

HSZ China Fund

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

Unaudited semi-annual report as at June 30, 2022

HSZ China Fund

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HSZ China Fund

ORGANISATION

Fund Management Company	FundPartner Solutions (Suisse) SA Route des Acacias 60, CH-1211 Geneva 73 Phone +41 (0) 58 323 37 77																										
Custodian bank	Banque Pictet & Cie SA Route des Acacias 60, CH-1211 Geneva 73 Phone +41 (0) 58 323 23 23																										
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) SA, Luxemburg																										
Delegation of processing of subscription and redemption orders	FundPartner Solutions (Europe) SA, Luxemburg																										
Auditor	PricewaterhouseCoopers SA Avenue Giuseppe-Motta 50, CH-1202 Geneva																										
Paying Agent	Banque Pictet & Cie SA																										
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 December 21, 2022, which came into effect on January 2, 2022.																										
ISIN Codes and Launch dates	<table><thead><tr><th>Sub-fund</th><th>Class of Units</th><th>ISIN Code</th><th>Launch date</th></tr></thead><tbody><tr><td rowspan="8">HSZ China Fund</td><td>-A USD-</td><td>CH0026828035</td><td>17/11/2006</td></tr><tr><td>-A CHF-</td><td>CH0026828068</td><td>17/11/2006</td></tr><tr><td>-A EUR-</td><td>CH0026828092</td><td>20/11/2006</td></tr><tr><td>-C USD-</td><td>CH0285686041</td><td>01/10/2015</td></tr><tr><td>-C CHF-</td><td>CH0285685803</td><td>01/10/2015</td></tr><tr><td>-I USD-</td><td>CH0368454085</td><td>26/03/2021</td></tr><tr><td>-I CHF-</td><td>CH0368452204</td><td>23/08/2017</td></tr></tbody></table>	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
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	-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.																										

HSZ China Fund

ORGANISATION (continued)

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.

Class of Units	Management Fee
-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

Other informations On January 3, 2022, the fund management company changed from Credit Suisse Funds AG, Zurich, to FundPartner Solutions (Suisse) S.A., Geneva. The custodian bank has also changed from UBS Switzerland AG to Banque Pictet & Cie SA, Geneva.

HSZ China Fund

STATEMENT OF NET ASSETS

	30.06.2022	31.12.2021
	USD	USD
Due from banks, including fiduciary deposits with third-party banks, broken down into:		
- Sight deposits	5,266,132.49	17,590,667.62
Dividends receivable	469,647.79	-
Securities, including those on loan and under repurchase agreements, broken down into:		
- Structured products	15,009,691.16	18,657,461.20
- Shares and other equity securities and rights	220,092,488.46	308,270,536.50
Derivative financial instruments:		
- Warrants	13,236,406.59	5,792,176.10
Other assets	-	61,711.37
TOTAL ASSETS OF THE FUND	254,074,366.49	350,372,552.79
Less:		
- Bank overdraft	90,749.04	-
- Other liabilities	311,101.37	490,441.00
NET ASSETS OF THE FUND	253,672,516.08	349,882,111.79
Number of units outstanding		
-A USD- units	274,190.010	302,449.362
-A CHF- units	189,034.440	188,429.825
-A EUR- units	2,518.230	3,688.229
-C USD- units	84,826.060	146,986.022
-C CHF- units	113,483.920	167,375.916
-I USD- units	80,000.000	100,000.000
-I CHF- units	417,973.760	420,073.755
Net asset value per unit		
-A USD- units	247.85	296.08
-A CHF- units	185.28	210.97
-A EUR- units	304.47	335.26
-C USD- units	256.90	306.21
-C CHF- units	192.60	218.82
-I USD- units	256.90	306.21
-I CHF- units	190.86	216.84

