

Interim reports and financial statements

FOUNDATION CHINA EQUITY FUND

(A sub-fund of Foundation Fund series, an open-ended unit trust
established as an umbrella fund under the laws of Hong Kong)

For the period ended 30 June 2024

FOUNDATION CHINA EQUITY FUND
(A sub-fund of Foundation Fund Series)

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FOUNDATION CHINA EQUITY FUND
(A sub-fund of Foundation Fund Series)

For the period ended 30 June 2024

ADMINISTRATION AND MANAGEMENT

MANAGER

Foundation Asset Management (HK) Limited
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Admiralty
Hong Kong

DIRECTORS OF THE MANAGER

Liang Jiang, Michael
Mui Tze Wah, Vivian

LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road
Hong Kong

TRUSTEE

ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

CUSTODIAN

Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

REGISTRAR AND TRANSFER AGENT

ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

FOUNDATION CHINA EQUITY FUND
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For the period ended 30 June 2024

REPORT OF THE MANAGER

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 7.7%. This performance surpassed the Hang Seng Index, which rose by 4.0%, and the CSI 300 Index, which declined by 1.4%.

Market Outlook

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 return.

FOUNDATION CHINA EQUITY FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2024

	For the period ended 30 June 2024 HKD	For the period ended 30 June 2023 HKD
INCOME		
Dividend income	2,876,437	4,116,845
Interest income on bank deposits	500,931	941,863
Other income	-	8,708
	<u>3,377,368</u>	<u>5,067,416</u>
EXPENSES		
Management fees	(1,433,210)	(2,793,836)
Trustee fees	(119,217)	(211,050)
Custodian fees	(19,862)	(36,969)
Professional fees	(118,376)	(109,534)
Commission and transaction fee	(460,718)	(2,602,454)
Interest expense	170,374	(3,594,682)
Dividend expense	(125,458)	(656,162)
Withholding tax expense	(209,266)	(220,130)
Other operating expenses	(128,946)	(128,455)
	<u>(2,444,679)</u>	<u>(10,353,272)</u>
NET LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	932,689	(5,285,856)
INVESTMENT AND EXCHANGE DIFFERENCES		
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	235,850	(39,948,317)
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss	13,494,916	13,516,513
Net foreign exchange differences	(4,241)	(28,888)
	<u>13,726,525</u>	<u>(26,460,692)</u>
NET INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD	<u>14,659,214</u>	<u>(31,746,548)</u>

FOUNDATION CHINA EQUITY FUND
(A sub-fund of Foundation Fund Series)

STATEMENT OF NET ASSETS (UNAUDITED)

As at 30 June 2024

	30 June 2024 HKD	31 December 2023 HKD
ASSETS		
Financial assets at fair value through profit or loss	152,376,217	180,170,431
Due from brokers	18,137,423	25,609,715
Other receivables	-	20,218
Interest receivable on bank deposits	3,581	-
Dividend receivables	577,888	65,699
Cash and cash equivalents	16,447,697	352,934
TOTAL ASSETS	<u>187,542,806</u>	<u>206,218,997</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	-	1,434,889
Due to brokers	446,318	-
Management fees payable	229,761	260,735
Trustee fee payable	39,081	42,468
Interest payable	(65,154)	20,683
Dividends payables	71,537	-
Accrued expense and other payables	237,534	411,439
Withholding tax payable	53,018	8,744
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,012,095</u>	<u>2,178,958</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>186,530,711</u>	<u>204,040,039</u>
TOTAL LIABILITIES	<u>187,542,806</u>	<u>206,218,997</u>
NUMBER OF UNITS IN ISSUE		
Class A HKD	1,838,207.60	1,873,085.59
Class A HKD (Dist)	8,177,877.65	8,177,877.65
Class A USD	<u>23,800,427.95</u>	<u>28,260,007.54</u>
NET ASSET VALUE PER UNIT		
Class A HKD	HKD 0.9602	HKD 0.8917
Class A HKD (Dist)	HKD 0.9694	HKD 0.9002
Class A USD	<u>USD 0.9516</u>	<u>USD 0.8836</u>

