

# HSZ China Fund

## HSZ China Fund

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

DECEMBER 31, 2024

Audited annual report

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## FUND MANAGEMENT COMPANY

FundPartner Solutions (Suisse) SA  
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CH-1211 Genf 73  
Phone +41 (0) 58 323 37 77

## CUSTODIAN BANK

Banque Pictet & Cie SA  
Route des Acacias 60,  
CH-1211 Genf 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 July 21, 2022, which came into effect on July 25, 2022.

## 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](http://www.swissfunddata.ch)

## Unaudited Report on Activities from January 1, 2024 to December 31, 2024\*

### REVIEW

In 2024, China experienced a process of mild recovery. The growth of the Chinese economy was influenced by various factors, including rising external uncertainties, inadequate domestic demand, and excessive supply across many industries. The outcome of the U.S. elections introduced new uncertainties on the global stage. Developed economies face synchronized and uncertain policy transitions, while emerging economies encounter developmental challenges. Labour won in the UK, but no party gained a majority in France, causing instability. Germany's coalition of Social Democrats, Greens, and Liberals collapsed, prompting elections in February 2025. Japan's ruling party lost its absolute majority, and South Korea's President Yoon Suk-Yeol was removed from office after briefly imposing martial law. The Russia-Ukraine conflict continues, with both sides showing signs of fatigue. The global economic recovery progresses unevenly, presenting China's exports with issues of demand volatility and trade barriers. Despite these complexities, China maintains steady progress within the international environment, supported by proactive fiscal policies and prudent monetary policies.

China is expanding its diplomatic cooperation. In May, President Xi visited France. In September, President Xi hosted the China-Africa Cooperation Forum Summit in Beijing, engaging with leaders from nearly fifty African countries to discuss cooperative development. China has introduced visa-free policies for foreign tourists, facilitating travel for citizens from visa-exempt nations and increasing the number of inbound tourists. In 2024, China progressed negotiations and upgrades of free trade agreements, reaching new agreements with entities such as ASEAN and the EU on tariff reductions, intellectual property protection, and digital trade rulemaking. These actions reflect China's commitment to an open strategy aimed at mutual benefits.

China-U.S. relations seek a dynamic balance between competition and cooperation in 2024. In April, Secretary Blinken visited China, indicating a consensus on maintaining the fundamental stability of bilateral relations. This visit contributed to the continuation and implementation of the spirit of the head of state meetings and promoted work-level exchanges and cooperation. In November, during the APEC Economic Leaders' Meeting in Lima, President Xi and President Biden met. The meeting yielded some consensual outcomes, including both sides expressing willingness to continue stabilizing China-U.S. relations for a smooth transition. At the diplomatic level, high-level interactions between the two countries increased, with discussions on international issues such as regional conflict management and global public health governance. The aim was to manage differences and prevent the bilateral relationship from deteriorating, thus providing support for global stability.

\* The information stated relates to the period under review and is not indicative of future returns.

With the revival of global manufacturing and developed economies entering an interest rate reduction cycle, China's export demand has rebounded. Industrial production and manufacturing investment remained prosperous, driven by external demand. The China Enterprise Globalization Index by First Financial Research Institute increased by 6.7% year-on-year in 2024, indicating the continued expansion of Chinese enterprises in the global market. Chinese companies are actively responding to changes in the global economic landscape. Southeast Asia is gradually becoming the primary investment destination for Chinese enterprises abroad. In July, BYD and GAC Aion's factories in Thailand commenced operations. SF Express established multiple overseas warehouses and sorting centers in Malaysia and other Southeast Asian countries, providing one-stop logistics solutions for Chinese companies venturing into overseas. In September, Taobao launched the "Taobao Tmall Overseas Growth Plan," extending the range of free shipping merchants from the apparel industry to all industries and expanding the free shipping sites to 13 countries and regions. Temu's global monthly active users reached 311 million.

