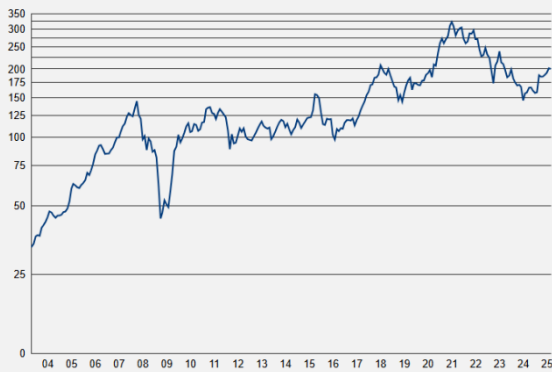


Figures as of	March 31, 2025
Net Asset Value	USD 200.11, CHF 137.58, EUR 236.94
Fund Size	USD 139.9 million
Inception Date*	May 27, 2003
Cumulative Total Return	508.4% in USD
Annualized Total Return	8.6% in USD

* 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.

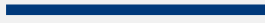





Net Asset Value (Monthly)





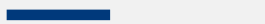
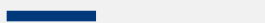
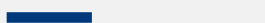
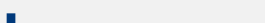
Performance

	March	YTD	1 Year	May 2003
USD Class	0.5%	7.2%	28.4%	515.8%
CHF Class	(1.9%)	4.5%	25.0%	310.1%
EUR Class	(3.4%)	3.3%	28.1%	564.2%

Largest Holdings

Alibaba Group	8.3%	
Envicool Technology	7.1%	
Midea	6.2%	
China Yangtze Power	5.4%	
Wuxi Best	5.1%	
AMEC	5.0%	

Exposure

Consumer Discretionary	32.7%	
Industrials	15.7%	
Consumer Staples	13.0%	
Information Technology	11.2%	
Financials	10.7%	
Cash	1.1%	

Newsletter March 2025

- The Chinese government held the Two Sessions
- HSZ China Fund was up 0.5% in USD in March
- Alibaba engaged in multiple strategic partnerships in the AI field
- Midea is speeding up its humanoid robot development
- Tencent made new strides in the gaming sector

The Chinese government held the Two Sessions. The meeting in early March set the GDP growth target for 2025 at around 5% and proposed a fiscal deficit of 4%. The fiscal policy has become more proactive this year. The government work report highlighted the need to actively expand effective investment, dynamically adjust the list of high-risk debt areas, adhere to debt resolution during development, promote the stabilization of the real estate industry, the transformation and upgrading of traditional industries, consumption, and the rapid development of new productivity sectors such as AI.

HSZ China Fund was up 0.5% in USD in March. The biggest positive contribution came from Laopu Gold and Eastroc Beverage Group. The biggest negative contribution came from Shenzhen Envicool and Advanced Fabrication Equipment.

Alibaba engaged in multiple strategic partnerships in the AI field. In March, BMW Group announced a strategic partnership with Alibaba to jointly develop an AI engine based on the Tongyi model for new BMW models in the Chinese market. On the same day, China Mobile and Alibaba signed a strategic agreement in Beijing to deepen cooperation in cloud, computing power, and large models, and to jointly build an AI industry ecosystem. The Zhejiang Provincial Government, Alibaba Group, and Ant Group also signed a strategic cooperation agreement to further integrate resources and collaborate closely.

Midea is speeding up its humanoid robot development. Recently, Midea Group unveiled its humanoid robot, which can dance, make hand gestures, and follow voice commands. Midea has established a Humanoid Robot Innovation Centre by integrating its research resources. Midea's robotics focus is divided into two areas: retrofitting conventional appliances with humanoid capabilities and developing complete humanoid robots exploring practical application scenarios.

Tencent made new strides in the gaming sector. Recently, Tencent invested €1.16 billion to acquire a 25% stake in Ubisoft's newly established subsidiary, which integrates the game IP titles of "Assassin's Creed," "Far Cry," and "Rainbow Six." The transaction is expected to be completed by the end of 2025, aiming to promote the mobile adaptation of these IPs and the construction of a multi-platform ecosystem. Additionally, Tencent's mobile game adaptation of "Sword Snow Stride" has obtained regulatory approval. By capitalizing on the success of the eponymous TV series, the game aims to engage cross-media audiences, establishing itself as a major player in the transmedia entertainment market.

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

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
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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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