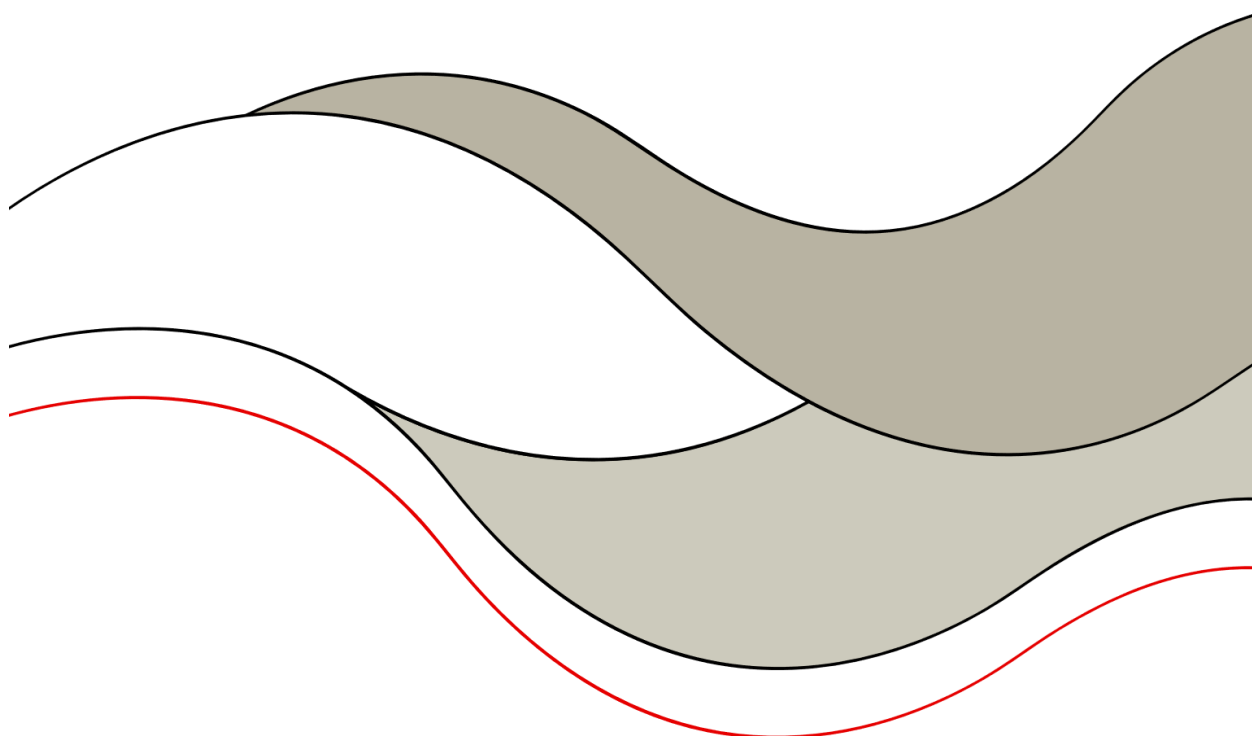


# Annual Report 2024

Annual report and audited financial statements  
as of 31 December 2024



## **UBS (HK) Fund Series**

### **UBS Asset Management**

(An open-ended umbrella unit trust established under the laws of Hong Kong)

**Annual report and audited financial statements as of 31 December 2024**

China High Yield Bond (USD)

Systematic Allocation Portfolio Medium Classic (USD)

Credit Income Opportunity (USD)

Asia Income Bond (USD)

Global Income Bond (USD)

Asia Allocation Opportunity (USD)

US Growth & Income (USD)



## UBS (HK) FUND SERIES

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## UBS (HK) FUND SERIES

### 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

#### **INVESTMENT MANAGER OF GLOBAL INCOME BOND (USD)**

UBS Asset Management (Americas) Inc.  
251 Little Falls Drive  
Wilmington  
Delaware  
United States

#### **BOARD OF DIRECTORS OF THE MANAGER**

Wai Ho YIU  
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  
5<sup>th</sup> 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

## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

31 December 2024

#### **China High Yield Bond Fund (USD)**

Returns in the China USD high yield (HY) credit space for the calendar year 2024 were strongly positive. Asia credit markets outperforming its developed markets counterpart, largely driven by the high yield segment. Asia investment grade credit generated positive returns in line with developed markets investment grade credit, while Asia and China high yield produced strong positive performances.

In 2024, we observed a significant pullback in exuberant pricing for rate cut expectations during the year, resulting in negative returns from the duration aspect of the credit market. This was driven by an upswing in global economic activity, with the US economy continuing to outperform and the eurozone enjoying some optimism, driven by the revival of the services and manufacturing sectors. Conversely, credit spreads across most markets continued to grind tighter to historical tightness as recession worries faded with the economy holding up strongly.

China played a pivotal role in the positive performance of the Asia credit market. Incremental stimulus measures and the bottoming of the real estate sector provided a strong boost to the market, resulting in strong performance of high yield credits, particularly Chinese property bonds which benefited from both global risk-on sentiment and local drivers.

Consequently, our fund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia and China high yield credit market.

