APUANO FUNDS

(an open-ended umbrella unit trust)

Interim Unaudited Condensed Financial Statements

For the financial period from 1 January 2025 to 30 June 2025

Registration No. C402109

APUANO FUNDS

Table of Contents

APUANO FUNDS

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

*Non-executive Director
^Independent Director

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

Apuano Foundation China Fund

A table showing the relevant performance/return figures for the period

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	YTD*
2025	-2.68	1.58	-1.56	-4.24	-0.74	-0.34	-7.81

Market Overview

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

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

Fund Performance

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

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

Apuano Emerging Markets Bond Fund

A table showing the relevant performance/return figures for the period

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

Market Overview

Bond markets were volatile in 1H 2025, driven by U.S. policy uncertainty, fiscal concerns, and geopolitical developments. U.S. Treasury yields climbed early in the year, with the 10 year rising to near 4.8% in January, before retreating to 4.2% by end-June. The 30 year yield hovered around 4.8%, resulting in a bull steepening of the curve.

Volatility was exacerbated by escalating U.S. trade tensions, particularly around the "Liberation Day" tariff policy, alongside speculation over Fed leadership and evolving rate expectations. Investor sentiment improved at times due to progress in trade negotiations and hopes for a more dovish policy stance. Meanwhile, brief risk-off episodes related to Middle East tensions were quickly absorbed by markets.

Emerging market (EM) credit delivered positive returns, driven by duration gains and tighter credit spreads. Latin America led the rally, followed by Asia and the Middle East. High yield outperformed investment grade over the period.

Fund Performance

The Fund delivered positive returns in the first half of 2025, recovering strongly after a temporary setback in April following the announcement of the "Liberation Day" tariffs. Performance rebounded in May and June, supported by a broad rally in interest rates and tightening credit spreads.

Duration was the key driver of returns as US Treasury yields declined across the curve, led by the front end. The Fund's consistent allocation to high yield credits enhanced carry and added value, particularly as high yield bonds outperformed investment-grade peers over the period. Credit spreads, which widened sharply in April, largely retraced to pre-Liberation Day levels by quarter-end.

At the holdings level, long-duration Latin American sovereigns were among the top contributors. Other strong performers included high yield Indian credits in the renewables and financial sectors, as well as Australian financials within the investment-grade space. In contrast, select China property developers and issuers in cyclical sectors such as industrials lagged, reflecting their greater sensitivity to US trade policy uncertainty.

The Fund's (modest) short position in US Treasury futures, implemented as a hedge against rate volatility in 2024, detracted from performance amid the rates rally. This position has since been closed in response to growing market expectations for Fed easing in the second half of the year.

APUANO FUNDS

Unaudited Statement of Financial Position

As at 30 June 2025

	Note	Apuano Foundation China Fund* As at 30 June 2025 USD	Apuano Emerging Markets Bond Fund As at 30 June 2025 USD	Apuano Funds Total As at 30 June 2025 USD
Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities	**3**	-	31,060,488	31,060,488
- Derivative contracts	**3**	-	964,936	964,936
Cash and cash equivalents	**5**	71,588	834,070	905,658
Margin cash	**5**	-	46,506	46,506
Subscriptions receivable		-	146,434	146,434
Interest and dividend receivable		-	507,818	507,818
Total assets		**71,588**	**33,560,252**	**33,631,840**
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Derivative contracts	**3**	-	7,813	7,813
Bank overdraft	**5**	-	2,628	2,628
Payable for securities purchased		-	703,110	703,110
Payable on redemptions		-	130,353	130,353
Management fees payable	**7**	1,228	62,799	64,027
Service and maintenance fees payable	**7**	978	11,317	12,295
Administrator fees payable	**7**	5,642	10,936	16,578
Trustee fees payable	**7**	2,817	3,862	6,679
Audit fees payable		19,137	8,775	27,912
Other liabilities		41,786	31,400	73,186
Total liabilities		**71,588**	**972,993**	**1,044,581**
Net assets attributable to holders of redeemable units		**-**	**32,587,259**	**32,587,259**

*Terminated on 6 June 2025.

The notes on pages 12 to 26 form an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2024

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

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

The notes on pages 12 to 26 form an integral part of these financial statements.

APUANO FUNDS

Unaudited Statement of Comprehensive Income

For the financial period from 1 January 2025 to 30 June 2025

	Note	Apuano Foundation China Fund* For the financial period ended 30 June 2025 USD	Apuano Emerging Markets Bond Fund For the financial period ended 30 June 2025 USD	Apuano Funds Total For the financial period ended 30 June 2025 USD
Income				
Dividend income		16,093	-	16,093
Interest income		78,915	830,018	908,933
Other income		8	558	566
Total income		**95,016**	**830,576**	**925,592**
Expenses				
Management fees	**7**	81,030	186,616	267,646
Service and maintenance fees	**7**	23,581	33,850	57,431
Administrator fees	**7**	20,072	23,612	43,684
Trustee fees	**7**	14,080	13,791	27,871
Audit fees		20,461	2,115	22,576
Legal fees		4,624	21,267	25,891
Transfer Agency fees		3,433	6,556	9,989
Transaction costs		68,017	2,351	70,368
Establishment fees		-	4,170	4,170
Other fees and expenses		39,383	33,970	73,353
Total expenses		**274,681**	**328,298**	**602,979**
Net investment (loss)/gain		**(179,665)**	**502,278**	**322,613**
Net realised and unrealised (loss)/gain on investments and foreign currency				
Net realised loss on foreign currency	**4**	(80,522)	(7,481)	(88,003)
Realised gain from investments at fair value through profit and loss	**4**	471,605	621,935	1,093,540
Change in unrealised (loss)/gain from investments at fair value through profit and loss	**4**	(680,859)	1,620,710	939,851
		(289,776)	2,235,164	1,945,388
Withholding tax		(1,622)	-	(1,622)
Interest expense		(3,946)	(45)	(3,991)
		(5,568)	(45)	(5,613)
Change in net assets attributable to holders of redeemable units resulting from operations		**(475,009)**	**2,737,397**	**2,262,388**

*Terminated on 6 June 2025.

