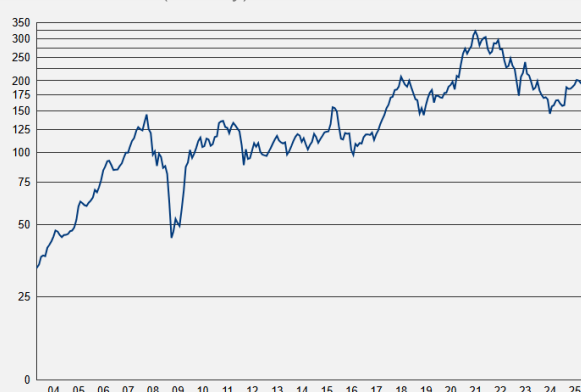


Figures as of	May 30, 2025
Net Asset Value	USD 202.57, CHF 130.20, EUR 229.06
Fund Size	USD 141.4 million
Inception Date*	May 27, 2003
Cumulative Total Return	523.3% in USD
Annualized Total Return	8.7% in USD

\* 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

	May	YTD	1 Year	May 2003
USD Class	3.7%	8.6%	23.6%	523.3%
CHF Class	3.5%	(1.1%)	12.4%	288.1%
EUR Class	4.0%	(0.2%)	18.4%	542.1%

## Largest Holdings

China Yangtze Power	5.9%	
Tencent Holdings	5.8%	
Envicool Technology	5.8%	
Alibaba Group	5.3%	
Nongfu Spring	5.1%	
Eastroc Beverage	5.1%	

## Exposure

Consumer Discretionary	28.2%	
Industrials	15.8%	
Consumer Staples	15.0%	
Information Technology	14.1%	
Financials	11.1%	
Cash	0.3%	

## Newsletter May 2025

- China introduced policies to boost economic development
- HSZ China Fund was up 3.7% in USD in May
- Anta shows a strong operational performance in Q1 '25
- HKEX poised to benefit from robust recovery in HK IPO market
- Horizon Robotics Added to Hong Kong Stock Connect

China introduced policies to boost economic development. In the financial sector, the central bank reduced the reserve requirement ratio and loan prime rate, while lowering the housing provident fund interest rate. Additionally, 23 measures were introduced to support small enterprise financing. In foreign trade, initiatives such as the "Export Quality Products China Tour" expanded market reach, with private enterprises' import and export volume growing by 6.8% year-on-year in the first four months. Strong support was provided for technological innovation through a national venture capital guidance fund.

HSZ China Fund was up 3.7% in USD in May. The biggest positive contribution came from Eoptolink Technology and Laopu Gold. The biggest negative contribution came from Leader Harmonious Drive and Wuxi Best Precision.

Anta shows a strong operational performance in Q1 '25. Both Anta's main brand and FILA experienced high single-digit year-on-year growth in retail sales, while other brands such as Descente and Kolon increased by 65%-70%, illustrating the effectiveness of its diversified strategy. Subsidiary Amer Sports' revenue surpassed expectations by 23%, highlighting the significant growth potential of Anta's Arc'teryx brand. Considering the ongoing interest in outdoor sports, Anta's brands Jack Wolfskin, Descente, and Kolon are expected to continue to benefit.

HKEX poised to benefit from robust recovery in HK IPO market. By the end of May, new listings in Hong Kong raised over HKD 76 billion, a sevenfold increase from the previous year and nearly 90% of the full-year 2024 target. CATL's IPO raised HKD 36 billion, making it the largest this year. In May, companies like Sany Heavy Industry and Three Squirrels filed for listings, bringing pending IPO approvals to over 140. The market expects the A+H model to become central for Hong Kong stocks, benefiting HKEX.

Horizon Robotics Added to Hong Kong Stock Connect. Mainland investors can now trade the company's stock via the Stock Connect program, boosting its liquidity. Horizon's Robotics infrastructure subsidiary also secured Series A funding. This spin-off delivers comprehensive "chip + algorithm + toolchain" solutions for consumer, industrial, and humanoid robotics.

## 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 volume of funds 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 as 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: pfcs.lux@pictet.com
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