5.70%</u>
Luxembourg			
420,000	MINERVA LUXEMBOURG 4.375 21-31 18/03S	347,460	1.33%
		<u>347,460</u>	<u>1.33%</u>
Malaysia			
400,000	GENM CAPITAL LABUAN 3.882 21-31 19/04S	350,672	1.34%
300,000	PETRONAS CAPITAL LTD 3.50 15-25 18/03S	295,688	1.13%
		<u>646,360</u>	<u>2.47%</u>
Mauritius			
230,000	DIAMOND II 7.95 23-26 28/07S	233,419	0.90%
225,550	GREENKO POWER II LTD 4.3 21-28 13/12S	205,910	0.79%
200,000	INDIA CLEAN ENERGY 4.5 22-27 18/04S	183,814	0.70%
233,325	INDIA GREEN POWER 4 21-27 22/02S/02S	217,341	0.84%
220,000	NETWORK I2I LIMITED FL.R 21-XX 03/06S	209,487	0.81%
		<u>1,049,971</u>	<u>4.04%</u>
Philippines			
200,000	RIZAL COMMERCIAL BK 5.50 24-2 18/012S	200,451	0.77%
		<u>200,451</u>	<u>0.77%</u>
Qatar			
430,000	QNB FINANCE LTD 2.75 20-27 12/02S	403,884	1.55%
		<u>403,884</u>	<u>1.55%</u>

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2024 to 30 June 2024

Apuano Emerging Markets Bond Fund (continued)

Quantity	Description	Fair Value USD	% of Net Asset Value
Transferable Securities			
Corporate Bonds (continued)			
Saudi Arabia			
300,000	SAUDI ARABIAN OIL COM 3.25 20-50 24/11S	200,339	0.77%
		<u>200,339</u>	<u>0.77%</u>
Singapore			
230,000	GLP PTE LTD 3.875 15-25 04/06S	212,520	0.81%
209,034	LLPL CAPITAL PTE LTD 6.875 19-39 04/02SS	209,710	0.81%
250,000	MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	261,610	1.00%
		<u>683,840</u>	<u>2.62%</u>
Thailand			
250,000	KASIKORNBANK PCL HK FL.R 21-XX 10/02S12S	230,378	0.88%
300,000	THAI OIL TSY CENTER 5.375 18-48 20/11S11S	276,293	1.06%
		<u>506,671</u>	<u>1.94%</u>
The Netherlands			
220,000	MDGH GMTN B.V. 2.5 20-26 21/05S	208,662	0.80%
278,940	MINEJESA CAP BV 4.625 17-30 10/08S	267,209	1.02%
		<u>475,871</u>	<u>1.82%</u>
United Arab Emirates			
360,000	EMIRATES NBD BANK 1.638 21-26 13/01S	339,624	1.30%
		<u>339,624</u>	<u>1.30%</u>
United Kingdom			
280,000	GOHL CAPITAL LIMITED 4.25 17-27 24/01S	269,203	1.03%
250,000	STANDARD CHARTERED FL.R 21-XX 19/02S	209,703	0.80%
300,000	STANDARD CHARTERED FL.R 23-29 09/01S	306,470	1.17%
		<u>785,376</u>	<u>3.00%</u>
United States of America			
800,000	JBS USA 5.500 23-30 01/15S	787,160	3.01%
		<u>787,160</u>	<u>3.01%</u>
Virgin Islands			
240,000	NWD FINANCE BVI LTD 4.125 19-29 18/07S7S	186,600	0.71%
200,000	FRANSHION BRILLIANT 4.25 19-29 23/07S	152,420	0.58%
200,000	JOY TRSR ASSETS HLD 3.500 19-29 24/09S	179,288	0.69%
350,000	CLP POWER HONG KONG FL.R 19-XX 06/02S	344,808	1.32%
250,000	CCCI TREASURE LTD FL.R 20-XX 21/02S	246,310	0.94%
600,000	HUARONG FINANCE 2019 3.375 20-30 24/02S	508,656	1.95%
300,000	ELECT GLOBAL INVEST FL.R 20-XX 03/03S	283,517	1.09%
250,000	MINMETALS BOUNTEOUS FL.R 20-XX 03/003S	249,070	0.95%
280,000	STUDIO CITY FINANCE 6.5000 20-28 15/01S	266,587	1.02%
250,000	NAN FUNG TREASURY 3.625 20-30 27/08S	219,823	0.84%
		<u>2,637,079</u>	<u>10.09%</u>
Total Corporate Bonds		21,833,148	83.60%
Total Investments		25,786,618	98.74%

