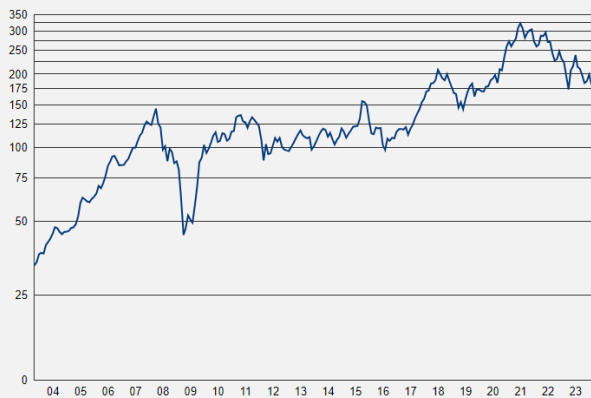


Figures as of	September 28, 2023
Net Asset Value	USD 174.87, CHF 125.08, EUR 212.60
Fund Size	USD 153.6 million
Inception Date*	May 27, 2003
Cumulative Total Return	431.7% in USD
Annualized Total Return	8.6% in USD

* 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.

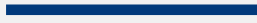





Net Asset Value (Monthly)





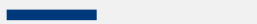
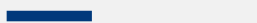
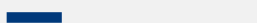
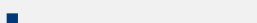
Performance

	September	YTD	1 Year	May 2003
USD Class	(4.0%)	(18.9%)	(11.2%)	431.7%
CHF Class	(0.2%)	(19.3%)	(16.6%)	268.4%
EUR Class	(1.0%)	(17.9%)	(17.4%)	488.7%

Largest Holdings

PDD Holdings	8.1%	
Ping An	6.9%	
Alibaba Group	6.9%	
Centre Testing	5.8%	
Midea Group	4.8%	
SF Holding	4.7%	

Exposure

Consumer Discretionary	32.9%	
Industrials	21.7%	
Information Technology	11.3%	
Consumer Staples	10.7%	
Financials	6.9%	
Cash	1.4%	

Newsletter September 2023

- China's economy shows signs of recovery
- HSZ China Fund was down 4.0% in September
- Alibaba kicks off restructuring plan to list its logistics arm
- Longi invests in back-contact solar cell technology
- Proya's new product launch to fuel its future growth

China's economy shows signs of recovery Thanks to the government's measures, there has been a visible improvement in the country's economic situation. The industrial production has shown a consistent rebound, and China's PMI increased to 50.2 in September, the first expansion since March. The eight-day national holiday in Sept/Oct is anticipated to boost consumption demand, and tourism revenue has already witnessed a year-over-year increase of 125% in the first three days. Moreover, first-time homebuyers can now enjoy cheaper mortgages due to lower requirements in all four first-tier cities resulting in a 10% sales increase in September for the top 100 real estate companies. The government is expected to sustain the economic recovery with further support in the upcoming Third Plenum meeting.

HSZ China Fund was down 4.0% in September The biggest positive contribution came from the consumer discretionary sector, namely CALB Group and Yum China. The biggest negative contribution came from the industrial and consumer staples sector holdings, Sungrow Power, CATL and Proya Cosmetics.

Alibaba kicks off restructuring plan to list its logistics arm Alibaba Group submitted a spin-off proposal to the Hong Kong Stock Exchange to spin off its logistics arm, Cainiao Smart Logistics Network, in an IPO in Hong Kong. According to the prospectus, Cainiao is ranked the third largest e-commerce logistics players, measured by revenue, with a market share of 16.4%. The proceed from the IPO will be used to further develop both China and international logistics service capabilities and network. After the IPO, Alibaba remained the majority shareholder of Cainiao.

Longi invests in back-contact solar cell technology The Chinese leading solar player decided to implement its back-contact solar cell technology into most of its panel production. Management believes the back-contact cells technology will be the mainstream for the next five to six years, with advantages of higher photoelectric conversion efficiency and compatibility with p-type wafers. The company expects 80GW, or 70% of its production capacity, will be integrated with back-contact technology by the end of 2023.

Proya's new product launch to fuel its future growth In September, the domestic cosmetic leader Proya announced a new series "Cellergy" targeting the CNY 400-500 price level, up from the current 300 price level. The Company delivered a high earnings growth of 46% year-over-year in Q2, fueled by margin expansion, operating leverage, and high marketing efficiency. Together with the upgraded Ruby v.3 series in the second half, we are confident that Proya could sustain its high earnings growth in the coming years.

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: pfc.lux@pictet.com
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