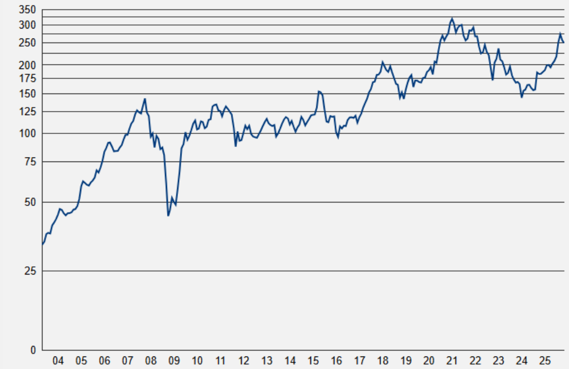
Figures as of	November 28, 2025
Net Asset Value	USD 249.91, CHF 157.28, EUR 276.89
Fund Size	USD 176.9 million
Inception Date*	May 27, 2003
Cumulative Total Return	669.0% in USD
Annualized Total Return	9.5% in USD

* 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

	November	YTD	1 Year	May 2003
USD Class	(2.8%)	33.9%	36.6%	669.0%
CHF Class	(2.2%)	19.5%	25.2%	368.8%
EUR Class	(2.7%)	20.7%	24.8%	676.2%

Largest Holdings

Alibaba Group	7.0%
Envicool Technology	6.2%
Tencent Holdings	5.8%
Xingyu Automotive	5.5%
Milkgound	4.9%
China Yangtze Power	4.4%

Exposure

Consumer Discretionary	30.7%
Industrials	14.3%
Information Technology	14.2%
Consumer Staples	13.1%
Health Care	8.1%
Cash	1.8%

Newsletter November 2025

- China has renewed its emphasis on the consumer sector
- HSZ China Fund was down 2.8% in USD in November
- Alibaba delivered solid results in 3Q25
- Laopu Gold’s growth track remains intact
- Mindray's Chairman increases his stake in the company

China has renewed its emphasis on the consumer sector. Pursuant to the new policy, the government intends to reinforce both market demand and supply by the year 2027. The goal is to boost consumer industries by an extra CNY 3 trillion, with multiple subsectors exceeding CNY 100 billion each. Key initiatives will target demand expansion in areas such as intelligent connected New Energy Vehicles (NEVs), smart homes, consumer electronics, modern textiles, food, and green building materials, while simultaneously enhancing overall supply capacity.

HSZ China Fund was down 2.8% in USD in November. The biggest positive contribution came from Yum China and Milkground. The biggest negative contribution came from Alibaba and Sanhua.

Alibaba delivered solid results in 3Q25. Revenue reached CNY 247.8 billion, up 5% year-over-year. Excluding divested businesses, revenue grew 15%. “Quick Commerce”, meaning delivery of everyday goods typically within 30-60 minutes, was the key growth driver, with revenue surging 60% to CNY 22.9 billion, driven by order volume from "Taobao Flash Shopping" launched in late April. The unit economics significantly improved since September. Alibaba Cloud also demonstrated strong performance, with revenue increasing 34% to CNY 39.8 billion. The company continues to invest in AI, with its newly released Qwen3-Max model achieving world-leading performance.

Laopu Gold’s growth track remains intact. Laopu Gold reported robust sales during the Double 11 period, with online revenue exceeding CNY 2.9 billion. Even after a 25% price hike in October, consumer demand stayed high, shown by recent queues at boutiques. A recent tax change on gold purchases is expected to raise Laopu’s raw material costs by about 6%, potentially reducing its gross profit margin by 300bps. However, the actual impact may be milder, cushioned by the recent price hikes and the company’s existing lower-cost gold inventory.

Mindray's Chairman increases his stake in the company. According to the announcement, Chairman Li Xiting plans to acquire approximately CNY 200 million worth of shares via the Shenzhen Stock Exchange. This move signals core management's strong confidence in the company's long-term outlook. Besides, Mindray launched its latest AI-powered medical imaging solution, focusing on full-process AI integration in ultrasound diagnostics. In addition to creating new revenue streams from software and services, the AI transformation is expected to increase customer loyalty and strengthen Mindray's business model.

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	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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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.