# HSZ China Fund

## HSZ China Fund

Investment fund under Swiss law established under the category "Other traditional investment funds"

JUNE 30, 2026

Unaudited semi-annual report

# TABLE OF CONTENTS

## FUND MANAGEMENT COMPANY

FundPartner Solutions (Suisse) SA
Route des Acacias 60,
CH-1211 Geneva 73
Phone +41 (0) 58 323 37 77

## CUSTODIAN BANK

Banque Pictet & Cie SA
Route des Acacias 60,
CH-1211 Geneva 73
Phone +41 (0) 58 323 23 23

## DELEGATION OF INVESTMENT DECISIONS

HSZ (Hong Kong) Limited
Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway,
Hong Kong, Hong Kong SAR

## DELEGATION OF THE OPERATION OF THE IT SYSTEM AND CALCULATION OF THE NET ASSET VALUE (“NAV”)

FundPartner Solutions (Europe) S.A., Luxembourg

## DELEGATION OF PROCESSING OF SUBSCRIPTION AND REDEMPTION ORDERS

FundPartner Solutions (Europe) S.A., Luxembourg

## AUDITOR

PricewaterhouseCoopers SA
Avenue Giuseppe-Motta 50,
CH-1202 Geneva

## PAYING AGENT

Banque Pictet & Cie SA, Geneva

## INVESTMENT OBJECTIVE

The investment objective of the HSZ China Fund is to generate long-term capital gains, primarily through Chinese equity-related securities and security rights.

## LEGAL FORM

HSZ China Fund is a contractual investment fund of the category "Other Funds for Traditional Investments" in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. of the Collective Investment Schemes Act (CISA) of June 23, 2006.

Last prospectus with integrated fund contract approved by the Swiss Financial Market Supervisory Authority (FINMA) on September 18, 2025, which came into effect on September 22, 2025.

## ISIN CODES AND LAUNCH DATES

| SUB-FUND | CLASS OF UNITS | ISIN CODE | LAUNCH DATE |
|---|---|---|---|
| HSZ China Fund | -A USD- | CH0026828035 | 17/11/2006 |
| | -A CHF- | CH0026828068 | 17/11/2006 |
| | -A EUR- | CH0026828092 | 20/11/2006 |
| | -C USD- | CH0285686041 | 01/10/2015 |
| | -C CHF- | CH0285685803 | 01/10/2015 |
| | -I USD- | CH0368454085 | 26/03/2021 |
| | -I CHF- | CH0368452204 | 23/08/2017 |

## REFERENCE CURRENCY

USD

## ISSUES & REDEMPTIONS

Subscription and redemption orders received by the custodian bank by the time stated in the table at the end of the prospectus on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing).

## PAYMENT DAY

Four bank business days after the valuation day.

## APPROPRIATION OF NET INCOME

The net income of the investment fund shall be distributed annually to investors within four months of the end of the financial year in the reference currency of the unit class concerned.

The fund management company may make additional interim distributions from the income.

## TAXES

Distributions of income made by the investment fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%.

## COMPENSATION OF THE FUND MANAGEMENT COMPANY

1. The fund management company and custodian bank are entitled to the following commissions:

a) Compensation of the fund management company

The fund management company's commission is made up as follows:

- for the management of the investment fund, the fund management company will charge an annual commission of a maximum of 0.12% of the fund’s net asset value, which will be charged pro rata temporis to the fund’s assets each time the net asset value is calculated and paid out quarterly.
- For the asset management and distribution of the investment fund, the fund management will charge an annual fee of the fund’s net asset value according to the table below, which will be charged pro rata temporis to the fund’s assets each time the net asset value is calculated and paid out monthly. The management fee may be charged to the investment fund and transferred directly to the asset manager and/or distribution partner.

| SUB-FUND | CLASS OF UNITS | MANAGEMENT FEE |
|---|---|---|
| HSZ China Fund | | |
| | -A USD- | 1.35% |
| | -A CHF- | 1.35% |
| | -A EUR- | 1.35% |
| | -C USD- | 0.90% |
| | -C CHF- | 0.90% |
| | -I USD- | 0.90% |
| | -I CHF- | 0.90% |

b) Compensation of the custodian bank

For the tasks of the custodian bank, such as the safekeeping of the assets of the investment fund, the handling of payment transactions and the other tasks listed in § 4, the custodian bank will charge an annual commission of a maximum of 0.10% of the fund’s net asset value, which will be charged pro rata temporis to the fund’s assets each time the net asset value is calculated and paid out quarterly.