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

The notes on pages 12 to 26 form an integral part of these financial statements.

APUANO FUNDS

Unaudited Statement of Comprehensive Income

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

	Note	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	7	126,769	108,210	234,979
Service and maintenance fees	7	26,681	14,892	41,573
Administrator fees	7	23,122	10,085	33,207
Trustee fees	7	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	4	47,301	(4,282)	43,019
Realised loss from investments at fair value through profit and loss	4	(543,327)	(57,393)	(600,720)
Change in unrealised gain/(loss) from investments at fair value through profit and loss	4	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.

The notes on pages 12 to 26 form an integral part of these financial statements.

APUANO FUNDS

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

For the financial period from 1 January 2025 to 30 June 2025

	Apuano Foundation China Fund* For the financial period ended 30 June 2025 USD	Apuano Emerging Markets Bond Fund For the financial period ended 30 June 2025 USD	Apuano Funds Total For the financial period ended 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	15,355,346	30,294,040	45,649,386
Change in net assets attributable to holders of redeemable units resulting from operations	(475,009)	2,737,397	2,262,388
Share capital transactions			
Redeemable units issued	298,451	6,705,540	7,003,991
Redeemable units redeemed	(15,178,788)	(7,149,718)	(22,328,506)
Net increase in net assets resulting from share capital transactions	(14,880,337)	(444,178)	(15,324,515)
Net assets attributable to holders of redeemable participating shares as at the end of the period	**-**	**32,587,259**	**32,587,259**

*Terminated on 6 June 2025.

The notes on pages 12 to 26 form an integral part of these financial statements.

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 26 form an integral part of these financial statements.

APUANO FUNDS

Unaudited Statement of Cash Flows

For the financial period from 1 January 2025 to 30 June 2025

	Apuano Foundation China Fund* For the financial period ended 30 June 2025 USD	Apuano Emerging Markets Bond Fund For the financial period ended 30 June 2025 USD	Apuano Funds Total For the financial period ended 30 June 2025 USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable units resulting from operations	(475,009)	2,737,397	2,262,388
Cash flows from operating activities			
Decrease in net accounts payable and accrued expenses	(68,356)	(24,012)	(92,368)
Movement in margin cash balance	2,138,921	(5,734)	2,133,187
Decrease in interest and dividend receivable	1,192	5,737	6,929
Decrease in other assets	11,305	-	11,305
Decrease in due to broker	(348,085)	-	(348,085)
Movement in financial assets and financial liabilities	10,204,644	(2,034,904)	8,169,740
Net cash provided by operating activities	11,464,612	678,484	12,143,096
Cash flows from financing activities			
Proceeds from issue of redeemable units	298,451	6,559,106	6,857,557
Payments on redemption of redeemable units	(15,178,790)	(7,019,365)	(22,198,155)
Net cash used in financing activities	(14,880,339)	(460,259)	(15,340,598)
Net (decrease)/increase in cash and cash equivalents	(3,415,727)	218,225	(3,197,502)
Cash and cash equivalents as at the beginning of the period	3,487,315	613,217	4,100,532
Cash and cash equivalents as at the end of the period	**71,588**	**831,442**	**903,030**
Net cash flow from operating activities and financing activities includes:			
Interest received	78,915	835,755	914,670
Interest paid	(3,946)	(45)	(3,991)
Dividend received	17,285	-	17,285

*Terminated on 6 June 2025.

The notes on pages 12 to 26 form an integral part of these financial statements.

APUANO FUNDS

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 26 form an integral part of these financial statements.

1. GENERAL INFORMATION

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

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

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

Investment objectives

The investment objective of the Apuano Foundation China Fund was to achieve long-term capital appreciation by primarily investing in equities and equity-related securities issued by companies that are incorporated in China or companies which have significant operations in or derive a significant portion of revenue or profits from China. This Sub-Fund was terminated on 6 June 2025.

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 2025 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 2025 to 30 June 2025 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 2024 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 2024.

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 except for Apuano Foundation China Fund which was terminated on 6 June 2025.

b) Standards, amendments and interpretations to existing standards

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 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.

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 2025:

Apuano Foundation China Fund

As the Apuano Foundation China Fund was terminated on 6 June 2025, no investments were held as at 30 June 2025.

3. FAIR VALUE INFORMATION *(continued)*

Valuation of financial instruments *(continued)*

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 30 June 2025: *(continued)*

Apuano Emerging Markets Bond Fund

30 June 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Government bonds	-	3,902,726	-	3,902,726
Corporate bonds	-	27,157,762	-	27,157,762
Forward foreign currency contracts	-	964,936	-	964,936
	-	**32,025,424**	**-**	**32,025,424**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Futures contracts	(7,813)	-	-	(7,813)
	(7,813)	**-**	**-**	**(7,813)**

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2024:

Apuano Foundation China Fund 31 December 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equity securities	9,917,793	-	-	9,917,793
Treasury bills	461,044	-	-	461,044
Forward foreign currency contracts	-	11,111	-	11,111
Contracts for difference	-	64,521	-	64,521
	10,378,837	**75,632**	**-**	**10,454,469**