# UBS (HK) Fund Series – China High Yield Bond (USD)

## Hong Kong Carbon Footprint Disclosure

**Carbon footprint** (scaled) – Corporate issuers  
(tonnes CO<sub>2</sub> equivalent per USD million invested)



151.34  
Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 92.77 %  
Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).  
Metric not scaled up to 100% and not representative if actual data coverage of underlying subset of corporate issuers is below defined thresholds (fixed income: 50%; equity: 67%, multi-asset: 50%)

This Report contains the data on the last date of the reporting period or the latest available data for the period. Carbon footprint metric was sourced as at end Dec 2024. Standard-setting organizations and regulators continue to provide new or revised guidance and standards, as well as new or enhanced regulatory requirements for climate disclosures. Our disclosed metrics are based upon data available to us, including estimates and approximations where actual or specific data is not available. We intend to update our disclosures to comply with new guidance and regulatory requirements as they become applicable to UBS. Such updates may result in revisions to our disclosed metrics, our methodologies and related disclosures, which may be substantial, as well as changes to the metrics we disclose.

## Glossary and Methods

Certain metrics and data points that are contained within this report are directly impacted by factors that UBS cannot influence directly or can only influence in part. These include the quality and availability of standardized data (e.g., in such areas as emissions) or the furthering of transparency (e.g., pertaining to company disclosures of data). Areas where these dependencies are of particular relevance are explained in the relevant sections below.

### Evolving climate-related metrics

We have developed methodologies that we use to aggregate our portfolio metrics. These methodologies underly the metrics that are disclosed in this report. As the methodologies, tools, and data availability improve, we will further develop our risk identification and measurement approaches, including further and updated analysis.

### Carbon footprint (scaled)

(tCO<sub>2</sub> equivalent per USD million invested)

Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership approach and normalized by the current portfolio value. Cash is always excluded. Metric is Total Carbon Emissions expressed as per currency invested.

Data provider: MSCI ESG Research

Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only.

Corporates and sovereigns are defined by an external industry classification framework.

### Derivatives investments exposure

Derivatives used in the portfolio, directly or in fund of fund investments, are treated as an actual net investment in the underlying securities for purposes of carbon metric calculations. Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

31 December 2024

#### **Systematic Allocation Portfolio Medium Classic (USD)**

Despite ongoing conflicts in different regions of the world, the global rate-cutting cycle, the strength of the US economy, and the continuity of the AI boom led risky assets to a stellar performance in the financial year from January 1, 2024, to December 31, 2024. Global stocks returned 20.7% (in USD), led by the US stock market with the S&P 500 returning above 20% for a second consecutive year. The biggest fixed income returns were in US and Euro high yield credit. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit returns, partly due to AI, which continues to generate optimism among investors. In the third quarter, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, and Japan's hiking cycle, along with technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its rate-cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China. In the last quarter of 2024, the global rate-cutting cycle continued. Adding on (geo)political tensions and slower progress on inflation, notably in the US, fixed income markets were volatile. Trump's election was the main focus and lifted US equities with his potential new policies supporting growth, lower taxes, and cutting regulations. The potential tariffs voiced by Trump pressured other regional equity markets. In December, the Fed's more hawkish tone at the year's final meeting, signaling fewer cuts ahead, negatively impacted both global and US equity returns, as well as most of the fixed income market returns.

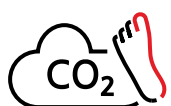
There were no signal changes during the first half of 2024, maintaining a high allocation to equity and neutral duration. In the second half of the year, it briefly shifted to a medium equity allocation in August, while keeping neutral duration, before returning to a high allocation to equities in September and switching the duration allocation to long until the end of the year.

Over the financial year, the fund generated a positive performance with contribution from both equities and fixed income. The equity space made the biggest contribution with the exposure to the US market. There were no significant detractors in equities. On the fixed income side, the main contributors were USD High Grade bonds, followed by USD Corporate bonds and US and EUR High yield bonds. There were no detractors in fixed income.

# UBS (HK) Fund Series – Systematic Allocation Portfolio Medium Classic (USD)

## Hong Kong Carbon Footprint Disclosure

**Carbon footprint** (scaled) – Corporate issuers  
(tonnes CO<sub>2</sub> equivalent per USD million invested)



58.35  
Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 91.92 %  
Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).

Metric not scaled up to 100% and not representative if actual data coverage of underlying subset of corporate issuers is below defined thresholds (fixed income: 50%; equity: 67%, multi-asset: 50%)

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### Evolving climate-related metrics

We have developed methodologies that we use to aggregate our portfolio metrics. These methodologies underly the metrics that are disclosed in this report. As the methodologies, tools, and data availability improve, we will further develop our risk identification and measurement approaches, including further and updated analysis.

### Carbon footprint (scaled)

(tCO<sub>2</sub> equivalent per USD million invested)

Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership approach and normalized by the current portfolio value. Cash is always excluded. Metric is Total Carbon Emissions expressed as per currency invested.

Data provider: MSCI ESG Research

Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only.

Corporates and sovereigns are defined by an external industry classification framework.

### Derivatives investments exposure

Derivatives used in the portfolio, directly or in fund of fund investments, are treated as an actual net investment in the underlying securities for purposes of carbon metric calculations. Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

31 December 2024

#### **Credit Income Opportunity (USD)**

Returns in the global fixed income markets for the calendar year 2024 were positive despite a sell-off in US treasury. Asia credit markets outperforming its developed markets counterpart, largely driven by the high yield segment. Asia investment grade credit generated positive returns in line with developed markets investment grade credit, while Asia and China high yield produced strong positive performances.

In 2024, we observed a significant pullback in exuberant pricing for rate cut expectations during the year, resulting in negative returns from the duration aspect of the credit market. This was driven by an upswing in global economic activity, with the US economy continuing to outperform and the eurozone enjoying some optimism, driven by the revival of the services and manufacturing sectors. Conversely, credit spreads across most markets continued to grind tighter to historical tights as recession worries faded with the economy holding up strongly.