## RESTRICTIONS

Fund units may not be offered, sold or delivered within the United States. Shares in the investment fund may not be offered, sold or delivered to US citizens or persons resident in the US and/or other natural or legal persons whose income and/or profits, regardless of their origin, are subject to US income tax, or to persons who are US persons under Regulation S of the US Securities Act of 1933, as amended, and/or the US Commodity Exchange Act, as amended.

## DOMICILE

Switzerland

## RIGHTS OF UNITHOLDERS AND POTENTIAL INVESTORS

The prospectus with integrated fund contract, the Key Investor Information Document (KIID) and the latest annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

## PUBLICATIONS

www.swissfunddata.ch

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | USD | USD |
| Due from banks, including fiduciary deposits with third-party banks, broken down into: | | |
| - Sight deposits | 10,343,771.40 | 4,685,967.50 |
| Dividends receivable | 695,998.32 | 113,825.11 |
| Securities, including those on loan and under repurchase agreements, broken down into: | | |
| - Shares and other equity securities and rights | 171,497,916.98 | 164,724,966.99 |
| Derivative financial instruments: | | |
| - Warrants | 4,035,013.41 | 16,536,045.78 |
| **TOTAL ASSETS OF THE SUB-FUND** | **186,572,700.11** | **186,060,805.38** |
| **Less:** | | |
| Bank overdraft | 0.00 | 37,236.56 |
| Other commitments | 231,413.24 | 244,789.81 |
| **NET ASSETS OF THE SUB-FUND** | **186,341,286.87** | **185,778,779.01** |

| **Number of units outstanding** | | |
|---|---|---|
| Units -A USD- | 132,299.93 | 147,819.93 |
| Units -A CHF- | 168,736.51 | 169,511.81 |
| Units -A EUR- | 1,459.23 | 1,459.23 |
| Units -C USD- | 36,837.00 | 40,048.00 |
| Units -C CHF- | 69,773.18 | 69,883.18 |
| Units -I USD- | 80,000.00 | 80,000.00 |
| Units -I CHF- | 308,103.76 | 308,103.76 |

| **Net asset value per unit (in class currency)** | | |
|---|---|---|
| Units -A USD- (USD) | 268.10 | 260.32 |
| Units -A CHF- (CHF) | 169.30 | 161.11 |
| Units -A EUR- (EUR) | 301.25 | 284.01 |
| Units -C USD- (USD) | 280.00 | 271.27 |
| Units -C CHF- (CHF) | 177.17 | 168.23 |
| Units -I USD- (USD) | 281.39 | 272.62 |
| Units -I CHF- (CHF) | 176.03 | 167.14 |

| | 01.01.2026<br>30.06.2026 | 01.01.2025<br>31.12.2025 |
|---|---|---|
| | USD | USD |
| Income from securities, broken down by: | | |
| - Shares and other equity securities and rights, including income from bonus shares | 1,426,731.09 | 1,841,854.35 |
| - Structured products | 0.00 | 407,072.10 |
| Equalization on issue of units | -636.35 | 22,974.85 |
| **TOTAL INCOME** | **1,426,094.74** | **2,271,901.30** |
| **Less:** | | |
| Passive interest (short position) | 44.11 | 718.93 |
| Auditing expenses (*) | 8,309.85 | 17,639.74 |
| Remunerations to the following in accordance with the fund regulations: | | |
| - to the fund management company (1) | 67,949.69 | 143,757.66 |
| - to the custodian bank (2) | 66,919.77 | 117,859.04 |
| - to the asset manager (3) | | |
| Units -A USD- | 246,748.24 | 450,152.03 |
| Units -A CHF- | 228,319.27 | 400,562.43 |
| Units -A EUR- | 3,230.77 | 5,618.72 |
| Units -C USD- | 45,844.85 | 67,274.09 |
| Units -C CHF- | 65,628.99 | 101,366.65 |
| Units -I USD- | 96,656.47 | 167,487.62 |
| Units -I CHF- | 287,631.46 | 498,576.78 |
| Partial transfer of expenditure on realised capital gains and losses (**) | | |
| Units -A USD- | - | -12,502.00 |
| Units -A CHF- | - | -11,142.77 |
| Units -A EUR- | - | -156.16 |
| Other expenses | 15,044.07 | 21,054.62 |
| Current net income paid out on redeemed units | -2,737.59 | 4,721.71 |
| **TOTAL EXPENSES** | **1,129,589.95** | **1,972,989.09** |
| **NET RESULT** | **296,504.79** | **298,912.21** |
| Realised capital gains and losses | 17,086,848.00 | 29,660,619.50 |
| **REALISED RESULT** | **17,383,352.79** | **29,959,531.71** |
| Unrealised capital gains and losses (variation) | -12,082,352.90 | 22,591,695.04 |
| **TOTAL RESULT** | **5,300,999.89** | **52,551,226.75** |