APUANO FUNDS

Schedule of Investments (continued)

For the financial period from 1 January 2024 to 30 June 2024

Apuano Emerging Markets Bond Fund (continued)

Futures Contracts

Quantity	Description	CCY	Maturity Date	Counterparty	USD	Asset Value
(10)	US 10YR NOTE 0924	USD	30 September 2024	J.P. Morgan	(8,125)	(0.03%)
Total Futures Contracts - Liabilities					(8,125)	(0.03%)

Forward Foreign Currency Contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Asset Value
USD	11,934,312	USD	(12,130,080)	06 September 2024	CACEIS Bank	(195,768)	(0.75%)
USD	1,283,070	USD	(1,286,100)	06 September 2024	CACEIS Bank	(3,030)	(0.01%)
Unrealised loss on forward foreign currency contracts						(198,798)	(0.76%)

Description	Fair Value USD	% of Net Asset Value
Investments at fair value	25,786,618	98.74%
Financial Assets at fair value through profit or loss	25,786,618	98.74%
Unrealised loss on forward foreign currency contracts	(198,798)	(0.76%)
Unrealised loss on futures contracts	(8,125)	(0.03%)
Financial Liabilities at fair value through profit or loss	(206,923)	(0.79%)
Other assets in excess of other liabilities	537,461	2.05%
Net assets attributable to holders of redeemable units	26,117,156	100.00%

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.68%
Deposits with credit institutions	1.88%
Other assets	1.44%
	100.00%

APUANO FUNDS

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

For the financial period from 1 January 2024 to 30 June 2024

Apuano Foundation China Fund

Purchases	Cost USD
UNIT STAT TREA BIL Z	3,048,000
NAURA TECHNOLOG REGISTERED SHS -A-	1,152,475
MIDEA GROUP CO -A-	834,055
FOXCONN INDUSTRIAL INTERNET	675,540
MEITUAN - SHS 114A/R	652,630
FUYAO GLASS INDUSTRY GROUP -A- REG SHS	577,679
HSBC HOLDINGS PLC	576,536
CHINA COSCO HOLDINGS	570,971
CONTEMPORARY AMPEREX TECHNO COMPANY LIMIED	561,225
YUNNAN YUNTIAN	516,755
ZHONGJI INNOLIGHT -AKTIE	358,893
LENOVO GROUP LIMITED	329,949
GUANGDONG PROVINCIAL	318,173
DIDI GLOBAL INC	295,943
NEW ORIENT EDU AND TECHNOLOGY GROUP	236,465
TRIP COM GROUP LIMITED	235,391
TENCENT HOLDINGS LIMITED	199,980
CHINA SHENHUA ENERGY COMPANY LIMITED	188,379
MICROSOFT CORPORATION	182,631
PROSHARES BITCOIN ST	139,588
NVIDIA CORPORATION	132,429

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 2024 to 30 June 2024

Apuano Foundation China Fund (continued)

Sales	Proceeds USD
UNIT STAT TREA BIL Z	2,759,643
ISHARES \$ TREASURY BOND 1-3YR UCITS ETF USD	1,186,619
ZHONGJI INNOLIGHT -AKTIE	905,974
DAQIN RAILWAY COMPANY LIMITED	866,893
LENOVO GROUP LIMITED	841,865
FOXCONN INDUSTRIAL INTERNET	722,577
GUANGDONG PROVINCIAL	708,687
NARI TECHNOLOGY	610,990
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS LIMITED	603,128
NAURA TECHNOLOG REGISTERED SHS -A-	555,041
NEW ORIENT EDU AND TECHNOLOGY GROUP	544,853
CHINA COSCO HOLDINGS	523,554
CONTEMPORARY AMPEREX TECHNO COMPANY LIMIED	502,286
MIDEA GROUP CO -A-	497,330
TRIP COM GROUP LIMITED	450,482
CHINA SHENHUA ENERGY COMPANY LIMITED	347,124
NVIDIA CORPORATION	343,255
TENCENT HOLDINGS LIMITED	273,912
MEITUAN - SHS 114A/R	265,804
SUNNY OPTICAL TECHNO	261,964
TAIWAN SEMICONDUCTOR CO ADR	226,932

