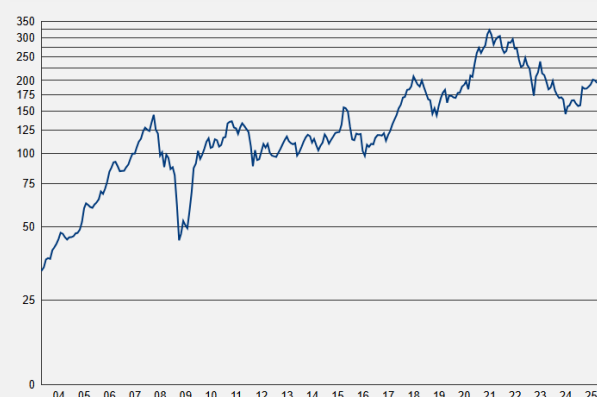


Figures as of	April 30, 2025
Net Asset Value	USD 195.37, CHF 125.82, EUR 220.21
Fund Size	USD 136.5 million
Inception Date*	May 27, 2003
Cumulative Total Return	501.2% in USD
Annualized Total Return	8.5% in USD

* 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

	April	YTD	1 Year	May 2003
USD Class	(2.4%)	4.7%	19.5%	501.2%
CHF Class	(8.5%)	(4.4%)	8.2%	275.0%
EUR Class	(7.1%)	(4.0%)	12.8%	517.3%

Largest Holdings

Alibaba Group	5.9%
Envicool Technology	5.9%
Midea Group	5.9%
China Yangtze Power	5.2%
Wuxi Best	5.1%
AMEC	5.0%

Exposure

Consumer Discretionary	28.7%
Consumer Staples	14.7%
Industrials	14.2%
Information Technology	13.4%
Financials	10.7%
Cash	2.1%

Newsletter April 2025

- China and the U.S. clashed over tariffs
- HSZ China Fund was down 2.4% in USD in April
- BYD unveiled eight new models at the Shanghai Auto Show
- Proya achieved growth in both revenue and profit in 2024
- Tencent announced updates for nearly fifty games

China and the U.S. clashed over tariffs. The United States increased tariffs on all imports, including those from China. In response, China imposed retaliatory tariffs on specific US goods, offered fiscal subsidies, and strengthened trade with the EU and ASEAN. Additionally, China enacted private sector laws to address business concerns and ensure fair competition between private and state-owned enterprises. Despite the tariffs, many US companies, including Walmart, continued placing orders with Chinese manufacturers and absorbed the tariff costs.

HSZ China Fund was down 2.4% in USD in April. The biggest positive contribution came from Proya Cosmetics and Eastroc Beverage Group. The biggest negative contribution came from Shenzhen Envicool and Wuxi Best Precision.

BYD unveiled eight new models at the Shanghai Auto Show. Covering nearly all market segments, several mid-sized SUVs offered an ideal balance of performance and practicality. In the field of intelligent driving, BYD demonstrated impressive iteration speed. Most of the new models on display featured different levels of intelligent driving systems. The intelligent driving solution, developed in cooperation with Huawei, is now available through Over The Air (OTA) upgrades in some models, marking a deep integration of these two tech giants in the automotive field.

Proya achieved growth in both revenue and profit in 2024. Proya's revenue reached CNY 10.8 billion, representing a 21% increase year-over-year, while net profit amounted to CNY 1.6 billion, marking a 30% growth. The company improved its profit margins by reducing Key Opinion Leaders (KOL) live broadcasts, receiving favorable policies from the E Commerce platforms, and obtaining more cost-effective logistics terms. The new consumption concepts promoted by the company have been widely accepted by Chinese consumers, which bodes well for continued robust growth in the future.

Tencent announced updates for nearly fifty games. The company's most popular game, "Honor of Kings," will release an animated series and a multiplayer adventure game. First-person shooter (FPS) games will feature various original content and intellectual property collaborations. Within the gaming sector, Tencent continues to demonstrate strong internal capabilities with its evergreen games and is steadily progressing with new titles. It is expected to maintain a 10% growth rate this year.

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: pfcs.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 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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