HSZ China Fund

INCOME STATEMENT

	01.01.2022 30.06.2022	01.01.2021 31.12.2021				
	USD	USD				
Income from bank assets	-	871.68				
Income from securities, broken down by:						
- Structured products	-	61,867.72				
- Shares and other equity securities and rights, including income from bonus shares	1,886,517.55	2,586,836.99				
Current net income paid in on issued units	-14,468.61	-102,364.68				
TOTAL INCOME	1,872,048.94	2,547,211.71				
Less:						
Negative interest (long position)	1,019.58	-				
Passive interest (short position)	2,001.76	107,648.63				
Audit expenses	6,645.43	16,201.75				
Remunerations to the following in accordance with the fund regulations:						
- to the fund management company (1) (5)	104,740.35	4,335,617.18				
- to the custodian bank (2)	104,406.33	507,500.69				
- to the asset manager (3)						
-A USD- units	500,617.31	-				
-A CHF- units	244,696.71	-				
-A EUR- units	7,466.84	-				
-C USD- units	146,443.24	-				
-C CHF- units	131,911.14	-				
-I USD- units	105,110.12	-				
-I CHF- units	373,202.34	-				
Other expenses	21,677.95	11,834.44				
Partial transfer of expenditure on realised capital gains and losses (4)						
-A USD- units	-	-137,363.02				
-A CHF- units	-	-74,778.56				
-A EUR- units	-	-3,633.42				
Current net income paid out on redeemed units	-101,601.02	-189,540.72				
TOTAL EXPENSES	1,648,338.08	4,573,486.97				
NET INCOME	223,710.86	-2,026,275.26				
Performance fee	-	-5,384,628.24				
Realised capital gains and losses	16,918,496.74	56,167,851.66				
Partial transfer of fees to realised capital gains	-	-215,775.00				
REALISED NET INCOME	17,142,207.60	48,541,173.16				
Unrealised capital losses (variation)	-50,577,463.82	-61,065,759.58				
TOTAL NET INCOME	-33,435,256.22	-12,524,586.42				
Net income per unit:						
-A USD- units	-0.11	-2.31				
-A CHF- units	-0.08	-1.84				
-A EUR- units	-0.14	-3.05				
-C USD- units	0.47	-1.56				
-C CHF- units	0.36	-1.19				
-I USD- units	0.47	-0.62				
-I CHF- units	0.36	-1.14				
Actual rates of remuneration (in % of net asset value):						
	(1) An die Fondsleitung	(2) An die Depotbank	(3) An den Vermögensverwalter			
	01.01.2022 (*)	01.01.2021	01.01.2022 (*)	01.01.2021		
	30.06.2022	31.12.2021	30.06.2022	31.12.2021		
-A USD- units	0.07%	1.50%	0.08%	0.14%	1.35%	N/A
-A CHF- units	0.07%	1.50%	0.08%	0.14%	1.35%	N/A
-A EUR- units	0.07%	1.50%	0.07%	0.14%	1.35%	N/A
-C USD- units	0.07%	1.05%	0.07%	0.14%	0.90%	N/A
-C CHF- units	0.07%	1.05%	0.07%	0.14%	0.90%	N/A
-I USD- units	0.07%	1.05%	0.07%	0.14%	0.90%	N/A
-I CHF- units	0.07%	1.05%	0.08%	0.14%	0.90%	N/A

(4) Transfer solely at financial year end

(5) Until December 31, 2021, the fee paid to the fund management company included the management fee

(*) annualised rates of remuneration.

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NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

		Number of units		Number of units	
-A USD- UNITS OUTSTANDING					
Statement as at	01.01.2022	302,449.360	01.01.2021	297,352.761	
Units issued		9,423.010		26,405.149	
Units redeemed		-37,682.360		-21,308.548	
Statement as at	30.06.2022	274,190.010	31.12.2021	302,449.360	
-A CHF- UNITS OUTSTANDING					
Statement as at	01.01.2022	188,429.825	01.01.2021	216,077.525	
Units issued		4,651.620		32,212.202	
Units redeemed		-4,047.000		-59,859.902	
Statement as at	30.06.2022	189,034.445	31.12.2021	188,429.825	
-A EUR- UNITS OUTSTANDING					
Statement as at	01.01.2022	3,688.229	01.01.2021	5,596.229	
Units issued		0.000		3,144.000	
Units redeemed		-1,170.000		-5,052.000	
Statement as at	30.06.2022	2,518.229	31.12.2021	3,688.229	
-C USD- UNITS OUTSTANDING					
Statement as at	01.01.2022	146,986.020	01.01.2021	206,572.782	
Units issued		5,437.040		45,350.020	
Units redeemed		-67,597.000		-104,936.780	
Statement as at	30.06.2022	84,826.060	31.12.2021	146,986.020	
-C CHF- UNITS OUTSTANDING					
Statement as at	01.01.2022	167,375.916	01.01.2021	180,015.533	
Units issued		11,242.000		61,617.918	
Units redeemed		-65,134.000		-74,257.535	
Statement as at	30.06.2022	113,483.916	31.12.2021	167,375.916	
-I USD- UNITS OUTSTANDING					
Statement as at	01.01.2022	100,000.000	01.01.2021	0.000	
Units issued		0.000		100,000.000	
Units redeemed		-20,000.000		0.000	
Statement as at	30.06.2022	80,000.000	31.12.2021	100,000.000	
-I CHF- UNITS OUTSTANDING					
Statement as at	01.01.2022	420,073.760	01.01.2021	374,153.748	
Units issued		0.000		45,920.007	
Units redeemed		-2,100.000		0.000	
Statement as at	30.06.2022	417,973.760	31.12.2021	420,073.760	