China's manufacturing sector is transitioning towards high-end, intelligent, and green advancement. Huawei released the new HarmonyOS NEXT operating system, adopting fully self-developed architecture, including the complete replacement of the Linux kernel with the Harmony kernel, no longer compatible with Android applications, thus eliminating dependence on Android and launching the new Mate 70 series and the foldable flagship MateX6. ByteDance's Doubao artificial intelligence model recorded over 4 trillion daily token calls, with a cumulative user base surpassing 160 million, second only to OpenAI's ChatGPT. Following closely are Baidu's Wenxin model and Tencent's Hunyuan model. China's large language model industry is flourishing, demonstrating tremendous potential and development space.

On September 24, the central bank and three other departments held a press conference announcing significant policies, including reducing reserve requirements ratio and interest rates, lowering mortgage rates, and creating structural monetary policy tools to support the financial market. Subsequently, the meeting of the Politburo announced the implementation of a "proactive" and "loose" combination of fiscal and monetary policies. Real estate policies were introduced to promote the stabilization of the real estate market, and the Ministry of Finance announced a new round of debt restructuring plans aimed at reducing the pressure on local governments to manage implicit debt, driving a strong market rebound.

The overall performance of China's stock market was positive. The banking and insurance sectors benefited from loose monetary policies and market performance, jointly driving the strong performance of the financial sector in 2024. The electronics industry, driven by the communications equipment and artificial intelligence industries, also contributed to the stock market's performance. Over the year, China's stock market achieved its first annual positive return since 2020, with the MSCI China Index rising by 19.4%.

## STOCK MARKET AND INVESTMENT POLICY

During the reporting period, the HSZ China Fund increased by 13.0% in USD terms. The top performers were Meituan, a tech-driven retail company, Eastroc Beverage, a beverage manufacturer in China, and Envicool, a provider of precision thermal control and energy-saving solutions.

Meituan stood out as the top performer and gained 99.0% in 2024. Its main businesses cover food delivery, in-store group buying, hotel and travel services, flash shopping, errand running and so on. With the strategy of "retail + technology", Meituan is committed to providing users with convenient one-stop life services.

Eastroc Beverage registered a 75.7% total return in 2024. Its main business focuses on research, development, production and sales of beverages. Its flagship product, Dongpeng Special Drink, is a vitamin functional drink that can effectively relieve fatigue. Besides, it also has other flavored beverages, and its sales network spreads across the whole country.

Envicool recorded a 75.4% total return in 2024. The company's performance was bolstered by strong performance growth, a promising industry development trend and high market attention. Its main businesses include thermal control for data centers, thermal control for energy storage, full-chain liquid cooling and electronic heat dissipation.

The fund performance was mainly dragged by companies including Oriental Yuhong, PDD Holding, and Longi. All three stocks have been sold by the fund manager during the year.

Oriental Yuhong recorded a -43.1% total return in 2024. As a building materials supplier, due to the government's policy regulations and the introduction of housing purchase restriction policies, the investment boom in the real estate industry has gradually cooled down. This decline in demand has directly affected the performance of Oriental Yuhong.

PDD Holding recorded a -39.1% total return in 2024. The growth rate of the company's performance has slowed down and failed to meet market expectations. The management has stated that the revenue growth is not sustainable.

Longi recorded a -34.0% total return in 2024. The overcapacity in the photovoltaic industry has led to a decline in product prices, squeezing the company's profits. Meanwhile, the growth of industry demand has slowed down, and the competitive edge of the company's main products has weakened.

## OUTLOOK

Moving into 2025, we anticipate that China's economy is expected to achieve a moderate recovery. Positive domestic policy signals were firmly established by the end of 2024 and expected changes in both internal and external environments in 2025 may impact the market.

