

HSZ China Fund

Investment Fund under Swiss Law (type: "other funds for traditional investments")

Semi-Annual Report of June 30, 2021

Table of contents

Management and statutory bodies	3
HSZ China Fund	4
Notes to the semi-annual report	16

Management and Statutory Bodies

Management Company

Credit Suisse Funds AG, Zurich

Board of Directors

- Dr. Thomas Schmuckli, Chairman
- Luca Diener, Vice President
- Ruth Bültmann, Member (until May 12, 2021)
- Patrik Marti, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Jürg Roth, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Raymond Rüttimann, Member
Managing Director,
Credit Suisse Asset Management (Switzerland) Ltd.
- Christian Schärer, Member
Managing Director, Credit Suisse (Switzerland) Ltd.

Executive Board

- Thomas Schärer, CEO
- Patrick Tschumper, Deputy CEO and Head Fund Solutions
- Gilbert Eyb, Member, Legal
- Thomas Federer, Member, Performance & Risk
Management
- Michael Dinkel, Member, Fund Services
- Hans Christoph Nickl, Member, COO
- David Dubach, Member, Oversight & ManCo Services
- Thomas Vonaesch, Member, Real Estate Fund
Management
- Gabriele Wyss, Member, Compliance

Custodian Bank

UBS Switzerland AG

Audit Company

PricewaterhouseCoopers AG, Zürich

Information on Third Parties

Delegation of Investment Decisions

The investment decisions of the investment fund have been delegated to HSZ (Hong Kong) Limited, Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, Hong Kong SAR, as the investment manager. HSZ (Hong Kong) Limited is a company incorporated under Hong Kong law.

Delegation of Other Specific Tasks

The Fund Management Company has delegated the distribution and marketing duties of the investment fund to Carnegie Fund Services SA, 11 rue du Générale-Dufour, CH-1204 Geneva, as the main distributor. Precise details of how its remit is to be fulfilled are laid down in an agreement between the Fund Management Company and the main distributor.

The fund management company has delegated certain fund administration duties to the following group companies of Credit Suisse Group AG:

- Credit Suisse AG, Switzerland: specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- Credit Suisse (Switzerland) Ltd., Switzerland: specific tasks such as providing compliance advice, human resources, Collateral Management, IT services and First Line of Defense Support (FLDS).
- Credit Suisse Asset Management (Switzerland) Ltd., Switzerland: real estate administration (including fund and real estate accounting and estate management).
- Credit Suisse Services AG, Switzerland: specific tasks such as providing compliance advice, managing the fund management company's finances and tax advice.
- Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg: specific tasks relating to fund accounting and assistance in monitoring the investment regulations.
- Credit Suisse (Poland) Sp.z.o.o., Poland: Duties in relation to fund accounting, Information Management (product master data, price publications, factsheet production, KIID production and report preparation), Legal Reporting (preparation of the annual report) and other support tasks.

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and the aforementioned group companies. Further specific tasks may be delegated to the aforementioned group companies.

Highlights

Key figures		30.06.2021	31.12.2020	31.12.2019
Consolidation				
Net assets in millions	USD	384.27	350.15	172.81
Unit class A USD				
Total net assets in millions	USD	95.34	92.20	70.57
Asset value per share	USD	303.61	310.06	188.66
Unit class A CHF				
Total net assets in millions	USD	55.92	52.25	27.46
Asset value per share	CHF	218.31	212.95	142.48
Unit class A EUR				
Total net assets in millions	USD	2.92	2.22	0.50
Asset value per share	EUR	326.85	322.99	215.59
Unit class C USD				
Total net assets in millions	USD	43.58	65.95	8.15
Asset value per share	USD	313.29	319.24	193.62
Unit class C CHF				
Total net assets in millions	USD	54.07	44.95	9.10
Asset value per share	CHF	225.90	219.89	146.69
Unit class I USD				
Total net assets in millions	USD	30.44	-	-
Asset value per share	USD	313.29	-	-
Unit class I CHF				
Total net assets in millions	USD	102.01	92.58	57.03
Asset value per share	CHF	223.87	217.90	145.34

Exchange rates

Exchange rates as at	30.06.2021
CHIN YUAN REN-MIN-BICNY	0.154677
EURO	1.190150
HONG KONG DOLLAR	0.128773
SWISS FRANC	1.084716
UNITED STATES DOLLAR	1.000000