China played a pivotal role in the positive performance of the Asia credit market. Incremental stimulus measures and the bottoming of the real estate sector provided a strong boost to the market, resulting in strong performance of high yield credits, particularly Chinese property bonds which benefited from both global risk-on sentiment and local drivers.

Consequently, our fund performance over the financial year was correspondingly positive, reflecting the broad strength across high yield credit markets.

# UBS (HK) Fund Series – Credit Income Opportunity (USD)

## Hong Kong Carbon Footprint Disclosure

**Carbon footprint** (scaled) – Corporate issuers  
(tonnes CO<sub>2</sub> equivalent per USD million invested)



Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 80.94 %  
Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).  
Metric not scaled up to 100% and not representative if actual data coverage of underlying subset of corporate issuers is below defined thresholds (fixed income: 50%; equity: 67%, multi-asset: 50%)

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## Glossary and Methods

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### Evolving climate-related metrics

We have developed methodologies that we use to aggregate our portfolio metrics. These methodologies underly the metrics that are disclosed in this report. As the methodologies, tools, and data availability improve, we will further develop our risk identification and measurement approaches, including further and updated analysis.

### Carbon footprint (scaled)

(tCO<sub>2</sub> equivalent per USD million invested)

Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership approach and normalized by the current portfolio value. Cash is always excluded. Metric is Total Carbon Emissions expressed as per currency invested.

Data provider: MSCI ESG Research

Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only.

Corporates and sovereigns are defined by an external industry classification framework.

### Derivatives investments exposure

Derivatives used in the portfolio, directly or in fund of fund investments, are treated as an actual net investment in the underlying securities for purposes of carbon metric calculations. Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

31 December 2024

#### **Asia Income Bond (USD)**

Returns in the Asia credit space for the calendar year 2024 were strongly positive. Asia credit markets outperforming its developed markets counterpart, largely driven by the high yield segment. Asia investment grade credit generated positive returns in line with developed markets investment grade credit, while Asia and China high yield produced strong positive performances.

In 2024, we observed a significant pullback in exuberant pricing for rate cut expectations during the year, resulting in negative returns from the duration aspect of the credit market. This was driven by an upswing in global economic activity, with the US economy continuing to outperform and the eurozone enjoying some optimism, driven by the revival of the services and manufacturing sectors. Conversely, credit spreads across most markets continued to grind tighter to historical tightness as recession worries faded with the economy holding up strongly.

China played a pivotal role in the positive performance of the Asia credit market. Incremental stimulus measures and the bottoming of the real estate sector provided a strong boost to the market, resulting in strong performance of high yield credits, particularly Chinese property bonds which benefited from both global risk-on sentiment and local drivers.

Consequently, our fund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia and China high yield credit market.

# UBS (HK) Fund Series – Asia Income Bond (USD)

## Hong Kong Carbon Footprint Disclosure

**Carbon footprint** (scaled) – Corporate issuers  
(tonnes CO<sub>2</sub> equivalent per USD million invested)



156.49  
Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 89.76 %  
Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).  
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### Evolving climate-related metrics

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### Carbon footprint (scaled)

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Data provider: MSCI ESG Research

Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only.

Corporates and sovereigns are defined by an external industry classification framework.

### Derivatives investments exposure

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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

31 December 2024

#### **Global Income Bond (USD)**

Returns in the global fixed income markets for the calendar year 2024 were positive despite a sell-off in US Treasuries. The longer-end of the Treasury market rose for a fourth consecutive year, even as the Federal Reserve began cutting interest rates. The yield curve steepened as rising long-end rates continue to dominate the short end. However, short-term yields fell by over 100 basis points since the start of 2024.

In 2024, we observed a significant pullback in exuberant pricing for rate cut expectations during the year, resulting in negative contributions to returns from interest rates. This was driven by an upswing in global economic activity, with the US economy continuing to outperform and the eurozone enjoying some optimism, driven by the revival of the services and manufacturing sectors. Conversely, credit spreads across most markets continued to grind tighter to historical tightness as recession worries faded with the economy holding up strongly.

For the period from 1 January 2024 to 31 December 2024, the UBS Global Income Bond strategy delivered positive performance. The portfolio has continued to follow a diversified approach, investing across a range of global issuers including in both developed and emerging markets as well as by issuer type including sovereigns, corporates, and securitized assets among other while also investing across the credit quality spectrum including both investment grade and high yield. The fund has a broad range of flexibility with respect to the overall duration strategy and finished the period with a duration just under 5 years having added duration exposure over the course of the reporting period, but maintaining a lower duration than many traditional fixed income strategies.

The utilization of interest rate management strategies helped mitigate the negative contribution from rising interest rates. However, the contribution from the effect of rising interest rates was the main detractor from return during the reporting period. Generally, allocations to credit performed strongly primarily from elevated yield levels supporting income generation. As mentioned, credit spread tightening across most markets also supported returns. In particular, the allocation to investment grade was a top contributor while allocations to securitized, high yield and emerging markets were also additive. Allocations to local currency debt particularly in emerging markets underperformed other credit allocations during the period.

# UBS (HK) Fund Series – Global Income Bond (USD)

## Hong Kong Carbon Footprint Disclosure

**Carbon footprint** (scaled) – Corporate issuers  
(tonnes CO<sub>2</sub> equivalent per USD million invested)



101.38  
Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 88.58 %  
Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).

