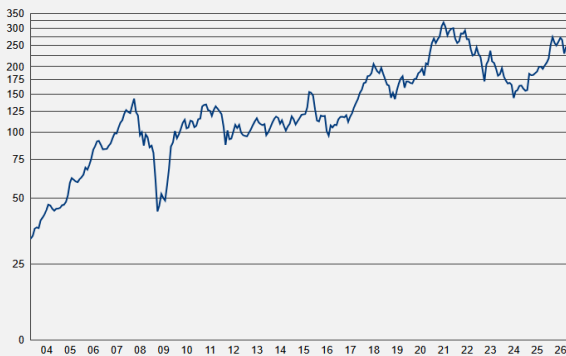


Figures as of	April 30, 2026
Net Asset Value	USD 247.51, CHF 152.03, EUR 271.06
Fund Size	USD 174.5 million
Inception Date*	May 27, 2003
Cumulative Total Return	661.6% in USD
Annualized Total Return	9.3% in USD

\* 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.

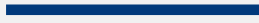





Net Asset Value (Monthly)







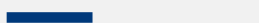
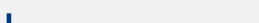
### Performance

	April	YTD	1 Year	May 2003
USD Class	7.9%	(4.9%)	26.7%	661.6%
CHF Class	6.1%	(5.6%)	20.8%	353.2%
EUR Class	5.8%	(4.6%)	23.1%	659.8%

### Largest Holdings

Leaderdrive	6.3%	
Xingyu Automotive	5.9%	
Cambricon	5.8%	
NAURA	5.5%	
Midea Group	4.5%	
Sieyuan Electric	4.3%	

### Exposure

Consumer Discretionary	23.2%	
Information Technology	22.7%	
Industrials	21.4%	
Consumer Staples	13.1%	
Health Care	7.7%	
Cash	0.4%	

## Newsletter April 2026

- In April, top policymakers reinforced the pro-growth stance
- HSZ China Fund was up 7.9% in USD in April
- Cambricon announced its 1Q26 result
- Montage advanced its partnership with Google
- Yum China maintained steady operations

In April, top policymakers reinforced the pro-growth stance. On April 28, the CPC Central Committee's Politburo convened to outline economic priorities for 2026, emphasizing stable progress through focused and effective measures. The meeting highlighted the importance of strengthening economic recovery by encouraging domestic consumption, improving supply chains, supporting the real estate sector, and advancing urban renewal initiatives. Real estate policies now prioritize stabilizing current assets and adjusting supply, including further easing purchase restrictions in major cities.

HSZ China Fund was up 7.9% in USD in April. The biggest positive contribution came from Cambricon and Leaderdrive. The biggest negative contribution came from Laopu Gold and Avary Holding.

Cambricon announced its 1Q26 result. The company achieved revenue of CNY 2.9 billion, representing a 160% YoY increase; net profit reached CNY 1.0 billion, up 185% YoY. The driver is surging AI computing demand and strengthened product competitiveness, with the Thinker series chips being widely deployed in inference applications and intelligent computing center construction. The company accelerated expansion among top-tier clients, deepening collaborations with ByteDance and Alibaba, while covering cloud, edge computing, and terminal scenarios to form a closed loop for technology commercialization.

Montage advanced its partnership with Google. At the recent Google Cloud Next '26 conference, Google's TPU (Tensor Processing Unit) v8/v8p architecture officially adopted an HBM (High Bandwidth Memory)-free CXL (Compute Express Link) memory pooling design, explicitly relying on Montage's CXL 3.1 MXC (Memory eXpander Controller) chips as the core component. These chips hold roughly 92% of the global market. This approach overcomes HBM capacity bottlenecks and effectively improves GPU (Graphics Processing Unit) utilization. The company's CXL MXC chips have now entered the testing and ordering stage, with mass production expected from the second half of 2026 through 2027.

Yum China maintained steady operations. KFC and Pizza Hut continued to innovate their menus, with multiple hit products gaining consumer attention and popularity. Innovative businesses such as KCOFFEE and KPRO (light meals) sustained strong growth momentum and received positive recognition from young consumers. The company remains committed to generous shareholder returns in 2026 it plans to return USD 1.5 billion, while beginning in 2027 it will return 100% of annual free cash flow (after minority dividends), estimated at approximately USD 1 billion.

# 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: pfc.lux@pictet.com

Contact & Website	HSZ (Hong Kong) Limited Unit 605A, 6/F, Tower 2 Lippo Centre, 89 Queensway Hong Kong Tel: +852 2287 2300 Fax: +852 2287 2380 www.hszgroup.com mail@hszgroup.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.

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