Assets as at June 30, 2021

	Consolidated	
	30.06.2021	31.12.2020
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	32'330'479.28	7'684'154.19
Securities, including securities loaned and pledged, divided into:		
- Structured products	3'914'567.40	28'334'611.82
- Shares and other equity instruments and rights	341'816'606.52	311'511'157.04
Derivatives financial instruments	6'525'302.36	5'774'803.75
Other Assets	209'770.04	593'619.29
Total fund asset minus	384'796'725.60	353'898'346.09
Other liabilities	523'684.44	3'745'321.20
Net assets	384'273'041.16	350'153'024.89

	Consolidated	
	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
	USD	USD
Change in net assets		
Net assets at beginning of review period	350'153'024.89	172'807'525.18
Issue of units	76'043'283.07	157'392'810.22
Redemption of units	-34'578'217.65	-90'774'188.87
Other items from unit transactions	-2'713'867.20	-27'503'357.53
Total income	-4'631'181.96	138'230'235.91
Net assets at end of review period	384'273'041.16	350'153'024.89

Change in units in circulation		
Number at beginning of the review period	1'279'768.578	1'044'926.906
Number of units issued	275'844.512	692'962.053
Number of units redeemed	-120'960.328	-458'120.381
Number at the end of the review period	1'434'652.762	1'279'768.578

Currency Unit class

Net asset value per share

Unit class A USD		Unit class A CHF		Unit class A EUR		Unit class C USD	
01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
USD	USD	USD	USD	USD	USD	USD	USD
92'196'359.76	70'569'662.96	52'252'272.62	27'458'593.21	2'223'136.66	496'325.56	65'947'286.37	8'148'069.78
7'879'192.76	14'646'072.12	7'174'314.58	29'567'808.44	1'216'360.60	986'899.94	10'380'898.77	47'032'656.50
-2'418'416.83	-35'331'633.98	-1'999'080.07	-24'122'138.27	-349'327.74	-9'181.60	-29'371'945.02	-255'449.12
-301'450.92	6'196'374.36	-322'397.54	-1'138'660.83	-113'326.88	-123'315.74	-2'536'243.14	-15'092'591.45
-2'018'781.72	36'115'884.30	-1'182'179.98	20'486'670.07	-61'579.50	872'408.50	-839'074.63	26'114'600.66
95'336'903.05	92'196'359.76	55'922'929.61	52'252'272.62	2'915'263.14	2'223'136.66	43'580'922.35	65'947'286.37
297'352.761	374'058.322	216'077.525	186'631.427	5'596.229	2'053.229	206'572.782	42'083.000
24'751.282	58'459.645	28'879.365	152'188.005	2'864.000	3'583.000	33'837.193	165'599.782
-8'096.548	-135'165.206	-8'794.000	-122'741.907	-966.000	-40.000	-101'304.780	-1'110.000
314'007.495	297'352.761	236'162.890	216'077.525	7'494.229	5'596.229	139'105.195	206'572.782
(USD)	(USD)	(CHF)	(CHF)	(EUR)	(EUR)	(USD)	(USD)
303.61	310.06	218.31	212.95	326.85	322.99	313.29	319.24

Assets as at June 30, 2021

	Unit class C CHF	
	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
	USD	USD
Change in net assets		
Net assets at beginning of review period	44'950'064.20	9'103'389.92
Issue of units	10'488'638.34	29'480'942.92
Redemption of units	-439'447.99	-2'657'741.85
Other items from unit transactions	57'385.01	-9'156'708.67
Total income	-990'804.18	18'180'181.88
Net assets at end of review period	54'065'835.38	44'950'064.20
Change in units in circulation		
Number at beginning of the review period	180'015.533	60'100.928
Number of units issued	42'420.885	134'007.605
Number of units redeemed	-1'799.000	-14'093.000
Number at the end of the review period	220'637.418	180'015.533
Currency Unit class	(CHF)	(CHF)
Net asset value per share	225.90	219.89

Unit class USD		Unit class CHF	
01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
USD	USD	USD	USD
0.00	0.00	92'583'905.33	57'031'483.78
28'052'521.17	0.00	10'851'356.85	35'678'430.30
0.00	0.00	0.00	-28'398'044.05
19.16	0.00	502'147.11	-8'188'455.20
2'390'241.92	0.00	-1'929'003.87	36'460'490.50
30'442'782.25	0.00	102'008'405.42	92'583'905.33
0.000	0.000	374'153.748	380'000.000
97'171.780	0.000	45'920.007	179'124.016
0.000	0.000	0.000	-184'970.268
97'171.780	0.000	420'073.755	374'153.748
(USD)	(USD)	(CHF)	(CHF)
313.29	0.00	223.87	217.90