The artificial intelligence and robotics industries exhibit strong growth momentum. China is continuously increasing investment in AI (Artificial Intelligence) computing centers at the internet, telecom operator, and local government levels, accelerating the construction of AI computational capabilities. This not only provides robust infrastructure support for AI applications but also enhances data processing and analysis efficiency, further promoting the popularization and application of AI technologies. The major industrial cycle for robotics is about to commence, with humanoid robots expected to become a promising sector, potentially offering significant market opportunities for the industrial chain, and the localization of core components presents noteworthy prospects.

The valuation of the Chinese stock market remains attractive. The valuation level of the Chinese stock market is relatively low, especially when compared to other major markets, demonstrating its investment value. It is worth noting that Chinese companies are gradually paying more attention to market value management, enhancing their investment value and the ability to reward shareholders with dividends and share buy-backs.

HSZ China Fund has consistently adhered to our bottom-up approach by investing in well-managed companies with a strong franchise. Companies with real franchises are not only able to generate lucrative and sustainable ROE but will be able to continue to grow and overcome even difficult periods. Looking ahead, we will continue to closely monitor the macroeconomic situation and market dynamics and strive to achieve long-term asset appreciation for our investors.



	31.12.2024	31.12.2023
	USD	USD
Due from banks, including fiduciary deposits with third-party banks, broken down into:		
- Sight deposits	395,221.20	2,810,461.54
Dividends receivable	14,151.87	212,876.69
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	114,374,499.19	111,630,874.57
- Structured products	9,963,976.38	20,806,525.94
Derivative financial instruments		
- Warrants	8,580,346.95	3,755,155.06
<b>TOTAL ASSETS OF THE SUB-FUND</b>	<b>133,328,195.59</b>	<b>139,215,893.80</b>
<b>Less:</b>		
- Other commitments	184,409.49	190,624.93
<b>NET ASSETS OF THE SUB-FUND</b>	<b>133,143,786.10</b>	<b>139,025,268.87</b>
<b>Number of units outstanding</b>		
Units -A USD-	150,761.930	156,231.110
Units -A CHF-	172,880.540	180,963.250
Units -A EUR-	1,468.230	1,936.230
Units -C USD-	31,947.000	56,843.300
Units -C CHF-	61,985.920	62,810.920
Units -I USD-	80,000.000	80,000.000
Units -I CHF-	307,973.760	417,973.760
<b>Net asset value per unit (in class currency)</b>		
Units -A USD- (USD)	188.83	167.09
Units -A CHF- (CHF)	133.17	109.12
Units -A EUR- (EUR)	232.32	193.48
Units -C USD- (USD)	196.19	174.38
Units -C CHF- (CHF)	138.69	114.21
Units -I USD- (USD)	197.94	174.37
Units -I CHF- (CHF)	138.74	113.18

	01.01.2024 31.12.2024	01.01.2023 31.12.2023
	USD	USD
Income from securities, broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	3,466,569.72	2,490,170.24
- Structured products	144,548.74	198,073.98
Equalization on issue of units	589.74	-6,631.01
<b>TOTAL INCOME</b>	<b>3,611,708.20</b>	<b>2,681,613.21</b>
<b>Less:</b>		
Passive interest (short position)	2,052.62	3,229.60
Auditing expenses (*)	15,337.22	15,413.27
Remunerations to the following in accordance with the fund regulations:		
- to the fund management company (1)	98,135.64	133,640.77
- To the custodian bank (2)	84,954.75	135,182.43
- to the asset manager (3)		
Units -A USD-	348,881.13	553,265.50
Units -A CHF-	310,965.00	393,721.58
Units -A EUR-	4,465.52	8,876.48
Units -C USD-	60,805.23	129,840.79
Units -C CHF-	76,290.96	104,656.82
Units -I USD-	125,847.38	144,928.48
Units -I CHF-	468,273.66	586,918.98
Partial transfer of fees relating to realised capital gains/losses		
Units -A USD-	-3,496.90	-10,525.11
Units -A CHF-	-3,084.24	-6,463.22
Units -A EUR-	-50.66	-134.86
Other expenses	15,335.78	13,744.42
Current net income paid out on redeemed units	270,352.92	53,619.86
<b>TOTAL EXPENSES</b>	<b>1,875,066.01</b>	<b>2,259,915.79</b>
<b>NET RESULT</b>	<b>1,736,642.19</b>	<b>421,697.42</b>
Realised capital gains and losses	-35,209,648.49	-46,610,333.53
<b>REALISED RESULT</b>	<b>-33,473,006.30</b>	<b>-46,188,636.11</b>
Unrealised capital gains and losses (variation)	55,448,916.41	6,298,957.49
<b>TOTAL RESULT</b>	<b>21,975,910.11</b>	<b>-39,889,678.62</b>

