

# HSZ China Fund

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

Audited annual report as at December 31, 2022

# HSZ China Fund

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# HSZ China Fund

## ORGANISATION

<b>Fund Management Company</b>	FundPartner Solutions (Suisse) SA Route des Acacias 60, CH-1211 Geneva 73 Phone +41 (0) 58 323 37 77																										
<b>Custodian bank</b>	Banque Pictet & Cie SA Route des Acacias 60, CH-1211 Geneva 73 Phone +41 (0) 58 323 23 23																										
<b>Delegation of Investment Decisions</b>	HSZ (Hong Kong) Limited Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, Hong Kong SAR																										
<b>Delegation of the operation of the IT system and calculation of the net asset value ("NAV")</b>	FundPartner Solutions (Europe) SA, Luxemburg																										
<b>Delegation of processing of subscription and redemption orders</b>	FundPartner Solutions (Europe) SA, Luxemburg																										
<b>Auditor</b>	PricewaterhouseCoopers SA Avenue Giuseppe-Motta 50, CH-1202 Geneva																										
<b>Paying Agent</b>	Banque Pictet & Cie SA																										
<b>Investment Objective</b>	The investment objective of the HSZ China Fund is to generate long-term capital gains, primarily through Chinese equity-related securities and security rights.																										
<b>Legal form</b>	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 July 21, 2022, which came into effect on January 2, 2022.																										
<b>ISIN Codes and Launch dates</b>	<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="7">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
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																								
<b>Reference currency</b>	USD																										
<b>Issues &amp; redemptions</b>	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).																										
<b>Payment day</b>	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](http://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

	31.12.2022	31.12.2021
	USD	USD
Due from banks, including fiduciary deposits with third-party banks, broken down into:		
- Sight deposits	1,566,992.03	17,590,667.62
Dividends receivable	58,324.97	-
Securities, including those on loan and under repurchase agreements, broken down into:		
- Structured products	20,707,486.63	18,657,461.20
- Shares and other equity securities and rights	180,545,320.59	308,270,536.50
Derivative financial instruments:		
- Warrants	6,693,759.37	5,792,176.10
Other assets	-	61,711.37
<b>TOTAL ASSETS OF THE FUND</b>	<b>209,571,883.59</b>	<b>350,372,552.79</b>
<b>Less:</b>		
- Other liabilities	272,521.47	490,441.00
<b>NET ASSETS OF THE FUND</b>	<b>209,299,362.12</b>	<b>349,882,111.79</b>
<b>Number of units outstanding</b>		
-A USD- units	255,798.360	302,449.362
-A CHF- units	185,189.670	188,429.825
-A EUR- units	2,098.230	3,688.229
-C USD- units	78,610.040	146,986.022
-C CHF- units	81,988.920	167,375.916
-I USD- units	80,000.000	100,000.000
-I CHF- units	417,973.760	420,073.755
<b>Net asset value per unit (in class currency)</b>		
-A USD- units	215.57	296.08
-A CHF- units	154.97	210.97
-A EUR- units	258.80	335.26
-C USD- units	223.96	306.21
-C CHF- units	161.46	218.82
-I USD- units	223.96	306.21
-I CHF- units	160.01	216.84