(*) The audit company has not provided any other services to the fund. The audit fees only cover the audit of the annual financial statements.
(**) Partial transfer only during the annual closing.

| **Net income per unit:** | | |
|---|---|---|
| Units -A USD- | 0.07 | -0.13 |
| Units -A CHF- | 0.05 | -0.10 |
| Units -A EUR- | 0.09 | -0.17 |
| Units -C USD- | 0.68 | 0.81 |
| Units -C CHF- | 0.53 | 0.64 |
| Units -I USD- | 0.68 | 0.82 |
| Units -I CHF- | 0.52 | 0.63 |

**Actual annual rates of remuneration (in % of net asset value):**

| | (1) to the fund management company | | (2) to the custodian bank | | (3) to the asset manager | |
|---|---|---|---|---|---|---|
| | 01.01.2026 30.06.2026 | 01.01.2025 31.12.2025 | 01.01.2026 30.06.2026 | 01.01.2025 31.12.2025 | 01.01.2026 30.06.2026 | 01.01.2025 31.12.2025 |
| Units -A USD- | 0.09% | 0.09% | 0.08% | 0.08% | 1.35% | 1.35% |
| Units -A CHF- | 0.09% | 0.09% | 0.08% | 0.08% | 1.35% | 1.35% |
| Units -A EUR- | 0.09% | 0.09% | 0.08% | 0.08% | 1.35% | 1.35% |
| Units -C USD- | 0.09% | 0.10% | 0.08% | 0.08% | 0.90% | 0.90% |
| Units -C CHF- | 0.09% | 0.09% | 0.08% | 0.08% | 0.90% | 0.90% |
| Units -I USD- | 0.09% | 0.09% | 0.08% | 0.08% | 0.90% | 0.90% |
| Units -I CHF- | 0.09% | 0.09% | 0.08% | 0.08% | 0.90% | 0.90% |

| | | Number of units | | Number of units |
|---|---|---|---|---|
| **Units -A USD-** | | | | |
| Statement as at | 01.01.2026 | 147,819.93 | 01.01.2025 | 150,761.93 |
| Units issued | | 175.00 | | 1,210.00 |
| Units redeemed | | -15,695.00 | | -4,152.00 |
| **Statement as at** | **30.06.2026** | **132,299.93** | **31.12.2025** | **147,819.93** |
| **Units -A CHF-** | | | | |
| Statement as at | 01.01.2026 | 169,511.81 | 01.01.2025 | 172,880.54 |
| Units issued | | 1,655.04 | | 1,235.94 |
| Units redeemed | | -2,430.34 | | -4,604.67 |
| **Statement as at** | **30.06.2026** | **168,736.51** | **31.12.2025** | **169,511.81** |
| **Units -A EUR-** | | | | |
| Statement as at | 01.01.2026 | 1,459.23 | 01.01.2025 | 1,468.23 |
| Units issued | | 0.00 | | 0.00 |
| Units redeemed | | 0.00 | | -9.00 |
| **Statement as at** | **30.06.2026** | **1,459.23** | **31.12.2025** | **1,459.23** |
| **Units -C USD-** | | | | |
| Statement as at | 01.01.2026 | 40,048.00 | 01.01.2025 | 31,947.00 |
| Units issued | | 0.00 | | 15,012.00 |
| Units redeemed | | -3,211.00 | | -6,911.00 |
| **Statement as at** | **30.06.2026** | **36,837.00** | **31.12.2025** | **40,048.00** |
| **Units -C CHF-** | | | | |
| Statement as at | 01.01.2026 | 69,883.18 | 01.01.2025 | 61,985.92 |
| Units issued | | 0.00 | | 11,287.27 |
| Units redeemed | | -110.00 | | -3,390.01 |
| **Statement as at** | **30.06.2026** | **69,773.18** | **31.12.2025** | **69,883.18** |
| **Units -I USD-** | | | | |
| Statement as at | 01.01.2026 | 80,000.00 | 01.01.2025 | 80,000.00 |
| Units issued | | 0.00 | | 0.00 |
| Units redeemed | | 0.00 | | 0.00 |
| **Statement as at** | **30.06.2026** | **80,000.00** | **31.12.2025** | **80,000.00** |
| **Units -I CHF-** | | | | |
| Statement as at | 01.01.2026 | 308,103.76 | 01.01.2025 | 307,973.76 |
| Units issued | | 0.00 | | 130.00 |
| Units redeemed | | 0.00 | | 0.00 |
| **Statement as at** | **30.06.2026** | **308,103.76** | **31.12.2025** | **308,103.76** |