(\*) The auditing firm has not provided any additional services for the fund. The audit fees only cover the costs for the audit of the annual financial statements.

<b>Net income per unit :</b>		
Units -A USD-	2.04	0.00
Units -A CHF-	1.59	-0.02
Units -A EUR-	2.61	-0.02
Units -C USD-	2.87	0.83
Units -C CHF-	2.24	0.65
Units -I USD-	2.89	0.83
Units -I CHF-	2.24	0.65

**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	
	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Units -A USD-	0.08%	0.08%	0.06%	0.07%	1.35%	1.35%
Units -A CHF-	0.08%	0.08%	0.06%	0.08%	1.35%	1.35%
Units -A EUR-	0.08%	0.08%	0.06%	0.08%	1.35%	1.35%
Units -C USD-	0.08%	0.08%	0.06%	0.07%	0.90%	0.90%
Units -C CHF-	0.08%	0.08%	0.06%	0.07%	0.90%	0.90%
Units -I USD-	0.08%	0.08%	0.06%	0.08%	0.90%	0.90%
Units -I CHF-	0.08%	0.08%	0.07%	0.08%	0.90%	0.90%

	31.12.2024 USD	31.12.2023 USD
<b>Units -A USD-</b>		
Net income of the year	306,844.12	-222.33
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price	0.00	222.33
Balance brought forward from the previous financial year	61,416.64	61,416.64
Available for distribution	368,260.76	61,416.64
Dividends	368,260.76	0.00
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>61,416.64</b>
<b>Units -A CHF-</b>		
Net income of the year	274,381.10	-3,245.38
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price	0.00	3,245.38
Balance brought forward from the previous financial year	44,699.16	44,699.16
Available for distribution	319,080.26	44,699.16
Dividends	319,080.26	0.00
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>44,699.16</b>
<b>Units -A EUR-</b>		
Net income of the year	3,835.71	-36.08
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price	0.00	36.08
Balance brought forward from the previous financial year	738.60	738.60
Available for distribution	4,574.31	738.60
Dividends	4,574.31	0.00
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>738.60</b>
<b>Units -C USD-</b>		
Net income of the year	91,528.74	47,397.06
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price	0.00	0.00
Balance brought forward from the previous financial year	0.00	36,090.75
Available for distribution	91,528.74	83,487.81
Dividends	91,528.74	83,487.81
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>0.00</b>
<b>Units -C CHF-</b>		
Net income of the year	138,843.56	40,963.72
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price	0.00	0.00
Balance brought forward from the previous financial year	0.00	41,108.01
Available for distribution	138,843.56	82,071.73
Dividends	138,843.56	82,071.73
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>0.00</b>
<b>Units -I USD-</b>		
Net income of the year	231,231.02	66,704.71
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price	0.00	0.00
Balance brought forward from the previous financial year	66,704.71	0.00
Available for distribution	297,935.73	66,704.71
Dividends	297,935.73	0.00
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>66,704.71</b>
<b>Units -I CHF-</b>		
Net income of the year	689,977.94	270,135.72
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price	0.00	0.00
Balance brought forward from the previous financial year	334,882.19	64,746.47
Available for distribution	1,024,860.13	334,882.19
Dividends	1,024,860.13	0.00
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>334,882.19</b>