Income statement for the period from January 1, 2021 to June 30, 2021

	Consolidated	
	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
	USD	USD
Income		
Income from bank balances	21.09	-68'579.75
Securities income, divided into:		
- Structured products	79'973.91	153'453.40
- Shares and other equity instruments and rights, including bonus shares	1'383'867.43	1'666'524.15
Income for others investments	0.00	-1'867.50
Income from collective investment scheme with direct real estate investments	0.00	13.63
Other investments	0.00	1'853.87
Current income paid in by new subscribers	-77'374.34	145'738.75
Total income	1'386'488.09	1'897'136.55
Expenses		
Interest Due	82'334.96	39'900.45
Audit costs	7'430.76	15'873.43
Statutory remuneration to:		
- Management company	2'232'639.03	2'793'579.04
-Custodian bank	259'865.50	307'811.76
Partial transfer of expenditure on realized capital losses	-113'372.56	-184'257.06
Other expenses	-7'372.42	-17'153.42
Current net income paid out upon the redemption of units	-85'236.16	-84'875.61
Total Expenses	2'376'289.11	2'870'878.59
Net income before tax adjustment	-989'801.02	-973'742.04
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	-989'801.02	-973'742.04
Realised capital gains and losses	56'153'035.90	54'086'880.24
Performance fee	-5'384'628.24	-9'110'409.59
Partial transfer of expenditure on realized capital losses	-113'372.56	-184'257.06
Realized income	49'665'234.08	43'818'471.55
Unrealized capital gain/losses	-54'296'416.04	94'411'764.36
Total income	-4'631'181.96	138'230'235.91

Unit class A USD		Unit class A CHF		Unit class A EUR		Unit class C USD	
01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
USD	USD	USD	USD	USD	USD	USD	USD
3.34	-28'298.38	7.37	-11'017.64	2.06	-208.08	-24.10	-3'236.42
20'497.36	71'525.64	11'927.38	28'556.73	621.15	1'153.64	9'307.16	8'468.05
355'892.37	732'248.41	206'168.80	319'357.56	10'784.97	11'288.29	169'212.89	88'903.97
0.00	-860.86	0.00	-304.78	0.00	-13.63	0.00	-103.07
0.00	0.00	0.00	0.00	0.00	13.63	0.00	0.00
0.00	860.86	0.00	304.78	0.00	0.00	0.00	103.07
-12'852.73	-19'626.87	-8'886.19	-14'047.98	-1'283.90	-540.82	-19'546.89	96'202.95
363'540.34	755'848.80	209'217.36	322'848.67	10'124.28	11'693.03	158'949.06	190'338.55
21'564.33	16'744.70	12'401.66	7'312.96	559.72	259.25	13'654.03	2'589.85
1'930.59	6'375.60	1'127.49	2'730.28	59.43	75.76	1'109.62	1'267.60
702'654.18	1'283'248.16	410'061.26	542'746.23	21'530.98	20'153.33	285'780.38	180'099.76
67'546.84	123'499.34	39'422.77	52'201.84	2'071.26	1'936.54	39'281.85	24'703.57
-70'230.50	-128'115.83	-40'989.03	-54'089.44	-2'153.03	-2'051.79	0.00	0.00
-1'923.08	-8'332.86	-1'131.35	-2'674.88	-64.12	-2.62	-1'514.87	601.19
-5'641.10	-88'159.67	-7'150.86	15'911.05	-1'263.90	-6.81	-70'570.15	902.65
715'901.26	1'205'259.44	413'741.94	564'138.04	20'740.34	20'363.66	267'740.86	210'164.62
-352'360.92	-449'410.64	-204'524.58	-241'289.37	-10'616.06	-8'670.63	-108'791.80	-19'826.07
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-352'360.92	-449'410.64	-204'524.58	-241'289.37	-10'616.06	-8'670.63	-108'791.80	-19'826.07
14'732'790.67	15'364'104.88	8'626'931.14	8'373'936.98	446'887.63	344'386.11	7'086'753.19	9'196'124.21
-1'414'048.92	-3'531'049.68	-814'747.55	-1'680'302.20	-39'620.66	-60'715.36	-1'006'938.60	-815'940.08
-70'230.50	-128'115.83	-40'989.03	-54'089.44	-2'153.03	-2'051.79	0.00	0.00
12'896'150.33	11'255'528.73	7'566'669.98	6'398'255.97	394'497.88	272'948.33	5'971'022.79	8'360'358.06
-14'914'932.05	24'860'355.57	-8'748'849.96	14'088'414.10	-456'077.38	599'460.17	-6'810'097.42	17'754'242.60
-2'018'781.72	36'115'884.30	-1'182'179.98	20'486'670.07	-61'579.50	872'408.50	-839'074.63	26'114'600.66