FOUNDATION CHINA EQUITY FUND
(A sub-fund of Foundation Fund Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period ended 30 June 2024

	Class A HKD HKD	Class A HKD (Dist) HKD	Class A USD HKD	Total HKD
At 1 January 2024	1,670,417	7,362,504	195,007,118	204,040,039
Subscription of units	3,000	-	-	3,000
Redemption of units	(36,363)	-	(32,135,179)	(32,171,542)
	<u>1,637,054</u>	<u>7,362,504</u>	<u>162,871,939</u>	<u>171,871,497</u>
Increase in net assets attributable to unitholders during the period	<u>128,159</u>	<u>565,448</u>	<u>13,965,607</u>	<u>14,659,214</u>
At 30 June 2024	<u><u>1,765,213</u></u>	<u><u>7,927,952</u></u>	<u><u>176,837,546</u></u>	<u><u>186,530,711</u></u>

For the period ended 30 June 2023

	Class A HKD HKD	Class A HKD (Dist) HKD	Class A USD HKD	Total HKD
At 1 January 2023	1,983,400	8,482,904	345,694,962	356,161,266
Subscription of units	-	-	40,406,292	40,406,292
Redemption of units	-	-	(39,853,671)	(39,853,671)
	<u>1,983,400</u>	<u>8,482,904</u>	<u>346,247,583</u>	<u>356,713,887</u>
Decrease in net assets attributable to unitholders during the period	<u>(152,784)</u>	<u>(653,452)</u>	<u>(30,940,312)</u>	<u>(31,746,548)</u>
At 30 June 2023	<u><u>1,830,616</u></u>	<u><u>7,829,452</u></u>	<u><u>315,307,271</u></u>	<u><u>324,967,339</u></u>

FOUNDATION CHINA EQUITY FUND
(A sub-fund of Foundation Fund Series)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2024

	For the period ended 30 June 2024 HKD	For the period ended 30 June 2023 HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase/(decrease) in net assets attributable to unitholders for the period	14,659,214	(31,746,548)
Adjustments:		
Interest income on bank deposits	(500,931)	(941,863)
Dividend income, net of withholding tax	(2,667,171)	(3,896,715)
Interest expense	(170,374)	3,594,682
Dividend expense	125,458	656,162
	<u>11,446,196</u>	<u>(32,334,282)</u>
Working capital adjustments:		
Decrease in financial assets at fair value through profit or loss	27,794,214	78,972,865
Decrease/(increase) in due from brokers	7,472,292	(34,063,582)
Decrease in other receivables	20,218	-
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,434,889)	1,045,758
Increase in due to brokers	446,318	-
Decrease in management fees payable	(30,974)	(63,150)
Decrease in trustee fee payable	(3,387)	(7,239)
Decrease in accrued expense and other payables	(173,905)	(88,230)
Cash flows generated from operations	<u>45,536,083</u>	<u>13,462,140</u>
Interest received	497,350	940,601
Dividend received, net of withholding tax	2,199,256	2,181,462
Interest paid	84,537	(3,322,389)
Dividend paid	(53,921)	(656,162)
Net cash flows generated from operating activities	<u>48,263,305</u>	<u>12,605,652</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	3,000	40,406,292
Payments on redemption of units	(32,171,542)	(47,302,534)
Net cash flows used in financing activities	<u>(32,168,542)</u>	<u>(6,896,242)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,094,763	5,709,410
Cash and cash equivalents at beginning of the period	352,934	23,200,129
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>16,447,697</u></u>	<u><u>28,909,539</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>16,447,697</u>	<u>28,909,539</u>
	<u><u>16,447,697</u></u>	<u><u>28,909,539</u></u>

FOUNDATION CHINA EQUITY FUND
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For the period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1. THE FUND AND THE SUB-FUND

Foundation Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 20 September 2018, as amended and restated on 31 December 2019. Foundation China Equity Fund and Foundation Global Income and Growth Fund (the "Sub-Funds") are sub-funds under the Trust.

