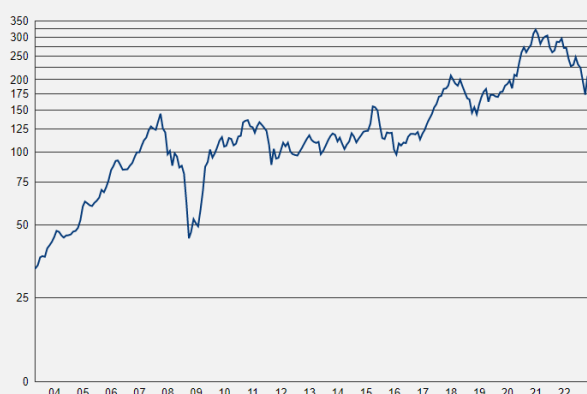


Figures as of	November 30, 2022
Net Asset Value	USD 207.34, CHF 153.65, EUR 256.54
Fund Size	USD 201.02 million
Inception Date*	May 27, 2003
Cumulative Total Return	530.4% in USD
Annualized Total Return	9.9% in USD

\* The track record is the combination of two consecutive track records of China Investment Corporation (CIC) and HSZ China Fund (HCF). From May 27, 2003 to November 17, 2006, it is the performance of CIC, a trust account managed by HSZ (Hong Kong) Limited for listed Chinese equities. Since the launch of HCF on November 17, 2006 it is the performance of HCF.

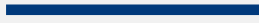




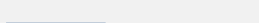
Net Asset Value (Monthly)






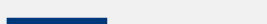
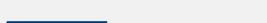
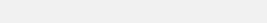
### Performance

	November	YTD	1 Year	May 2003
USD Class	19.7%	(30.0%)	(27.5%)	530.4%
CHF Class	13.7%	(27.2%)	(25.2%)	352.6%
EUR Class	14.8%	(23.5%)	(20.6%)	610.3%

### Largest Holdings

Ping An	6.8%	
TSMC	6.5%	
Luxshare Precision	6.2%	
Alibaba Group	6.0%	
Midea Group	5.8%	
Yum China	5.7%	

### Exposure

Consumer Discretionary	23.5%	
Industrials	19.7%	
Information Technology	19.5%	
Consumer Staples	9.0%	
Real Estate	9.0%	
Cash	6.1%	

## Newsletter November 2022

- China refining COVID rules
- HSZ China Fund's performance was up 19.7% in November
- CTI acquires VESP Technology
- OWC benefits from offshore wind power development
- Yum China continued to outperform under the Covid impact

**China refining COVID rules.** In November, the daily new Covid cases surged to a range of 20'000 to 30'000, where Guangzhou and Chongqing suffered the most. Unlike in the past, Guangzhou has partially lifted the lockdown, a departure from the strict enforcement of China's strict zero-COVID policy. Local authorities highlighted that lifting restrictions does not mean giving up on preventing the spread of the COVID, and they asked residents to continue to mask up and avoid gatherings.

HSZ China Fund's performance was up 19.7% in November. The biggest positive contribution came from our holdings in the consumer discretionary sector, namely China Education Group, followed by real estate sector, namely A-living Smart City Services. The shift of government attitudes toward COVID and ending a ban on equity fundraising by property developers played an important role in changing investors' expectation.

**CTI acquires VESP Technology.** Center Testing International (CTI) announced the acquisition of VESP Technology, a China-based Taiwanese semiconductor testing IC verification company. VESP Technology has a strong in-house expertise in the field of IC verification and provides quality testing services focusing on consumer electronics. Through this acquisition, CTI can gradually expand in this high entry barriers business by obtaining VESP's existing customer resources in the semiconductor supply chain.

**OWC benefits from offshore wind power development.** On November 23, the world's largest offshore wind turbine with a single-unit capacity of 16 MW was successfully launched in the Fujian Province of China. 2022 is the first year of the expected long-term boom of offshore wind power in China. As of the first half of 2022, the cumulative grid-connected installed capacity of onshore and offshore wind power in China was 342 GW, accounting for 14% of the total installed capacity of power supply, showing an upward trend. As an important equipment provider for offshore wind power development, Oriental Wires & Cables (OWC) is expected to continue to benefit from the market development trend given more and longer wires are needed.

