

HSZ China Fund

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Investment fund under Swiss law established under the category "Other traditional investment funds"

DECEMBER 31, 2025

Audited annual report

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FUND MANAGEMENT COMPANY

FundPartner Solutions (Suisse) SA
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CUSTODIAN BANK

Banque Pictet & Cie SA
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DELEGATION OF INVESTMENT DECISIONS

HSZ (Hong Kong) Limited
Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway,
Hong Kong, Hong Kong SAR

DELEGATION OF THE OPERATION OF THE IT SYSTEM AND CALCULATION OF THE NET ASSET VALUE ("NAV")

FundPartner Solutions (Europe) S.A., Luxembourg

DELEGATION OF PROCESSING OF SUBSCRIPTION AND REDEMPTION ORDERS

FundPartner Solutions (Europe) S.A., Luxembourg

AUDITOR

PricewaterhouseCoopers SA
Avenue Giuseppe-Motta 50,
CH-1202 Geneva

PAYING AGENT

Banque Pictet & Cie SA, Geneva

INVESTMENT OBJECTIVE

The investment objective of the HSZ China Fund is to generate long-term capital gains, primarily through Chinese equity-related securities and security rights.

LEGAL FORM

HSZ China Fund is a contractual investment fund of the category "Other Funds for Traditional Investments" in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. of the Collective Investment Schemes Act (CISA) of June 23, 2006.

Last prospectus with integrated fund contract approved by the Swiss Financial Market Supervisory Authority (FINMA) on September 18, 2025, which came into effect on September 22, 2025.

ISIN CODES AND LAUNCH DATES

SUB-FUND	CLASS OF UNITS	ISIN CODE	LAUNCH DATE
HSZ China Fund	-A USD-	CH0026828035	17/11/2006
	-A CHF-	CH0026828068	17/11/2006
	-A EUR-	CH0026828092	20/11/2006
	-C USD-	CH0285686041	01/10/2015
	-C CHF-	CH0285685803	01/10/2015
	-I USD-	CH0368454085	26/03/2021
	-I CHF-	CH0368452204	23/08/2017

REFERENCE CURRENCY

USD

ISSUES & REDEMPTIONS

Subscription and redemption orders received by the custodian bank by the time stated in the table at the end of the prospectus on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing)

PAYMENT DAY

Four bank business days after the valuation day.

APPROPRIATION OF NET INCOME

The net income of the investment fund shall be distributed annually to investors within four months of the end of the financial year in the reference currency of the unit class concerned.

The fund management company may make additional interim distributions from the income.

TAXES

Distributions of income made by the investment fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%.

COMPENSATION OF THE FUND MANAGEMENT COMPANY

1. The fund management company and custodian bank are entitled to the following commissions:

a) Compensation of the fund management company

The fund management company's commission is made up as follows:

- for the management of the investment fund, the fund management company will charge an annual commission of a maximum of 0.12% of the fund's net asset value, which will be charged pro rata temporis to the fund's assets each time the net asset value is calculated and paid out quarterly.
- For the asset management and distribution of the investment fund, the fund management will charge an annual fee of the fund's net asset value according to the table below, which will be charged pro rata temporis to the fund's assets each time the net asset value is calculated and paid out monthly. The management fee may be charged to the investment fund and transferred directly to the asset manager and/or distribution partner.

SUB-FUND	CLASS OF UNITS	MANAGEMENT FEE
HSZ China Fund		
	-A USD-	1.35%
	-A CHF-	1.35%
	-A EUR-	1.35%
	-C USD-	0.90%
	-C CHF-	0.90%
	-I USD-	0.90%
	-I CHF-	0.90%

b) Compensation of the custodian bank

For the tasks of the custodian bank, such as the safekeeping of the assets of the investment fund, the handling of payment transactions and the other tasks listed in § 4, the custodian bank will charge an annual commission of a maximum of 0.10% of the fund's net asset value, which will be charged pro rata temporis to the fund's assets each time the net asset value is calculated and paid out quarterly.

RESTRICTIONS

Fund units may not be offered, sold or delivered within the United States. Shares in the investment fund may not be offered, sold or delivered to US citizens or persons resident in the US and/or other natural or legal persons whose income and/or profits, regardless of their origin, are subject to US income tax, or to persons who are US persons under Regulation S of the US Securities Act of 1933, as amended, and/or the US Commodity Exchange Act, as amended.

