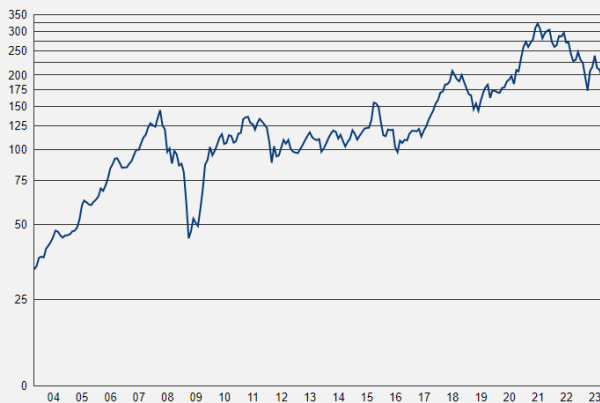


Figures as of	April 28, 2023
Net Asset Value	USD 198.89, CHF 139.00, EUR 231.90
Fund Size	USD 191.7 million
Inception Date*	May 27, 2003
Cumulative Total Return	504.7% in USD
Annualized Total Return	9.4% in USD

* 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.

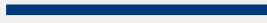





Net Asset Value (Monthly)







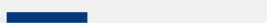
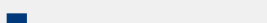
Performance

	April	YTD	1 Year	May 2003
USD Class	(5.4%)	(7.7%)	(18.2%)	504.7%
CHF Class	(7.6%)	(10.3%)	(20.7%)	309.4%
EUR Class	(6.3%)	(10.4%)	(17.3%)	542.1%

Largest Holdings

Ping An	8.4%	
Midea Group	7.4%	
Yum China	6.6%	
Longi Green Energy	5.5%	
Haitian Flavouring	5.5%	
SF Holding	5.5%	

Exposure

Consumer Discretionary	27.1%	
Industrials	20.7%	
Information Technology	20.5%	
Consumer Staples	12.9%	
Financials	8.4%	
Cash	2.1%	

Newsletter April 2023

- China drafts rules for generative AI services
- HSZ China Fund's performance down 5.4% in April
- OWC anticipating recovery of submarine cable orders
- Ping An's Life & Health new business value turned positive
- SF Holding reported significantly higher earnings in 1Q23

China drafts rules for generative AI services China's cyberspace regulator unveiled a draft of rules relating to generative artificial intelligence (AI) services. Based on the draft, companies are restricted from using personal data as part of their generative AI training materials. Tech companies will be responsible for the legitimacy of the source of pre-training data to ensure patents and copyright laws are enforced. Note that most of the big Chinese tech companies for example Alibaba Group, Baidu and SenseTime were all launching their own generative AI ChatGPT-like services in April followed by huge capex plans.

HSZ China Fund's performance was down 5.4% in April The biggest positive contribution came from our holdings in the financial sector namely Ping An as well as Midea and Sungrow Power from the consumer discretionary and industrials sector, respectively. The biggest negative contribution came from Alibaba Group and Lianchuang Electronic.

OWC anticipating recovery of submarine cable orders On April 21, 2023, Orient Wires and Cables (OWC) released its Q1 2023 report. OWC achieved revenues of CNY 1.4 billion, a year-on-year (yoy) decrease of 20.7%. The bottom line decreased by 8.1% yoy. Benefitting from the rapid sales growth of OWC's high gross profit margin submarine cable products, the sales mix improved and OWC showed a net profit of CNY 256 million. The profitability of OWC has gradually improved over the quarter. Driven by the recovery in demand for submarine cables, which is expected to maintain OWC's high-profit growth in 2023 and 2024.

Ping An's Life & Health new business value turned positive Owing to Ping An Life's in-depth reform, synergies in integrated finance strategy and elderly care service, Ping An delivered an 18.8% annualized operating ROE for the first quarter 2023. In particular, the new business value of the life and health insurance business grew 8.8% yoy in the first three months of 2023. Yoy growth in NBV of the agent channel turned positive, and NBV of the bancassurance channel rose sharply compared to the previous year.

SF Holding reported significantly higher earnings in 1Q23 The Chinese leading premium parcels delivery provider released its first quarter result with revenues down 3% yoy to CNY 61 billion while profit rose by 68% compared to the previous year to CNY 1.7 billion. Despite the decline in revenues of international and supply chain business due to freight rate declines after COVID, the express parcels business performed strongly which led to an overall significant gross margin improvement.

General Information

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 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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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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