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

3. FAIR VALUE INFORMATION *(continued)*

Valuation of financial instruments *(continued)*

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2024: *(continued)*

Apuano Emerging Markets Bond Fund **31 December 2024**	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss - held for trading:				
Government bonds	-	3,689,245	-	3,689,245
Corporate bonds	-	25,816,443	-	25,816,443
Forward foreign currency contracts	-	3,890	-	3,890
Futures contracts	15,750	-	-	15,750
	15,750	**29,509,578**	**-**	**29,525,328**

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

There were no transfers between the levels for the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

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 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	Note	**Note**	**Note**	**Note**
Assets				
Cash and cash equivalents	71,588	-	-	71,588
	71,588	**-**	**-**	**71,588**

	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Liabilities				
Management fees payable	-	1,228	-	1,228
Other payables	-	70,360	-	70,360
	-	**71,588**	**-**	**71,588**

*Terminated on 6 June 2025.

3. FAIR VALUE INFORMATION *(continued)*

Valuation of financial instruments *(continued)*

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

Apuano Emerging Markets Bond Fund

30 June 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	834,070	-	-	834,070
Margin cash	46,506	-	-	46,506
Subscriptions receivable	-	146,434	-	146,434
Other assets	-	507,818	-	507,818
	880,576	**654,252**	**-**	**1,534,828**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	2,628	-	-	2,628
Payable for securities purchased	-	703,110	-	703,110
Payable on redemptions	-	130,353	-	130,353
Management fees payable	-	62,799	-	62,799
Other payables	-	66,290	-	66,290
Net assets attributable to holders of redeemable units	-	32,587,259	-	32,587,259
	2,628	**33,549,811**	**-**	**33,552,439**

Apuano Foundation China Fund

31 December 2024	Level 1	Level 2	Level 3	Total
	Note	Note	Note	Note
Assets				
Cash and cash equivalents	3,487,315	-	-	3,487,315
Margin cash	2,146,047	-	-	2,146,047
Other assets	-	12,497	-	12,497
	5,633,362	**12,497**	**-**	**5,645,859**

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

3. FAIR VALUE INFORMATION *(continued)*

Valuation of financial instruments *(continued)*

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

Apuano Emerging Markets Bond Fund*

31 December 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	615,311	-	-	615,311
Margin cash	40,772	-	-	40,772
Other assets	-	513,555	-	513,555
	656,083	**513,555**	**-**	**1,169,638**

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

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

	Apuano Foundation China Fund* 30 June 2025 USD	Apuano Emerging Markets Bond Fund 30 June 2025 USD
Net realised gain from financial assets and financial liabilities at fair value through profit or loss:		
Bonds	-	(188,669)
Equity securities	117,007	-
Treasury bills	(676)	-
Futures contracts	24,919	4,781
Forward foreign currency contracts	330,355	805,823
Foreign currency	(80,522)	(7,481)
	391,083	**614,454**
Net change in unrealised (loss)/gain from financial assets and financial liabilities at fair value through profit or loss:		
Equity securities	(855,052)	437,496
Futures contracts	(37,781)	(23,563)
Forward foreign currency contracts	211,974	1,206,777
	(680,859)	**1,620,710**
Total net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	**(289,776)**	**2,235,164**

*Terminated on 6 June 2025.

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

	Apuano Foundation China Fund 30 June 2024 USD	Apuano Emerging Markets Bond Fund 30 June 2024 USD
Net realised loss 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 gain/(loss) 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 gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	**448,833**	**(169,688)**

5. CASH AND CASH EQUIVALENTS AND MARGIN CASH

Apuano Foundation China Fund*

30 June 2025	CACEIS Bank, Ireland Branch USD	Total USD
Cash at bank	71,588	71,588
	71,588	**71,588**

*Terminated on 6 June 2025.

Apuano Emerging Markets Bond Fund

30 June 2025	CACEIS Bank, Ireland Branch USD	J.P. Morgan USD	Total USD
Cash at bank	834,070	-	834,070
Margin cash	-	46,506	46,506
Bank overdraft	(2,628)	-	(2,628)
	831,442	**46,506**	**877,948**

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

Apuano Foundation China Fund

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

Apuano Emerging Markets Bond Fund

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

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 2025 and 30 June 2024 are summarised in the table below:

Apuano Foundation China Fund*
30 June 2025

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

*Terminated on 6 June 2025.

6. UNITHOLDERS' INTERESTS *(continued)*

Apuano Emerging Markets Bond Fund
30 June 2025

	A Institutional Premium	A Institutional Premium	A Institutional	A Institutional	A Retail Premium	A Retail Premium
	EUR	USD	EUR	USD	EUR	USD
Opening Balance	26,330	43,005	49,168	42,711	73,132	59,773
Units issued	17,470	-	4,119	4,237	31,749	1,840
Units redeemed	(7,341)	(1,035)	(3,092)	-	(6,953)	(49,764)
Ending balance	36,459	41,970	50,195	46,948	97,928	11,849

Unit transactions for the financial period 30 June 2024 are summarised in the table below:

Apuano Foundation China Fund
30 June 2024

	A Institutional	A Retail Plus	A Retail Premium	A Institutional
	USD	EUR	EUR	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
30 June 2024

	A Institutional Premium	A Institutional Premium	A Institutional	A Institutional	A Retail Premium	A Retail Premium
	EUR	USD	EUR	USD	EUR	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

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 2025 for the Apuano Foundation China Fund were USD 81,030 (30 June 2024: USD 126,769) of which USD 1,228 (31 December 2024: USD 68,914) were payable as at the financial period end.