DOMICILE

Switzerland

RIGHTS OF UNITHOLDERS AND POTENTIAL INVESTORS

The prospectus with integrated fund contract, the Key Investor Information Document (KIID) and the latest annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

PUBLICATIONS

www.swissfunddata.ch

Unaudited Report on Activities from January 1, 2024 to December 31, 2025*

REVIEW

In 2025, China's economy achieved resilient growth with notable improvements in quality, advancing steadily amid complex domestic and external conditions. Externally, the global recovery remained uneven, geopolitical tensions such as the Russia-Ukraine and Israel-Palestine conflicts persisted, and cross-border capital flows fluctuated due to interest rate adjustments in major economies. Domestically, insufficient effective demand coexisted with industrial restructuring pressures, while the recovery in consumption and investment required further strengthening. Despite these challenges, China's economy maintained a healthy trajectory, with full-year growth expected around 5%, supported by proactive fiscal policies and moderately accommodative monetary measures, underscoring its underlying resilience and potential.

Throughout the year, China continued to deepen global cooperation and advance high-level opening-up. Visa-free policies for inbound travelers were expanded and upgraded, facilitating cross-border travel and supporting a strong recovery in the tourism sector. In April, President Xi Jinping conducted state visits to Vietnam, Malaysia, and Cambodia, participating in nearly 30 events over five days and facilitating over 100 cooperative outcomes. In May, President Xi visited Russia and attended the 80th anniversary ceremony of the end of World War II. In June, he attended the second China-Central Asia Summit in Astana, where leaders of six nations signed the Treaty on Permanent Good-Neighborliness, Friendship and Cooperation. In October, President Xi travelled to South Korea for the 32nd APEC Economic Leaders' Meeting and a state visit.

U.S.-China relations shifted from tension to renewed high-level dialogue during the year. On April 2, the U.S. administration unilaterally raised global tariffs. China responded firmly on April 4 and implemented countermeasures, including export controls on seven categories of medium and heavy rare earths in April, followed by the establishment of a comprehensive rare earth export control system in October. Against this backdrop, the October Busan Summit marked a turning point, featuring the first face-to-face meeting between the two heads of state in six years. Both sides emphasized "dialogue over confrontation," agreed to suspend further tariff increases, and expanded cooperation in energy, artificial intelligence, and public health. The summit acted as a "pause button" in trade tensions and laid a foundation for collaboration in 2026, when China will host APEC and the U.S. will chair the G20. While structural differences remain, leader-level diplomacy again proved essential in managing bilateral differences.

Despite a sluggish global recovery, U.S. tariff measures, and disruptions to international trade, China's foreign trade withstood multiple pressures and achieved stable growth with improved quality and efficiency, leveraging its complete industrial system, robust supply chains, and entrepreneurial dynamism. ASEAN has become China's largest trading partner, while exports to emerging markets such as Africa grew rapidly, and shipments to Belt and Road countries continued to expand. Chinese brands entered a phase of high-quality global expansion. BYD maintained its leadership in the new energy vehicle sector. DeepSeek emerged as a symbol of China's AI advancement, gaining integration with Microsoft Azure, Amazon AWS, and NVIDIA NIM after its release. Alibaba's open-source Qwen AI model reshaped the global AI landscape, surpassing Meta's Llama series. IP products such as Labubu from Pop Mart ignited global sales, while tea-beverage brands like Mixue Bingcheng and Chagee expanded overseas.

* The information stated relates to the period under review and is not indicative of future returns.

China achieved significant progress in cutting-edge fields including AI large language models, humanoid robots, and innovative biopharmaceuticals. In AI industry, China pioneered new pathways and led commercialization. The open-source model DeepSeek-R1 gained worldwide attention for its cost-effective, high-efficiency approach, breaking monopolies and becoming the first mainstream large language model featured on the cover of Nature. In 2025, China's share of global downloads of open-source AI models reached 17.1%, surpassing the U.S. (15.8%) for the first time. Many multinational corporations adopted Chinese large language models as base models, accelerating the integration of AI into the real economy. In humanoid robotics, the industry advanced from "lab demonstrations" to "industrial applications." China's core AI industry scale exceeded CNY 1 trillion, with the humanoid robot market estimated at CNY 8.2 billion, accounting for about 50% of the global share, and embodied AI reaching CNY 5.3 billion, representing roughly 27% globally. The innovative drug sector accelerated breakthroughs, with domestic drugs expanding overseas. In 2025, 69 Class-1 innovative drugs were approved in China, 50 of which were included in the national reimbursement list, covering oncology, autoimmune diseases, rare diseases, and other areas. Chinese innovative drugs also achieved historic breakthroughs in overseas licensing value.