The manager of the Trust is Foundation Asset Management (HK) Limited (the "Manager") and the trustee is ICBC (Asia) Trustee Company Limited (the "Trustee"). The custodian is Industrial and Commercial Bank of China (Asia) Limited (the "Custodian").

The Trust and the Sub-Funds have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds (the "SFC Code") established by the SFC. Authorisation by the SFC does not imply official approval or recommendation. As at 30 June 2024, the Trust has two sub-funds namely Foundation China Equity Fund and Foundation Global Income and Growth Fund, in respect of which separate class of unit was issued. Foundation China Equity Fund was launched on 11 July 2019. Foundation Global Income and Growth Fund was launched on 18 March 2020 (date of commencement of operations).

The investment objective of Foundation China Equity Fund is to maintain a consistent value-investing approach with a focus on liquidity and high return by primarily investing in equities issued by companies that are incorporated in China or companies which have significant operations in or derive a significant portion of revenue or profits from China.

2. BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRSs as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Accounting Standards Committee of the IASB, and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

The financial statements have been prepared on a historical basis, except for financial assets and liabilities (including derivatives financial instruments) at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in Hong Kong dollars ("HKD") and all values are rounded to the nearest HKD except where otherwise indicated.

The Sub-Fund has adopted for the first time all the applicable and effective IFRSs.

The accounting policies and methods applied in preparation of these interim financial statements are consistent with those applied in annual financial statements of the year ended 31 December 2023.

The interim financial statements are not audited.

FOUNDATION CHINA EQUITY FUND
(A sub-fund of Foundation Fund Series)

For the period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions of the Trust Deed, Sub-Fund investment positions are valued based on the last traded market price or closing price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Redeemable units can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of redeemable units may subscribe or redeem the redeemable units on any business day by no later than 4:00p.m. (Hong Kong time) on the relevant business day. Both subscription and redemption prices are calculated by reference to the net asset value per unit of the relevant class as at the valuation day.

With a view to protecting the interests of all unitholders, the Manager may limit the number of units of any sub-fund redeemed on any redemption day to 10% of the total number of units of the relevant sub-fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the relevant sub-fund who have validly requested to redeem units of the Sub-Fund on that redemption day will redeem the same proportion of such units of the Sub-Fund.

The movement of the units held by the unitholders during the period is as follows:

	Class A HKD	Class A HKD (Dist)	Class A USD	Total
	Units	Units	Units	Units
At 1 January 2024	1,873,085.59	8,177,877.65	28,260,007.54	38,310,970.78
Subscription of units	3,118.81	-	-	3,118.81
Redemption of units	(37,996.80)	-	(4,459,579.59)	(4,497,576.39)
At 30 June 2024	<u>1,838,207.60</u>	<u>8,177,877.65</u>	<u>23,800,427.95</u>	<u>33,816,513.20</u>

	Class A HKD	Class A HKD (Dist)	Class A USD	Total
	Units	Units	Units	Units
At 1 January 2023	1,930,289.46	8,177,877.65	43,450,089.29	53,558,256.40
Subscription of units	-	-	4,784,003.58	4,784,003.58
Redemption of units	-	-	(5,298,429.22)	(5,298,429.22)
At 30 June 2023	<u>1,930,289.46</u>	<u>8,177,877.65</u>	<u>42,935,663.65</u>	<u>53,043,830.76</u>

FOUNDATION CHINA EQUITY FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

A reconciliation of the net assets attributable to unitholders as reported in the statement of assets to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	30 June 2024 HKD	31 December 2023 HKD
Published net assets attributable to unitholders (calculated in accordance with Sub-Fund's Trust Deed)	186,547,350	204,040,039
Adjustment after year end valuation	<u>(16,639)</u>	<u>-</u>
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>186,530,711</u>	<u>204,040,039</u>

The published net asset value per unit issued is calculated in accordance with the explanatory memorandum of the Sub-Fund while the net asset value per unit as reported in the statement of net assets included audit adjustment for recognition of all establishment costs incurred in profit or loss for the period ended 30 June 2024 and 31 December 2023.