The management fees charges for the financial period 30 June 2025 for the Apuano Emerging Markets Bond Fund were USD 186,616 (30 June 2024: USD 108,210) of which USD 62,799 (31 December 2024: USD 87,415) 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 2025 for the Apuano Foundation China Fund were USD 23,581 (30 June 2024: USD 26,681) of which USD 978 (31 December 2024: USD 12,945) 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 2025 for the Apuano Emerging Markets Bond Fund were USD 33,850 (30 June 2024: USD 14,892) of which USD 11,317 (31 December 2024: USD 14,868) were payable as at the financial period end.

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.

Performance fees charged for the financial period 30 June 2025 were USD Nil (30 June 2024: USD Nil), all of which USD Nil (31 December 2024: 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 2025 for the Apuano Foundation China Fund were USD 20,072 (30 June 2024: USD 23,122), of which USD 5,642 (31 December 2024: USD 8,275) were payable as at the financial period end.

The Administrator fees charged for the financial period 30 June 2025 for the Apuano Emerging Markets Bond Fund were USD 23,612 (30 June 2024: USD 10,085), of which USD 10,936 (31 December 2024: USD 6,028) 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 2025 for the Apuano Foundation China Fund were USD 14,080 (30 June 2024: USD 16,575), of which USD 2,817 (31 December 2024: USD 4,143) were payable as at the financial period end.

The Trustee fees charged for the financial period 30 June 2025 for the Apuano Emerging Markets Bond Fund were USD 13,791 (30 June 2024: USD 7,444), of which USD 3,862 (31 December 2024: USD 5,177) were payable as at the financial period end.

8. RELATED PARTY TRANSACTIONS

As at 30 June 2025, the Manager is satisfied that all transactions with related parties, Manager or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Silan Consulting Srl provided risk and performance measurement to the Sub-Funds. Risk management fees charged for the Apuano Foundation China Fund for the financial period ended 30 June 2025 were USD 3,767 (30 June 2024: USD 2,726). Risk management fees charged for the Apuano Emerging Markets Bond Fund for the financial period ended 30 June 2025 were USD 3,064 (30 June 2024: USD 2,121). Julian Alworth is a Director of the Manager and the 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 2025 were USD 4,044 (30 June 2024: USD 4,648). Hedging fees charged for the Apuano Emerging Markets Bond Fund for the financial period 30 June 2025 were USD 10,208 (30 June 2024: 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 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	-	USD 8,781,229	USD 8,175,320
Units in Issue	-	96,822	89,945
Net Asset Value per unit	-	USD 90.69	USD 90.89

A Retail Plus EUR	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	-	EUR 1,696,259	EUR 1,777,962
Units in Issue	-	20,797	21,470
Net Asset Value per unit	-	EUR 81.56	EUR 82.81

A Retail Premium EUR	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	-	EUR 2,354,501	EUR 2,485,362
Units in Issue	-	29,048	30,200
Net Asset Value per unit	-	EUR 81.06	EUR 82.30

A Institutional EUR	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	-	EUR 2,297,977	EUR 2,410,107
Units in Issue	-	27,263	28,270
Net Asset Value per unit	-	EUR 84.29	EUR 85.25

*Terminated on 6 June 2025.

9. NET ASSET VALUE COMPARISON *(continued)*

Apuano Emerging Markets Bond Fund

A Institutional Premium EUR	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	EUR 3,729,649	EUR 2,650,681	EUR 2,782,361
Units in Issue	36,459	26,330	27,744
Net Asset Value per unit	EUR 102.30	EUR 100.67	EUR 100.29

A Institutional Premium USD	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	USD 4,420,082	USD 4,411,729	USD 4,348,079
Units in Issue	41,970	43,005	43,005
Net Asset Value per unit	USD 105.32	USD 102.59	USD 101.11

A Institutional EUR	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	EUR 5,115,401	EUR 4,935,911	EUR 2,650,343
Units in Issue	50,195	49,168	26,475
Net Asset Value per unit	EUR 101.91	EUR 100.39	EUR 100.11

A Institutional USD	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	USD 4,930,865	USD 4,373,959	USD 5,557,325.00
Units in Issue	46,948	42,711	55,004
Net Asset Value per unit	USD 105.03	USD 102.41	USD 101.03

A Retail Premium EUR	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	EUR 9,898,311	EUR 7,303,309	EUR 4,439,806
Units in Issue	97,928	73,132	44,447
Net Asset Value per unit	EUR 101.08	EUR 99.86	EUR 99.89

A Retail Premium USD	**30 June 2025**	**31 December 2024**	**30 June 2024**
Net Asset Value	USD 1,234,418	USD 6,089,860	USD 5,630,889.00
Units in Issue	11,849	59,773	55,849
Net Asset Value per unit	USD 104.18	USD 101.88	USD 100.82

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

	Apuano Foundation China Fund*	**Apuano Emerging Markets Bond Fund**
	30 June 2025	**30 June 2025**
	USD	**USD**
Net Asset Value for dealing purposes	-	32,730,925
Adjustment for write off of organisation costs	-	(31,239)
Adjustment to include post period end redemption	-	(112,427)
Net Asset Value per financial statements	**-**	**32,587,259**

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

*Terminated on 6 June 2025.

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 2025 are disclosed in the Schedule of Investments. The counterparty in respect of the forward foreign currency contracts held as 30 June 2025 is CACEIS Bank. The counterparty in respect of the futures contracts held as at 30 June 2025 is J.P. Morgan.