In October 2025, the Chinese government reviewed and adopted the proposal for the 15th Five-Year Plan, emphasizing a focus on the real economy, promoting the optimization of traditional industries, and accelerating the development of emerging sectors such as embodied AI, new energy, aerospace, and biomanufacturing. Over the next five years, China will continue to expand domestic demand, boost consumption, and increase effective investment. Key objectives include maintaining economic growth within a reasonable range, fostering an economic model driven more by domestic demand and consumption, and achieving decisive breakthroughs in core technologies in critical areas such as integrated circuits, industrial machinery, high-end instruments, basic software, advanced materials, and biomanufacturing.

China's equity markets delivered robust performance in 2025, ranking among the top globally. The Shanghai Composite Index rose 18.4% for the year, placing it ahead of many major global indices. The MSCI China Index gained 27.4% over the year. Leading companies in technology innovation, communications, electronics, and advanced manufacturing stood out. Meanwhile, the investor structure further improved, with long-term capital from social security funds, pensions, and insurance funds continuing to flow into the market, providing solid support for the long-term stability of the capital markets.

STOCK MARKET AND INVESTMENT POLICY

During the reporting period, the HSZ China Fund increased by 39.5% in USD terms. The top performers were Envicool, a provider of precision thermal control and energy-saving solutions, Eoptolink, a provider in advanced optical transceiver solutions, and Alibaba, a global leader in e-commerce and AI technology.

Envicool stood out as the top performer and gained 261.5% in 2025. The performance was primarily driven by the explosive growth in AI computing demand. Envicool's products range from chip-level cold plates to data center-level systems and have entered the supply chains of internet giants such as Tencent, Alibaba, Bytedance, Huawei, Google and Intel. Liquid cooling solutions have become an essential requirement for thermal management systems of modern AI infrastructure.

Eoptolink recorded a 94.2% total return in 2025. AI training and inference require high-speed data transmission, driving demand for high-speed optical modules. Eoptolink has benefited from rising capital expenditure by North American cloud service providers and accelerated domestic computing infrastructure development.

Alibaba registered a 75.8% total return in 2025. The market no longer views Alibaba merely as an e-commerce company but has begun to independently recognize the significant potential of its cloud and AI businesses. Alibaba's open-source model, Qwen, has become one of the most popular enterprise large language models in China.

The fund performance was mainly dragged by companies including Xtalpi, Meituan and Yangtze Power. Meituan has been sold by the fund manager during the year.

Xtalpi recorded a -33.5% total return in 2025. The decrease is mainly due to a correction of its previously excessive valuation and significant selling pressure from the expiry of early investors' lock-up periods. Despite securing large orders, the market remained skeptical about its profit sustainability and core technology commercialization.

Meituan recorded a -29.1% total return in 2025. Its core food delivery business was caught in a fierce price war with Alibaba and JD.com in 2025, causing marketing costs to soar and profits to plunge. The company's shift from diversified expansion to refocusing on its core operations also raised market concerns about its growth prospects.

Yangtze Power recorded a -29.1% total return in 2025. The performance is due to lower-than-average water inflows in the Yangtze River basin, which reduced power generation and earnings expectations.

OUTLOOK

Moving into 2026, we anticipate that China's economy will maintain steady growth with deeper quality upgrading. The positive effects of proactive fiscal policies and moderately loose monetary policies implemented in 2025 will be unleashed, laying a solid foundation for the sustainable economic growth in 2026.

China is continuing to increase investment in new infrastructure such as computing power centers, accelerating the construction of AI computing capabilities, and promoting its deep integration with key sectors like manufacturing. This aims to cultivate a critical pathway for new quality productive forces. Commercial aerospace has been incorporated into the national strategic blueprint and is entering a crucial stage of scaled and commercialized development. Humanoid robot products are expected to begin large-scale deployment in real-world scenarios and application endpoints starting in 2026, marking their entry into a key phase of "industrial adaptation and commercial validation." Standardization research for 6G will be fully launched in 2026, with the potential to foster a trillion-yuan-scale 6G industry and application market.

The Chinese stock market is in a phase of earnings recovery, with investors regaining confidence and valuations remaining within a reasonable range. It is expected that the market's rise in 2026 will be driven by an accelerated corporate earnings growth, while the application of AI, export strategies, and anti-involution policies will further catalyze this growth.

HSZ China Fund has consistently adhered to a bottom-up investment philosophy, focusing on investing in well-managed companies with strong franchises. Companies possessing true franchising power are not only able to generate attractive and sustainable returns on equity but also demonstrate the resilience to continue growing and navigating through challenging economic cycles. Looking ahead, we will maintain close monitoring of macroeconomic conditions and market dynamics, respond with agility, and remain committed to achieving long-term and steady asset appreciation for our investors.