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 2024 to 30 June 2024

Apuano Emerging Markets Bond Fund

Purchases	Cost USD
BRAZIL 6.0000 23-33 20/10S	857,764
SAUDI ARABIA 5.7500 24-54 16/01S	839,675
JBS USA 5.500 23-30 01/15S	789,269
PETROBRAS GLOBAL FIN 6.5 23-33 03/07S	714,375
CHILE 4.95 23-36 05/01S	634,407
OOREDOO INTL FI 3.75 16-26 22/06S	580,500
LENOVO GROUP LTD 6.536 22-32 27/07S	524,063
HUARONG FINANCE 2019 3.375 20-30 24/02S	516,000
NANYANG CIAL BANK FL.R 19-29 20/11S	511,253
MACQUARIE BANK 3.6240 20-30 03/06S	485,172
THE BANK OF EAST ASIA FL.R 20-XX XX/XXS	475,875
SK HYNIX INC 6.5000 23-33 17/01S	444,276
MELCO RESORTS FINANCE 5.375 19-29 04/12S	427,700
MEITUAN 3.05 20-30 2	423,945
RELIANCE INDUSTRIES 3.625 22-52 12/01S	408,012
QNB FINANCE LTD 2.75 20-27 12/02S	401,405
DAI-ICHI LIFE HLDG FL.R 16-XX 24/01S	354,460
MINERVA LUXEMBOURG 4.375 21-31 18/03S	353,010
GENM CAPITAL LABUAN 3.882 21-31 19/04S	349,400
CHINA STATE CONSTRUCTI FL.R 21-49 31/12S	345,150
GACI FIRST INVE 5.2500 24-34 29/01S	343,662
FREEPORT INDONESIA 6.2 22-52 14/04S	343,438
CLP POWER HONG KONG FL.R 19-XX 06/02S	342,825
EMIRATES NBD BANK 1.638 21-26 13/01S	336,420
HAILILAO INTERN 2.1500 21-26 14/01S	327,933
POWER FINANCE CORP 3	320,026
KYOBO LIFE INSURANCE FL.R 22-XX 15/12S	319,600
ABU DHABI GOVT 3.0000 21-51 15/09S	317,109

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 2024 to 30 June 2024

Apuano Emerging Markets Bond Fund (continued)

Sales	Proceeds USD
MEITUAN 3.05 20-30 2	429,030
OOREDOO INTL FI 3.75	390,400
POWER FINANCE CORP 3	314,706
PERUSAHAAN LISTRIK	301,624
FRANSHION BRILLIANT	268,650
REC LTD 5.625 23-28	261,569
XIAOMI BEST TIME 2.8	254,325
PHILIPPINES 5.5 23-4	250,357
THE BANK OF EAST ASI	241,875
KOOKMIN BANK 4.5 19-	240,488
GLOBE TELECOM INC FL	239,625
SK HYNIX INC 6.5000	213,956
SAUDI ARABIAN OIL CO	211,635
CHINA CINDA 2020 I M	209,136
SHINHAN BANK	201,003
CHINA HONGQIAO GROUP	200,700
BANK MANDIRI PT 4.75	198,300
GACI FIRST INVESTMEN	195,002
BRAZIL 6.0000 23-33	194,832
RELIANCE INDUSTRIES	183,217
AAC TECHNOLOGIE	173,232
UPL CORP LTD 4.50 18	172,250
SHUI ON DEVELOP	162,360
NEW METRO GLOBAL LTD	161,100
ABU DHABI GOVT	127,618
VANKE REAL ESTATE 3.	127,300

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.