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NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

		USD		USD
CHANGE IN NET ASSETS OF THE SUB-FUND				
Net assets of the Subfund	01.01.2022	349,882,111.79	01.01.2021	350,153,024.89
Balance of unit movements		-62,774,339.49		12,253,673.32
Total result		-33,435,256.22		-12,524,586.42
Net assets of the Subfund	30.06.2022	253,672,516.08	31.12.2021	349,882,111.79

HSZ China Fund

ADDITIONAL INFORMATION

1) Derivative financial instruments	Information as at 30.06.2022		Total % of the sub-fund's net assets
			USD
	The sub-fund's net assets	253,672,516.08	100.00%
	Total gross liabilities resulting from derivatives	28,410,488.70	11.20%
	Total net liabilities resulting from derivatives	28,410,488.70	11.20%
	Liabilities resulting from securities lending and repurchase operations	0.00	0.00%

The information as at 30.06.2022, 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 (%) (dividends reinvested)		01.01.2022	2021	2020
		30.06.2022		
	-A USD- units	-16.29	-4.5	64.3
	-A CHF- units	-12.18	-0.9	49.5
	-A EUR- units	-9.18	3.8	49.8
	-C USD- units	-16.10	-4.1	64.9
	-C CHF- units	-11.98	-0.5	49.9
	-I USD- units (*)	-16.10	N/A	N/A
	-I CHF- units	-11.98	-0.5	49.9

(*) Shareclass -I USD- launched on march 26, 2021.

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 since the objective of the fund is not to overperform an index, but to generate an absolute performance.

5) Total Expense Ratio (%)		01.07.2021	01.01.2021
		30.06.2022	31.12.2021
	-A USD- units	1.60	1.65
	-A CHF- units	1.60	1.65
	-A EUR- units	1.60	1.65
	-C USD- units	1.15	1.20
	-C CHF- units	1.16	1.20
-I USD- units	1.15	1.20 ^(*)	
-I CHF- units	1.15	1.20	

(*) Annualized TER.

6) Disclosure of the soft commission agreements The Fund Management Company did not conclude soft commission agreements.