		Number of units		Number of units	
<b>Units -A USD-</b>					
Statement as at	01.01.2024	156,231.11	01.01.2023	255,798.36	
Units issued		4,375.00		7,530.59	
Units redeemed		-9,844.18		-107,097.84	
<b>Statement as at</b>	<b>31.12.2024</b>	<b>150,761.93</b>	<b>31.12.2023</b>	<b>156,231.11</b>	
<b>Units -A CHF-</b>					
Statement as at	01.01.2024	180,963.25	01.01.2023	185,189.67	
Units issued		1,307.59		19,853.43	
Units redeemed		-9,390.30		-24,079.85	
<b>Statement as at</b>	<b>31.12.2024</b>	<b>172,880.54</b>	<b>31.12.2023</b>	<b>180,963.25</b>	
<b>Units -A EUR-</b>					
Statement as at	01.01.2024	1,936.23	01.01.2023	2,098.23	
Units issued		7.00		934.00	
Units redeemed		-475.00		-1,096.00	
<b>Statement as at</b>	<b>31.12.2024</b>	<b>1,468.23</b>	<b>31.12.2023</b>	<b>1,936.23</b>	
<b>Units -C USD-</b>					
Statement as at	01.01.2024	56,843.30	01.01.2023	78,610.04	
Units issued		2,724.00		8,366.99	
Units redeemed		-27,620.30		-30,133.73	
<b>Statement as at</b>	<b>31.12.2024</b>	<b>31,947.00</b>	<b>31.12.2023</b>	<b>56,843.30</b>	
<b>Units -C CHF-</b>					
Statement as at	01.01.2024	62,810.92	01.01.2023	81,988.92	
Units issued		0.00		3,092.00	
Units redeemed		-825.00		-22,270.00	
<b>Statement as at</b>	<b>31.12.2024</b>	<b>61,985.92</b>	<b>31.12.2023</b>	<b>62,810.92</b>	
<b>Units -I USD-</b>					
Statement as at	01.01.2024	80,000.00	01.01.2023	80,000.00	
Units issued		0.00		0.00	
Units redeemed		0.00		0.00	
<b>Statement as at</b>	<b>31.12.2024</b>	<b>80,000.00</b>	<b>31.12.2023</b>	<b>80,000.00</b>	
<b>Units -I CHF-</b>					
Statement as at	01.01.2024	417,973.76	01.01.2023	417,973.76	
Units issued		0.00		0.00	
Units redeemed		-110,000.00		0.00	
<b>Statement as at</b>	<b>31.12.2024</b>	<b>307,973.76</b>	<b>31.12.2023</b>	<b>417,973.76</b>	
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>					
<b>Net assets of the sub-fund as at</b>	<b>01.01.2024</b>	<b>139,025,268.87</b>	<b>01.01.2023</b>	<b>209,299,362.12</b>	
Distribution		-154,282.94		0.00	
Balance of unit movements		-27,703,109.94		-30,384,414.63	
Total result		21,975,910.11		-39,889,678.62	
<b>Net assets of the sub-fund as at</b>	<b>31.12.2024</b>	<b>133,143,786.10</b>	<b>31.12.2023</b>	<b>139,025,268.87</b>	

