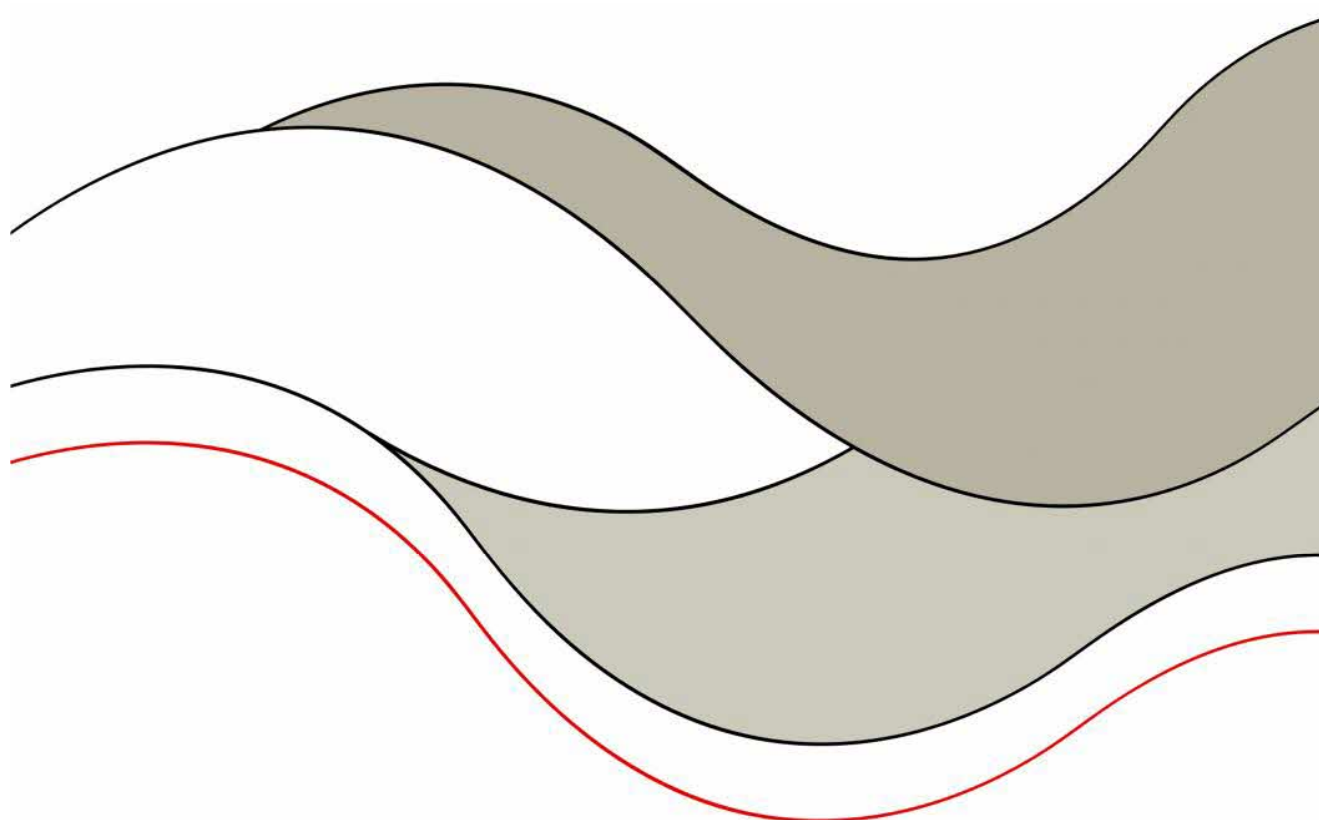


Semi-Annual Report 2024

Semi-annual report and unaudited financial statements
as of 30 June 2024



UBS (HK) Fund Series
UBS Asset Management
(An open-ended umbrella unit trust established under the laws of Hong Kong)
Semi-annual report and unaudited financial statements as of 30 June 2024

China Opportunity Equity (USD))



CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	2
REPORT OF THE MANAGER	3
UNAUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	4 - 5
Statement of financial position	6
Statement of changes in net assets attributable to unitholders	7 - 8
Statement of cash flows	9
PERFORMANCE TABLE	10
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	11 - 13
INVESTMENT PORTFOLIO (UNAUDITED)	14 - 15

MANAGEMENT AND ADMINISTRATION

MANAGERS

UBS Asset Management (Hong Kong) Limited
Level 45/F & 47-52/F
Two International Finance Centre
8 Finance Street
Central
Hong Kong