# HSZ China Fund

## INCOME STATEMENT

	01.01.2022 31.12.2022	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	2,551,933.13	2,586,836.99
Current net income paid in on issued units	-14,828.59	-102,364.68
<b>TOTAL INCOME</b>	<b>2,537,104.54</b>	<b>2,547,211.71</b>
<b>Less:</b>		
Negative interest (long position)	1,360.15	-
Passive interest (short position)	2,592.45	107,648.63
Audit expenses	13,397.94	16,201.75
Remunerations to the following in accordance with the fund regulations:		
- to the fund management company (1) (4)	184,923.05	4,335,617.18
- to the custodian bank (2)	184,249.16	507,500.69
- to the asset manager (3)		
-A USD- units	884,185.67	-
-A CHF- units	456,612.73	-
-A EUR- units	11,638.33	-
-C USD- units	227,466.94	-
-C CHF- units	208,325.25	-
-I USD- units	185,629.55	-
-I CHF- units	699,283.17	-
Other expenses	29,137.64	11,834.44
Partial transfer of expenditure on realised capital gains and losses		
-A USD- units	-17,179.54	-137,363.02
-A CHF- units	-7,820.93	-74,778.56
-A EUR- units	-307.83	-3,633.42
Current net income paid out on redeemed units	-106,003.31	-189,540.72
<b>TOTAL EXPENSES</b>	<b>2,957,490.42</b>	<b>4,573,486.97</b>
<b>NET INCOME</b>	<b>-420,385.88</b>	<b>-2,026,275.26</b>
Performance fee	-	-5,384,628.24
Realised capital gains and losses	15,379,186.35	55,952,076.66
<b>REALISED NET INCOME</b>	<b>14,958,800.47</b>	<b>48,541,173.16</b>
Unrealised capital losses (variation)	-80,012,012.69	-61,065,759.58
<b>TOTAL NET INCOME</b>	<b>-65,053,212.22</b>	<b>-12,524,586.42</b>
Net income per unit:		
-A USD- units	-1.00	-2.31
-A CHF- units	-0.79	-1.84
-A EUR- units	-1.22	-3.05
-C USD- units	-0.03	-1.56
-C CHF- units	-0.02	-1.19
-I USD- units	-0.03	-0.62
-I CHF- units	-0.02	-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 31.12.2022	01.01.2021 31.12.2021	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2022 31.12.2022	01.01.2021 31.12.2021
-A USD- units	0.08%	1.50%	0.08%	0.14%	1.35%	N/A
-A CHF- units	0.08%	1.50%	0.08%	0.14%	1.35%	N/A
-A EUR- units	0.08%	1.50%	0.07%	0.14%	1.35%	N/A
-C USD- units	0.08%	1.05%	0.07%	0.14%	0.90%	N/A
-C CHF- units	0.08%	1.05%	0.07%	0.14%	0.90%	N/A
-I USD- units	0.08%	1.05%	0.07%	0.14%	0.90%	N/A
-I CHF- units	0.08%	1.05%	0.08%	0.14%	0.90%	N/A

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

# HSZ China Fund

## APPROPRIATION OF NET INCOME

	31.12.2022	31.12.2021
	USD	USD
<b>HSZ China -A USD-</b>		
Net income of the year	-255,966.10	-699,544.86
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price account	255,966.10	699,544.86
Balance brought forward from the previous financial year	61,416.64	61,416.64
Available for distribution	61,416.64	61,416.64
Dividends 2022	0.00	
Dividends 2021		0.00
<b>Amount carried forward to new account</b>	<b>61,416.64</b>	<b>61,416.64</b>
<b>HSZ China -A CHF-</b>		
Net income of the year	-146,407.77	-346,571.46
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price account	146,407.77	346,571.46
Balance brought forward from the previous financial year	44,699.16	44,699.16
Available for distribution	44,699.16	44,699.16
Dividends 2022	0.00	
Dividends 2021		0.00
<b>Amount carried forward to new account</b>	<b>44,699.16</b>	<b>44,699.16</b>
<b>HSZ China -A EUR-</b>		
Net income of the year	-2,562.81	-11,230.98
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price account	2,562.81	11,230.98
Balance brought forward from the previous financial year	738.60	738.60
Available for distribution	738.60	738.60
Dividends 2022	0.00	
Dividends 2021		0.00
<b>Amount carried forward to new account</b>	<b>738.60</b>	<b>738.60</b>

# HSZ China Fund

## APPROPRIATION OF NET INCOME (continued)

	31.12.2022	31.12.2021
	USD	USD
<b>HSZ China -C USD-</b>		
Net income of the year	-2,221.80	-229,869.43
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price account	2,221.80	229,869.43
Balance brought forward from the previous financial year	36,090.75	36,090.75
Available for distribution	36,090.75	36,090.75
Dividends 2022	0.00	
Dividends 2021		0.00
<b>Amount carried forward to new account</b>	<b>36,090.75</b>	<b>36,090.75</b>
<b>HSZ China -C CHF-</b>		
Net income of the year	-1,812.27	-198,617.77
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price account	1,812.27	198,617.77
Balance brought forward from the previous financial year	41,108.01	41,108.01
Available for distribution	41,108.01	41,108.01
Dividends 2022	0.00	
Dividends 2021		0.00
<b>Amount carried forward to new account</b>	<b>41,108.01</b>	<b>41,108.01</b>
<b>HSZ China -I USD-</b>		
Net income of the year	-2,260.48	-61,826.11
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price account	2,260.48	61,826.11
Dividends 2022	0.00	
Dividends 2021		0.00
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>0.00</b>
<b>HSZ China -I CHF-</b>		
Net income of the year	-9,154.62	-478,614.65
Coverage of the loss for the financial year by transfer to the accumulated gains and losses on price account	9,154.62	478,614.65
Balance brought forward from the previous financial year	64,746.47	64,746.47
Available for distribution	64,746.47	64,746.47
Dividends 2022	0.00	
Dividends 2021		0.00
<b>Amount carried forward to new account</b>	<b>64,746.47</b>	<b>64,746.47</b>