Metric not scaled up to 100% and not representative if actual data coverage of underlying subset of corporate issuers is below defined thresholds (fixed income: 50%; equity: 67%, multi-asset: 50%)

This Report contains the data on the last date of the reporting period or the latest available data for the period. Carbon footprint metric was sourced as at end Dec 2024. Standard-setting organizations and regulators continue to provide new or revised guidance and standards, as well as new or enhanced regulatory requirements for climate disclosures. Our disclosed metrics are based upon data available to us, including estimates and approximations where actual or specific data is not available. We intend to update our disclosures to comply with new guidance and regulatory requirements as they become applicable to UBS. Such updates may result in revisions to our disclosed metrics, our methodologies and related disclosures, which may be substantial, as well as changes to the metrics we disclose.

## Glossary and Methods

Certain metrics and data points that are contained within this report are directly impacted by factors that UBS cannot influence directly or can only influence in part. These include the quality and availability of standardized data (e.g., in such areas as emissions) or the furthering of transparency (e.g., pertaining to company disclosures of data). Areas where these dependencies are of particular relevance are explained in the relevant sections below.

### Evolving climate-related metrics

We have developed methodologies that we use to aggregate our portfolio metrics. These methodologies underly the metrics that are disclosed in this report. As the methodologies, tools, and data availability improve, we will further develop our risk identification and measurement approaches, including further and updated analysis.

### Carbon footprint (scaled)

(tCO<sub>2</sub> equivalent per USD million invested)

Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership approach and normalized by the current portfolio value. Cash is always excluded. Metric is Total Carbon Emissions expressed as per currency invested.

Data provider: MSCI ESG Research

Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only.

Corporates and sovereigns are defined by an external industry classification framework.

### Derivatives investments exposure

Derivatives used in the portfolio, directly or in fund of fund investments, are treated as an actual net investment in the underlying securities for purposes of carbon metric calculations. Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

**Cautionary Statement** | This report may contain statements that constitute “forward-looking statements.” Please refer to the Cautionary Statement Regarding Forward-Looking Statements in UBS’s Annual Report, available at [ubs.com/investors](https://ubs.com/investors), for further details.

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**Rounding** | Numbers throughout this report are presented on a rounded basis.

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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

31 December 2024

#### **Asia Allocation Opportunity (USD)**

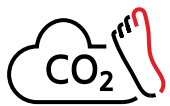
Despite geopolitical turmoil, Asia risk assets had a positive run in the year of 2024, boosted by the easing cycle of central banks in the developed world, continuance of artificial intelligence boom and policy pivot of the China government. Asia equities posted double digit return, led by Taiwan, Malaysia, and China while Korea detracted. Asia REITs delivered negative return, with most developed markets dragged, except for Australia. Asia credits rose, with high yield bonds delivered better performance than investment grade bonds. In terms of government bonds, Australia and China posted modest return. Given the strong performance of USD, Asia currencies were mostly down.

The sub fund posted positive return for the financial year of 2024. Both equity and fixed income were up and contributed similarly to the performance. In terms of top contributors, credits contributed the most, driven by high yield bond exposures, followed by selected equity exposures, allocation to Taiwan, high dividend theme and offshore China exposures added meaningfully. In terms of detractors, REITs and onshore China equity exposures dragged performance the most.

# UBS (HK) Fund Series – Asia Allocation Opportunity (USD)

## Hong Kong Carbon Footprint Disclosure

**Carbon footprint** (scaled) – Corporate issuers  
(tonnes CO<sub>2</sub> equivalent per USD million invested)



112.12  
Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 94.34 %  
Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).  
Metric not scaled up to 100% and not representative if actual data coverage of underlying subset of corporate issuers is below defined thresholds (fixed income: 50%; equity: 67%, multi-asset: 50%)

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### Evolving climate-related metrics

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### Carbon footprint (scaled)

(tCO<sub>2</sub> equivalent per USD million invested)

Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership approach and normalized by the current portfolio value. Cash is always excluded. Metric is Total Carbon Emissions expressed as per currency invested.

Data provider: MSCI ESG Research

Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only.

Corporates and sovereigns are defined by an external industry classification framework.

### Derivatives investments exposure

Derivatives used in the portfolio, directly or in fund of fund investments, are treated as an actual net investment in the underlying securities for purposes of carbon metric calculations. Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

31 December 2024

#### **US Growth & Income (USD)**

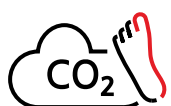
2024 has been yet another year of US exceptionalism – US economic growth repeatedly surprised to the upside and beat out other advanced economies, US stocks have comfortably outperformed ex-US equities and the US dollar was up. The US outperformance could continue into 2025 with President elect Trump's 'America First' policies likely to support US equities through deregulation and tax cuts while disproportionately weakening ex-US equities via tariff uncertainty. We are overweight US equities and neutral on duration as we close out 2024 and heading into 2025. However, we will keep a close eye on the market dynamics and be ready to adjust if catalysts for a reversal in US exceptionalism emerge.

The fund posted a double-digit positive performance for 2024. The strong positive return was mainly driven by our equity allocation as all active US equity managers contributed positively despite lagging their reference indices. Our strategic and tactical asset allocation decisions in equity were also additive to the positive performance. Fixed income allocations in aggregate also contributed to the positive return over the year from both spread perspective and positive excess returns from the underlying managers. Allocation to US High Yield and Floating Rate bonds contributed the most followed by allocations to US Investment Grade Corporate bonds and our opportunistic exposure to Short Duration High Yield bonds.

# UBS (HK) Fund Series – US Growth and Income (USD)

## Hong Kong Carbon Footprint Disclosure

**Carbon footprint** (scaled) – Corporate issuers  
(tonnes CO<sub>2</sub> equivalent per USD million invested)



77.28  
Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 88.94 %  
Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).