12. EXCHANGE RATES

The following exchange rates were used as at 30 June 2025 and 31 December 2024 to convert investments and other assets and liabilities denominated from local to base currency:

	30 June 2025	**31 December 2024**
AUD	0.6554	0.6192
CHF	1.2563	1.1034
CNH	0.1396	0.1362
CNY	0.1396	0.1370
EUR	1.1739	1.0355
GBP	1.3704	1.2524
HKD	0.1274	0.1287
INR	0.0117	0.0117
IDR	0.0001	0.0001

13. SOFT COMMISSION ARRANGEMENTS

Foundation Asset Management (HK) Limited, as Investment Manager has entered into Soft Commission Arrangements with one broker (30 June 2024: one) and herewith make the below disclosure.

30 June 2025

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

30 June 2024

Apuano Foundation China Fund	**CCY**	**Transaction Executed**	**Soft Commission**
Transaction executed with GF	USD	8,252,869	1,436
		8,252,869	1,436

*Terminated on 6 June 2025.

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

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

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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

The 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 2024 for the Unaudited Statement of Financial Position and related notes and for the financial period from 1 January 2024 to 30 June 2024 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 19 August 2025.

Apuano Foundation China Fund

As the Apuano Foundation China Fund was terminated on 6 June 2025, no investments were held as at 30 June 2025.

Apuano Emerging Markets Bond Fund

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Government Bonds		
	Brazil		
220,000	BRAZILIAN GOVERNMENT INTL BOND 6.625 150335	222,374	0.68%
		222,374	0.68%
	Chile		
500,000	CHILE GOVERNMENT INTL BOND 4.95 050136	491,225	1.51%
		491,225	1.51%
	China		
45,000,000	ASIAN INFRASTRUCTURE INVEST BANK E 5.75 250127	519,121	1.59%
		519,121	1.59%
	Indonesia		
3,500,000,000	INDONESIA TREASURY BOND 6.5 150730	217,489	0.67%
		217,489	0.67%
	Mexico		
700,000	MEXICO GOVERNMENT INTL BOND 6.35 090235	716,646	2.20%
		716,646	2.20%
	Mongolia		
300,000	MONGOLIA GOVERNMENT INTL BOND 7.875 050629	312,492	0.96%
		312,492	0.96%
	Philippines		
40,000,000	ASIAN DEVELOPMENT BANK ADB 6.15 250230	460,825	1.41%
		460,825	1.41%
	Saudi Arabia		
400,000	SAUDI INTL BOND 5.75 160154	381,706	1.17%
		381,706	1.17%
	United Kingdom		
20,000,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.25 110428	232,060	0.71%
		232,060	0.71%
	United States of America		
30,000,000	INTL BANK FOR RECONSTRUCTION AN 6.5 170430	348,788	1.07%
		348,788	1.07%
	Total Government Bonds	**3,902,726**	**11.97%**
	Corporate Bonds		
	Australia		
550,000	MACQUARIE 3.624 030630	515,180	1.58%
600,000	WOODSIDE FINANCE 5.4 190530	607,761	1.87%
		1,122,941	3.45%
	Brazil		
200,000	PETROBRAS GLOBAL FINANCE BV 6.5 030733	205,501	0.63%
		205,501	0.63%
	British Virgin Islands		
200,000	FORTUNE STAR BVI 8.5 190528	201,234	0.62%
200,000	FRANSHION BRILLIANT 4.25 230729	177,039	0.54%
350,000	JOY TREASURE ASSETS 5.75 060629	361,496	1.11%
300,000	TRAL PLAZA DEVELOPMENT 7.15 210328	303,576	0.93%
		1,043,345	3.20%
	Cayman Islands		
600,000	AL RAJHI SUKUK 6.25 311299	602,952	1.85%
400,000	DP WORLD CRESCENT 5.5 080535	403,856	1.24%
250,000	FWD GROUP 7.635 020731	274,188	0.84%
300,000	GACI FIRST INVESTMENT 5.125 140253	257,621	0.79%
250,000	MELCO RESORTS FINANCE 7.625 170432	252,861	0.78%
400,000	QNB FINANCE AUTRE R 1.2 020429	404,820	1.24%
300,000	SAMBA FUNDING 6.0 240635	302,081	0.93%
350,000	SAUDI ELECTRICITY SUKUK PROGRAMME 5.489 180235	357,033	1.10%
200,000	SHUI ON DEVELOPMENT 5.5 290626	194,199	0.60%
480,000	SRC SUKUK 5.375 270235	486,646	1.49%
550,000	WEIBO 3.375 080730	511,827	1.57%
		4,048,084	12.43%