	30 June 2024 Unit price (per financial statements)	Published unit price:
Class A HKD units		
Net assets attributable to unitholders per unit	<u>HKD 0.9602</u>	<u>HKD 0.9603</u>
Class A HKD (Dist) units		
Net assets attributable to unitholders per unit	<u>HKD0.9694</u>	<u>HKD 0.9695</u>
Class A USD units		
Net assets attributable to unitholders per unit	<u>USD 0.9516</u>	<u>USD 0.9517</u>

	31 December 2023 Unit price (per financial statements)	Published unit price:
Class A HKD units		
Net assets attributable to unitholders per unit	<u>HKD 0.8917</u>	<u>HKD 0.8918</u>
Class A HKD (Dist) units		
Net assets attributable to unitholders per unit	<u>HKD 0.9002</u>	<u>HKD 0.9003</u>
Class A USD units		
Net assets attributable to unitholders per unit	<u>USD 0.8836</u>	<u>USD 0.8837</u>

FOUNDATION CHINA EQUITY FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

<u>EQUITY SECURITIES</u>	Holding/ Nominal value	Fair value HKD	% of net assets on fair value
China			
Daqin Railway Co Ltd - A	25	192	0.00%
Foxconn Industrial Internet Co Ltd - A	278,800	8,209,164	4.40%
Fuyao Glass Industry Group Co Ltd - A	139,640	7,187,883	3.85%
Guangdong Provincial Expressway Development Co Ltd - A	1,014,616	11,350,319	6.08%
Kweichow Moutai Co Ltd - A	2,200	3,469,156	1.86%
Midea Group Co Ltd - A	52,700	3,652,800	1.96%
NAURA Technology Group Co Ltd - A	21,100	7,253,352	3.89%
Shenzhen Inovance Technology Co Ltd - A	110,200	6,075,116	3.26%
Shenzhen Mindray Bio-Medical Electronics Co Ltd -	22,709	7,099,247	3.81%
Yunnan Yuntianhua Co Ltd	361,908	7,552,714	4.05%
Zhongji Innolight Co Ltd	58,940	8,733,072	4.68%
		<hr/>	
		70,583,015	37.84%
Hong Kong			
China Shenhua Energy Co Ltd - H	199,000	7,154,050	3.84%
HSBC Holdings PLC	121,200	8,277,960	4.44%
Lenovo Group Ltd	646,000	7,118,920	3.82%
Meituan - Class B	34,200	3,799,620	2.04%
New Oriental Education & Technology Group Inc	59,700	3,564,090	1.91%
Tencent Holdings Ltd	19,300	7,187,320	3.85%
Trip.com Group Ltd	18,300	6,855,180	3.68%
		<hr/>	
		43,957,140	23.58%
United States			
Alphabet Inc - Class A	1,377	1,958,312	1.05%
Dell Technologies Inc	3,986	4,291,921	2.30%
DiDi Global Inc	390,117	12,609,965	6.76%
Meta Platforms Inc - Class A	484	1,905,391	1.02%
Microsoft Corp	1,126	3,929,307	2.11%
NVIDIA Corp	3,799	3,664,338	1.96%
Salesforce Inc	547	1,098,015	0.59%
Taiwan Semiconductor Manufacturing Co Ltd	2,764	3,750,865	2.01%
Visa Inc	893	1,829,995	0.98%
		<hr/>	
		35,038,109	18.78%
SWAPS			
Hong Kong			
SWAP ALIBABA GROUP HOLDING LTD	(23,500)	139,176	0.07%
SWAP Budweiser Brewing Co APAC Ltd	(369,200)	143,003	0.07%
SWAP Kweichow Moutai Co Ltd	2,200	14,045	0.01%
SWAP Li Ning Co Ltd	(211,000)	120,666	0.06%

FOUNDATION CHINA EQUITY FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2024