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### Carbon footprint (scaled)

(tCO<sub>2</sub> equivalent per USD million invested)

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Data provider: MSCI ESG Research

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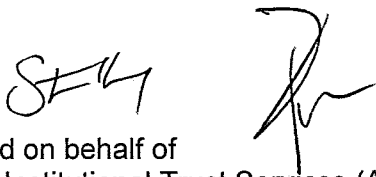
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UBS (HK) FUND SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

31 December 2024

We hereby confirm that, in our opinion, the Manager, UBS Asset Management (Hong Kong) Limited has in all material respects, managed China High Yield Bond (USD), Systematic Allocation Portfolio Medium Classic (USD), Credit Income Opportunity (USD), Asia Income Bond (USD), Global Income Bond (USD), Asia Allocation Opportunity (USD) and US Growth & Income (USD) which are Sub-Funds of UBS (HK) Fund Series, in accordance with the provisions of the Trust Deed dated 12 January 2017 as amended and restated on 13 December 2019 and supplemental trust deed on 24 August 2022 for the year ended 31 December 2024.



For and on behalf of  
HSBC Institutional Trust Services (Asia) Limited

Trustee  
25 April 2025

**Independent Auditor's Report**

To the unitholders of the Sub-Funds of UBS (HK) Fund Series  
(An open-ended umbrella unit trust established under the laws of Hong Kong)

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of China High Yield Bond (USD), Systematic Allocation Portfolio Medium Classic (USD), Credit Income Opportunity (USD), Asia Income Bond (USD), Global Income Bond (USD), Asia Allocation Opportunity (USD) and US Growth & Income (USD) (the "Sub-Funds" of UBS (HK) Fund Series (the "Trust")) set out on pages 22 to 226, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2024, and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Funds in accordance with the *Code of Ethics for Professional Accountants (the "Code")* issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information included in the Annual Report**

The Manager and the Trustee of the Sub-Funds are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report (continued)**

To the unitholders of the Sub-Funds of UBS (HK) Fund Series

(An open-ended umbrella unit trust established under the laws of Hong Kong)

**Responsibilities of the Manager and Trustee for the financial statements**

The Manager and the Trustee of the Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by IASB, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Funds are responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Funds or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed of the Trust dated 12 January 2017 as amended and restated on 13 December 2019 and supplemental trust deed on 16 April 2024 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditor's Report (continued)**

To the unitholders of the Sub-Funds of UBS (HK) Fund Series

(An open-ended umbrella unit trust established under the laws of Hong Kong)

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

A handwritten signature in black ink, appearing to be 'E. + v. 2025', is written over the printed name and date.

Certified Public Accountants  
Hong Kong  
25 April 2025

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>INCOME</b>			
Interest income on investments		2,838,295	4,658,860
Interest income on bank deposits	9	10,460	21,163
Net changes in fair value of financial assets and liabilities through profit or loss	6	5,480,548	(21,940,607)
Net foreign exchange differences		19	(417)
Other income		22,486	7,994
		<u>8,351,808</u>	<u>(17,253,007)</u>
<b>EXPENSES</b>			
Auditor's remuneration		14,546	15,577
Legal and professional fee expense		9,027	5,658
Management fee expense	3,11	617,762	848,320
Registrar fee expense	3,11	6,000	6,000
Trustee fee expense	3,11	38,138	51,645
Custodian fee and bank charges	3,11	8,087	10,459
Interest expense	11	531	38
Other expenses	11	36,472	58,278
		<u>730,563</u>	<u>995,975</u>
<b>OPERATING PROFIT/(LOSS)</b>		<b>7,621,245</b>	<b>(18,248,982)</b>
<b>FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distribution to unitholders	15	(3,949,680)	(5,362,466)
Withholding taxes	5	<u>(1)</u>	<u>(2)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>3,671,564</u></b>	<b><u>(23,611,450)</u></b>

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>INCOME</b>			
Dividend income		835,474	1,036,712
Interest income on investments		1,160,860	1,341,093
Interest income on bank deposits	9	43,808	54,012
Net changes in fair value of financial assets and liabilities through profit or loss	6	17,018,828	22,830,058
Net foreign exchange differences		(83,080)	(2,522)
Other income		2,798	1,889
		<u>18,978,688</u>	<u>25,261,242</u>
<b>EXPENSES</b>			
Auditor's remuneration		15,974	17,020
Legal and professional fee expense		20,294	8,161
Management fee expense	3,11	1,553,715	2,041,067
Registrar fee expense	3,11	6,000	6,000
Trustee fee expense	3,11	108,815	147,350
Custodian fee and bank charges	3,11	21,505	24,128
Transaction costs	4	7,147	15,967
Interest expense	11	788	477
Other expenses	11	286,554	360,565
		<u>2,020,792</u>	<u>2,620,735</u>
<b>OPERATING PROFIT</b>		<b>16,957,896</b>	<b>22,640,507</b>
<b>FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distribution to unitholders	15	(7,059,161)	(9,998,885)
Withholding taxes	5	<u>658</u>	<u>(596)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>9,899,393</u></b>	<b><u>12,641,026</u></b>