	31.12.2024 USD	31.12.2023 USD	31.12.2022 USD
<b>Net asset value of the sub-fund</b>	<b>133,143,786.10</b>	<b>139,025,268.87</b>	<b>209,299,362.12</b>
<b>Net Asset Value per unit</b>			
Units -A USD-	188.83	167.09	215.57
Units -A CHF-	133.17	109.12	154.97
Units -A EUR-	232.32	193.48	258.80
Units -C USD-	196.19	174.38	223.96
Units -C CHF-	138.69	114.21	161.46
Units -I USD-	197.94	174.37	223.96
Units -I CHF-	138.74	113.18	160.01
<b>Dividend (in shareclass currency)(*)</b>			
Units -A USD-			
Gross dividend per Unit	2.4427	0.0000	0.0000
Withholding tax (35%)	0.8549	0.0000	0.0000
Net dividend per share	1.5878	0.0000	0.0000
Units -A CHF-			
Gross dividend per Unit	1.6689	0.0000	0.0000
Withholding tax (35%)	0.5841	0.0000	0.0000
Net dividend per share	1.0848	0.0000	0.0000
Units -A EUR-			
Gross dividend per Unit	2.9918	0.0000	0.0000
Withholding tax (35%)	1.0471	0.0000	0.0000
Net dividend per share	1.9447	0.0000	0.0000
Units -C USD-			
Gross dividend per Unit	2.8650	1.4687	0.0000
Withholding tax (35%)	1.0028	0.5140	0.0000
Net dividend per share	1.8622	0.9547	0.0000
Units -C CHF-			
Gross dividend per Unit	2.0254	1.0941	0.0000
Withholding tax (35%)	0.7089	0.3829	0.0000
Net dividend per share	1.3165	0.7112	0.0000
Units -I USD-			
Gross dividend per Unit	3.7242	0.0000	0.0000
Withholding tax (35%)	1.3035	0.0000	0.0000
Net dividend per share	2.4207	0.0000	0.0000
Units -I CHF-			
Gross dividend per Unit	3.0091	0.0000	0.0000
Withholding tax (35%)	1.0532	0.0000	0.0000
Net dividend per share	1.9559	0.0000	0.0000
<b>Number of units</b>			
<b>Units outstanding</b>			
Units -A USD-	150,761.93	156,231.11	255,798.36
Units -A CHF-	172,880.54	180,963.25	185,189.67
Units -A EUR-	1,468.23	1,936.23	2,098.23
Units -C USD-	31,947.00	56,843.30	78,610.04
Units -C CHF-	61,985.92	62,810.92	81,988.92
Units -I USD-	80,000.00	80,000.00	80,000.00
Units -I CHF-	307,973.76	417,973.76	417,973.76

(\*) Rounded to four decimal places.

## 1. DERIVATIVE FINANCIAL INSTRUMENTS

On the balance sheet date, there were no outstanding derivative contracts.

## 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 (%)

	2024	2023	2022
Units -A USD-	13.01	-22.49	-27.19
Units -A CHF-	22.04	-29.59	-26.54
Units -A EUR-	20.07	-25.24	-22.81
Units -C USD-	13.51	-22.14	-26.86
Units -C CHF-	22.57	-29.26	-26.21
Units -I USD-	13.52	-22.14	-26.86
Units -I CHF-	22.58	-29.27	-26.21

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 (%)

	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Units -A USD-	1.51	1.52
Units -A CHF-	1.51	1.52
Units -A EUR-	1.51	1.52
Units -C USD-	1.06	1.07
Units -C CHF-	1.06	1.07
Units -I USD-	1.06	1.07
Units -I CHF-	1.06	1.07

## 6. DISCLOSURE OF THE SOFT COMMISSION AGREEMENTS

The Fund Management Company did not conclude soft commission agreements.

