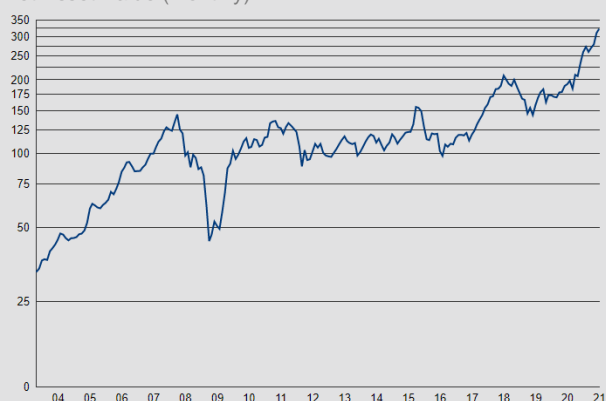


Figures as of	January 29, 2021
Net Asset Value	USD 322.31, CHF 223.41, EUR 340.82
Fund Size	USD 370.6 million
Inception Date*	May 27, 2003
Cumulative Total Return	880.0% in USD
Annualized Total Return	13.8% in USD

* 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.

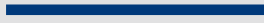





Net Asset Value (Monthly)








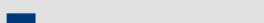
Performance

	January	YTD	1 Year	May 2003
USD Class	4.0%	4.0%	67.9%	880.0%
CHF Class	4.9%	4.9%	53.7%	558.1%
EUR Class	5.5%	5.5%	52.7%	843.7%

Largest Holdings

CATL	9.2%	
China Merchants Bank	7.0%	
Geely Automobile	6.6%	
Haidilao International	5.4%	
Haitian Flavouring & Food	5.2%	
Kweichow Moutai (A)	5.1%	

Exposure

Industrials	25.0%	
Consumer Staples	21.7%	
Consumer Discretionary	20.5%	
Health Care	14.1%	
Financials	11.4%	
Cash	2.8%	

Newsletter January 2021

- China's provinces set economic growth targets for 2021.
- Geely achieved 2020 sales target and expected more in 2021
- SF Holding to take more social responsibility during the pandemic
- Tencent's Mini-program reached 400 million daily active user

China's provinces set economic growth targets for 2021. The Chinese provincial governments, including Beijing, Shanghai and Guangdong, all forecast at least 6% economic growth for 2021 at the regional congress meetings. The growth targets will be finalized at the National People's Congress meeting in the coming March. It is noteworthy that an adviser to the central bank suggested that this practice should be dropped permanently. China has been able to make a V-shaped recovery by getting Covid-19 under control, with fiscal and monetary stimulus, supported by an export boom, making it the only major economy to show positive growth for 2020.

Geely achieved its 2020 sales target and expects more in 2021. Geely, the leading domestic auto brand, sold 1.32 million vehicles in 2020, in line with expectations. The company set an aggressive sales target of 1.52 million vehicles sales for 2021, a 16% growth year over year. Management expects that the launch of new models with higher prices will enable the company to achieve new highs with respect to revenue and profitability. The company is making progress in the development of electric vehicles through the newly introduced manufacturing platform SEA, which allows third parties such as Baidu, Foxconn, and Tencent to co-develop smart vehicles and autonomous driving in a win-win scenario.

SF Holding to take more social responsibility during the pandemic. SF Holding is a leading logistics player in China, well-known for its premium and quality express delivery services. The company has recognized the importance of the pharmaceutical cold chain going forward and is therefore expanding its logistics network, covering more than 2,000 counties. During the pandemic, SF Holding cooperated with more than 1,000 hospitals to provide patients with home delivery of room temperature medicines, cold chain medicines and comprehensive pharmaceutical services. Leveraging on its deep cold chain penetration in China, SF will further seek to take the COVID vaccine cold chain delivery in China.

Tencent's Mini-program reached 400 million daily active users. Four years after the launch, Tencent's Mini-program has become part of everyday life for Chinese people. The health code and itinerary card are being widely used on daily basis during and post the pandemic. Moreover, they allow users to purchase fresh products from supermarkets and department stores online. The GMV of e-commerce transactions through mini-programs has increased by 100% year over year to CNY 1.6 trillion. The Mini-program has also brought tax payments, social insurance payments and other government transactions online and has helped to avoid offline contacts and to ensure continued public service operations.

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	Credit Suisse Funds AG
Custodian Bank	UBS Switzerland AG
Investment Manager	HSZ (Hong Kong) Limited
Auditors	PricewaterhouseCoopers AG

Management Fee	1.5% 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	UBS Switzerland AG Fund Order Desk Tel: +4144 239 1930 Fax: +4144 239 4804

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 fund volume 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 that 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 particular 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.

Disclaimer

This newsletter is for information purposes only and is not to be regarded as an offer for the purchase or sale of the fund's units. The fund may not be marketed, either directly or indirectly, in the United States of America or sold to US persons. The value of units can fall as well as rise.

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