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>INCOME</b>			
Interest income on investments		5,857	4,569
Interest income on bank deposits	9	18,923	21,229
Net changes in fair value of financial assets and liabilities through profit or loss	6	6,864,684	7,844,254
Net foreign exchange differences		(14,467)	45,457
Other income		1	137
		<u>6,874,998</u>	<u>7,915,646</u>
<b>EXPENSES</b>			
Auditor's remuneration		15,000	15,970
Legal and professional fee expense		13,580	6,867
Management fee expense	3,11	726,084	912,656
Registrar fee expense	3,11	6,000	6,000
Trustee fee expense	3,11	63,170	79,591
Custodian fee and bank charges	3,11	23,300	22,400
Transaction costs	4	940	1,049
Interest expense	11	461	16
Other expenses	11	70,774	84,487
		<u>919,309</u>	<u>1,129,036</u>
<b>OPERATING PROFIT</b>		<b>5,955,689</b>	<b>6,786,610</b>
<b>FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distribution to unitholders	15	<u>(3,749,218)</u>	<u>(4,238,216)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
		<u><u>2,206,471</u></u>	<u><u>2,548,394</u></u>

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>INCOME</b>			
Interest income on investments		2,793,912	1,772,539
Interest income on bank deposits	9	18,219	19,897
Net changes in fair value of financial assets and liabilities through profit or loss	6	(764,475)	196,336
Net foreign exchange differences		8,305	78,541
Other income		41,561	67,907
		<u>2,097,522</u>	<u>2,135,220</u>
<b>EXPENSES</b>			
Auditor's remuneration		14,592	14,966
Legal and professional fee expense		12,792	6,191
Management fee expense	3,11	561,993	301,678
Registrar fee expense	3,11	6,000	6,000
Trustee fee expense	3,11	43,895	29,123
Custodian fee and bank charges	3,11	10,789	8,507
Transaction costs	4	2,139	1,573
Interest expense	11	570	170
Other expenses	11	74,885	85,212
		<u>727,655</u>	<u>453,420</u>
<b>OPERATING PROFIT</b>		<b>1,369,867</b>	<b>1,681,800</b>
<b>FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distribution to unitholders	15	<u>(3,815,494)</u>	<u>(2,095,816)</u>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
		<u><u>(2,445,627)</u></u>	<u><u>(414,016)</u></u>

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>INCOME</b>			
Interest income on investments		4,373,787	2,600,079
Interest income on bank deposits	9	40,991	24,957
Net changes in fair value of financial assets and liabilities through profit or loss	6	(3,897,036)	646,098
Net foreign exchange differences		82,024	131,289
Other income		47,683	21
		<u>647,449</u>	<u>3,402,444</u>
<b>EXPENSES</b>			
Auditor's remuneration		14,839	15,229
Legal and professional fee expense		14,814	9,563
Management fee expense	3,11	865,013	381,634
Registrar fee expense	3,11	6,000	6,000
Trustee fee expense	3,11	58,159	36,716
Custodian fee and bank charges	3,11	12,514	7,413
Transaction costs	4	10,520	5,959
Interest expense	11	9,504	50,134
Other expenses	11	98,014	64,804
		<u>1,089,377</u>	<u>577,452</u>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(441,928)</b>	<b>2,824,992</b>
<b>FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distribution to unitholders	15	(5,025,359)	(2,312,709)
Withholding taxes	5	<u>(88,839)</u>	<u>(19,933)</u>
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>(5,556,126)</u></b>	<b><u>492,350</u></b>

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>INCOME</b>			
Dividend income		103,830	322,132
Interest income on investments		9,257	88,840
Interest income on bank deposits	9	4,554	12,405
Net changes in fair value of financial assets and liabilities through profit or loss	6	494,324	478,343
Net foreign exchange differences		5,360	(4,309)
Other income		12,706	5,803
		<u>630,031</u>	<u>903,214</u>
<b>EXPENSES</b>			
Auditor's remuneration		14,066	14,897
Legal and professional fee expense		20,277	8,768
Management fee expense	3,11	82,557	65,616
Registrar fee expense	3,11	4,750	6,000
Trustee fee expense	3,11	6,432	13,477
Custodian fee and bank charges	3,11	10,849	14,860
Transaction costs	4	14,361	18,674
Interest expense	11	79	2,777
Other expenses	11	32,599	37,255
		<u>185,970</u>	<u>182,324</u>
<b>OPERATING PROFIT</b>		<b>444,061</b>	<b>720,890</b>
<b>FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distribution to unitholders	15	(371,073)	(260,622)
Withholding taxes	5	(6,591)	(18,872)
		<u>(377,664)</u>	<u>(279,494)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>66,397</u></b>	<b><u>441,396</u></b>

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

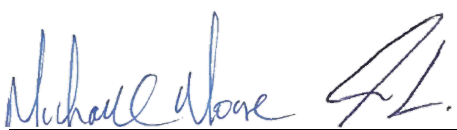
	Notes	2024 USD	Period from 31 January 2023 (date of inception) to 31 December 2023 USD
<b>INCOME</b>			
Dividend income		2,088,896	16,682
Interest income on investments		44,391	843
Interest income on bank deposits	9	46,204	3,128
Net changes in fair value of financial assets and liabilities through profit or loss	6	5,054,126	411,172
Net foreign exchange differences		(7,458)	(147)
Other income		28,646	589
		<u>7,254,805</u>	<u>432,267</u>
<b>EXPENSES</b>			
Auditor's remuneration		4,842	-
Legal and professional fee expense		17,809	6,676
Management fee expense	3,11	1,643,398	28,343
Registrar fee expense	3,11	5,000	2,000
Trustee fee expense	3,11	87,325	3,470
Custodian fee and bank charges	3,11	102,887	13,963
Preliminary expense	10	-	28,028
Transaction costs	4	20,987	550
Interest expense	11	4,306	161
Other expenses	11	113,799	7,706
		<u>2,000,353</u>	<u>90,897</u>
<b>OPERATING PROFIT</b>		<b>5,254,452</b>	<b>341,370</b>
<b>FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distribution to unitholders	15	(8,807,322)	(115,519)
Withholding taxes	5	(124,860)	(7,379)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<b><u>(3,677,730)</u></b>	<b><u>218,472</u></b>