BOARD OF DIRECTORS OF THE MANAGER

Hayden BRISCOE
Mary Ann YARISANTOS
Akiko YAGI (nee Ueno)
James Alexander BENADY

TRUSTEE, CUSTODIAN AND REGISTRAR

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

LEGAL COUNSEL TO THE MANAGER

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

REPORT OF THE MANAGER

30 June 2024

The portfolio underperformed the benchmark in the first half of 2024. Overweight in Consumer Staples detracted the most. Overweight in Health Care also detracted meaningfully. On the other hand, stock selection in Health Care was positive. Key stock detractors were overweight in Kweichow Moutai and CSPC Pharmaceutical and not holding China Construction Bank. Key stock contributors were overweight in China Merchants Bank and not holding Li Auto and Baidu.

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2024 to 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
INCOME		
Dividend income	876,469	704,895
Interest income on bank deposits	13,221	25,568
Net changes in fair value of financial assets through profit or loss	84,449	(3,676,073)
Net foreign exchange differences	(20,790)	(42,107)
	<u>953,349</u>	<u>(2,987,717)</u>
EXPENSES		
Auditor's remuneration	7,923	7,355
Legal and professional fee expense	5,027	3,662
Management fee expense ^{Note 2}	202,447	239,233
Registrar fee expense ^{Note 1}	3,000	3,000
Trustee fee expense ^{Note 1}	14,396	16,965
Custodian fee and bank charges ^{Note 1}	2,982	3,452
Transaction costs ^{Note 1, Note 2}	16,493	17,841
Interest expenses ^{Note 1}	5	-
Other expenses ^{Note 1, Note 2}	22,833	33,706
	<u>275,106</u>	<u>325,214</u>
OPERATING PROFIT/(LOSS) BEFORE TAX	678,243	(3,312,931)
Withholding tax	<u>(30,487)</u>	<u>(33,462)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>647,756</u>	<u>(3,346,393)</u>

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the period from 1 January 2024 to 30 June 2024

Note 1 During the period ended 30 June 2024 and 2023, Registrar fee expense, Trustee fee expense and interest expense were paid to the trustee or its Connected persons, other respective amounts paid to Trustee or its Connected Person of the Trustee were as follows:

	For the period ended 30 June 2024 (Unaudited) USD	For the period ended 30 June 2023 (Unaudited) USD
Custodian fee and bank charges	2,958	3,437
Transaction costs	134	-
Other expenses	10,752	12,251
Interest expenses	5	-

Note 2 During the period ended 30 June 2024 and 2023, Management fees was paid to the Manager, other respective amounts paid to the Manager or its Connected Person were as follows:

	For the period ended 30 June 2024 (Unaudited) USD	For the period ended 30 June 2023 (Unaudited) USD
Transaction costs	148	78
Other expenses	11,886	21,429

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF FINANCIAL POSITION

30 June 2024

	30 June 2024 (Unaudited) USD	31 December 2023 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	38,290,262	38,573,910
Dividend receivable	278,552	53,615
Bank interest receivable	1,875	3,812
Amounts receivable on issue of units	-	14
Amounts due from brokers	108,871	51
Other receivable	90	958
Cash at bank	2,239,559	3,881,476
TOTAL ASSETS	40,919,209	42,513,836
LIABILITIES		
Management fee payable	48,491	46,255
Bank interest payable	5	-
Trustee fee payable	2,237	2,322
Audit fee payable	8,190	15,933
Amounts payable on redemption of units	187,276	1,230
Amounts due to broker	129,705	-
Other payables	4,470	8,445
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	380,374	74,185
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	40,538,835	42,439,651
NET ASSET VALUE PER UNIT		
Class A HKD-acc	11.849	11.733
Class A USD-acc	111.599	110.507
Class I-P HKD-acc	9.614	9.448
Class M RMB-acc	9.240	9.150

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2023.