| | | USD | | USD |
|---|---|---|---|---|
| **CHANGE IN NET ASSETS OF THE SUB-FUND** | | | | |
| **Net assets of the sub-fund as at** | **01.01.2026** | **185,778,779.01** | **01.01.2025** | **133,143,786.10** |
| Distribution | | 0.00 | | -2,268,605.36 |
| Balance of unit movements | | -4,738,492.03 | | 2,352,371.52 |
| Total result | | 5,300,999.89 | | 52,551,226.75 |
| **Net assets of the sub-fund as at** | **30.06.2026** | **186,341,286.87** | **31.12.2025** | **185,778,779.01** |

## 1. DERIVATIVE FINANCIAL INSTRUMENTS

| Information as at 30.06.2026 | Total USD | % of the sub-fund's net assets |
|---|---|---|
| **The sub-fund’s net assets** | **186,341,286.87** | **100.00%** |
| Total gross liabilities resulting from derivatives | 4,039,592.34 | 2.17% |
| Total net liabilities resulting from derivatives | 4,039,592.34 | 2.17% |
| Liabilities resulting from securities lending and repurchase operations | 0.00 | 0.00% |

The information as at 30.06.2026 is presented using the "Commitment II" approach.

## 2. SECURITIES LENDING

On the balance sheet date, no transferable securities were the object of a securities lending agreement.

## 3. REPURCHASE AGREEMENTS

On the balance sheet date, no transferable securities were the object of a repurchase agreement.

## 4. PERFORMANCE (%) (REINVESTED DIVIDEND)

| | 01.01.2026 30.06.2026 | 2025 | 2024 |
|---|---|---|---|
| Units -A USD- | 2.99 | 39.52 | 13.01 |
| Units -A CHF- | 5.08 | 22.42 | 22.04 |
| Units -A EUR- | 6.07 | 23.77 | 20.07 |
| Units -C USD- | 3.22 | 40.15 | 13.51 |
| Units -C CHF- | 5.31 | 22.99 | 22.57 |
| Units -I USD- | 3.22 | 40.15 | 13.52 |
| Units -I CHF- | 5.32 | 22.98 | 22.58 |

The performance for the shares -A CHF-, -A EUR-, -C CHF-, and -I CHF- was calculated based on the net asset value in the currency of the share class.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

The fund contract does not mention an index as the objective of the fund is not to outperform an index, but to generate an absolute performance.

## 5. TOTAL EXPENSE RATIO (%)

| | 01.07.2025 30.06.2026 | 01.01.2025 31.12.2025 |
|---|---|---|
| Units -A USD- | 1.54 | 1.54 |
| Units -A CHF- | 1.54 | 1.54 |
| Units -A EUR- | 1.54 | 1.54 |
| Units -C USD- | 1.09 | 1.10 |
| Units -C CHF- | 1.09 | 1.09 |
| Units -I USD- | 1.09 | 1.09 |
| Units -I CHF- | 1.09 | 1.09 |

## 6. DISCLOSURE OF THE SOFT COMMISSION AGREEMENTS

The Fund Management Company did not conclude soft commission agreements.

