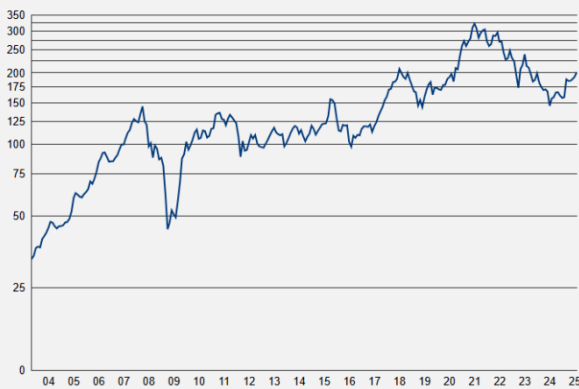


Figures as of	February 28, 2025
Net Asset Value	USD 201.53, CHF 141.91, EUR 248.28
Fund Size	USD 141.4 million
Inception Date*	May 27, 2003
Cumulative Total Return	512.7% in USD
Annualized Total Return	8.7% in USD

\* 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.

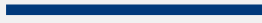




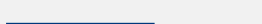
Net Asset Value (Monthly)





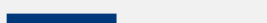
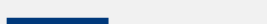
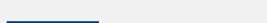
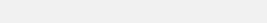
### Performance

	February	YTD	1 Year	May 2003
USD Class	4.8%	6.7%	29.0%	512.8%
CHF Class	5.4%	6.6%	32.3%	318.0%
EUR Class	5.9%	6.9%	34.5%	587.5%

### Largest Holdings

Alibaba Group	8.2%	
Envicool Technology	8.2%	
AMEC	5.4%	
Wuxi Best	5.3%	
China Yangtze Power	5.3%	
Tencent	4.7%	

### Exposure

Consumer Discretionary	30.1%	
Industrials	15.9%	
Consumer Staples	12.6%	
Information Technology	11.7%	
Financials	10.6%	
Cash	3.1%	

## Newsletter February 2025

- China is advancing its economic recovery
- HSZ China Fund was up 4.8% in USD in February
- Alibaba has made notable progress in the field of AI
- BYD introduces its roadmap on intelligent driving
- Laopu Gold with positive profit alert on February 20

China is advancing its economic recovery. Six government departments introduced measures to promote financing guarantees by local governments. President Xi also met with leaders from Tencent, Alibaba, and BYD, highlighting support for private sector growth. Financial interactions between Hong Kong and mainland China are growing closer, with both sides preparing technically to include RMB trading counters in Stock Connect. Meanwhile, HKEX aims to expand the list of recognized overseas exchanges, facilitating more foreign companies to list secondarily in Hong Kong.

HSZ China Fund was up 4.8% in USD in February. The biggest positive contribution came from Alibaba Group and Wuxi Best Precision Machinery. The biggest negative contribution came from Eoptolink and Focus Technology.

Alibaba has made notable progress in the field of AI. Alibaba's latest AI foundation model, Qwen2.5-Max, has delivered industry-leading performance in authoritative benchmarks, surpassing DeepSeek-V3 and matching GPT-4o. Alibaba has partnered with Apple to localize AI. The company will invest over CNY 380 billion in cloud and AI hardware infrastructure over the next three years, surpassing its total expenditure over the past decade.

BYD introduces its roadmap on intelligent driving. BYD will launch 21 new car models equipped with the "God's Eye" intelligent driving system. Low-end models under CNY 100k will have a standard system with three cameras, while mid- to high-end models over CNY 100k will feature an advanced system using cameras and LiDAR. BYD is shifting from a low-cost automaker to a smart driving leader, utilizing its 5,000 software engineers and status as the largest new energy vehicle manufacturer to drive global innovation in smart driving technologies.

Laopu Gold with positive profit alert on February 20. The company's net profit more than tripled to CNY 1.4 to 1.5 billion. Notably, earnings in the second half of 2024 surged by 270% to 316% year on year, marking a significant uptick from the 199% growth achieved in the first half. The growth was driven by enhanced store efficiency across both online and offline channels, bolstered by stronger brand equity; ongoing product innovations; successful expansion of sales channels; and the strategic remodeling of its physical stores.

## 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: pfcslux@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 volume of funds 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 as 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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