**Yum China continued to outperform under the Covid impact.** For the third quarter of 2022, revenue for KFC and Pizza Hut grew by 12% and 2% year-over-year respectively. The company's gross margin expanded from 16% to 22% thanks to its strong cost management. As a result, Yum China's restaurant margin achieved a new high of 20.6%, while its operating profit gained 77.4% year-over-year, even higher than the pre-Covid level.

## General Information

Name	HSZ China Fund
Theme	Entrepreneurial China
Nature	Long-only equity fund, actively managed
Focus	Listed Chinese equities focusing on privately controlled companies

Structure	Swiss investment fund, regulated by FINMA, open-ended
Distributions	Income annually
Fiscal Year End	December 31
Reporting	Semi-annually in USD
Currency Classes	USD, CHF, EUR (all unhedged)
Trading	Daily issuance and redemption, based on net asset value

Fund Manager	FundPartner Solutions (Suisse) S.A.
Custodian Bank	Banque Pictet & Cie SA
Investment Manager	HSZ (Hong Kong) Limited
Auditors	PricewaterhouseCoopers AG
Management Fee	1.35% annually
Performance Fee	10% above hurdle rate of 5%, high water mark
Issuance Fee	None
Redemption Fee	None

USD Class	ISIN CH0026828035, Valor 2682803 WKN A0LC13 Bloomberg HSZCHID SW Equity
CHF Class	ISIN CH0026828068, Valor 2682806 WKN A0LC15 Bloomberg HSZCFCH SW Equity
EUR Class	ISIN CH0026828092, Valor 2682809 WKN A0LC14 Bloomberg HSZCHEU SW Equity
Orders via Banks	Banque Pictet & Cie SA Client Services Tel: +352 46 71 71 7666 Email: pfc.lux@pictet.com

Contact & Website	HSZ (Hong Kong) Limited Unit 605A, 6/F, Tower 2 Lippo Centre, 89 Queensway Hong Kong Tel: +852 2287 2300 Fax: +852 2287 2380 www.hszgroup.com mail@hszgroup.com
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### Investment Opportunity

Once the world's largest trading power, China's gradual decline during the second millennium culminated in the Maoist purgatory. However, since the 1980s economic development has taken center stage. China has become the engine of the fastest growing region in the world attracting substantial foreign investments and developing into the world's manufacturing hub. Furthermore, an increasing middle class is fueling demand for consumer products. The growth momentum is set to continue as China strives to catch up with mature economies, producing attractive investment opportunities.

### Investment Strategy

The objective of HSZ China Fund is to create sustained shareholder value by acquiring and managing equity and equity-linked investments in a select number of high-quality companies that are rooted in China. At least two-thirds of the total assets are to be invested in companies which are domiciled in China or participate as holding companies in enterprises domiciled there. At most one-third of the total fund volume can be invested in equity-oriented stocks and money market instruments of issuers worldwide. Based on fundamental analysis and a bottom-up approach, investment opportunities are identified that are assessed to provide above-average return on invested capital, have strong earnings per share growth and are priced attractively.

### Risk Management

The Chinese stock market has many of the risks and characteristics of emerging markets. HSZ (Hong Kong) Limited exerts itself for reducing specific risks by accurately screening and monitoring high quality assets. That is why the long-lived experience of its specialists based locally is invaluable for investors. The fund is well diversified to avoid concentration risk. The weight of each position in the portfolio is subject to a maximum limit of 15%. No portfolio leverage is employed. The fact that HSZ China Fund invests in listed equity provides the investor with a reasonable degree of liquidity.

### Investment Manager

HSZ (Hong Kong) Limited is a Hong Kong based independent investment management company. Its investment team has been managing Asian equity portfolios since 1994.

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