| Title | Total as at 31.12.2025 | Purchases | Sales | Total as at 30.06.2026 | Currency | Market value (in USD) | % of total assets of the sub-fund |
|---|---|---|---|---|---|---|---|
| CASH AT BANKS | | | | | | | |
| DEPOSITS AT SIGHT | | | | | | | |
| CHF | | | | | CHF | 226,774.30 | 0.12 |
| CNY | | | | | CNY | 2,622,817.12 | 1.41 |
| EUR | | | | | EUR | 42,182.71 | 0.02 |
| HKD | | | | | HKD | 7,119,113.26 | 3.82 |
| USD | | | | | USD | 332,884.01 | 0.18 |
| **TOTAL DEPOSITS AT SIGHT** | | | | | | **10,343,771.40** | **5.54** |
| **TOTAL CASH AT BANKS** | | | | | | **10,343,771.40** | **5.54** |
| EQUITIES AND OTHER EQUITY-RELATED AND UNCERTIFICATED SECURITIES | | | | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | | | | | | |
| *CAYMAN ISLANDS* | | | | | | | |
| ALIBABA GROUP HOLDING | 635,500 | 0 | 213,400 | 422,100 | HKD | 4,997,849.45 | 2.68 |
| ANTA SPORTS PRODUCTS | 337,800 | 0 | 337,800 | 0 | HKD | 0.00 | 0.00 |
| HOR ROBOTICS 'B' | 6,882,000 | 0 | 6,882,000 | 0 | HKD | 0.00 | 0.00 |
| POP MART INTERNATIONAL S 144A | 0 | 313,000 | 0 | 313,000 | HKD | 6,174,766.81 | 3.31 |
| TENCENT HOLDINGS | 129,800 | 0 | 24,700 | 105,100 | HKD | 5,760,431.77 | 3.09 |
| XTALPI HLDGS 144A/S | 5,474,000 | 391,000 | 2,039,000 | 3,826,000 | HKD | 3,732,435.49 | 2.00 |
| | | | | | | **20,665,483.52** | **11.08** |
| *CHINA* | | | | | | | |
| ADVANCED MICRO-FABRICATION 'A' | 182,988 | 0 | 182,988 | 0 | CNY | 0.00 | 0.00 |
| AVARY HOLDING 'A' | 0 | 590,000 | 0 | 590,000 | CNY | 9,162,938.08 | 4.91 |
| CAMBRICON TECHN 'A' | 19,900 | 40,722 | 22,501 | 38,121 | CNY | 8,963,946.36 | 4.80 |
| CAMBRICON TECHN 'A' -PROV- | 0 | 19,936 | 19,936 | 0 | CNY | 0.00 | 0.00 |
| CHANGZHOU XINGYU AUTOM LIGH SYS 'A' | 568,800 | 0 | 0 | 568,800 | CNY | 7,596,406.41 | 4.07 |
| CHINA YANGTZE POWER 'A' | 1,984,622 | 579,200 | 826,400 | 1,737,422 | CNY | 6,777,722.82 | 3.63 |
| EASTROC BEV 'A' | 192,658 | 57,797 | 250,455 | 0 | CNY | 0.00 | 0.00 |
| GAMBOL PET GRP 'A' | 0 | 769,695 | 769,695 | 0 | CNY | 0.00 | 0.00 |
| HANGZHOU CHANG CHUAN TECH. 'A' | 0 | 245,690 | 0 | 245,690 | CNY | 12,362,348.56 | 6.63 |
| JIANGSU HENGLI HYDRAULIC 'A' | 0 | 868,400 | 438,500 | 429,900 | CNY | 6,814,637.91 | 3.65 |
| LAOPU GOLD 'H' S | 85,600 | 45,800 | 0 | 131,400 | HKD | 5,804,424.39 | 3.11 |
| LEADER HARMON 'A' | 336,140 | 0 | 134,375 | 201,765 | CNY | 12,425,136.76 | 6.66 |
| MIDEA GROUP CO S | 602,100 | 466,700 | 387,000 | 681,800 | HKD | 7,181,628.80 | 3.85 |
| MONTAGE 'A' | 0 | 288,393 | 0 | 288,393 | CNY | 13,171,366.58 | 7.06 |
| NAURA TECHNOLOGY 'A' | 122,385 | 0 | 0 | 122,385 | CNY | 15,954,383.78 | 8.55 |
| NONGFU SPRING 'H' 144A/S | 1,170,700 | 0 | 0 | 1,170,700 | HKD | 5,914,880.83 | 3.17 |
| SHANGHAI MILKGROUND FOOD TECH 'A' | 2,241,000 | 0 | 0 | 2,241,000 | CNY | 5,280,984.18 | 2.83 |
| SHENZHEN ENVICOOL TECHNOLOGY 'A' | 0 | 458,520 | 0 | 458,520 | CNY | 5,376,227.08 | 2.88 |
| SHENZHEN MINDRAY BIO-MED. 'A' | 253,800 | 0 | 0 | 253,800 | CNY | 5,080,563.27 | 2.72 |
| SIEYUAN ELECTRIC 'A' | 0 | 263,500 | 0 | 263,500 | CNY | 6,718,174.32 | 3.60 |
| WUXI BEST PREC 'A' | 2,119,000 | 0 | 2,119,000 | 0 | CNY | 0.00 | 0.00 |
| YANTAI JEREH OILFIELD SERVICES 'A' | 0 | 354,100 | 0 | 354,100 | CNY | 7,958,300.18 | 4.27 |
| ZJ SANHUA INTEL 'H' 144A/S | 1,628,400 | 0 | 0 | 1,628,400 | HKD | 5,490,456.49 | 2.94 |
| | | | | | | **148,034,526.80** | **79.34** |
| *HONG KONG* | | | | | | | |
| AIA GROUP | 631,600 | 0 | 631,600 | 0 | HKD | 0.00 | 0.00 |
| HONG KONG EXCH. & CLEARING | 131,700 | 0 | 131,700 | 0 | HKD | 0.00 | 0.00 |
| | | | | | | **0.00** | **0.00** |
| *UNITED STATES* | | | | | | | |
| YUM CHINA HOLDINGS | 149,700 | 0 | 81,050 | 68,650 | HKD | 2,797,906.66 | 1.50 |
| | | | | | | **2,797,906.66** | **1.50** |
| **TOTAL EQUITIES AND OTHER EQUITY-RELATED AND UNCERTIFICATED SECURITIES** | | | | | | **171,497,916.98** | **91.92** |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | | | | | |
| WARRANTS | | | | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | | | | | | |
| *CHINA* | | | | | | | |
| ENVICO.CH. 'A' PNOTE(MS)25/28-PROV- | 0 | 79,505 | 79,505 | 0 | USD | 0.00 | 0.00 |
| SHENZHEN ENVICOOL TECH.WTS 200128 | 1,081,325 | 79,505 | 816,307 | 344,523 | USD | 4,035,013.41 | 2.16 |
| | | | | | | **4,035,013.41** | **2.16** |
| **TOTAL WARRANTS** | | | | | | **4,035,013.41** | **2.16** |