	31.12.2025	31.12.2024
	USD	USD
Due from banks, including fiduciary deposits with third-party banks, broken down into:		
- Sight deposits	4,685,967.50	395,221.20
Dividends receivable	113,825.11	14,151.87
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	164,724,966.99	114,374,499.19
- Structured products	0.00	9,963,976.38
Derivative financial instruments:		
- Warrants	16,536,045.78	8,580,346.95
TOTAL ASSETS OF THE SUB-FUND	186,060,805.38	133,328,195.59
Less:		
Bank overdraft	37,236.56	0.00
Other commitments	244,789.81	184,409.49
NET ASSETS OF THE SUB-FUND	185,778,779.01	133,143,786.10
Number of units outstanding		
Units -A USD-	147,819.93	150,761.93
Units -A CHF-	169,511.81	172,880.54
Units -A EUR-	1,459.23	1,468.23
Units -C USD-	40,048.00	31,947.00
Units -C CHF-	69,883.18	61,985.92
Units -I USD-	80,000.00	80,000.00
Units -I CHF-	308,103.76	307,973.76
Net asset value per unit (in class currency)		
Units -A USD- (USD)	260.32	188.83
Units -A CHF- (CHF)	161.11	133.17
Units -A EUR- (EUR)	284.01	232.32
Units -C USD- (USD)	271.27	196.19
Units -C CHF- (CHF)	168.23	138.69
Units -I USD- (USD)	272.62	197.94
Units -I CHF- (CHF)	167.14	138.74

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
	USD	USD
Income from securities, broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	1,841,854.35	3,466,569.72
- Structured products	407,072.10	144,548.74
Equalization on issue of units	22,974.85	589.74
TOTAL INCOME	2,271,901.30	3,611,708.20
Less:		
Passive interest (short position)	718.93	2,052.62
Auditing expenses (*)	17,639.74	15,337.22
Remunerations to the following in accordance with the fund regulations:		
- to the fund management company (1)	143,757.66	98,135.64
- To the custodian bank (2)	117,859.04	84,954.75
- to the asset manager (3)		
Units -A USD-	450,152.03	348,881.13
Units -A CHF-	400,562.43	310,965.00
Units -A EUR-	5,618.72	4,465.52
Units -C USD-	67,274.09	60,805.23
Units -C CHF-	101,366.65	76,290.96
Units -I USD-	167,487.62	125,847.38
Units -I CHF-	498,576.78	468,273.66
Partial transfer of expenditure on realised capital gains and losses		
Units -A USD-	-12,502.00	-3,496.90
Units -A CHF-	-11,142.77	-3,084.24
Units -A EUR-	-156.16	-50.66
Other expenses	21,054.62	15,335.78
Current net income paid out on redeemed units	4,721.71	270,352.92
TOTAL EXPENSES	1,972,989.09	1,875,066.01
NET RESULT	298,912.21	1,736,642.19
Realised capital gains and losses	29,660,619.50	-35,209,648.49
REALISED RESULT	29,959,531.71	-33,473,006.30
Unrealised capital gains and losses (variation)	22,591,695.04	55,448,916.41
TOTAL RESULT	52,551,226.75	21,975,910.11

(*) The audit company has not provided any other services to the fund. The audit fees only cover the audit of the annual financial statements.

Net income per unit:		
Units -A USD-	-0.13	2.04
Units -A CHF-	-0.10	1.59
Units -A EUR-	-0.17	2.61
Units -C USD-	0.81	2.87
Units -C CHF-	0.64	2.24
Units -I USD-	0.82	2.89
Units -I CHF-	0.63	2.24

Actual annual rates of remuneration (in % of net asset value):

	(1) to the fund management company		(2) To the custodian bank		(3) to the asset manager	
	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Units -A USD-	0.09%	0.08%	0.08%	0.06%	1.35%	1.35%
Units -A CHF-	0.09%	0.08%	0.08%	0.06%	1.35%	1.35%
Units -A EUR-	0.09%	0.08%	0.08%	0.06%	1.35%	1.35%
Units -C USD-	0.10%	0.08%	0.08%	0.06%	0.90%	0.90%
Units -C CHF-	0.09%	0.08%	0.08%	0.06%	0.90%	0.90%
Units -I USD-	0.09%	0.08%	0.08%	0.06%	0.90%	0.90%
Units -I CHF-	0.09%	0.08%	0.08%	0.07%	0.90%	0.90%