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	50,010,276	53,871,874
Bank interest receivable		40	676
Interest receivable on investments		757,808	1,207,998
Amounts receivable on issue of units		12,680	–
Amounts due from brokers	8	285,146	–
Other receivable		–	137
Cash at bank	9	421,298	882,978
<b>TOTAL ASSETS</b>		<b>51,487,248</b>	<b>55,963,663</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	127,102	3,133
Management fee payable	3,11	84,777	84,493
Trustee fee payable	3,11	3,144	3,099
Audit fee payable		14,693	14,693
Amounts payable on redemption of units		63,124	244,738
Amounts due to brokers	8	285,349	–
Other payables		5,682	5,826
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>583,871</b>	<b>355,982</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>50,903,377</b>	<b>55,607,681</b>

  
 UBS Asset Management (Hong Kong)  
 Limited as the Manager

HSBC Institutional Trust  
 Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	50,010,276	53,871,874
Bank interest receivable		40	676
Interest receivable on investments		757,808	1,207,998
Amounts receivable on issue of units		12,680	–
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UBS Asset Management (Hong Kong)  
Limited as the Manager

HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	123,137,151	193,541,930
Dividend receivable		37,449	58,482
Bank interest receivable		69	2,975
Interest receivable on investments		254,715	334,631
Amounts due from brokers	8	2,787,812	2,807,794
Cash at bank	9	2,107,257	2,490,807
<b>TOTAL ASSETS</b>		<b>128,324,453</b>	<b>199,236,619</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	718,670	1,542,524
Management fee payable	3,11	116,004	152,131
Trustee fee payable	3,11	7,832	10,789
Audit fee payable		14,693	14,693
Amounts due to brokers	8	1,238,033	875,402
Other payables		25,867	30,958
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>2,121,099</b>	<b>2,626,497</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>126,203,354</b>	<b>196,610,122</b>



UBS Asset Management (Hong Kong)  
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HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	123,137,151	193,541,930
Dividend receivable		37,449	58,482
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<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>126,203,354</b>	<b>196,610,122</b>

UBS Asset Management (Hong Kong)  
Limited as the Manager

HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	64,202,593	105,870,060
Bank interest receivable		23	1,818
Amounts due from brokers	8	66,534	–
Other receivable		–	411
Cash at bank	9	787,784	1,813,649
<b>TOTAL ASSETS</b>		<b>65,056,934</b>	<b>107,685,938</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	286,950	266,143
Management fee payable	3,11	49,552	66,609
Trustee fee payable	3,11	3,986	5,896
Audit fee payable		14,693	14,693
Amounts due to brokers	8	–	25,668
Other payables		9,048	11,321
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>364,229</b>	<b>390,330</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>64,692,705</b>	<b>107,295,608</b>



UBS Asset Management (Hong Kong)  
Limited as the Manager

HSBC Institutional Trust  
Services (Asia) Limited as the Trustee



UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	64,202,593	105,870,060
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Other receivable		–	411
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Financial liabilities at fair value through profit or loss	6,7	286,950	266,143
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Trustee fee payable	3,11	3,986	5,896
Audit fee payable		14,693	14,693
Amounts due to brokers	8	–	25,668
Other payables		9,048	11,321
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<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>64,692,705</b>	<b>107,295,608</b>

UBS Asset Management (Hong Kong)  
Limited as the Manager


  
 HSBC Institutional Trust  
 Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	71,615,495	62,911,276
Bank interest receivable		89	1,036
Interest receivable on investments		912,331	752,766
Amounts receivable on issue of units		130,776	128,065
Amounts due from brokers	8	376,262	666,764
Other receivable		27,136	33,854
Cash at bank	9	<u>2,624,767</u>	<u>499,596</u>
<b>TOTAL ASSETS</b>		<u>75,686,856</u>	<u>64,993,357</u>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	495,864	3,535
Management fee payable	3,11	85,953	76,142
Trustee fee payable	3,11	4,588	3,584
Audit fee payable		14,693	14,693
Amounts payable on redemption of units		73,066	1,126,584
Amounts due to brokers	8	182,709	185,276
Other payables		<u>31,149</u>	<u>67,106</u>
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>888,022</u>	<u>1,476,920</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<u>74,798,834</u>	<u>63,516,437</u>



UBS Asset Management (Hong Kong)  
Limited as the Manager

HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	71,615,495	62,911,276
Bank interest receivable		89	1,036
Interest receivable on investments		912,331	752,766
Amounts receivable on issue of units		130,776	128,065
Amounts due from brokers	8	376,262	666,764
Other receivable		27,136	33,854
Cash at bank	9	2,624,767	499,596
<b>TOTAL ASSETS</b>		<b>75,686,856</b>	<b>64,993,357</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	495,864	3,535
Management fee payable	3,11	85,953	76,142
Trustee fee payable	3,11	4,588	3,584
Audit fee payable		14,693	14,693
Amounts payable on redemption of units		73,066	1,126,584
Amounts due to brokers	8	182,709	185,276
Other payables		31,149	67,106
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>888,022</b>	<b>1,476,920</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>74,798,834</b>	<b>63,516,437</b>

