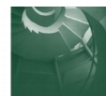


This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



**Apuano Foundation China Fund**

**A sub-fund of Apuano Funds**

Unit Class: A Retail Premium EUR (ISIN:IE00BKTNRC02)

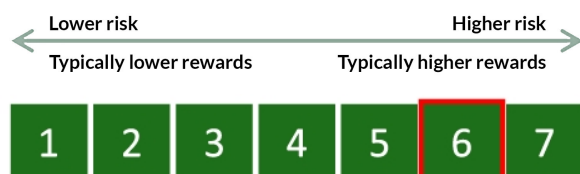
Manager: European and Global Investments Limited

Portfolio Manager: Foundation Asset Management

## Objective and Investment Policy

- 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 ("China").
- To achieve that objective the Fund invests directly or indirectly (through the use of financial derivative instruments) in a number of Chinese equity and equity-related securities.
- Equity and equity-related securities owned by the Fund will be issued by Chinese companies or non-Chinese companies having strategic exposure to the Chinese economy. Exposure to equity markets will be based on a blend of top-down and bottom-up analysis.
- The Fund will invest across the entire range of capitalisation (i.e. from small cap to large cap) and across all industry sectors.
- All equity and equity-related securities in which the Fund will invest are listed or traded on one or more stock exchanges worldwide (including the New York Stock Exchange, NASDAQ, Hong Kong Stock Exchange and local Chinese stock exchanges).
- Derivative instruments used by the Fund include futures, options, forward currency contracts and swaps.
- The Fund may also own liquid assets such as money market instruments and fixed income instruments denominated in currencies including the US Dollar, HK Dollar and Renminbi.
- Fixed income instruments in which the Fund may invest may be rated investment grade, below investment grade or may be unrated and will be listed or traded on one or more Recognised Exchanges worldwide.
- The Fund may be exposed to currencies other than the US Dollar including to the HK Dollar and Renminbi which exposure may or may not be hedged.
- No more than 10% of the assets of the Fund is invested in other funds that have a similar investment objective to the Fund.
- The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.
- This Unit Class does not distribute income. All income is reinvested.
- This Unit Class is priced in EUR.
- This class employs currency hedging to reduce the effects of exchange rate movement against the share class reference currency (EUR), thereby delivering the underlying market returns.
- The Manager recommends a 3 year minimum investment holding period in the Fund.
- You may redeem your units in the Fund on each business day. Please refer to the Prospectus/Supplement for further information, available at [www.egifunds.com](http://www.egifunds.com).

### Risk and Reward Profile



The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time.

A category 1 fund is not risk free, the risk of loss is small but the chance of making gains may also be limited. With a category 7 fund the risk of losing money is high but so is possibility of making gains.

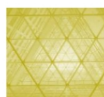
The risk indicator for this Fund is set at 6 because the Fund is subject to:

- The Fund invests in fixed income securities that fluctuate in value.
- The Fund may invest in financial derivative instruments that fluctuate in value.
- The Fund invests in shares, securities linked to shares and financial derivative instruments, all of which can fluctuate in value.
- The Fund may invest in currencies other than the base currency.

The following risks are also material for this Fund, and may not be adequately reflected by the indicator:

- **Liquidity Risk:** the risk that in certain circumstances it may not be possible to buy or sell securities quickly or easily enough to prevent or reduce a loss.
- **Operational Risk:** several risks arising from those providing services to the Fund including technology failures, errors, fraud or other criminal actions.
- **Settlement Risk:** the risk that an expected payment for, or delivery of, securities owned by the Fund will be delayed or not occur at all.
- **Equity risk** - the risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements.
- **Derivative risk** - the Fund may use derivatives for investment purposes. Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- **Leverage risk** - the Fund may operate with additional leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. Leverage makes the Fund more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

For a more detailed description of the risks incurred in holding this Fund please refer to the Prospectus.



## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

### One off charges taken before and after you invest

<b>Entry charge</b>	0%	One off charges and levies are maximum figures. In some cases you pay less - you can find out from your financial advisor.
<b>Exit charge</b>	0%	

### Charges taken from the Fund over a year

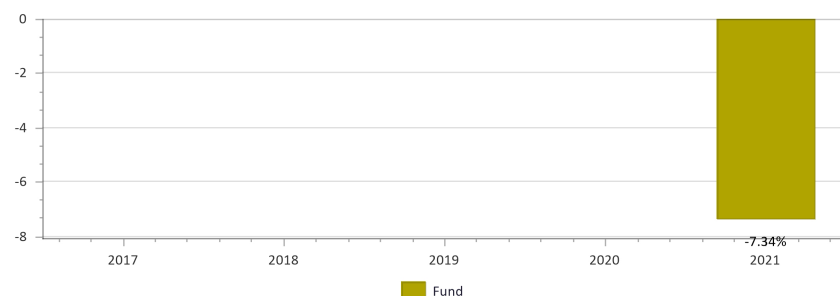
<b>Ongoing charges</b>	3.26%	The ongoing charges figure is an estimate and may vary from year to year.
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### Charges taken from the Fund under certain specific conditions

<b>Performance fee</b>	15.00%	The performance fee is a percentage of any returns the Fund achieves above both the previously highest unit price of the Fund and the adjusted high watermark adjusted for shareholder dealing.
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For more information about charges, please see the Fund Supplement, which is available at [www.egifunds.com](http://www.egifunds.com).

## Past Performance



Past performance is not a guide to future performance.

The chart shows the annual performance in EUR of the Share Class of the Fund for each full calendar year since launch in 2020.

It is expressed as a percentage change of the Fund's net asset value at each year end. Performance of the Fund is shown after deduction of ongoing fees. Any entry/exit fees are excluded from the calculation.

## Practical Information

- Fund Depositary: CACEIS Ireland Limited, Dublin Branch.
- This Key Investor Information Document (KIID) is specific to the Fund and unit class stated at the beginning of the document. However, the Prospectus and periodic reports are prepared for Apuano Funds as a whole. Copies of the Prospectus are available in English and Italian. Copies of periodic reports are available in English only. These documents are available free of charge, together with unit prices, from the Manager's website [www.egifunds.com](http://www.egifunds.com).
- Investors should note that the Irish tax legislation that applies to the Fund may have an impact on their personal tax position.
- European and Global Investments Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Other share classes are available in the Fund and further information about these can be found in the Prospectus. Apuano Funds is an umbrella structure comprising a number of different sub-funds, one of which is the Fund.
- The assets and liabilities of the individual sub-funds of the Apuano Fund are segregated by law. This means the Fund's assets are held separately from the assets of the other sub-funds. Your investment in the Fund will not be affected by any claims made against any other sub-fund in Apuano Funds.
- In certain circumstances, investors may switch their units in the Fund for units in another sub-fund within Apuano Funds. For further information please refer to the Prospectus which can be found at [www.egifunds.com](http://www.egifunds.com).
- A summary of investor rights associated with an investment in the Fund shall be available in English from <http://www.egifunds.com/InvestorRights.pdf>.
- The Remuneration Policy of European and Global Investments Ltd, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.egifunds.com](http://www.egifunds.com) or on request from the registered office of the Manager.