HSZ China Fund

INVENTORY OF THE FUND ASSETS AS AT 30.06.2022

Titles	Total as at 31.12.2021	Purchases	Sales	Total as at 30.06.2022	Currency	Market value (in USD)	% of the total assets of the fund
BANK RECEIVABLE							
- DEPOSITS AT SIGHT							
CHF					CHF	557,764.12	0.22
CNY					CNY	1,612,699.26	0.63
EUR					EUR	234,670.06	0.09
USD					USD	2,860,999.05	1.13
TOTAL DEPOSITS AT SIGHT						5,266,132.49	2.07
TOTAL BANK RECEIVABLE						5,266,132.49	2.07
BANK OVERDRAFT							
HKD					HKD	-90,749.04	-0.04
TOTAL BANK OVERDRAFT						-90,749.04	-0.04
STRUCTURED PRODUCTS							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							
HONG KONG							
CENTRE TESTING 'A', P-NOTE (CICC FIN) 21/24	3,455,000	0	0	3,455,000	USD	11,817,482.00	4.65
MIDEA GROUP 'A' P-NOTE (CICC FIN) 22/25	0	354,000	0	354,000	USD	3,192,209.16	1.26
MIDEA GROUP 'A' P-NOTE (CICC FIN) 19/22	354,000	0	354,000	0	USD	0.00	0.00
						15,009,691.16	5.91
TOTAL STRUCTURED PRODUCTS						15,009,691.16	5.91
SHARES AND OTHER EQUITY SECURITIES AND RIGHTS							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							
CAYMAN ISLANDS							
ALIBABA GROUP HOLDING	325,600	473,000	0	798,600	HKD	11,389,653.70	4.48
CHINA EDUCATION GROUP HOLDINGS S	7,468,000	881,000	0	8,349,000	HKD	8,257,475.80	3.25
ESR GROUP	4,552,400	0	0	4,552,400	HKD	12,300,631.35	4.84
SUNNY OPTICAL TECHNOLOGY	645,900	262,100	0	908,000	HKD	14,801,561.03	5.83
						46,749,321.88	18.40
CHINA							
A-LIVING SMART CITY SER. 'H' 144A/S	0	6,334,250	0	6,334,250	HKD	10,188,392.84	4.01
CHINA SOUTHERN AIRLINES 'A'	18,474,161	0	14,066,700	4,407,461	CNY	4,812,848.18	1.89
CHINA YANGTZE POWER 'A'	3,748,288	0	0	3,748,288	CNY	12,945,448.15	5.10
CHONGQING FULING ZHACAI GROUP 'A'	2,317,215	0	0	2,317,215	CNY	11,949,051.29	4.70
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	89,457	68,800	79,300	78,957	CNY	6,298,370.48	2.48
DIAN DIAGNOSTICS GROUP 'A'	607,400	0	0	607,400	CNY	2,821,834.14	1.11
FOSHAN HAITIAN FLAV.& FOOD CO 'A'	1,088,625	37,682	711,800	414,507	CNY	5,595,055.50	2.20
JIANGSU HENGRUI MEDICINE (HR) a	1,466,375	0	1,466,375	0	CNY	0.00	0.00
LONGI GREEN ENERGY TECH. 'A'	1,514,950	489,900	290,200	1,714,650	CNY	17,066,387.58	6.72
LONGI GREEN ENERGY TECH. 'A' -PROV-	0	489,900	489,900	0	CNY	0.00	0.00
LUXSHARE PRECISION INDUSTRY 'A'	2,893,586	0	0	2,893,586	CNY	14,605,650.14	5.75
MIDEA GROUP 'A'	940,481	437,100	0	1,377,581	CNY	12,427,348.60	4.89
NINGBO ORIENT WIRES&CABLES 'A'	2,683,627	0	1,663,200	1,020,427	CNY	11,676,347.68	4.60
NONGFU SPRING 'H' 144A/S	2,900,800	0	1,887,100	1,013,700	HKD	5,820,434.00	2.29
PING AN INSURANCE 'A'	1,634,152	530,963	0	2,165,115	CNY	15,100,841.53	5.94

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.

HSZ China Fund

INVENTORY OF THE FUND ASSETS AS AT 30.06.2022

Titles	Total as at 31.12.2021	Purchases	Sales	Total as at 30.06.2022	Currency	Market value (in USD)	% of the total assets of the fund
PROYA COSMETICS CO LTD a	419,882	73,072	492,954	0	CNY	0.00	0.00
S.F. HOLDING 'A'	2,039,870	0	590,300	1,449,570	CNY	12,085,024.14	4.76
SUNGROW POWER 'A'	0	785,100	0	785,100	CNY	11,522,689.09	4.54
						154,915,723.34	60.97
HONG KONG							
HONG KONG TECHNOLOGY VENTURE COMPANY	8,550,000	0	8,550,000	0	HKD	0.00	0.00
						0.00	0.00
TAIWAN							
TAIWAN SEMICONDUCTOR -ADR SPONS.-	120,600	43,000	0	163,600	USD	13,685,140.00	5.39
						13,685,140.00	5.39
UNITED STATES							
YUM CHINA HOLDINGS	0	97,200	0	97,200	HKD	4,742,303.24	1.87
						4,742,303.24	1.87
TOTAL SHARES AND OTHER EQUITY SECURITIES AND RIGHTS						220,092,488.46	86.63
DERIVATIVE FINANCIAL INSTRUMENTS							
WARRANTS							
SINGAPORE							
DIAN DIAGNOSTICS GROUP 'A', P-NOTE (CLSA) 20/25	1,100,212	0	550,000	550,212	USD	2,555,135.01	1.01
YUHONG WATERPROOF 'A', P-NOTE (CLSA) 170227	0	1,389,779	0	1,389,779	USD	10,681,271.58	4.20
						13,236,406.59	5.21
TOTAL WARRANTS						13,236,406.59	5.21

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	248,338,586.21	97.74
(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	1.044550
CNY	0.149381
EUR	1.045450
HKD	0.127438

NOTES TO THE FINANCIAL STATEMENTS

Net asset value ("NAV") calculation

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.