# HSZ China Fund

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

		Number of units		Number of units	
<b>-A USD- UNITS OUTSTANDING</b>					
Statement as at	01.01.2022	302,449.36	01.01.2021	297,352.76	
Units issued		9,593.00		26,405.15	
Units redeemed		-56,244.00		-21,308.55	
<b>Statement as at</b>	<b>31.12.2022</b>	<b>255,798.36</b>	<b>31.12.2021</b>	<b>302,449.36</b>	
<b>-A CHF- UNITS OUTSTANDING</b>					
Statement as at	01.01.2022	188,429.83	01.01.2021	216,077.53	
Units issued		6,695.61		32,212.20	
Units redeemed		-9,935.77		-59,859.90	
<b>Statement as at</b>	<b>31.12.2022</b>	<b>185,189.67</b>	<b>31.12.2021</b>	<b>188,429.83</b>	
<b>-A EUR- UNITS OUTSTANDING</b>					
Statement as at	01.01.2022	3,688.23	01.01.2021	5,596.23	
Units issued		0.00		3,144.00	
Units redeemed		-1,590.00		-5,052.00	
<b>Statement as at</b>	<b>31.12.2022</b>	<b>2,098.23</b>	<b>31.12.2021</b>	<b>3,688.23</b>	
<b>-C USD- UNITS OUTSTANDING</b>					
Statement as at	01.01.2022	146,986.02	01.01.2021	206,572.78	
Units issued		7,140.04		45,350.02	
Units redeemed		-75,516.02		-104,936.78	
<b>Statement as at</b>	<b>31.12.2022</b>	<b>78,610.04</b>	<b>31.12.2021</b>	<b>146,986.02</b>	
<b>-C CHF- UNITS OUTSTANDING</b>					
Statement as at	01.01.2022	167,375.92	01.01.2021	180,015.53	
Units issued		12,603.00		61,617.92	
Units redeemed		-97,990.00		-74,257.53	
<b>Statement as at</b>	<b>31.12.2022</b>	<b>81,988.92</b>	<b>31.12.2021</b>	<b>167,375.92</b>	
<b>-I USD- UNITS OUTSTANDING</b>					
Statement as at	01.01.2022	100,000.00	01.01.2021	0.00	
Units issued		0.00		100,000.00	
Units redeemed		-20,000.00		0.00	
<b>Statement as at</b>	<b>31.12.2022</b>	<b>80,000.00</b>	<b>31.12.2021</b>	<b>100,000.00</b>	
<b>-I CHF- UNITS OUTSTANDING</b>					
Statement as at	01.01.2022	420,073.76	01.01.2021	374,153.75	
Units issued		0.00		45,920.01	
Units redeemed		-2,100.00		0.00	
<b>Statement as at</b>	<b>31.12.2022</b>	<b>417,973.76</b>	<b>31.12.2021</b>	<b>420,073.76</b>	

# HSZ China Fund

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

		USD		USD
<b>CHANGE IN NET ASSETS OF THE SUB-FUND</b>				
Net assets of the Subfund	01.01.2022	349,882,111.79	01.01.2021	350,153,024.89
Balance of unit movements		-75,529,537.45		12,253,673.32
Total result		-65,053,212.22		-12,524,586.42
<b>Net assets of the Subfund</b>	<b>31.12.2022</b>	<b>209,299,362.12</b>	<b>31.12.2021</b>	<b>349,882,111.79</b>