Apuano Emerging Markets Bond Fund *(continued)*

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Corporate Bonds (continued)		
	China		
200,000	FAR EAST HORIZON 4.25 261026	196,544	0.60%
300,000	FAR EAST HORIZON 6.0 011028	298,796	0.92%
250,000	GLP CHINA 2.95 290326	235,960	0.72%
300,000	GREENTOWN CHINA 8.45 240228	304,772	0.94%
500,000	LENOVO GROUP 6.536 270732	533,727	1.64%
250,000	LONGFOR GROUP 3.375 130427	227,134	0.70%
200,000	LONGFOR GROUP 3.95 160929	162,058	0.50%
300,000	SANDS CHINA 4.375 180630	287,058	0.88%
650,000	ZHONGSHENG GROUP 5.98 300128	644,624	1.98%
		2,890,673	8.88%
	Hong Kong		
500,000	BANGKOK BANK PUBLIC CO LTD HK BR 6.056 250340	499,630	1.53%
250,000	THE BANK OF EAST ASIA LTD 6.625 130327	252,535	0.78%
250,000	THE BANK OF EAST ASIA LTD 6.75 270634	253,330	0.78%
250,000	VANKE REAL ESTATE HK 3.975 091127	204,428	0.63%
		1,209,923	3.71%
	India		
600,000	INDIA INFOLINE 8.75 240728	605,352	1.86%
400,000	MUTHOOT FINANCE 6.375 230429	398,758	1.22%
192,900	NTINUUM GREEN ENERGY INDIA PVT 7.5 260633	198,807	0.61%
640,000	PIRAMAL CAPITAL AND HOUSING FINANCE 7.8 290128	645,504	1.98%
300,000	TATA CAPITAL 5.389 210728	303,434	0.93%
		2,151,855	6.60%
	Indonesia		
350,000	FREEPORT INDONESIA PT 6.2 140452	342,951	1.05%
300,000	INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398 090631	275,568	0.85%
300,000	INDONESIA ASAHAN ALUMINI 5.45 150530	305,877	0.94%
230,000	JPAFA COMFEED INDONESIA TBK 5.375 230326	228,040	0.70%
500,000	PERTAMINA HULU ENERGI 5.25 210530	505,420	1.55%
250,000	PERUSAHAAN LISTRIK 4.875 170749	203,243	0.62%
650,000	PT KRAKATAU POS 6.375 110629	652,661	2.00%
592,380	PT SORIK MARAPI GEOTHERMAL POWER 7.75 050831	595,430	1.83%
700,000	PT TOWER BERSAMA INFRASTRUCTURE TBK 2.75 200126	691,141	2.12%
		3,800,331	11.66%
	Japan		
750,000	MEIJI YASUDA LIFE INSURA COMPANY 5.8 110954	737,958	2.27%
480,000	NIPPON LIFE INSURANCE COMPANY 6.5 300455	495,794	1.52%
400,000	RAKUTEN GROUP 9.75 150429	438,354	1.35%
250,000	SOFTBANK GROUP 6.875 311299	245,226	0.75%
		1,917,332	5.89%
	Korea		
400,000	KYOBO LIFE INSURANCE CO LIMITED E 5.9 311299	404,040	1.24%
700,000	LG ENERGY SOLUTION 5.875 020435	695,369	2.13%
		1,099,409	3.37%
	Luxembourg		
257,000	JBS USA LUX SAJBS USA FOOD COMPANY 5.5 150130	263,527	0.81%
970,000	MINERVA LUXEMBOURG 4.375 180331	865,026	2.66%
		1,128,553	3.47%

Apuano Emerging Markets Bond Fund *(continued)*

Quantity	Description	Fair Value USD	% of Net Asset Value
	Transferable Securities		
	Corporate Bonds (continued)		
	Malaysia		
400,000	GENM CAPITAL LABUAN 3.882 190431	359,122	1.10%
		359,122	1.10%
	Mauritius		
200,000	INDIA CLEAN ENERGY 4.5 180427	193,093	0.59%
		193,093	0.59%
	Saudi Arabia		
500,000	DAR ALARKAN SUKUK COMPANY 7.25 020730	499,648	1.53%
300,000	SAUDI ARABIAN OIL COMPANY 3.25 241150	190,397	0.58%
280,000	SAUDI ARABIAN OIL COMPANY 5.75 170754	262,594	0.81%
		952,639	2.92%
	Singapore		
200,000	GLP PTE LTD EX GLOBAL LOGISTIC PROP 9.75 200528	191,453	0.59%
250,000	MEDCO MAPLE TREE PTE 8.96 270429	260,241	0.80%
200,000	UNITED OVERSEAS BANK SOFR3R 0.65 020430	200,298	0.62%
		651,992	2.01%
	Thailand		
1,050,000	THAIOIL TREASURY CENTER COMPANY 5.375 201148	885,795	2.72%
		885,795	2.72%
	United Arab Emirates		
400,000	ABU DHABI COMMERCIAL BANK 5.361 100335	401,044	1.23%
400,000	ALDAR PROPERTIES 6.6227 150455	406,952	1.25%
300,000	DNOC MURBAN RSC 4.25 110929	297,983	0.91%
250,000	NATL BANK OF ABU DHABI 4.5 311299	247,484	0.76%
250,000	NATL BANK OF ABU DHABI 5.804 160135	255,305	0.78%
300,000	NATL BANK OF ABU DHABI SOFFRAT 1.05 220729	302,066	0.93%
		1,910,834	5.86%
	United Kingdom		
250,000	STANDARD CHARTERED 4.3 311299	228,340	0.70%
300,000	STANDARD CHARTERED 6.301 090129	311,574	0.95%
450,000	VEDANTA RESOURCES FINANCE II 10.875 170929	466,601	1.43%
		1,006,515	3.08%
	US Virgin Islands		
600,000	ELECT GLOBAL INVESTMENTS 7.2 311299	579,825	1.77%
		579,825	1.77%
	Total Corporate Bonds	**27,157,762**	**83.34%**
	Total Investments	**31,060,488**	**95.31%**

Apuano Emerging Markets Bond Fund *(continued)*

Futures Contracts

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value USD	% of Net Asset Value
(5)	US 10YR NOTE 0925	USD	30 September 2025	J.P. Morgan	(7,813)	(0.02%)
	Total Futures Contracts - Assets				**(7,813)**	**(0.02%)**

Forward Foreign Currency Contracts

CCY	Buy	CCY	Sell	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Asset Value
EUR	1,650,000	USD	(1,888,920)	14 August 2025	CACEIS Bank	53,444	0.16%
EUR	1,400,000	USD	(1,622,712)	14 August 2025	CACEIS Bank	25,355	0.08%
EUR	14,200,000	USD	(15,872,178)	14 August 2025	CACEIS Bank	843,925	2.59%
EUR	440,000	USD	(495,092)	14 August 2025	CACEIS Bank	22,871	0.07%
EUR	900,000	USD	(1,040,130)	14 August 2025	CACEIS Bank	19,341	0.06%
	Unrealised gain on forward foreign currency contracts					**964,936**	**2.96%**