Title	Total as at 31.12.2023	Purchases	Sales	Total as at 31.12.2024	Currency	Market value (in USD)	% of total assets of the sub-fund
<b>CASH AT BANKS</b>							
<b>- DEPOSITS AT SIGHT</b>							
CHF					CHF	22,992.28	0.02
CNY					CNY	59,703.20	0.04
EUR					EUR	45,067.76	0.03
HKD					HKD	73,394.42	0.06
USD					USD	194,063.54	0.15
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>395,221.20</b>	<b>0.30</b>
<b>TOTAL CASH AT BANKS</b>						<b>395,221.20</b>	<b>0.30</b>
<b>EQUITIES AND OTHER EQUITY-RELATED AND UNCERTIFICATED SECURITIES</b>							
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>							
<b>BERMUDA</b>							
MAN WAH HOLDINGS	4,591,200	0	4,591,200	0	HKD	0.00	0.00
						<b>0.00</b>	<b>0.00</b>
<b>CAYMAN ISLANDS</b>							
ALIBABA GROUP HOLDING	997,900	0	482,300	515,600	HKD	5,470,367.46	4.10
ANTA SPORTS PRODUCTS	502,600	0	26,000	476,600	HKD	4,777,371.73	3.58
MEITUAN 'B' 144A/S	409,100	0	409,100	0	HKD	0.00	0.00
MINISO GRP HLDG 'A'	0	1,097,600	1,097,600	0	HKD	0.00	0.00
PDD HOLDINGS "A"-ADR SPONS-	82,100	0	82,100	0	USD	0.00	0.00
SITC INTERNATIONAL HOLDINGS	0	1,489,000	1,489,000	0	HKD	0.00	0.00
TENCENT HOLDINGS	170,200	0	31,000	139,200	HKD	7,473,975.51	5.61
TUHU CAR 'A' 144A/S	0	1,738,700	0	1,738,700	HKD	4,029,707.65	3.02
XPENG 'A'	0	17,800	17,800	0	HKD	0.00	0.00
						<b>21,751,422.35</b>	<b>16.31</b>
<b>CHINA</b>							
ADVANCED MICRO-FABRICATION 'A'	0	287,780	14,849	272,931	CNY	7,073,027.85	5.30
BEIJING KINGSOFT OFFICE 688111 'A'	0	154,934	80,995	73,939	CNY	2,901,046.02	2.18
BEIJING ORIENTAL YUHONG WATER 'A'	535,100	0	535,100	0	CNY	0.00	0.00
CALB 'H' S	1,324,600	0	1,324,600	0	HKD	0.00	0.00
CHINA INTL CAPITAL 'H' 144A/S	0	2,037,600	0	2,037,600	HKD	3,363,437.31	2.52
CHINA MERCHANTS BANK 'H'	0	1,279,500	66,000	1,213,500	HKD	6,249,944.37	4.69
CHINA YANGTZE POWER 'A'	2,274,500	0	289,878	1,984,622	CNY	8,034,493.12	6.03
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	121,222	0	121,222	0	CNY	0.00	0.00
EASTROC BEV 'A'	213,200	60,659	11,001	262,858	CNY	8,949,643.59	6.71
EASTROC BEV 'A' -PROV-	0	60,659	60,659	0	CNY	0.00	0.00
EOPTOLINK TECHNOLOGY 'A'	0	316,400	0	316,400	CNY	5,010,053.48	3.76
FOCUS TECHNO 'A'	639,540	0	33,000	606,540	CNY	3,463,461.41	2.60
FOSHAN HAITIAN FLAV.& FOOD CO 'A'	819,728	0	819,728	0	CNY	0.00	0.00
LIANCHUANG ELECTRONIC TECH. 'A'	3,925,400	0	3,925,400	0	CNY	0.00	0.00
LONGI GREEN ENERGY TECH. 'A'	941,750	0	941,750	0	CNY	0.00	0.00
MIDEA GROUP 'A'	789,981	0	789,981	0	CNY	0.00	0.00
MIDEA GROUP CO S	0	882,000	0	882,000	HKD	8,579,844.84	6.44
NONGFU SPRING 'H' 144A/S	1,013,700	1,136,800	52,000	2,098,500	HKD	9,173,290.19	6.88
PING AN INSURANCE 'H'	0	1,693,000	785,500	907,500	HKD	5,380,871.84	4.04
S.F. HOLDING 'A'	1,286,970	0	1,286,970	0	CNY	0.00	0.00
SHENZHEN ENVICOOL TECHNOLOGY 'A'	0	868,700	98,400	770,300	CNY	4,263,482.25	3.20
SHENZHEN TRANSSION 'A'	0	339,248	339,248	0	CNY	0.00	0.00
SUNGROW POWER 'A'	251,100	0	251,100	0	CNY	0.00	0.00
WUXI BEST PREC 'A'	0	1,363,800	0	1,363,800	CNY	4,288,017.73	3.22
						<b>76,730,614.00</b>	<b>57.55</b>
<b>HONG KONG</b>							
AIA GROUP REG.S	707,800	0	707,800	0	HKD	0.00	0.00
CATHAY PACIFIC AIRWAYS	6,252,000	0	6,252,000	0	HKD	0.00	0.00
CHINA MOBILE	0	508,000	26,000	482,000	HKD	4,753,923.49	3.57
HKT TRUST & HKT LTD -STAPLED SEC.-	0	4,428,000	4,428,000	0	HKD	0.00	0.00
						<b>4,753,923.49</b>	<b>3.57</b>
<b>TAIWAN</b>							
TAIWAN SEMICONDUCTOR -ADR SPONS.-	0	49,400	20,300	29,100	USD	5,831,349.00	4.37
						<b>5,831,349.00</b>	<b>4.37</b>
<b>UNITED STATES</b>							
YUM CHINA HOLDINGS	0	116,150	6,000	110,150	HKD	5,307,190.35	3.98
						<b>5,307,190.35</b>	<b>3.98</b>
<b>TOTAL EQUITIES AND OTHER EQUITY-RELATED AND UNCERTIFICATED SECURITIES</b>						<b>114,374,499.19</b>	<b>85.78</b>
<b>STRUCTURED PRODUCTS</b>							
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>							
<b>HONG KONG</b>							
CENTRE TEST 'A' P-NOTE (CICC) 21/24	3,019,400	0	3,019,400	0	USD	0.00	0.00
CENTRE TESTING 'A' P-NOTE(CICC)24/27	0	3,019,400	3,019,400	0	USD	0.00	0.00
MIDEA GRP 'A' P-NOTE (CICC) 22/25	184,000	0	184,000	0	USD	0.00	0.00