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2024 to 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
As at beginning of the period	42,439,651	46,909,652
Issuance of units	3,142,462	4,886,651
Redemption of units	(5,691,034)	(2,696,193)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	647,756	(3,346,393)
As at end of the period	<u>40,538,835</u>	<u>45,753,717</u>
	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units	Period from 1 January 2023 to 30 June 2023 (Unaudited) Units
Class A HKD-acc		
As at beginning of the period	206,819.036	212,970.478
Issuance of units	293.875	213,232.844
Redemption of units	(32,536.780)	(213,391.900)
As at end of the period	<u>174,576.131</u>	<u>212,811.422</u>
Class A USD-acc		
As at beginning of the period	77,000.131	80,588.690
Issuance of units	7,278.004	37,278.616
Redemption of units	(9,752.736)	(37,478.616)
As at end of the period	<u>74,525.399</u>	<u>80,388.690</u>
Class I-P HKD-acc		
As at beginning of the period	3,328,601.233	3,113,743.339
Issuance of units	331,425.388	435,101.291
Redemption of units	(528,137.492)	(234,964.485)
As at end of the period	<u>3,131,889.129</u>	<u>3,313,880.145</u>

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2024 to 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units	Period from 1 January 2023 to 30 June 2023 (Unaudited) Units
Class M RMB-acc		
As at beginning of the period	6,104.760	7,495.490
Issuance of units	2,488.090	1,762.670
Redemption of units	(4,061.220)	(2,887.880)
As at end of the period	<u>4,531.630</u>	<u>6,370.280</u>

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating gain/(loss) before tax	678,243	(3,312,931)
Adjustments for:		
Dividend income	(876,469)	(704,895)
Interest income on bank deposits	(13,221)	(25,568)
Interest expense	5	-
Operating loss before working capital changes	(211,442)	(4,043,394)
Decrease in fair value on financial assets through profit or loss	283,648	5,662,212
Increase in amounts due from brokers	(108,820)	(187,652)
Decrease/(Increase) in other receivable	868	(204)
Increase in management fee payable	2,236	1,553
Decrease in trustee fee payable	(85)	(3)
Decrease in audit fee payable	(7,743)	(6,702)
Increase in amounts due to brokers	129,705	79,119
Decrease in other payables	(3,975)	(1,596)
Cash generated from operations	84,392	1,503,333
Dividend received	651,532	489,709
Interest on bank deposits received	15,158	25,689
Withholding tax paid	(30,487)	(33,462)
Net cash flows generated from operating activities	720,595	1,985,269
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	3,142,476	4,889,923
Payments for redemption of units	(5,504,988)	(2,512,914)
Net cash flows (used in)/generated from financing activities	(2,362,512)	2,377,009
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,641,917)	4,362,278
Cash and cash equivalents at beginning of period	3,881,476	814,566
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,239,559	5,176,844
Analysis of cash and cash equivalents		
Cash at bank	2,239,559	5,176,844
	2,239,559	5,176,844

PERFORMANCE TABLE

30 June 2024

Net assets attributable to unit holders

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

	30 June 2024	31 December 2023	31 December 2022
Net Assets	USD40,538,835	USD42,439,651	USD46,909,652

Net Assets per unit

- Class A HKD-acc	HKD92.510	HKD91.619	HKD106.220
- Class A USD-acc	USD111.599	USD110.507	USD128.178
- Class I-P HKD-acc	HKD75.064	HKD73.774	HKD84.227
- Class M RMB-acc	RMB67.461	RMB65.151	RMB73.424

Highest issue price and lowest redemption price per unit

	<u>2024</u>		<u>2023</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-acc	HKD103.326	HKD81.475	HKD124.499	HKD94.271
- Class A USD-acc	USD124.756	USD98.153	USD149.781	USD113.420
- Class I-P HKD-acc	HKD83.692	HKD65.672	HKD98.839	HKD75.234
- Class M RMB-acc	RMB74.680	RMB58.523	RMB82.025	RMB66.915

	<u>2022</u>		<u>2021</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-acc	HKD143.614	HKD74.284	HKD223.117	HKD135.174
- Class A USD-acc	USD173.747	USD89.128	USD271.059	USD163.148
- Class I-P HKD-acc	HKD112.239	HKD58.755	HKD171.908	HKD105.505
- Class M RMB-acc	RMB92.925	RMB54.090	RMB104.492	RMB88.483

	<u>2020</u>		<u>2019</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-acc	HKD191.478	HKD125.155	HKD146.461	HKD98.177
- Class A USD-acc	USD232.692	USD151.886	USD177.137	USD118.370
- Class I-P HKD-acc	HKD146.492	HKD95.079	HKD110.891	HKD73.397

	<u>2018</u>		<u>2017¹</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-acc	HKD111.732	HKD99.142	-	-
- Class A USD-acc	USD167.613	USD119.344	USD148.069	USD99.834
- Class I-P HKD-acc	HKD102.566	HKD73.907	-	-

¹ for the period from 3 March 2017 (date of inception) to 31 December 2017.