Description	Fair Value USD	% of Net Asset Value
Investments at fair value	31,060,488	95.31%
Unrealised gain on forward foreign currency contracts	964,936	2.96%
Financial Assets at fair value through profit or loss	32,025,424	98.27%
Unrealised loss on futures contracts	(7,813)	(0.02%)
Financial Liabilities at fair value through profit or loss	(7,813)	(0.02%)
Other assets in excess of other liabilities	569,648	1.75%
Net assets attributable to holders of redeemable units	**32,587,259**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.55%
Financial derivative instruments dealt in on a regulated market	2.88%
Deposits with credit institutions	2.62%
Other assets	1.95%
	100.00%

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

For the financial period from 1 January 2025 to 30 June 2025

Apuano Foundation China Fund*

Purchases	Cost USD
CONTEMPORARY AMPEREX TECHNO COMPANY LIMIED	1,631,240
WEICHAI POWER CO LTD	1,074,787
MEITUAN - SHS 114A/R	802,418
KWEICHOW MOUTAI COMPANY LIMITED	787,370
TRIP COM GROUP LIMITED	745,979
NARI TECHNOLOGY	728,538
TENCENT HOLDINGS LIMITED	696,504
ZHONGJI INNOLIGHT -AKTIE	622,233
ALIBABA GROUP HOLDING LTD	594,736
SUZHOU TFC OPTICAL COMMUNICATION CO LTD	593,603
NAURA TECHNOLOGY GROUP	541,299
ALIBABA GROUP	469,225
BAIMTEC MATERIAL CO LTD	468,352
CHINA COMMUNICATION SERVICES CORPORATION LIMITED	462,587
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	454,529
BYD COMPANY LIMITED	452,343
MIDEA GROUP CO LTD-A	445,505
SZ INNOVANCE TECHNOLOGY	434,828
WUXI BIOLOGICS CAYMAN INC	299,242
AAC TECHNOLOGIES HOLDINGS INC	142,592

*Terminated on 6 June 2025.

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 Foundation China Fund* (continued)

Sales	Proceeds USD
TENCENT HOLDINGS LIMITED	2,211,866
CONTEMPORARY AMPEREX TECHNO COMPANY LIMIED	2,135,718
MEITUAN - SHS 114A/R	1,283,507
TRIP.COM GROUP LTD-A	1,282,972
KWEICHOW MOUTAI COMPANY LIMITED	1,113,026
WEICHAI POWER CO LTD	991,112
NAURA TECHNOLOGY GROUP	927,975
SZ INNOVANCE TECHNOLOGY	842,481
TRIP COM GROUP LIMITED	734,719
FUYAO GLASS INDUSTRY	705,248
NARI TECHNOLOGY	700,376
DIDI GLOBAL INC	634,563
ALIBABA GROUP HOLDING LTD	585,067
ZHONGJI INNOLIGHT -AKTIE	532,380
SUZHOU TFC OPTICAL COMMUNICATION CO LTD	481,386
BYD COMPANY LIMITED	462,628
ALIBABA GROUP	460,974
BAIMTEC MATERIAL CO LTD	443,073
CHINA COMMUNICATION SERVICES CORPORATION LIMITED	434,373
MIDEA GROUP CO LTD-A	430,879
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	411,225
WILL SEMICONDUCTOR CO LTD	409,835
GUANGDONG PROVINCIAL	393,231
VISA INC	359,726
META PLATFORMS INC A	343,344
HSBC HOLDINGS PLC	328,268
MICROSOFT CORPORATION	294,851
TAIWAN SEMICONDUCTOR CO ADR	291,167
WUXI BIOLOGICS CAYMAN INC	290,706
SALESFORCE INC	283,037
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS LIMITED	274,303
NVIDIA CORPORATION	266,888
NEW ORIENTAL EDUCATION	239,169

*Terminated on 6 June 2025.

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.

Statement of Material Changes in the Composition of the Portfolio (unaudited) *(continued)*
For the financial period from 1 January 2025 to 30 June 2025