	31.12.2025 USD	31.12.2024 USD
Units -A USD-		
Net income of the year	-19,610.54	306,844.12
Loss offset against accumulated capital gains/losses	19,610.54	0.00
Balance brought forward from the previous financial year	0.00	61,416.64
Available for distribution	0.00	368,260.76
Dividends	0.00	368,260.76
Amount carried forward to new account	0.00	0.00
Units -A CHF-		
Net income of the year	-17,573.36	274,381.10
Loss offset against accumulated capital gains/losses	17,573.36	0.00
Balance brought forward from the previous financial year	0.00	44,699.16
Available for distribution	0.00	319,080.26
Dividends	0.00	319,080.26
Amount carried forward to new account	0.00	0.00
Units -A EUR-		
Net income of the year	-250.22	3,835.71
Loss offset against accumulated capital gains/losses	250.22	0.00
Balance brought forward from the previous financial year	0.00	738.60
Available for distribution	0.00	4,574.31
Dividends	0.00	4,574.31
Amount carried forward to new account	0.00	0.00
Units -C USD-		
Net income of the year	32,569.97	91,528.74
Loss offset against accumulated capital gains/losses	0.00	0.00
Balance brought forward from the previous financial year	0.00	0.00
Available for distribution	32,569.97	91,528.74
Dividends	0.00	91,528.74
Amount carried forward to new account	32,569.97	0.00
Units -C CHF-		
Net income of the year	44,415.42	138,843.56
Loss offset against accumulated capital gains/losses	0.00	0.00
Balance brought forward from the previous financial year	0.00	0.00
Available for distribution	44,415.42	138,843.56
Dividends	0.00	138,843.56
Amount carried forward to new account	44,415.42	0.00
Units -I USD-		
Net income of the year	65,291.77	231,231.02
Loss offset against accumulated capital gains/losses	0.00	0.00
Balance brought forward from the previous financial year	0.00	66,704.71
Available for distribution	65,291.77	297,935.73
Dividends	0.00	297,935.73
Amount carried forward to new account	65,291.77	0.00
Units -I CHF-		
Net income of the year	194,069.17	689,977.94
Loss offset against accumulated capital gains/losses	0.00	0.00
Balance brought forward from the previous financial year	0.00	334,882.19
Available for distribution	194,069.17	1,024,860.13
Dividends	0.00	1,024,860.13
Amount carried forward to new account	194,069.17	0.00

		Number of units		Number of units	
Units -A USD-					
Statement as at	01.01.2025	150,761.93	01.01.2024	156,231.11	
Units issued		1,210.00		4,375.00	
Units redeemed		-4,152.00		-9,844.18	
Statement as at	31.12.2025	147,819.93	31.12.2024	150,761.93	
Units -A CHF-					
Statement as at	01.01.2025	172,880.54	01.01.2024	180,963.25	
Units issued		1,235.94		1,307.59	
Units redeemed		-4,604.67		-9,390.30	
Statement as at	31.12.2025	169,511.81	31.12.2024	172,880.54	
Units -A EUR-					
Statement as at	01.01.2025	1,468.23	01.01.2024	1,936.23	
Units issued		0.00		7.00	
Units redeemed		-9.00		-475.00	
Statement as at	31.12.2025	1,459.23	31.12.2024	1,468.23	
Units -C USD-					
Statement as at	01.01.2025	31,947.00	01.01.2024	56,843.30	
Units issued		15,012.00		2,724.00	
Units redeemed		-6,911.00		-27,620.30	
Statement as at	31.12.2025	40,048.00	31.12.2024	31,947.00	
Units -C CHF-					
Statement as at	01.01.2025	61,985.92	01.01.2024	62,810.92	
Units issued		11,287.27		0.00	
Units redeemed		-3,390.01		-825.00	
Statement as at	31.12.2025	69,883.18	31.12.2024	61,985.92	
Units -I USD-					
Statement as at	01.01.2025	80,000.00	01.01.2024	80,000.00	
Units issued		0.00		0.00	
Units redeemed		0.00		0.00	
Statement as at	31.12.2025	80,000.00	31.12.2024	80,000.00	
Units -I CHF-					
Statement as at	01.01.2025	307,973.76	01.01.2024	417,973.76	
Units issued		130.00		0.00	
Units redeemed		0.00		-110,000.00	
Statement as at	31.12.2025	308,103.76	31.12.2024	307,973.76	
USD					
CHANGE IN NET ASSETS OF THE SUB-FUND					
Net assets of the sub-fund as at	01.01.2025	133,143,786.10	01.01.2024	139,025,268.87	
Distribution		-2,268,605.36		-154,282.94	
Balance of unit movements		2,352,371.52		-27,703,109.94	
Total result		52,551,226.75		21,975,910.11	
Net assets of the sub-fund as at	31.12.2025	185,778,779.01	31.12.2024	133,143,786.10	
USD					