# HSZ China Fund

## DATA CONCERNING THE THREE PREVIOUS YEARS

	31.12.2022	31.12.2021	31.12.2020
	USD	USD	USD
<b>Net asset value of the subfund</b>	<b>209,299,362.12</b>	<b>349,882,111.79</b>	<b>350,153,024.89</b>
<b>Net Asset Value per unit</b>			
-A USD- units	215.57	296.08	310.06
-A CHF- units	154.97	210.97	212.95
-A EUR- units	258.80	335.26	322.99
-C USD- units	223.96	306.21	319.24
-C CHF- units	161.46	218.82	219.89
-I USD- units	223.96	306.21	0.00
-I CHF- units	160.01	216.84	217.90
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-A USD- units	255,798.360	302,449.362	297,352.761
-A CHF- units	185,189.670	188,429.825	216,077.525
-A EUR- units	2,098.230	3,688.229	5,596.229
-C USD- units	78,610.040	146,986.022	206,572.782
-C CHF- units	81,988.920	167,375.916	180,015.533
-I USD- units	80,000.000	100,000.000	0.000
-I CHF- units	417,973.760	420,073.755	374,153.748

# HSZ China Fund

## ADDITIONAL INFORMATION

1) Derivative financial instruments	<b>Information as at 31.12.2022</b>		<b>Total % of the sub-fund's net assets</b>
			<b>USD</b>
	<b>The sub-fund's net assets</b>	<b>209,299,362.12</b>	<b>100.00%</b>
	Total gross liabilities resulting from derivatives	27,260,083.20	13.02%
	Total net liabilities resulting from derivatives	27,260,083.20	13.02%
	Liabilities resulting from securities lending and repurchase operations	0.00	0.00%

The information as at 31.12.2022, 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)		<b>2022</b>	<b>2021</b>	<b>2020</b>
	-A USD- units	-27.19	-4.5	64.3
	-A CHF- units	-26.54	-0.9	49.5
	-A EUR- units	-22.81	3.8	49.8
	-C USD- units	-26.86	-4.1	64.9
	-C CHF- units	-26.21	-0.5	49.9
	-I USD- units (*)	-26.86	6.1	N/A
	-I CHF- units	-26.21	-0.5	49.9

*For the units -A CHF-, -A EUR-, -C CHF- and -I CHF-, the performance was calculated on the basis of the net asset value in the currency of the shareclass.*

*(\*) 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 (%)		<b>2022</b>	<b>2021</b>
	-A USD- units	1.52	1.65
	-A CHF- units	1.52	1.65
	-A EUR- units	1.52	1.65
	-C USD- units	1.07	1.20
	-C CHF- units	1.07	1.20
	-I USD- units	1.07	1.20 <sup>(*)</sup>
-I CHF- units	1.07	1.20	