Apuano Emerging Markets Bond Fund

Purchases	Cost USD
THAIOIL TREASURY CENTER COMPANY 5.375 201148	882,192
MEIJI YASUDA LIFE INSURA COMPANY 5.8 110954	737,033
MEXICO GOVERNMENT INTL BOND 6.35 090235	704,396
LG ENERGY SOLUTION 5.875 020435	685,735
PT KRAKATAU POS 6.375 110629	651,462
ELECT GLOBAL INVESTMENTS 7.2 311299	603,180
AL RAJHI SUKUK 6.25 311299	600,000
WOODSIDE FINANCE 5.4 190530	598,668
INDIA INFOLINE 8.75 240728	595,480
BHARTI AIRTEL 3.25 030631	574,743
ASIAN INFRASTRUCTURE INVEST BANK E 5.75 250127	520,892
UNITED STATES TREASURY NOTE 4.0 310330	508,223
BANGKOK BANK PUBLIC CO LTD HK BR 6.056 250340	500,000
PERTAMINA HULU ENERGI 5.25 210530	499,475
DAR ALARKAN SUKUK COMPANY 7.25 020730	497,425
NIPPON LIFE INSURANCE COMPANY 6.5 300455	488,930
SRC SUKUK 5.375 270235	483,194
MINERVA LUXEMBOURG 4.375 180331	466,125
SANDS CHINA 4.375 180630	464,650
ASIAN DEVELOPMENT BANK ADB 6.15 250230	460,874
VEDANTA RESOURCES FINANCE II 10.875 170929	447,750
RAKUTEN GROUP 9.75 150429	430,800
RESORTS WORLD LAS VEGAS 8.45 270730	420,920
ALDAR PROPERTIES 6.6227 150455	399,400
ZHONGSHENG GROUP 5.98 300128	396,934
DP WORLD CRESCENT 5.5 080535	396,200
PT SORIK MARAPI GEOTHERMAL POWER 7.75 050831	391,662
SAUDI INTL BOND 5.75 160154	390,416
SAUDI ELECTRICITY SUKUK PROGRAMME 5.489 180235	350,000
LENOVO GROUP 6.536 270732	318,321
MONGOLIA GOVERNMENT INTL BOND 7.875 050629	304,875
DAIICHI LIFE 6.2 311299	302,850
SAMBA FUNDING 6.0 240635	301,425
TATA CAPITAL 5.389 210728	301,164
TRAL PLAZA DEVELOPMENT 7.15 210328	300,600
CLP POWER HK FINANCE 5.45 311299	300,570
CIKARANG LISTRINDO 5.65 120335	298,740
GREENTOWN CHINA 8.45 240228	298,275
FAR EAST HORIZON 6.0 011028	296,250
SK BATTERY AMERICA 2.125 260126	289,350
MELCO RESORTS FINANCE 7.625 170432	253,313
THE BANK OF EAST ASIA LTD 6.75 270634	251,493
MONGOLIA GOVERNMENT INTERNATIONAL BOND 6.625 250230	249,000
INDOFOOD CBP SUKSES MAKMUR 4.745 090651	243,297
SOFTBANK GROUP 6.875 311299	241,505

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 Emerging Markets Bond Fund (continued)

Sales	Proceeds USD
SAUDI INTL BOND 5.75 160154	782,822
BHARTI AIRTEL 3.25 030631	589,373
NANSHAN LIFE PTE 5.45 110934	577,764
JBS USA LUX SAJBS USA FOOD COMPANY 5.5 150130	557,933
CELESTIAL DYNASTY 6.375 220828	545,550
STUDIO CITY FINANCE 6.5 150128	529,540
UNITED STATES TREASURY NOTE 4.0 310330	501,484
PETROBRAS GLOBAL FINANCE BV 6.5 030733	490,050
CHILE GOVERNMENT INTL BOND 4.95 050136	483,185
MELCO RESORTS FINANCE 5.375 041229	435,338
AAC TECHNOLOGIE 3.75 020631	412,620
RESORTS WORLD LAS VEGAS 8.45 270730	407,080
ALIBABA GROUP 4.875 260530	400,512
HUARONG FINANCE II 4.875 221126	398,440
RAKUTEN GROUP 8.125% 311299	397,600
PHILIPPINE NATL BANK 4.85 231029	396,200
DAIICHI LIFE 4.0 311299	364,931
Emirates NBD Bank 1.638 130126	351,576
HAIDILAO INTL 2.15 140126	341,926
ASIAN INFRASTRUCTURE INVEST BANK E 5.75 250127	317,288
CLP POWER HK FINANCE 5.45 311299	306,330
RIYAD T1 SUKUK 3.174 250230	300,000
SEPCO VIRGIN 4.65 311299	297,150
DNOC MURBAN RSC 4.25 110929	294,786
FAR EAST HORIZON 4.25 261026	294,080
DAIICHI LIFE 6.2 311299	292,911
PT SARANA MULTI INFRASTRUCTURE 2.05 110526	291,900
SK BATTERY AMERICA 2.125 260126	291,753
VEDANTA RESOURCES FINANCE II 10.25 030628	288,000
CIKARANG LISTRINDO 5.65 120335	283,680
GOHL CAPITAL 4.25 240127	273,776
WYNN MACAU 5.625 260828	273,490
GC TREASURY CENTER 4.3 180351	272,116
KOREA EXCHANGE BANK 3.5 311299	272,017
XIAOMI BEST TIME INTL 2.875 140731	270,936
DAH SING BANK 7.375 151133	262,536
MINEJESA CAPITAL BV 4.625 100830	250,894
SANDS CHINA 3.25 080831	250,650
THAIOIL TREASURY CENTER COMPANY 5.375 201148	248,460
THE BANK OF EAST ASIA LTD 5.825 311299	246,875
MGM CHINA 4.75 010227	246,350
FWD GROUP H15T5R 4.865 311299	244,500
FORTUNE STAR BVI 5.0 180526	242,750
YUEXIU REIT MTN 2.6500 020226	242,625
INDOFOOD CBP SUKSES MAKMUR 4.745 090651	237,297
SK HYNIX 6.5 170133	233,719
DIAMOND II 7.95 280726	233,577
CHILE GOVERNMENT INTL BOND 5.33 050154	232,820
INTL BANK FOR RECONSTRUCTION AN 7.05 220729	232,246
NAN FUNG TREASURY 3.625 270830	228,385
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75 240433	226,067
INDIA GREEN POWER 4.0 220227	225,309
MONGOLIA GOVERNMENT INTERNATIONAL BOND 6.625 250230	225,150
SHINHAN FINANCIAL GROUP 2.875 311299	223,864
MELCO RESORTS FINANCE 5.75 210728	223,172

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.

Sustainable Finance Disclosure Regulation (unaudited)

The Sub-Funds do not have as their objective sustainable investments, nor do they promote environmental or social characteristics. As a result, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.