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

## SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

| | Market value (in USD) | % of total assets of the sub-fund |
|---|---|---|
| (a) | 175,532,930.39 | 94.08 |
| (b) | 0.00 | 0.00 |
| (c) | 0.00 | 0.00 |

(a) trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para 1 CISA)
(b) investments that are not priced according to let. a whose value is based on market-observed parameters
(c) investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances

| CURRENCY | EXCHANGE RATE |
|---|---|
| CHF | 1.235178 |
| CNY | 0.147375 |
| EUR | 1.139800 |
| HKD | 0.127522 |

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

## NET ASSET VALUE ("NAV")

The NAV of each subfund and the share of the different classes therein are calculated at market value at the end of the financial year and on each day that units are issued or redeemed, in the currency unit (CU) of the corresponding subfund (USD). The NAV is not calculated on days when stock exchanges or markets in the countries where the subfund is most active are closed, such as on bank holidays and public holidays.

Investments traded on a stock exchange or on a regulated market open to the public must be valued at their price on the principal market on which they are traded. Other investments or those for which no price is available for a given day must be valued at the best price which could be obtained if they were sold at the time of valuation. In such a case, the fund managers use suitable, commonly accepted valuation models and principles to determine market value.

The value of money market instruments not traded on a stock exchange or a regulated market open to the public is calculated as follows: the valuation price of such investments is successively adapted to the redemption price on the basis of the net acquisition price, while maintaining a constant calculated investment return. In the event of a marked change in market conditions, the basis on which the various investments are valued is adapted to reflect new market yields. If no current market price is available, the valuation is usually based on the valuation of money market instruments with identical characteristics (quality and location of the issuer, issue currency, duration).

Cash at banks is valued at the total amount plus accrued interest. In the event of a marked change in market conditions or the institution's solvency, the basis on which term deposits are valued is adapted to reflect the new conditions.

The NAV per unit of a subfund is equal to the share, at market value, of the assets of the subfund, less any commitments of the subfund, divided by the number of outstanding units. It is rounded to the nearest 0.01 in the currency unit of the subfund in question.

## SUBSCRIPTION/REDEMPTION

The issue and redemption price of units is based on the net asset value per unit on the valuation day calculated on the basis of the closing prices pursuant to § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 and, in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.