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.



Title	Total as at 31.12.2023	Purchases	Sales	Total as at 31.12.2024	Currency	Market value (in USD)	% of total assets of the sub-fund
PROYA 'A' P-NOTE (CICC) 23/26	595,852	150,000	203,252	542,600	USD	6,470,939.08	4.85
						<b>6,470,939.08</b>	<b>4.85</b>
<b>SINGAPORE</b>							
OPT MAC VITECH'A'P-NOTE(CLSA) 21/26	360,253	0	20,000	340,253	USD	3,493,037.30	2.62
						<b>3,493,037.30</b>	<b>2.62</b>
<b>TOTAL STRUCTURED PRODUCTS</b>						<b>9,963,976.38</b>	<b>7.47</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>WARRANTS</b>							
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>							
<b>CHINA</b>							
ENVIC. TECH.'A' PNOTE(MS)24/25-PROV	0	357,750	357,750	0	USD	0.00	0.00
ENVICOOOL TECH. 'A' PNOTE (MS) 24/25	0	1,550,250	0	1,550,250	USD	8,580,346.95	6.44
						<b>8,580,346.95</b>	<b>6.44</b>
<b>SINGAPORE</b>							
YUHONG WATERPR 'A'P-NOTE(CLSA)22/27	1,389,779	0	1,389,779	0	USD	0.00	0.00
						<b>0.00</b>	<b>0.00</b>
<b>TOTAL WARRANTS</b>						<b>8,580,346.95</b>	<b>6.44</b>
Title	Purchases	Currency	Sales	Currency	Market value (in USD)	% of total assets of the sub-fund	
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW 30.09.2024-08.10.2024	12,000,000.00	HKD	10,808,858.40	CNY	0.00	0.00	
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>						<b>0.00</b>	<b>0.00</b>

**SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES**

	Market value (in USD)	% of total assets of the sub- fund
(a)	132,918,822.52	99.69
(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	1.105889
CNY	0.137001
EUR	1.041350
HKD	0.128759

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.