

Figures as of	March 31, 2023
Net Asset Value	USD 210.35, CHF 150.45, EUR 247.59
Fund Size	USD 200.42 million
Inception Date*	May 27, 2003
Cumulative Total Return	539.6% in USD
Annualized Total Return	9.8% 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)



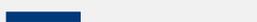
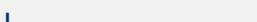
Performance

	March	YTD	1 Year	May 2003
USD Class	(1.70%)	(2.4%)	(22.3%)	539.6%
CHF Class	(3.9%)	(2.9%)	(22.6%)	343.2%
EUR Class	(4.1%)	(4.3%)	(19.9%)	585.5%

Largest Holdings

Ping An	7.2%	
Midea Group	6.8%	
Yum China	6.5%	
Alibaba Group	6.4%	
Longi Green Energy	6.2%	
Haitian Flavouring	5.8%	

Exposure

Consumer Discretionary	25.5%	
Information Technology	22.6%	
Industrials	19.9%	
Consumer Staples	12.9%	
Financials	7.2%	
Cash	0.3%	

Newsletter March 2023

- Li Qiang took office as China's premier
- HSZ China Fund's performance down 1.7% in March
- Alibaba Group to split into six independent business units
- Nongfu Spring to benefit from normalization
- OPT maintains optimistic business outlook for 2023

Li Qiang took office as China's premier. Li Qiang, the former chief of Shanghai, became the country's number two with the responsibility of restoring an economy suffering from three years of COVID. In late March, premier Li attended the Boao Forum and shared that the country is confident and capable of delivering GDP growth of around 5% this year. In addition, Li stressed the need for reforms and opening-up and for progress in building the Hainan Free Trade Port with high quality standards.

HSZ China Fund's performance was down 1.7% in March. The biggest positive contribution came from our holdings in the consumer discretionary sector, including Alibaba Group and Yum China as well as TSMC from the information technology sector. The biggest negative contribution came from China Education Group, A-living and Sungrow Power.

Alibaba Group to split into six independent business units. The Chinese leading e-commerce giant announced the group will begin a reorganization of its six business units, including China commerce, cloud computing, international commerce, cainiao logistics, local consumer service and digital media & entertainment, to run independently with respective standalone board, self-financing and eventually separate listings.

Nongfu Spring to benefit from normalization. In March, Nongfu Spring, China's largest water and beverage producer, announced consensus-beating earnings. The Company's revenue grew by 11.9% year-over-year, while the profit picked up by 18.6% year-over-year, thanks to the strong growth in its unsweetened tea products. Nongfu also announced a 90% dividend payout in 2022. Looking forward into 2023, the company will focus on small-package bottled water products and tea products to embrace the new normal and pickup in outdoor traffic.

OPT maintains optimistic business outlook for 2023. The Chinese leading machine vision solution provider has released its 2022 results, achieving its revenue growth target of 30%. Revenue from the consumer electronics business increased by 24% year-over-year, while the revenue from new energy business increased by 55% year-over-year. For 2023, OPT is targeting 20-30% growth in the consumer electronics business and 40-50% growth in the new energy business. With OPT's ability to offer customize solutions and high-quality standards, key clients like Apple, CATL, BYD, and Tesla continue to expand their business with the company.

General Information

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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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
CHF Class	Bloomberg HSZCHID SW Equity ISIN CH0026828068, Valor 2682806 WKN A0LC15
EUR Class	Bloomberg HSZCFCH SW Equity 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: pfcslux@pictet.com
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