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 31.12.2022

Titles	Total as at 31.12.2021	Purchases	Sales	Total as at 31.12.2022	Currency	Market value (in USD)	% of the total assets of the fund
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
CHF					CHF	632,628.10	0.30
CNY					CNY	115,104.30	0.05
EUR					EUR	110,940.05	0.05
HKD					HKD	484.39	0.00
USD					USD	707,835.19	0.34
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>1,566,992.03</b>	<b>0.75</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>1,566,992.03</b>	<b>0.75</b>
<b>STRUCTURED PRODUCTS</b>							
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>							
<b>HONG KONG</b>							
CENTRE TEST 'A' P-NOTE (CICC) 21/24	3,455,000	0	0	3,455,000	USD	11,166,560.00	5.33
MIDEA GROUP 'A' P-NOTE (CICC FIN) 19/22	354,000	0	354,000	0	USD	0.00	0.00
MIDEA GRP 'A' P-NOTE (CICC) 22/25	0	354,000	0	354,000	USD	2,630,913.84	1.26
						13,797,473.84	6.58
<b>SINGAPORE</b>							
OPT MAC VITECH'A'P-NOTE 21/26-PROV-	0	53,868	53,868	0	USD	0.00	0.00
OPT MAC VITECH'A'P-NOTE(CLSA) 21/26	0	360,253	0	360,253	USD	6,910,012.79	3.30
						6,910,012.79	3.30
<b>TOTAL STRUCTURED PRODUCTS</b>						<b>20,707,486.63</b>	<b>9.88</b>
<b>SHARES AND OTHER EQUITY SECURITIES AND RIGHTS</b>							
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>							
<b>CAYMAN ISLANDS</b>							
ALIBABA GROUP HOLDING	325,600	857,500	0	1,183,100	HKD	13,087,993.21	6.25
CHINA EDUCATION GROUP HOLDINGS S	7,468,000	881,000	0	8,349,000	HKD	10,815,543.24	5.16
ESR GROUP	4,552,400	0	0	4,552,400	HKD	9,564,159.61	4.56
SUNNY OPTICAL TECHNOLOGY	645,900	262,100	908,000	0	HKD	0.00	0.00
						33,467,696.06	15.97
<b>CHINA</b>							
A-LIVING SMART CITY SER. 'H' 144A/S	0	6,682,750	0	6,682,750	HKD	8,065,612.27	3.85
BEIJING ORIENTAL YUHONG WATER 'A'	0	535,100	0	535,100	CNY	2,584,007.34	1.23
CALB	0	1,324,600	0	1,324,600	HKD	3,071,677.95	1.47
CHINA SOUTHERN AIRLINES CO LTD	18,474,161	0	18,474,161	0	CNY	0.00	0.00
CHINA YANGTZE POWER 'A'	3,748,288	700,922	2,388,500	2,060,710	CNY	6,225,061.18	2.97
CHONGQING FULING ZHACAI GROUP 'A'	2,317,215	0	0	2,317,215	CNY	8,589,901.83	4.10
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	89,457	68,800	79,300	78,957	CNY	4,468,425.52	2.13
DIAN DIAGNOSTICS GROUP CO., LTD.	607,400	0	607,400	0	CNY	0.00	0.00
FOSHAN HAITIAN FLAV.& FOOD CO 'A'	1,088,625	662,882	711,800	1,039,707	CNY	11,905,057.20	5.68
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	964,600	1,040,250	CNY	6,323,749.64	3.02
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	13,215,620.98	6.31
MIDEA GROUP 'A'	940,481	437,100	0	1,377,581	CNY	10,264,891.30	4.90

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 31.12.2022

Titles	Total as at 31.12.2021	Purchases	Sales	Total as at 31.12.2022	Currency	Market value (in USD)	% of the total assets of the fund
NINGBO ORIENT WIRES&CABLES 'A'	2,683,627	0	1,853,340	830,287	CNY	8,101,352.06	3.87
NONGFU SPRING 'H' 144A/S	2,900,800	0	1,887,100	1,013,700	HKD	5,733,773.58	2.74
PING AN INSURANCE 'A'	1,634,152	530,963	0	2,165,115	CNY	14,638,152.84	6.98
PROYA COSMETICS CO LTD a	419,882	73,072	492,954	0	CNY	0.00	0.00
S.F. HOLDING 'A'	2,039,870	254,200	1,007,100	1,286,970	CNY	10,693,085.97	5.10
SUNGROW POWER 'A'	0	785,100	221,900	563,200	CNY	9,057,574.20	4.32
						122,937,943.86	58.66
<b>HONG KONG</b>							
HONG KONG TECHNOLOGY VENTURE COMPANY	8,550,000	0	8,550,000	0	HKD	0.00	0.00
						0.00	0.00
<b>TAIWAN</b>							
TAIWAN SEMICONDUCTOR -ADR SPONS.-	120,600	43,000	0	163,600	USD	12,433,600.00	5.93
						12,433,600.00	5.93
<b>UNITED STATES</b>							
YUM CHINA HOLDINGS	0	207,900	0	207,900	HKD	11,706,080.67	5.59
						11,706,080.67	5.59
<b>TOTAL SHARES AND OTHER EQUITY SECURITIES AND RIGHTS</b>						<b>180,545,320.59</b>	<b>86.15</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
<b>WARRANTS</b>							
<b>SINGAPORE</b>							
DIAN DIAGNOSTICS GROUP 'A', P-NOTE (CLSA) 20/25	1,100,212	0	1,100,212	0	USD	0.00	0.00
YUHONG WATERPR 'A'P-NOTE(CLSA)22/27	0	1,389,779	0	1,389,779	USD	6,693,759.37	3.19
						6,693,759.37	3.19
<b>TOTAL WARRANTS</b>						<b>6,693,759.37</b>	<b>3.19</b>

### SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	207,946,566.59	99.22
(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	1.084893
CNY	0.143849
EUR	1.067250
HKD	0.128260

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.

## 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.