Income statement for the period from January 1, 2021 to June 30, 2021

	Unit class C CHF	
	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
	USD	USD
Income		
Income from bank balances	7.23	-3'622.34
Securities income, divided into:		
- Structured products	11'469.98	9'501.78
- Shares and other equity instruments and rights, including bonus shares	194'322.09	99'227.30
Income for others investments	0.00	0.00
Income from collective investment scheme with direct real estate investments	0.00	0.00
Other investments	0.00	0.00
Current income paid in by new subscribers	-15'817.54	62'908.89
Total income	189'981.76	168'015.63
Expenses		
Interest Due	10'661.28	2'765.61
Audit costs	1'007.22	1'138.43
Statutory remuneration to:		
- Management company	256'001.05	162'121.84
-Custodian bank	35'153.85	22'259.38
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	-964.11	-139.18
Current net income paid out upon the redemption of units	-610.15	7'474.03
Total Expenses	301'249.14	195'620.11
Net income before tax adjustment	-111'267.38	-27'604.48
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	-111'267.38	-27'604.48
Realised capital gains and losses	8'249'039.64	6'828'546.44
Performance fee	-698'338.73	-718'824.05
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	7'439'433.53	6'082'117.91
Unrealized capital gain/losses	-8'430'237.71	12'098'063.97
Total income	-990'804.18	18'180'181.88

Unit class I USD		Unit class I CHF	
01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020	01.01.2021 - 30.06.2021	01.01.2020 - 31.12.2020
USD	USD	USD	USD
31.92	0.00	-6.73	-22'196.89
6'563.09	0.00	19'587.79	34'247.56
102'103.02	0.00	345'383.29	415'498.62
0.00	0.00	0.00	-585.16
0.00	0.00	0.00	0.00
0.00	0.00	0.00	585.16
0.00	0.00	-18'987.09	20'842.58
108'698.03	0.00	345'977.26	448'391.87
2'123.53	0.00	21'370.41	10'228.08
321.94	0.00	1'874.47	4'285.76
78'259.27	0.00	478'351.91	605'209.72
10'697.86	0.00	65'691.07	83'211.09
0.00	0.00	0.00	0.00
48.46	0.00	-1'823.35	-6'605.07
0.00	0.00	0.00	-20'996.86
91'451.06	0.00	565'464.51	675'332.72
17'246.97	0.00	-219'487.25	-226'940.85
0.00	0.00	0.00	0.00
17'246.97	0.00	-219'487.25	-226'940.85
1'368'891.20	0.00	15'641'742.43	13'979'781.62
0.00	0.00	-1'410'933.78	-2'303'578.22
0.00	0.00	0.00	0.00
1'386'138.17	0.00	14'011'321.40	11'449'262.55
1'004'103.75	0.00	-15'940'325.27	25'011'227.95
2'390'241.92	0.00	-1'929'003.87	36'460'490.50