	31.12.2025 USD	31.12.2024 USD	31.12.2023 USD
Net asset value of the sub-fund	185,778,779.01	133,143,786.10	139,025,268.87
Net Asset Value per unit			
Units -A USD-	260.32	188.83	167.09
Units -A CHF-	161.11	133.17	109.12
Units -A EUR-	284.01	232.32	193.48
Units -C USD-	271.27	196.19	174.38
Units -C CHF-	168.23	138.69	114.21
Units -I USD-	272.62	197.94	174.37
Units -I CHF-	167.14	138.74	113.18
Dividend (in shareclass currency) (*)			
Units -A USD-			
Gross dividend per Unit	0.0000	2.4427	0.0000
Withholding tax (35%)	0.0000	0.8549	0.0000
Net dividend per share	0.0000	1.5878	0.0000
Units -A CHF-			
Gross dividend per Unit	0.0000	1.6689	0.0000
Withholding tax (35%)	0.0000	0.5841	0.0000
Net dividend per share	0.0000	1.0848	0.0000
Units -A EUR-			
Gross dividend per Unit	0.0000	2.9918	0.0000
Withholding tax (35%)	0.0000	1.0471	0.0000
Net dividend per share	0.0000	1.9447	0.0000
Units -C USD-			
Gross dividend per Unit	0.0000	2.8650	1.4687
Withholding tax (35%)	0.0000	1.0028	0.5140
Net dividend per share	0.0000	1.8622	0.9547
Units -C CHF-			
Gross dividend per Unit	0.0000	2.0254	1.0941
Withholding tax (35%)	0.0000	0.7089	0.3829
Net dividend per share	0.0000	1.3165	0.7112
Units -I USD-			
Gross dividend per Unit	0.0000	3.7242	0.0000
Withholding tax (35%)	0.0000	1.3035	0.0000
Net dividend per share	0.0000	2.4207	0.0000
Units -I CHF-			
Gross dividend per Unit	0.0000	3.0091	0.0000
Withholding tax (35%)	0.0000	1.0532	0.0000
Net dividend per share	0.0000	1.9559	0.0000
Number of units			
Units outstanding			
Units -A USD-	147,819.93	150,761.93	156,231.11
Units -A CHF-	169,511.81	172,880.54	180,963.25
Units -A EUR-	1,459.23	1,468.23	1,936.23
Units -C USD-	40,048.00	31,947.00	56,843.30
Units -C CHF-	69,883.18	61,985.92	62,810.92
Units -I USD-	80,000.00	80,000.00	80,000.00
Units -I CHF-	308,103.76	307,973.76	417,973.76

(*) Based on the exchange rate of the closing date. Rounded to four decimal places.

1. DERIVATIVE FINANCIAL INSTRUMENTS

Information as at 31.12.2025	Total USD	% of the sub-fund's net assets
The sub-fund's net assets	185,778,779.01	100.00%
Total gross liabilities resulting from derivatives	16,539,832.32	8.90%
Total net liabilities resulting from derivatives	16,539,832.32	8.90%
Liabilities resulting from securities lending and repurchase operations	0.00	0.00%

The information as at 31.12.2025 is presented using the "Commitment II" approach.

2. SECURITIES LENDING

On the balance sheet date, no transferable securities were the object of a securities lending agreement.

3. REPURCHASE AGREEMENTS

On the balance sheet date, no transferable securities were the object of a repurchase agreement.

4. PERFORMANCE (%)

	2025	2024	2023
Units -A USD-	39.52	13.01	-22.49
Units -A CHF-	22.42	22.04	-29.59
Units -A EUR-	23.77	20.07	-25.24
Units -C USD-	40.15	13.51	-22.14
Units -C CHF-	22.99	22.57	-29.26
Units -I USD-	40.15	13.52	-22.14
Units -I CHF-	22.98	22.58	-29.27

The performance for the shares -A CHF-, -A EUR-, -C CHF-, and -I CHF- was calculated based on the net asset value in the currency of the share class.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

The fund contract does not mention an index as the objective of the fund is not to outperform an index, but to generate an absolute performance.