	Holding/ Nominal value	Fair value HKD	% of net assets on fair value
SWAPS (CONTINUED)			
Hong Kong (continued)			
SWAP Nongfu Spring Co Ltd - H	(83,000)	321,072	0.17%
SWAP Ping An Healthcare and Technology Co Ltd	(316,300)	(50,996)	(0.03) %
United States			
SWAP Full Truck Alliance Co Ltd	(52,900)	322,934	0.17%
SWAP NIO Inc	(95,900)	386,075	0.21%
SWAP RIO TINTO PLC-SPON ADR	(6,800)	152,548	0.08%
SWAP Xtrackers Harvest CSI 300 China A-Shares ETF	(148,050)	830,933	0.45%
SWAP YUM CHINA HOLDINGS INC (NYS)	(13,200)	418,497	0.22%
		<u>2,797,953</u>	<u>1.49%</u>
Other net assets		<u>34,154,494</u>	<u>18.31%</u>
Net assets attributable to unitholders as at 30 June 2024		<u>186,530,711</u>	<u>100.00%</u>
Total investment, at cost		<u><u>130,718,302</u></u>	

FOUNDATION CHINA EQUITY FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

For the period ended 30 June 2024

Swaps

The details of swaps held by the Fund as at 30 June 2024 are as follows:

Description	Underlying assets	Issuer	Fair value
			HKD
Financial assets			
SWAP ALIBABA GROUP HOLDING LTD	ALIBABA GROUP HOLDING LTD	China International Capital Corporation Limited	139,176
SWAP Budweiser Brewing Co APAC Ltd	Budweiser Brewing Co APAC Ltd	China International Capital Corporation Limited	143,003
SWAP Full Truck Alliance Co Ltd	Full Truck Alliance Co Ltd	China International Capital Corporation Limited	322,934
SWAP Kweichow Moutai Co Ltd	Kweichow Moutai Co Ltd	GF Global Capital Limited	14,045
SWAP Li Ning Co Ltd	Li Ning Co Ltd	China International Capital Corporation Limited	120,666
SWAP NIO Inc	NIO Inc	China International Capital Corporation Limited	386,075
SWAP Nongfu Spring Co Ltd - H	Nongfu Spring Co Ltd - H	China International Capital Corporation Limited	321,072
SWAP Ping An Healthcare and Technology Co Ltd	Ping An Healthcare and Technology Co Ltd	China International Capital Corporation Limited	(50,996)
SWAP RIO TINTO PLC-SPON ADR	RIO TINTO PLC-SPON ADR	China International Capital Corporation Limited	152,548
SWAP Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 300 China A-Shares ETF	China International Capital Corporation Limited	830,933
SWAP YUM CHINA HOLDINGS INC (NYS)	YUM CHINA HOLDINGS INC (NYS)	China International Capital Corporation Limited	418,497
			2,797,953

FOUNDATION CHINA EQUITY FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period ended 30 June 2024