Composition of portfolio and changes in holdings

Description	31.12.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.06.2021 Number/ nominal value	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Shares (and equity-type securities)						
Banks and other credit institutions						
CHINA MERCHANT BANK -H-	3'385'000	323'500	2'088'000	1'620'500	13'824'876.38	3.59
					13'824'876.38	3.59
Computer hardware and networking						
SF HOLDING CO LTD -A-		1'924'470		1'924'470	20'152'399.10	5.24
					20'152'399.10	5.24
Electrical appliances and components						
LXJM -A-	1'570'786	1'159'100		2'729'886	19'423'580.25	5.04
MIDEA GROUP CO LTD -A-	686'481	197'700		884'181	9'760'764.09	2.54
					29'184'344.34	7.58
Electronics and semiconductors						
LONGI GREEN ENERGY TECHNOLOGY CO LTD		1'596'266		1'596'266	21'935'157.37	5.70
					21'935'157.37	5.70
Energy and water supply						
CHINA YANGTZE POWER CO LTD	3'287'188	249'000		3'536'188	11'289'429.09	2.93
					11'289'429.09	2.93
Food and soft drinks						
FULING ZHACAI -A-	1'749'007	437'174		2'186'181	12'734'836.47	3.31
HAI TIAN -A-	632'361	394'734		1'027'095	20'486'081.81	5.33
HAILILAO INTERNATIONAL HOLDING	2'369'000	217'000	1'562'000	1'024'000	5'393'238.22	1.40
NONGFU SPRING CO LTD -H-	2'211'600	552'400		2'764'000	13'863'466.56	3.60
					52'477'623.06	13.64
Healthcare and social services						
CHINA EDUCATION GROUP HOLDINGS	7'704'000	1'846'000	1'847'000	7'703'000	17'180'433.75	4.46
DIAN DIAGNOSTICS GROUP CO., LTD.		563'400		563'400	3'337'663.56	0.87
DIAN DIAGNOSTICS GROUP CO., LTD.	496'200		496'200			
PING AN HEALTHCARE AND TECHNOL	751'600		751'600			
					20'518'097.31	5.33
Insurance companies						
PING AN	1'326'952	138'700	771'800	693'852	6'898'738.03	1.79
					6'898'738.03	1.79
Internet, software and IT services						
ALIBABA HEALTH INFORMATION TECHNOLOGY	5'004'000	998'000		6'002'000	13'309'308.04	3.46
TENCENT HOLDINGS	78'600	121'900		200'500	15'078'341.07	3.92
					28'387'649.11	7.38
Mechanical engineering and industrial equipment						
CATL -A-	284'956	76'201	106'300	254'857	21'082'150.36	5.48
					21'082'150.36	5.48
Miscellaneous services						
ALIBABA GROUP HOLDING LTD		536'600		536'600	15'201'963.58	3.95
					15'201'963.58	3.95
Pharmaceuticals, cosmetics and medical products						
JIANGSU HENGRUI MEDICINE -A-	922'379	461'075		1'383'454	14'544'839.54	3.78
PROYA COSMETICS CO LTD -A-	458'204	114'450		572'654	17'423'912.37	4.53
					31'968'751.91	8.31
Photographic and optics						
SUNNY OPTICAL TECHNOLOGY	479'900	129'500		609'400	19'257'652.55	5.00
					19'257'652.55	5.00
Real estate						
ESR CAYMAN LTD		4'294'800		4'294'800	14'490'073.03	3.77
					14'490'073.03	3.77
Telecommunication						
HONG KONG TECHNOLOGY VENTURE COMPANY		8'151'000		8'151'000	10'233'915.99	2.66
					10'233'915.99	2.66
Textiles, garments and leather goods						
JINYU BIO-TECHNOLOGY CO LTD-A-	3'237'049		3'237'049			
					0.00	0.00
Tobacco and alcoholic beverages						
KWEICHOW MOUTAI -A-	58'000	5'301	36'000	27'301	8'685'132.42	2.26
					8'685'132.42	2.26
Traffic and transportation						
CHINA SOUTHERN AIRLINES CO LTD	13'943'210	3'485'251		17'428'461	16'228'652.89	4.22
SITC INTERNATIONAL HOLDINGS	4'137'000		4'137'000			
					16'228'652.89	4.22

Description	31.12.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.06.2021 Number/ nominal value	Market value USD	in % of total fund assets
Vehicles						
GEELY AUTOMOBILE HOLDINGS LTD	6'665'000	230'000	6'895'000		0.00	0.00
Total Shares (and equity-type securities)					341'816'606.52	88.83
Total Securities listed on a stock exchange or other organised markets					341'816'606.52	88.83
Securities not listed on a stock exchange, whose value is based on market-observed parameters						
Bonds						
Financial, investment and other div. companies						
- CICC FINANCIAL TRADING LTD-03.06.2024		129'855	129'855		0.00	0.00
Total Bonds					0.00	0.00
Structured products						
Financial, investment and other div. companies						
CICC Financial Trading Ltd:2018-03.07.21 (Exp.28.06.21) on Contemp Ampe-A	427'855		427'855		3'914'567.40	1.02
CICC FINANCIAL TRADING/19-23.05.2022	354'000			354'000	3'914'567.40	1.02
Total Structured products					3'914'567.40	1.02
Warrants						
Healthcare and social services						
CLSA GLOBAL MARKETS PTE LTD/20-07.02.2025	1'100'212			1'100'212	6'525'302.36	1.69
Total Warrants					6'525'302.36	1.69
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters					10'439'869.76	2.71
Derivative Financial Instruments						
Forward exchange transactions						
Securities not listed on a stock exchange, whose value is based on market-observed parameters						
Forward exchange transactions (see list)					0.00	0.00
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters					0.00	0.00
Total forward exchange transactions					0.00	0.00
Total investments					352'256'476.28	91.54
Cash at banks					32'330'479.28	8.40
Time deposit					0.00	0.00
Other assets					209'770.04	0.05
Total assets					384'796'725.60	100.00
./. Due to banks					0.00	0.00
./. Other liabilities					523'684.44	0.14
./. Other loans					0.00	0.00
Net assets					384'273'041.16	99.86

