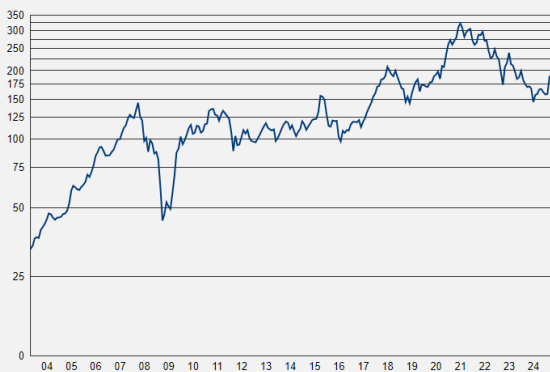


Figures as of	October 31, 2024
Net Asset Value	USD 185.01, CHF 124.95, EUR 218.12
Fund Size	USD 138.4 million
Inception Date*	May 27, 2003
Cumulative Total Return	462.5% in USD
Annualized Total Return	8.4% in USD

* 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.

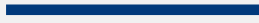




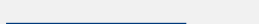
Net Asset Value (Monthly)







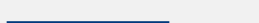
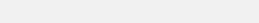
Performance

	October	YTD	1 Year	May 2003
USD Class	(1.5%)	10.7%	9.3%	462.5%
CHF Class	1.0%	14.5%	4.9%	268.0%
EUR Class	1.4%	12.7%	7.2%	503.9%

Largest Holdings

Envicool Technology	8.1%	
Ping An Insurance	7.1%	
Midea Group	6.0%	
TSMC	5.7%	
Eastroc Beverage	5.7%	
Nongfu Spring	5.7%	

Exposure

Consumer Discretionary	22.1%	
Consumer Staples	16.6%	
Information Technology	14.7%	
Financials	14.1%	
Communication Services	14.0%	
Cash	4.6%	

Newsletter October 2024

- Chinese government is considering various fiscal policies
- HSZ China Fund was down 1.5% in USD in October
- Envicool collaborates with Nvidia
- Meituan's Keeta officially enters Saudi Arabia
- Proya's performance in 2024 Q3 shows stable growth

The Chinese government is considering various fiscal policies. Among those policies, the Central Government is contemplating issuing special bonds worth 10 trillion RMB to assist local governments in addressing off-balance-sheet debt risks. The plan includes the issuance of special treasury bonds to support large state-owned commercial banks in supplementing their Tier 1 capital, enhancing their risk resilience and lending capacity to better serve the development of the real economy. Additionally, the government intends to use local government special bonds, special funds, and tax policies to support the real estate market. During a press conference, a government spokesperson affirmed that China's fiscal strength is robust enough to achieve a balanced budget and meet the annual fiscal targets through comprehensive measures.

HSZ China Fund was down 1.5% in USD in October. The biggest positive contribution came from industrials sectors, with Envicool Technology and Advanced Micro-Fabrication. The biggest negative contribution came from Alibaba and Proya.

Envicool Technology collaborates with Nvidia. Recently, Nvidia published news regarding the development achievements of the GB200 system. The announcement highlighted that over 40 global Data Centre Infrastructure (DCI) providers are innovating on the Blackwell platform, including Envicool. As a leading enterprise in the data centre temperature control sector, Envicool has made significant strides in liquid cooling technology in recent years. This collaboration with Nvidia is expected to further expand Envicool's presence in high-profit overseas markets.

Meituan's Keeta officially enters Saudi Arabia. On October 9th, Keeta, the overseas arm of the food delivery division from Meituan, commenced operations in Riyadh, the capital of Saudi Arabia. Local users reported a diverse range of merchants offering various cuisines such as Chinese, Japanese, Indian, and Thai, with a smooth after-sales experience. Meituan stated it would cautiously assess the return on investment and avoid excessive spending.

Proya's performance in 2024 Q3 shows stable growth. According to the company's announcement, Proya's revenue and net profit attributable to the parent company in the third quarter increased by 21.2% and 20.7% respectively, demonstrating robust growth. During this year's Double Eleven shopping festival, Proya maintained its position as the top seller in the beauty category on both Tmall and Douyin, solidifying its leading market status. With strong product competitiveness, the management expects future sales to double, reaching the 20 billion CNY level.

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
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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 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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