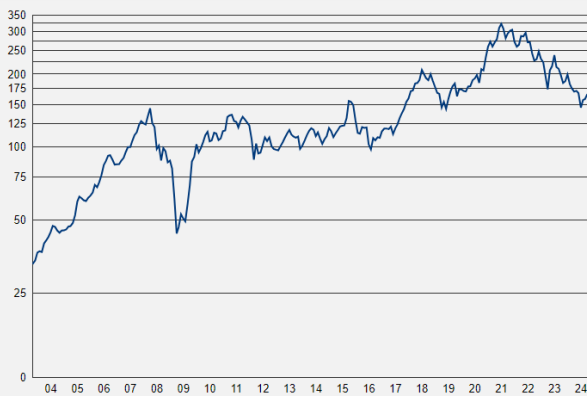


Figures as of	April 30, 2024
Net Asset Value	USD 165.48, CHF 117.63, EUR 197.66
Fund Size	USD 131.9 million
Inception Date*	May 27, 2003
Cumulative Total Return	403.1% in USD
Annualized Total Return	8.0% in USD

\* 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.

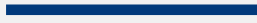





Net Asset Value (Monthly)









### Performance

	April	YTD	1 Year	May 2003
USD Class	4.9%	(1.0%)	(16.8%)	403.1%
CHF Class	5.6%	7.8%	(15.4%)	246.5%
EUR Class	5.5%	2.2%	(14.8%)	447.3%

### Largest Holdings

Midea Group	7.1%	
Ping An	5.9%	
Alibaba Group	5.9%	
Tencent Holdings	5.7%	
China Yangtze Power	5.7%	
Cathay Pacific Airways	5.1%	

### Exposure

Consumer Discretionary	31.6%	
Consumer Staples	14.1%	
Information Technology	12.6%	
Industrials	11.8%	
Financials	10.2%	
Cash	3.2%	

## Newsletter April 2024

- China to hold Two Sessions meeting in July
- HSZ China Fund was up 4.9% in April
- Envicool reaping benefits of growing adoption of liquid cooling
- Tencent's big game title is set to launch
- Nongfu delivered strong results for FY2023

China to hold Two Sessions meeting in July. The Chinese Politburo decided on its April 30 meeting, to hold the third plenary session of the 20<sup>th</sup> Central Committee of the Communist Party of China in Beijing in July of this year. The main agenda will include issues concerning deepening reforms as well as the analysis of the current economic situation and new measures for high-quality development.

HSZ China Fund was up 4.9% in April. The biggest positive contribution came from the consumer discretionary and consumer staples sector, namely Proya Cosmetics, Eastroc Beverage, Midea and Meituan. The biggest negative contribution came from the information technology sector, namely OPT Machine Vision and Transsion. There was strong inflow into the Hong Kong stock market, in which heavy indexes stocks i.e. Tencent, Ping An and China Merchants Bank benefited.

Envicool reaping benefits of growing adoption of liquid cooling. The leading liquid cooling solution provider reported its 1Q24 result with revenues up 41% year-over-year to CNY 746 million and net income up 147% year over year to 62 million. The company is benefiting from the increasing adoption of liquid cooling from China-made AI GPU suppliers and telecom operators. The company also set up offices in Malaysia and Singapore to better serve the SEA region.

Tencent's big game title is set to launch. The leading online games operator is set to release the long-anticipated title Dungeon&Fighter (DnF) Mobile on 21 May. DnF has a good track record under the PC platform and was one of the highest grossing video games globally. Tencent is expected to launch the mobile version of DnF in China. This will be a boost to Tencent's gaming revenues. Brokers expect the game may generate CNY 6 billion for the year. The DnF game was originally supposed to launch in 2020 August. However, coincidentally the Chinese government amended the regulation concerning time spent on online games by children and therefore the release date had to be postponed.

Nongfu delivered strong results for FY2023. The leading beverage brand reported its 2023 full year result with revenues up 28.4% to CNY 43 billion, driven by an impressive 83% increase in sales of non-sugar tea products. Improved gross margins were achieved through better management of raw material and packaging costs. In addition, Nongfu has expanded its distribution channels to access lower-tier cities and capitalize on the growing tea market. Looking forward to 2024, Nongfu will maintain its growth momentum.

## 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
CHF Class	Bloomberg HSZCHID SW Equity ISIN CH0026828068, Valor 2682806 WKN A0LC15
EUR Class	Bloomberg HSZCFCH SW Equity ISIN CH0026828092, Valor 2682809 WKN A0LC14
Orders via Banks	Bloomberg HSZCHEU SW Equity
	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
-------------------	--

### 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.

#### Disclaimer

This newsletter is for information purposes only and has been provided to you upon request. It may not be reproduced or redistributed to any other person. As a consequence, the information and data presented in this newsletter are not to be considered as an offer or solicitation to buy, sell or subscribe to the Fund. This newsletter relies on information obtained from sources deemed reliable but it does not engage the responsibility of HSZ (Hong Kong) Limited or any other party mentioned in the newsletter. The value and income of any of the securities or financial instruments mentioned in this newsletter may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this newsletter. Past performance is neither a guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund mentioned in this document. The latest versions of the Fund's prospectus and fund contract, semi-annual and annual reports as well as the Key Investor Information Documents (KIID) must be read before investing. They are available free of charge at the office of the Management company, FundPartner Solutions (Suisse) SA, Route des Acacias 60, 1211 Geneva 73. The depositary bank of the Fund is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73.