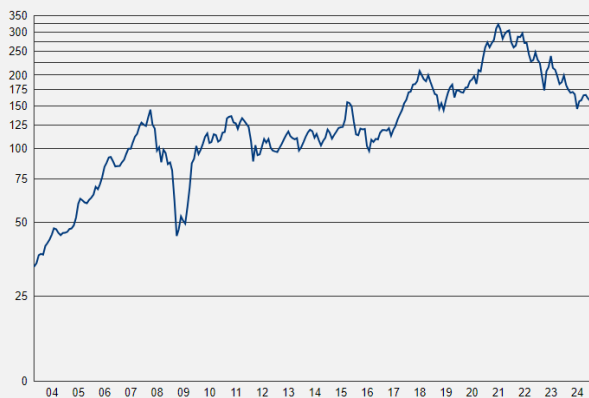


Figures as of	August 30, 2024
Net Asset Value	USD 158.01, CHF 104.54, EUR 182.66
Fund Size	USD 124.8 million
Inception Date*	May 27, 2003
Cumulative Total Return	380.4% in USD
Annualized Total Return	7.7% in USD

\* 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.

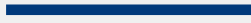




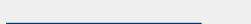
Net Asset Value (Monthly)







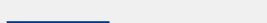
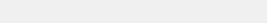
### Performance

	August	YTD	1 Year	May 2003
USD Class	0.6%	(5.4%)	(13.3%)	380.4%
CHF Class	(3.1%)	(4.2%)	(16.6%)	207.9%
EUR Class	(1.7%)	(5.6%)	(14.9%)	405.8%

### Largest Holdings

Midea Group	7.1%	
China Yangtze Power	6.9%	
TSMC	6.8%	
Ping An	6.5%	
Tencent Holdings	5.7%	
Eastroc Beverage	5.5%	

### Exposure

Consumer Discretionary	27.4%	
Information Technology	19.5%	
Communication Services	16.0%	
Consumer Staples	12.9%	
Financials	10.7%	
Cash	2.8%	

## Newsletter August 2024

- PBoC is considering mortgage refinancing
- HSZ China Fund was up 0.6% in August
- Alibaba Group eligible for inclusion in the Stock Connect
- Anta delivered better-than-expected results
- Meituan's Xiaoxiang Supermarket is heading toward breakeven

PBoC is considering mortgage refinancing. To further boost the recovery, The People's Bank of China (PBoC) and National Financial Regulatory Administration (NFRA) are considering allowing homeowners to refinance approximately \$5.4 trillion in mortgages to lower borrowing costs. This marks the first time since the global financial crisis that homeowners will be permitted to refinance with different banks. The policies aim to reduce the financial burden on families and stimulate consumer spending amid the ongoing housing market slump.

HSZ China Fund was up 0.6% in August. The biggest positive contribution came from financial and consumer sectors, namely Ping An Insurance, Meituan and Yum China. The biggest negative contribution came from PDD Holdings and Advanced Micro-Fabrication.

Alibaba Group eligible for inclusion in the Stock Connect. The e-commerce giant's voluntary conversion of its secondary into a primary listing on the Hong Kong Stock Exchange has become effective. The conversion will make Alibaba eligible for inclusion in the Southbound Stock Connect with the Shanghai and Shenzhen stock exchanges, after the Hang Seng Composite Index's quarterly review. After three years, the State Administration for Market Regulation of China praised Alibaba for its compliance with the antitrust authority, giving the firm full recognition.

Anta delivered better-than-expected results. For the first half of 2024, the leading Chinese sportswear brand Anta reported a revenue increase of 13.8% year-over-year (yoy), reaching CNY 33.7 billion, while net profit rose by 17% to CNY 6.2 billion. The company showed strong retail growth across all of its brands, with Descente and Kolon performing particularly well. The e-commerce division also made a notable impact, growing by 25% yoy. Looking ahead, the management is optimistic about the prospects and supports its statement by announcing a share buyback of HKD 10 billion over the next 18 months.

Meituan's Xiaoxiang Supermarket is heading toward breakeven. The Chinese superapp giant Meituan announced its Q2 2024 result, reporting a 21% YoY increase in revenues to CNY 82.3 billion and operating profit by 139% YoY to CNY 11.3 billion. The Core Local Commerce segment drove growth, achieving an operating profit of CNY 15.2 billion, while the New Initiatives segment, including Xiaoxiang Supermarket, narrowed its operating loss significantly. Noticeably, the Xiaoxiang Supermarket is gaining momentum in the transition from a fresh e-commerce to a full category retail platform.

## 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
CHF Class	Bloomberg HSZCHID SW Equity ISIN CH0026828068, Valor 2682806 WKN A0LC15
EUR Class	Bloomberg HSZCFCH SW Equity 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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