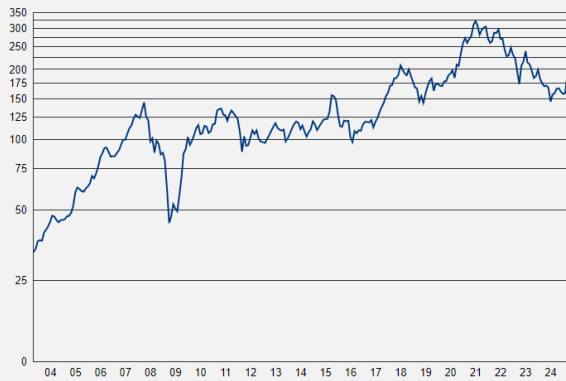


Figures as of	September 30, 2024
Net Asset Value	USD 187.91, CHF 123.72, EUR 215.18
Fund Size	USD 140.7 million
Inception Date*	May 27, 2003
Cumulative Total Return	471.3% in USD
Annualized Total Return	8.5% in USD

* 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.

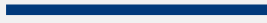




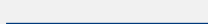
Net Asset Value (Monthly)







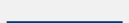

Performance

	September	YTD	1 Year	May 2003
USD Class	18.9%	12.5%	7.5%	471.3%
CHF Class	18.3%	13.4%	(1.1%)	264.4%
EUR Class	17.8%	11.2%	1.2%	495.8%

Largest Holdings

Ping An Insurance	7.4%	
Meituan	6.1%	
China Yangtze Power	6.0%	
Envicool Technology	6.0%	
Midea Group	6.0%	
TSMC	5.7%	

Exposure

Consumer Discretionary	28.6%	
Information Technology	16.4%	
Communication Services	14.6%	
Financials	13.7%	
Consumer Staples	12.9%	
Cash	1.7%	

Newsletter September 2024

- PBOC introduced several stimulus measures
- HSZ China Fund was up 18.9% in September
- Anta's products enter top retail channels in the EU and US
- CICC benefits from recent financial policies
- Midea Group's Listing in Hong Kong

The PBOC introduced several stimulus measures. To further support steady economic growth, the People's Bank of China (PBOC) lowered the reserve requirement ratio by 50 bps to an average ratio of 6.6% and the 7-day reverse repo rate by 20 bps to 1.5%. It also reduced the minimum down payment ratio for mortgage loans from 25% to 15%. Furthermore, a certain amount of public housing will be fully financed by the central bank instead of local governments. PBOC supports listing companies to do share buyback through assets pledge with low interest loans.

HSZ China Fund was up 18.9% in September. With the launch of multiple mega-size stimulus measures by the Chinese government, the overall stock market reacted strongly across all sectors. The biggest positive contribution came from financial and internet sectors, namely Ping An Insurance, Meituan and Alibaba.

Anta's products enter top retail channels in the EU and US. Designed with the collaboration of Kyrie Irving's father, Anta's "KAI1 SPEED" basketball shoes officially are available in over 60 Foot Locker stores in North America and Europe, as well as in DSG Footwear stores, since September 28th. Foot Locker and DSG, alongside JD Sports, are considered the top three sports goods' retailers in Europe and the US, known for their extensive reach, store scale, and industry authority. This marks a significant milestone for Anta in the European and American markets.

CICC benefits from recent financial policies. Considering recent financial policy incentives, the daily trading volumes on both the Hong Kong Stock Exchange and the A-shares Exchange have surged. The trading volume of A-shares has increased by 154% compared to the four-week average, while that of Hong Kong stocks has risen by 143%. There has been a noticeable increase in the willingness of clients to open accounts with securities firms. It is anticipated that CICC's performance will show substantial year-on-year improvement in the second half of the year.

Midea Group's Listing in Hong Kong. Midea Group has successfully issued 566 million shares at a price of HKD 54.8 per share, generating net proceeds of HKD 31 billion. This listing represents a significant milestone, as Midea Group now holds dual listings on both the A-share and H-share markets. This achievement marks a pivotal step in the company's globalization strategy, accelerating its international expansion. In addition, Midea is poised to benefit significantly from the newly launched national trade-in program, sponsored by the central government (NDRG), with a maximum of CNY 16'000 subsidy per person.

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
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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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