5. TOTAL EXPENSE RATIO (%)

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Units -A USD-	1.54	1.51
Units -A CHF-	1.54	1.51
Units -A EUR-	1.54	1.51
Units -C USD-	1.10	1.06
Units -C CHF-	1.09	1.06
Units -I USD-	1.09	1.06
Units -I CHF-	1.09	1.06

6. DISCLOSURE OF THE SOFT COMMISSION AGREEMENTS

The Fund Management Company did not conclude soft commission agreements.

Title	Total as at 31.12.2024	Purchases	Sales Total as at 31.12.2025	Currency	Market value% of total assets of the sub-fund (in USD)		
CASH AT BANKS							
DEPOSITS AT SIGHT							
CHF				CHF	2,526,361.45	1.36	
CNY				CNY	498,710.93	0.27	
EUR				EUR	43,446.58	0.02	
HKD				HKD	1,617,448.54	0.87	
TOTAL DEPOSITS AT SIGHT					4,685,967.50	2.52	
TOTAL CASH AT BANKS					4,685,967.50	2.52	
BANK OVERDRAFT							
USD				USD	-37,236.56	-0.02	
TOTAL BANK OVERDRAFT					-37,236.56	-0.02	
EQUITIES AND OTHER EQUITY-RELATED AND UNCERTIFICATED SECURITIES							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							
CAYMAN ISLANDS							
ALIBABA GROUP HOLDING	515,600	489,900	370,000	635,500	HKD	11,659,659.50	6.27
ANTA SPORTS PRODUCTS	476,600	100,600	239,400	337,800	HKD	3,495,966.77	1.88
HOR ROBOTICS 'B'	0	6,882,000	0	6,882,000	HKD	7,657,282.43	4.12
MEITUAN 'B' 144A/S	0	379,200	379,200	0	HKD	0.00	0.00
TENCENT HOLDINGS	139,200	42,400	51,800	129,800	HKD	9,989,496.99	5.37
TUHU CAR 'A' 144A/S	1,738,700	559,900	2,298,600	0	HKD	0.00	0.00
XTALPI HLDGS 144A/S	0	5,474,000	0	5,474,000	HKD	6,653,314.23	3.58
						39,455,719.92	21.21
CHINA							
ADVANCED MICRO-FABRICATION 'A'	272,931	71,457	161,400	182,988	CNY	7,141,288.43	3.84
BEIJING KINGSOFT OFFICE 688111 'A'	73,939	0	73,939	0	CNY	0.00	0.00
BYD 'H'	0	128,000	128,000	0	HKD	0.00	0.00
CAMBRICON TECHN 'A'	0	19,900	0	19,900	CNY	3,860,162.55	2.07
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	0	568,800	0	568,800	CNY	10,041,674.23	5.40
CHINA INTL CAPITAL 'H' 144A/S	2,037,600	0	2,037,600	0	HKD	0.00	0.00
CHINA MERCHANTS BANK 'H'	1,213,500	0	1,213,500	0	HKD	0.00	0.00
CHINA YANGTZE POWER 'A'	1,984,622	0	0	1,984,622	CNY	7,721,896.64	4.15
EASTROC BEV 'A'	262,858	31,700	101,900	192,658	CNY	7,371,725.99	3.96
EOPTOLINK TECHNOLOGY 'A'	316,400	126,560	442,960	0	CNY	0.00	0.00
FOCUS TECHNO 'A'	606,540	0	606,540	0	CNY	0.00	0.00
HAITIAN FLAVOUR 'H'	0	10,800	10,800	0	HKD	0.00	0.00
LAOPU GOLD 'H' S	0	182,300	96,700	85,600	HKD	6,796,797.73	3.65
LEADER HARMON 'A'	0	474,556	138,416	336,140	CNY	9,240,267.33	4.97
MIDEA GROUP CO S	882,000	339,900	619,800	602,100	HKD	6,571,645.32	3.53
NAURA TECHNOLOGY 'A'	0	122,385	0	122,385	CNY	8,039,953.57	4.32
NONGFU SPRING 'H' 144A/S	2,098,500	0	927,800	1,170,700	HKD	7,045,383.05	3.79
PING AN INSURANCE 'H'	907,500	0	907,500	0	HKD	0.00	0.00
SHANGHAI MILKGROUND FOOD TECH 'A'	0	2,241,000	0	2,241,000	CNY	8,062,024.35	4.33
SHENZHEN ENVICOOOL TECH. 'A' -PROV-	0	92,820	92,820	0	CNY	0.00	0.00
SHENZHEN ENVICOOOL TECHNOLOGY 'A'	770,300	92,820	863,120	0	CNY	0.00	0.00
SHENZHEN MINDRAY BIO-MED. 'A'	0	253,800	0	253,800	CNY	6,916,869.31	3.72
WUXI BEST PREC 'A'	1,363,800	755,200	0	2,119,000	CNY	7,971,838.98	4.28
ZJ SANHUA INTEL 'A'	0	1,324,500	1,324,500	0	CNY	0.00	0.00
ZJ SANHUA INTEL 'H' 144A/S	0	1,628,400	0	1,628,400	HKD	8,017,310.43	4.31
						104,798,837.91	56.33
HONG KONG							
AIA GROUP	0	631,600	0	631,600	HKD	6,483,820.84	3.48
CHINA MOBILE	482,000	0	482,000	0	HKD	0.00	0.00
HONG KONG EXCH. & CLEARING	0	206,900	75,200	131,700	HKD	6,897,029.06	3.71
						13,380,849.90	7.19
TAIWAN							
TAIWAN SEMICONDUCTOR -ADR SPONS.-	29,100	0	29,100	0	USD	0.00	0.00
						0.00	0.00
UNITED STATES							
YUM CHINA HOLDINGS	110,150	39,550	0	149,700	HKD	7,089,559.26	3.81
						7,089,559.26	3.81
TOTAL EQUITIES AND OTHER EQUITY-RELATED AND UNCERTIFICATED SECURITIES						164,724,966.99	88.53
STRUCTURED PRODUCTS							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							
HONG KONG							
PROYA 'A' P-NOTE (CICC) 23/26	542,600	0	542,600	0	USD	0.00	0.00
						0.00	0.00
SINGAPORE							
OPT MAC VITECH'A'P-NOTE(CLSA) 21/26	340,253	0	340,253	0	USD	0.00	0.00
						0.00	0.00
TOTAL STRUCTURED PRODUCTS						0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio¹ securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Title	Total as at 31.12.2024	Purchases	Sales Total as at 31.12.2025	Currency	Market value (in USD)	% of total assets of the sub-fund
DERIVATIVE FINANCIAL INSTRUMENTS						
WARRANTS						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
CHINA						
ENVICO.CH. 'A' PNOTE(MS)25/28-PROV-	0	465,075	465,075	0	USD	0.00
ENVICOOL TECH. 'A' PNOTE (MS) 24/25	1,550,250	0	1,550,250	0	USD	0.00
SHENZHEN ENVICOOL TECH.WTS 200128	0	2,015,325	934,000	1,081,325	USD	16,536,045.78
						8.89
						16,536,045.78
						8.89
TOTAL WARRANTS						16,536,045.78
						8.89