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	At 1 January 2024	Additions	Disposals	At 30 June 2024
ABBISKO CAYMAN LTD ORD USD.00001	52,000	-	52,000	-
ALIBABA GROUP HOLDING LTD ORD USD.000003125	306,500	-	8,700	297,800
ANHUI CONCH CEMENT CO LTD-H HKD1	232,500	-	-	232,500
BRONCUS HOLDING CORP ORD USD.000025	24,500	-	500	24,000
CHANJET INFORMATION TECH-H SHRS ORD CNY1	1,021,100	-	-	1,021,100
CHEERWIN GROUP LTD ORD USD.0000002	534,500	-	-	534,500
CHINA JINMAO HOLDINGS GROUP LTD ORD NPV	2,204,000	-	-	2,204,000
CHINA MERCHANTS BANK CO LTD H SHS ORD CNY1	669,500	57,000	-	726,500
CHINA MOBILE LTD	-	191,000	-	191,000
CHINA NATIONAL BUILDING MATERIAL H SHS ORD NPV	236,000	-	-	236,000
CHINA RESOURCES LAND LIMITED HKD0.1	344,000	-	11,000	333,000
CHINA TOURISM GROUP DUTY F-H ORD CNY1	5,500	-	5,500	-
CHINASOFT INTL LTD	1,004,000	-	-	1,004,000
CSPC PHARMACEUTICAL GROUP LTD ORD HKD0.1	2,394,160	-	-	2,394,160
FAR EAST HORIZON LTD ORD HKD0.01	2,104,000	-	-	2,104,000
FUYAO GLASS INDUSTRY GROUP-H SHRS ORD CNY1	-	183,600	-	183,600
GIANT BIOGENE HOLDING CO LTD ORD USD.00001	50,800	-	-	50,800
HONG KONG EXCHANGES AND CLEARING LTD ORD HKD1	48,800	-	29,900	18,900
HORIZON CONSTRUCTION DEVELOP ORD NPV	50,014	417,542	-	467,556
JOINN LABORATORIES CHINA C-H ORD NPV	134,848	-	-	134,848

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

	At 1 January 2024	Additions	Disposals	At 30 June 2024
KINDSTAR GLOBALGENE TECHNOLO ORD USD.001	1,175,500	-	-	1,175,500
KWEICHOW MOUTAI CO LTD CC ORD CNY1	17,300	700	500	17,500
LONGFOR GROUP HOLDINGS LTD ORD HKD0.1	340,500	-	-	340,500
MEITUAN ORD HKD.00001	99,480	-	3,000	96,480
NETEASE INC ORD USD.0001	167,600	29,200	8,100	188,700
NETEASE.COM INC ADR (1 ADR REPRESENTS 25 ORDINARY SHARES)	4,377	-	4,377	-
NEW ORIENTAL ED & TECHNOLOGY GP INC	-	80,300	-	80,300
OCUMENSION THERAPEUTICS ORD NPV	131,500	-	-	131,500
ONEWO INC-H ORD CNY1	31,000	-	-	31,000
PDD HOLDINGS INC-ADR(1 ADR REPS 4 ORD SHRS)	9,754	1,100	4,040	6,814
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES HKD1	606,500	-	195,000	411,500
SHANGHAI INT MEDICAL INSTRUMENTS CO LTD ORD CNY1	90,200	-	-	90,200
SHENZHEN INTERNATIONAL HOLDINGS LIMITED ORD HKD1	864,000	52,268	-	916,268
SSY GROUP LTD ORD HKD0.02	1,492,000	-	-	1,492,000
SUPER HI INTERNATIONAL HOLDING LTD ORD NPV	120,000	-	120,000	-
TAL EDUCATION GROUP - ADR (1 ADR REPS 2 ORD SHARES)	96,000	-	17,204	78,796
TENCENT HLDGS LTD HKD0.0002	104,500	5,400	25,600	84,300
TENCENT MUSIC ENTERTAINM-ADR ADR (1 ADR REPS 2 ORD SHRS)	35,850	-	-	35,850
WENZHOU KANGNING HOSPITAL CO L ORD HKD 1	15,300	-	-	15,300

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

	At 1 January 2024	Additions	Disposals	At 30 June 2024
WULIANGYE YIBIN CO LTD SZHK ORD CNY1	43,401	-	-	43,401
WUXI XDC CAYMAN INC ORD USD.00005	100,000	-	-	100,000
YIHAI INTERNATIONAL HOLDING LTD ORD HKD	323,000	-	-	323,000
ZHENGZHOU COAL MNING MACHINERY GROUP CO LTD H SHS ORD CNY1	394,400	-	129,400	265,000

