



Apuano Foundation China Fund A Retail Premium

30 September 2022

About the Fund

Manager	European and Global Investments Ltd
Portfolio Manager	Foundation Asset Management
Custodian/Trustee	CACEIS Bank, Ireland Branch
Auditor	Deloitte & Touche
Legal	Dillon Eustace
Currency	EUR
Dealing	Daily
Management fees	2,25%
Performance fees	15.00%
Fund Size	-
Share Class Size	12,531,498
NAV	100.570

Identifiers

ISIN	IE00BKTNR02
Bloomberg ticker	WKN

Objectives and investments policies

The objective of the Fund is to achieve an increase in the value of units in the Fund by investing in companies that are incorporated in the People's Republic of China.

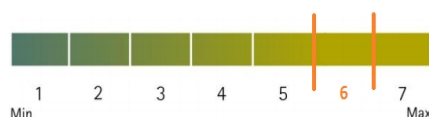
Performance

Monthly Performance	-0.76%
Performance year to date	-16.66%
Performance since inception 29 Jan 20	0.60%

Main Statistics

Sharpe Ratio	0.32
Annualised volatility	14.26%
VaR	5.68%
Gain to Loss Ratio	1.18

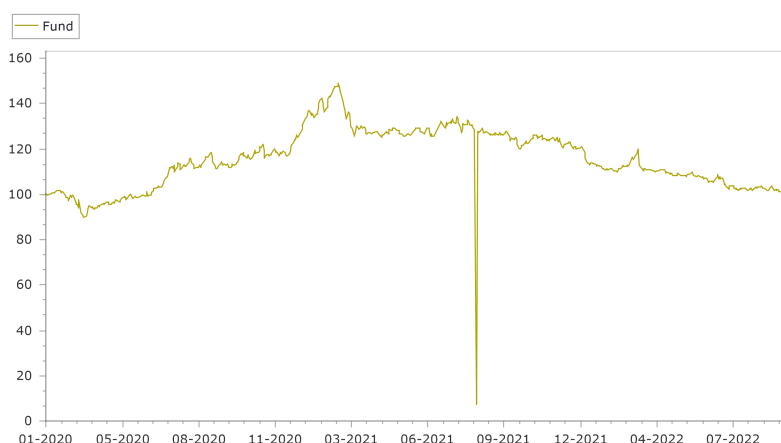
Risk barometer



Monthly Return (in%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.38	-2.62	-2.63	2.82	1.43	5.41	8.05	3.66	-2.93	4.08	-0.49	11.40	30.28
2021	5.21	-3.13	-4.96	2.10	0.17	2.09	-1.13	-2.44	-2.26	1.30	-1.41	-2.71	-7.34
2022	-8.32	1.53	-1.54	-2.33	-0.42	-0.20	-4.85	-0.79	-0.76				-16.66

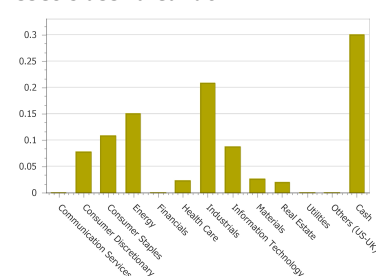
Performance



Top 5 Holdings

Daqin Railway Co Ltd.	4.17%
NARI Technology Co Ltd	4%
Longi Green Energy Technology	3.97%
China Shenhua Energy Co Ltd - A	3.95%
China Shenhua Energy Co Ltd - H	3.9%

Asset Class breakdown



European and Global Investment Ltd

European and Global Investments Ltd. is a management company of investment funds, authorized and supervised by the Central Bank of Ireland. It operates under the UCITS V regulations and offers a wide range of investment products including traditional strategies, funds of funds, multi-strategy funds, hedge funds and multi-manager funds.

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Monthly Commentary

US and China indexes both suffered in September, for US market, NDX/S&P 500 were down by 10.5%/9.3% during the month, with China indexes like HSI/CSI 300 down by 13.7%/6.7% respectively. In Sep, China economy gradually and slowly recovered from the Covid effect, the stock market remained weak especially in Real Estate and Internet sectors, where individual stocks were facing fundamental down trend or policy headwinds. China Manufacturing PMI ended up at 50.1 in September, mon up 0.7. Higher than market expectation, but Caixin China PMI number were way lower than 50.1 at 48.1, further raised concern on China economy. We slightly reduced our short position from -79% to -71% during the month considering the market situation. Sector wise, Energy and Healthcare were the top contributors during the month while Industrials and Real Estate sectors underperformed most. Among these sectors, individual stocks like Cosco Shipping Energy and China Shenhua - A were the best performed individual stocks. Looking forward to Oct 2022, the investment environment remains uncertain yet hopeful in China. Q3 earnings may not see a broad recovery as expected several months ago due to Covid interruption and property issues. During the month, the government rolled out some policies to support the property market, like trying to offer bond guarantees for some property developers and letting local governments to decide whether to lower/cancel the first mortgage interest rate limit. However, such efforts may still not be enough to drive homebuyers back from the perspective of equity investors. The 20th party congress will be held at Oct 16th, more investors are concerned that the zero Covid policy may linger after the congress. Such concerns were somehow reflected in the market indexes Sep to date. Currently, we do not think it is any wise to bet on either side. Therefore we continue to be conservative. Valuation wise, we have a constructive view on China equities. We believe current valuation with improving fundamentals provides attractive risk reward for our investors. During uncertain times like this, our global perspective