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of total assets of the sub- fund
(a)	181,261,012.77	97.42
(b)	0.00	0.00
(c)	0.00	0.00

- (a) trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para 1 CISA)
(b) investments that are not priced according to let. a whose value is based on market-observed parameters
(c) investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances

CURRENCY	EXCHANGE RATE
CHF	1.260319
CNY	0.143099
EUR	1.173950
HKD	0.128482

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

NET ASSET VALUE (“NAV”)

The NAV of each subfund and the share of the different classes therein are calculated at market value at the end of the financial year and on each day that units are issued or redeemed, in the currency unit (CU) of the corresponding subfund (USD). The NAV is not calculated on days when stock exchanges or markets in the countries where the subfund is most active are closed, such as on bank holidays and public holidays.

Investments traded on a stock exchange or on a regulated market open to the public must be valued at their price on the principal market on which they are traded. Other investments or those for which no price is available for a given day must be valued at the best price which could be obtained if they were sold at the time of valuation. In such a case, the fund managers use suitable, commonly accepted valuation models and principles to determine market value.

The value of money market instruments not traded on a stock exchange or a regulated market open to the public is calculated as follows: the valuation price of such investments is successively adapted to the redemption price on the basis of the net acquisition price, while maintaining a constant calculated investment return. In the event of a marked change in market conditions, the basis on which the various investments are valued is adapted to reflect new market yields. If no current market price is available, the valuation is usually based on the valuation of money market instruments with identical characteristics (quality and location of the issuer, issue currency, duration).

Cash at banks is valued at the total amount plus accrued interest. In the event of a marked change in market conditions or the institution’s solvency, the basis on which term deposits are valued is adapted to reflect the new conditions.

The NAV per unit of a subfund is equal to the share, at market value, of the assets of the subfund, less any commitments of the subfund, divided by the number of outstanding units. It is rounded to the nearest 0.01 in the currency unit of the subfund in question.

SUBSCRIPTION/REDEMPTION

The issue and redemption price of units is based on the net asset value per unit on the valuation day calculated on the basis of the closing prices pursuant to § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 and, in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.