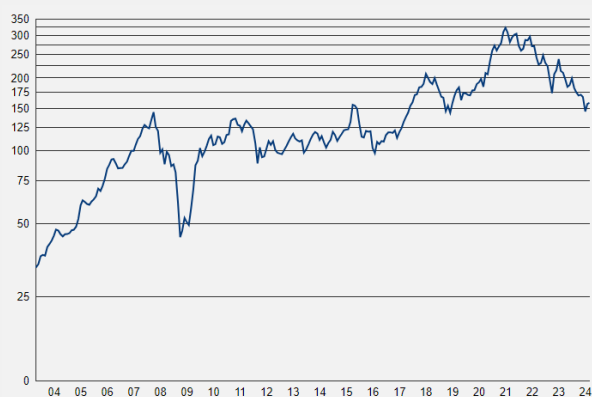


Figures as of	March 28, 2024
Net Asset Value	USD 157.76, CHF 111.39, EUR 187.33
Fund Size	USD 128.6 million
Inception Date*	May 27, 2003
Cumulative Total Return	379.7% in USD
Annualized Total Return	7.8% in USD

* 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.




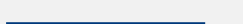
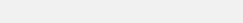
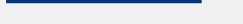
Net Asset Value (Monthly)






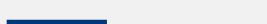
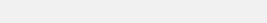
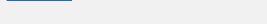
Performance

	March	YTD	1 Year	May 2003
USD Class	1.0%	(5.6%)	(25.0%)	379.7%
CHF Class	3.9%	2.1%	(26.0%)	228.1%
EUR Class	1.5%	(3.2%)	(24.3%)	418.7%

Largest Holdings

Midea Group	6.7%	
Proya Cosmetics	5.9%	
Alibaba Group	5.6%	
Yangtze Power	5.6%	
Cathay Pacific Airways	5.5%	
Tencent Holdings	5.1%	

Exposure

Consumer Discretionary	30.2%	
Consumer Staples	14.5%	
Information Technology	14.1%	
Industrials	11.5%	
Financials	7.5%	
Cash	5.7%	

Newsletter March 2024

- China unveils details of high-quality development plan
- HSZ China Fund was up 1.0% in March
- Anta's solid result for 2023
- Meituan reported 23% revenue growth in 4Q23
- Nongfu Spring's net profit increased by 42% YoY in 2023

China unveils details of high-quality development plan. China aims to achieve a 5% GDP growth rate in 2024, requiring a CNY 6.3 trillion increase. The main drivers will be innovation, technological advancements and increased productivity. The government plans to continue proactive fiscal policies and prudent monetary policies, including issuing CNY 3.9 trillion of special-purpose bonds for local governments. Ultra-long special treasury bonds will also be issued to mitigate risks in real estate, local government debt, and small and medium-sized financial institutions.

HSZ China Fund was up 1.0% in March. Internet companies like Meituan and Tencent, along with high-end industrial equipment supplier OPT Machine Vision, made the biggest positive contributions to performance. On the other hand, the performance was negatively impacted by materials companies like Oriental Yuhong, consumer brands like Proya Cosmetics, and Yum China.

Anta's solid result for 2023. Anta achieved a 15% YoY revenue growth in 2023, reaching CNY 62.4 billion, thanks to its successful multi-brand strategy. With a gross profit margin of 62.6% and a significant 37% increase in net profit, the company demonstrated strong execution capabilities. Looking ahead to 2024, Anta forecasts a steady growth in retail sales for its brands, including Anta and Fila, with an expected range of 10-15%. This outlook reflects the company's confidence in its future prospects and commitment to expanding its market share.

Meituan reported 23% revenue growth in 4Q23. In 4Q23, the on-demand food delivery giant reported revenue of CNY 74 billion and net income of CNY 2.2 billion. The strong quarterly performance was fueled by increased orders due to consumer discounts and reduced losses in the new initiatives segment, which includes online supermarket and community group-buying services. Annual user growth exceeded 30% and annual active merchant growth surpassed 60% for 2023.

Nongfu Spring's net profit increased by 42% YoY in 2023. In 2023, the leading Chinese beverage supplier saw a 28% increase in revenue to CNY 43 billion, and a 42% rise in earnings to CNY 12 billion. The tea beverage segment experienced the highest growth rate, with an 83% increase in revenue driven by the popularity of sugar-free tea and new packaging and flavors. The company expects to maintain its growth momentum in 2024, with double-digit revenue growth fueled by product innovation and market penetration.

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
CHF Class	Bloomberg HSZCHID SW Equity ISIN CH0026828068, Valor 2682806 WKN A0LC15
EUR Class	Bloomberg HSZCFCH SW Equity 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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