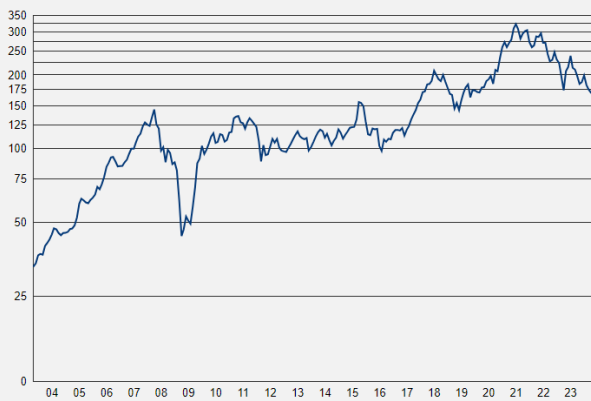


Figures as of	November 30, 2023
Net Asset Value	USD 170.58, CHF 116.46, EUR 200.20
Fund Size	USD 144.3 million
Inception Date*	May 27, 2003
Cumulative Total Return	418.6% in USD
Annualized Total Return	8.3% in USD

* 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.

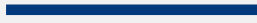




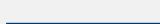
Net Asset Value (Monthly)









Performance

	November	YTD	1 Year	May 2003
USD Class	0.8%	(20.9%)	(17.7%)	418.7%
CHF Class	(2.2%)	(24.8%)	(24.2%)	243.0%
EUR Class	(1.6%)	(22.6%)	(22.0%)	454.3%

Largest Holdings

PDD Holdings	8.1%	
Alibaba Group	6.4%	
Proya Cosmetics	6.0%	
SF Holding	5.3%	
China Yangtze Power	5.0%	
Tencent Holdings	4.9%	

Exposure

Consumer Discretionary	34.3%	
Industrials	18.3%	
Consumer Staples	15.5%	
Information Technology	10.2%	
Communication Services	6.8%	
Cash	1.5%	

Newsletter November 2023

- Chinese government takes further steps to boost the economy
- HSZ China Fund was up 0.8% in November
- Cathay Pacific is capitalizing on the re-opening
- Eastroc's new product base to fuel its nationwide expansion
- PDD Holdings reported 47% YoY growth in net income

Chinese government takes further steps to boost the economy. The Chinese government has taken decisive action to solve the real estate crisis and to boost the confidence in the private sector of its economy. A whitelist of property developers is being drafted by the Chinese regulators which includes the top 50 state-owned and private real estate companies in terms of sales. These developers will be able to obtain unsecured loans from policy banks. In addition, the People's Bank of China issued 25 specific measures to support the liquidity in the private sector, including strengthening the payment cycle from SOEs, to increase the role of private capital in the economy.

HSZ China Fund was up 0.8% in November. The biggest positive contribution came from PDD Holdings, an e-commerce operator who positions itself as a value-for-money for money platform. The biggest negative contribution came from China Education Group, a vocational training operator, and Meituan, an e-commerce platform with a focus on food delivery as well as instore coupon and travel tickets.

Cathay Pacific is capitalizing on the re-opening. Hong Kong's leading airline operator provided a preview on its FY23 results, expecting to achieve the first profitable year since COVID, with second half profit to come in even better than first half of 2023. Amid the benefits from the city's efforts to rebuild Hong Kong as the region's hub, Cathay Pacific has been able to reinstate 70% of its flight capacity by the end of 2023 and plans to fully normalize by the end of 2024. The company plans to expand its labour force by 25% with additional 5000 recruits in 2024, to facilitate the average ticket price expansion by adding more long-haul flights.

Eastroc's new product base to fuel its nationwide expansion. Eastroc Beverage's new production base in Quzhou, Zhejiang, a province on the East China Sea, took up its operations in November. The new factory started with a focus on energy drinks and will gradually expand to new products like electrolyte water, tea, and coffee, helping the company to serve the East China regions.

PDD Holdings reported 47% YoY growth in net income. The Chinese leading value-for-money e-commerce leader reported its 3Q23 result with revenue up 94% year over year to CNY 69 billion and net income increased by 47% year-over-year to CNY 15.6 billion. The solid results were benefiting from the current trend of "value-for-money" consumer behavior. Its international arm, TEMU, has entered 40+ overseas markets. Its gross merchandise value (GMV) could hit USD 15 billion by the end of this year.

General Information

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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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
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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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