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	341'816'606.52	88.83
Securities not listed on a stock exchange, whose value is based on market-observed parameters	10'439'869.76	2.71
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

List of forward exchange transactions for the period from January 1, 2021 to June 30, 2021

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/loss Mandate currency	in % of total fund assets
Securities not listed on a stock exchange, whose value is based on market-observed parameters							
06.05.2021	Bought	CNH	10'000'000	CHF	1'408'926	0.00	0.00
Total Foreign exchange forward contracts						0.00	0.00

Notes to the Semi-Annual Report as at June 30, 2021

Note 1: Sales restrictions USA

Units of this collective investment scheme may not be offered, sold or delivered within the United States or any of its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons resident or incorporated in the US and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to US income tax, as well as persons who are considered to be US persons pursuant to Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time.

Note 2: Key figures and technical data

Fund	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission ¹	Total Expense Ratio (TER) ²	Total Expense Ratio (TER) ^{2,3}
HSZ China Fund	A USD	2'682'803	USD	0.14%	1.50%	1.65%	5.86%
	A CHF	2'682'806	CHF	0.14%	1.50%	1.65%	5.91%
	A EUR	2'682'809	EUR	0.14%	1.50%	1.65%	5.39%
	C USD	28'568'604	USD	0.14%	1.05%	1.20%	5.45%
	C CHF	28'568'580	CHF	0.14%	1.05%	1.20%	4.83%
	I USD	36'845'408	USD	0.14%	1.05%	1.20%	1.20%
	I CHF	36'845'220	CHF	0.14%	1.05%	1.20%	5.13%

¹ Information regarding the SFAMA guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

² TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER.

³ incl. performance fees

Note 3: Fund performance

Fund	Unit class	Swiss securities number	Inception date	Currency	Cumulative since launch	2020 ¹	2019 ¹	2018 ¹
HSZ China Fund	A USD	2'682'803	17.11.2006	USD	-	64.3%	31.4%	-24.0%
	A CHF	2'682'806	17.11.2006	CHF	-	49.5%	29.0%	-23.3%
	A EUR	2'682'809	17.11.2006	EUR	-	49.8%	34.0%	-20.5%
	C USD	28'568'604	02.10.2015	USD	-	64.9%	32.0%	-23.7%
	C CHF	28'568'580	02.10.2015	CHF	-	49.9%	29.7%	-23.0%
	I USD	36'845'408	29.03.2021	USD	8.5%	-	-	-
	I CHF	36'845'220	24.08.2017	CHF	-	49.9%	29.7%	-22.9%

¹ Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Note 4: Valuation of the Fund's Assets and the Units

- The net asset value of the investment fund and the share of assets attributable to the individual classes are calculated in US dollar at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The value of the fund's assets will not be calculated on days when the stock exchanges / markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
- Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
- The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
- Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or creditworthiness, the valuation principles for time deposits at banks will be adjusted in line with the new market returns.
- The net asset value of a unit of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the fund, minus any of the fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded to 1/100 of the accounting currency.

6. The share of the market value of the net assets (the fund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the fund concerned for each unit class. The share is recalculated when one of the following events occurs:
- when units are issued and redeemed;
 - on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
 - when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets.

Note 5: Identity of contract partner in OTC transactions

Fund	Counterparty
HSZ China Fund	CICC Financial Trading Ltd. UBS AG (FIN) CLSA GLOBAL MARKETS PTE LTD

Note 6: Collateral received

None

Note 7: Direct and indirect operational costs and fees from securities lending

None

Note 8: Composition of the Portfolio

The composition of the portfolio reveals changes in holdings without fractions. This may lead to rounding differences when calculating totals.

Note 9: Subfunds or Unit Classes Launched during the Year – Display of Comparative Data

Disclosures in the statement of net assets and income statement of subfunds or unit classes that were launched during the current reporting period are indicated in the previous period as zero.

Fund	Unit Class	Swiss securities number	Inception date	Closing date
HSZ China Fund	I USD	36'845'408	29.03.2021	

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