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2024

	Holdings	Fair Value USD	% of Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED EQUITY SECURITIES			
CHINA			
KWEICHOW MOUTAI CO LTD CC ORD CNY1	17,500	3,517,306	8.67
WULIANGYE YIBIN CO LTD SZHK ORD CNY1	43,401	761,153	1.88
		-----	-----
		4,278,459	10.55
		-----	-----
HONG KONG			
ALIBABA GROUP HOLDING LTD ORD USD.000003125	297,800	2,689,103	6.63
ANHUI CONCH CEMENT CO LTD-H HKD1	232,500	553,898	1.37
BRONCUS HOLDING CORP ORD USD.000025	24,000	1,844	0.00
CHANJET INFORMATION TECH-H SHRS ORD CNY1	1,021,100	460,367	1.14
CHEERWIN GROUP LTD ORD USD.0000002	534,500	110,906	0.27
CHINA JINMAO HOLDINGS GROUP LTD ORD NPV	2,204,000	175,024	0.43
CHINA MERCHANTS BANK CO LTD H SHS ORD CNY1	726,500	3,298,720	8.14
CHINA MOBILE LTD	191,000	1,883,726	4.65
CHINA NATIONAL BUILDING MATERIAL H SHS ORD NPV	236,000	84,638	0.21
CHINA RESOURCES LAND LIMITED HKD0.1	333,000	1,132,406	2.79
CHINASOFT INTL LTD	1,004,000	528,529	1.30
CSPC PHARMACEUTICAL GROUP LTD ORD HKD0.1	2,394,160	1,907,380	4.71
FAR EAST HORIZON LTD ORD HKD0.01	2,104,000	1,368,999	3.38
FUYAO GLASS INDUSTRY GROUP-H SHRS ORD CNY1	183,600	1,066,457	2.63
GIANT BIOGENE HOLDING CO LTD ORD USD.00001	50,800	298,330	0.74
HONG KONG EXCHANGES AND CLEARING LTD ORD HKD1	18,900	605,679	1.49
HORIZON CONSTRUCTION DEVELOP ORD NPV	467,556	89,829	0.22
JOINN LABORATORIES CHINA C-H ORD NPV	134,848	129,539	0.32
KINDSTAR GLOBALGENE TECHNOLO ORD USD.001	1,175,500	225,843	0.56
LONGFOR GROUP HOLDINGS LTD ORD HKD0.1	340,500	467,526	1.15
MEITUAN ORD HKD.00001	96,480	1,372,919	3.39
NETEASE INC ORD USD.0001	188,700	3,603,654	8.89
NEW ORIENTAL ED & TECHNOLOGY GP INC	80,300	614,021	1.51
OCUMENSION THERAPEUTICS ORD NPV	131,500	115,375	0.28
ONEWO INC-H ORD CNY1	31,000	92,912	0.23

UBS (HK) FUND SERIES – CHINA OPPORTUNITY EQUITY (USD)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Holdings	Fair Value USD	% of Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
HONG KONG (continued)			
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES HKD1	411,500	1,865,807	4.60
SHANGHAI INT MEDICAL INSTRUMENTS CO LTD ORD CNY1	90,200	311,357	0.77
SHENZHEN INTERNATIONAL HOLDINGS LIMITED ORD HKD1	916,268	731,146	1.80
SSY GROUP LTD ORD HKD0.02	1,492,000	806,445	1.99
TENCENT HLDGS LTD HKD0.0002	84,300	4,020,970	9.92
WENZHOUS KANGNING HOSPITAL CO L ORD HKD 1	15,300	21,361	0.05
WUXI XDC CAYMAN INC ORD USD.00005	100,000	221,585	0.55
YIHAI INTERNATIONAL HOLDING LTD ORD HKD	323,000	541,960	1.34
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD H SHS ORD CNY1	265,000	363,181	0.90
		31,761,436	78.35
UNITED STATES			
PDD HOLDINGS INC-ADR(1 ADR REPS 4 ORD SHRS)	6,814	905,921	2.23
TAL EDUCATION GROUP - ADR (1 ADR REPS 2 ORD SHARES)	78,796	840,753	2.08
TENCENT MUSIC ENTERTAINM-ADR ADR (1 ADR REPS 2 ORD SHRS)	35,850	503,693	1.24
		2,250,367	5.55
Total financial assets at fair value through profit or loss		38,290,262	94.45
Total Investments		38,290,262	94.45
Total investments, at cost		60,335,832	