	<u>Movement in holdings</u>			At 30 June 2024
	At 1 January 2024	Additions	Disposals	
<u>EQUITY SECURITIES</u>				
Adobe Inc	432	-	(432)	-
Alphabet Inc - Class A	-	1,377	-	1,377
China Shenhua Energy Co Ltd - H	340,000	87,500	(228,500)	199,000
Contemporary Amperex Technology Co Ltd - A	-	32,800	(32,800)	-
COSCO SHIPPING Holdings Co Ltd - H	-	986,000	(986,000)	-
Daqin Railway Co Ltd - A	1,599,525	-	(1,599,500)	25
Dell Technologies Inc	5,656	586	(2,256)	3,986
DiDi Global Inc	285,015	105,102	-	390,117
Foxconn Industrial Internet Co Ltd - A	494,683	383,900	(599,783)	278,800
Fuyao Glass Industry Group Co Ltd - A	-	139,640	-	139,640
Guangdong Provincial Expressway Development Co Ltd - A	1,759,816	299,800	(1,045,000)	1,014,616
HSBC Global Liquidity Funds plc - US Dollar ESG Liquidity Fund - Class A	1,934,594	512,680	(2,447,274)	-
HSBC Holdings PLC	-	121,200	-	121,200
iShares Bitcoin Trust	-	11,774	(11,774)	-
Kweichow Moutai Co Ltd - A	2,200	-	-	2,200
Lenovo Group Ltd	1,566,000	492,000	(1,412,000)	646,000
Meituan - Class B	-	61,100	(26,900)	34,200
Meta Platforms Inc - Class A	408	158	(82)	484
Microsoft Corp	696	543	(113)	1,126
MicroStrategy Inc	438	-	(438)	-
Midea Group Co Ltd - A	-	97,500	(44,800)	52,700
NAURA Technology Group Co Ltd - A	-	44,500	(23,400)	21,100
New Oriental Education & Technology Group Inc	148,100	35,900	(124,300)	59,700
NVIDIA Corp	862	4,752	(1,815)	3,799
ProShares Bitcoin Strategy ETF	-	11,546	(11,546)	-
Salesforce Inc	1,047	-	(500)	547
Shenzhen Inovance Technology Co Ltd - A	127,600	-	(17,400)	110,200
Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	51,409	-	(28,700)	22,709
Sunny Optical Technology Group Co Ltd	58,300	-	(58,300)	-
Taiwan Semiconductor Manufacturing Co Ltd	5,288	-	(2,524)	2,764
Tencent Holdings Ltd	25,100	11,800	(17,600)	19,300
Trip.com Group Ltd	31,500	5,750	(18,950)	18,300
Visa Inc	1,104	-	(211)	893
Yunnan Yuntianhua Co Ltd	8	408,300	(46,400)	361,908
Zhongji Innolight Co Ltd	97,700	28,840	(67,600)	58,940
<u>SWAPS</u>				
SWAP AAPL US Equity	-	1,300	(1,300)	-
SWAP ADBE US Equity	-	1,000	(1,000)	-
SWAP ALIBABA GROUP HOLDING LTD	-	-	(23,500)	(23,500)
SWAP Budweiser Brewing Co APAC Ltd	-	375,100	(744,300)	(369,200)
SWAP Full Truck Alliance Co Ltd	-	57,400	(110,300)	(52,900)
SWAP Hua Hong Semiconductor Ltd	-	315,000	(315,000)	-
SWAP Kweichow Moutai Co Ltd	2,200	-	-	2,200
SWAP Li Ning Co Ltd	-	-	(211,000)	(211,000)
SWAP NARI Technology Co Ltd	329,800	-	(329,800)	-
SWAP NIO Inc	-	146,400	(242,300)	(95,900)

FOUNDATION CHINA EQUITY FUND
(A sub-fund of Foundation Fund Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

For the period ended 30 June 2024

	<u>Movement in holdings</u>			At 30 June 2024
	At 1 Jan 2024	Additions	Disposals	
<u>EQUITY SECURITIES</u> (CONTINUED)				
SWAP Nongfu Spring Co Ltd - H	-	67,000	(150,000)	(83,000)
SWAP Pinduoduo Inc	-	5,700	(5,700)	-
SWAP Ping An Healthcare and Technology Co Ltd	-	384,300	(700,600)	(316,300)
SWAP RIO TINTO PLC-SPON ADR	-	-	(6,800)	(6,800)
SWAP Sunny Optical Technology Group Co Ltd	-	122,000	(122,000)	-
SWAP XTRACKERS HARVES (ARC)	(198,350)	659,400	(609,100)	(148,050)
SWAP YUM CHINA HOLDINGS INC (NYS)	-	2,700	(15,900)	(13,200)
 <u>FUTURES</u>				
CME E-Mini NASDAQ 100 Index Future Mar24	(2)	2	-	-
E-mini S&P 500 Futures Mar24	(2)	2	-	-
Hang Seng Index Future Apr24	-	31	(31)	-
Hang Seng Index Future Feb24	-	83	(83)	-
Hang Seng Index Future Jan24	(42)	66	(24)	-
Hang Seng Index Future Mar24	-	49	(49)	-
MSCI China A 50 Connect (USD) Index Futures Feb24	-	39	(39)	-
MSCI China A 50 Connect (USD) Index Futures Mar24	-	39	(39)	-