UBS Asset Management (Hong Kong)  
Limited as the Manager


HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	80,168,742	66,524,927
Bank interest receivable		93	1,423
Interest receivable on investments		1,233,112	839,538
Amounts receivable on issue of units		29,372	31,526
Amounts due from brokers	8	1,245,116	2,443,044
Cash at bank	9	2,753,804	570,651
<b>TOTAL ASSETS</b>		<b>85,430,239</b>	<b>70,411,109</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	794,628	144,270
Management fee payable	3,11	110,448	88,826
Trustee fee payable	3,11	5,079	3,865
Audit fee payable		14,693	14,693
Amounts payable on redemption of units		2,584,967	1,532,182
Amounts due to brokers	8	400,117	1,021,462
Other payables		9,663	21,170
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>3,919,595</b>	<b>2,826,468</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>81,510,644</b>	<b>67,584,641</b>



UBS Asset Management (Hong Kong)  
Limited as the Manager

HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	80,168,742	66,524,927
Bank interest receivable		93	1,423
Interest receivable on investments		1,233,112	839,538
Amounts receivable on issue of units		29,372	31,526
Amounts due from brokers	8	1,245,116	2,443,044
Cash at bank	9	2,753,804	570,651
<b>TOTAL ASSETS</b>		<b>85,430,239</b>	<b>70,411,109</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	794,628	144,270
Management fee payable	3,11	110,448	88,826
Trustee fee payable	3,11	5,079	3,865
Audit fee payable		14,693	14,693
Amounts payable on redemption of units		2,584,967	1,532,182
Amounts due to brokers	8	400,117	1,021,462
Other payables		9,663	21,170
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>3,919,595</b>	<b>2,826,468</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>81,510,644</b>	<b>67,584,641</b>

UBS Asset Management (Hong Kong)  
Limited as the Manager


  
 HSBC Institutional Trust  
 Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	13,203,889	18,983,967
Dividend receivable		1,519	9,641
Bank interest receivable		7	865
Amounts due from brokers	8	434,064	763,229
Other receivable		3,161	–
Cash at bank	9	176,292	724,738
<b>TOTAL ASSETS</b>		<b>13,818,932</b>	<b>20,482,440</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	118,865	63,334
Management fee payable	3,11	15,290	11,418
Trustee fee payable	3,11	–	1,114
Audit fee payable		14,693	14,693
Amounts payable on redemption of units		–	864,128
Amounts due to brokers	8	–	13,631
Other payables		3,694	17,768
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>152,542</b>	<b>986,086</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>13,666,390</b>	<b>19,496,354</b>



UBS Asset Management (Hong Kong)  
Limited as the Manager

HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
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UBS Asset Management (Hong Kong) Limited as the Manager

HSBC Institutional Trust Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6,7	294,272,358	20,476,924
Dividend receivable		36,263	997
Bank interest receivable		76	125
Amounts receivable on issue of units		4,509,884	–
Amounts due from brokers	8	1,634,927	125,980
Other receivable		–	534
Cash at bank	9	27,498,649	116,687
<b>TOTAL ASSETS</b>		<b>327,952,157</b>	<b>20,721,247</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6,7	5,539,408	256
Management fee payable	3,11	448,911	1,570
Trustee fee payable	3,11	18,982	541
Audit fee payable		13,243	13,243
Amounts payable on redemption of units		677,992	–
Amounts due to brokers	8	1,624,789	28,205
Other payables		81,711	6,544
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>8,405,036</b>	<b>50,359</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<b>319,547,121</b>	<b>20,670,888</b>



UBS Asset Management (Hong Kong)  
Limited as the Manager

HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF FINANCIAL POSITION

31 December 2024

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UBS Asset Management (Hong Kong)  
Limited as the Manager

  
HSBC Institutional Trust  
Services (Asia) Limited as the Trustee

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
As at beginning of the year		55,607,681	92,948,176
Issuance of units	10	900,575	13,100,577
Redemption of units	10	(9,276,443)	(26,829,622)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		<u>3,671,564</u>	<u>(23,611,450)</u>
At end of the year		<u><u>50,903,377</u></u>	<u><u>55,607,681</u></u>

**Number of units in issue**

	2024 Units	2023 Units
<b>Class A HKD-mdist</b>		
As at beginning of the year	5,509,998.888	6,108,358.794
Issuance of units	854,119.145	2,738,699.993
Redemption of units	<u>(1,127,691.202)</u>	<u>(3,337,059.899)</u>
As at end of the year	<u><u>5,236,426.831</u></u>	<u><u>5,509,998.888</u></u>
<b>Class A RMB hedged-mdist</b>		
As at beginning of the year	2,589,653.963	2,685,373.250
Issuance of units	10,514.861	1,553,104.189
Redemption of units	<u>(245,558.710)</u>	<u>(1,648,823.476)</u>
As at end of the year	<u><u>2,354,610.114</u></u>	<u><u>2,589,653.963</u></u>
<b>Class A USD-acc</b>		
As at beginning of the year	124,268.352	218,583.478
Issuance of units	–	15,994.879
Redemption of units	<u>(36,615.549)</u>	<u>(110,310.005)</u>
As at end of the year	<u><u>87,652.803</u></u>	<u><u>124,268.352</u></u>
<b>Class A USD-mdist</b>		
As at beginning of the year	544,738.581	702,530.053
Issuance of units	10,980.021	219,389.592
Redemption of units	<u>(92,527.049)</u>	<u>(377,181.064)</u>
As at end of the year	<u><u>463,191.553</u></u>	<u><u>544,738.581</u></u>

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	2023 Units
Class A USD-n-mdist		
As at beginning of the year	2,000.000	2,000.000
As at end of the year	<u>2,000.000</u>	<u>2,000.000</u>
Class I-B USD-acc		
As at beginning of the year	127,751.000	184,375.000
Issuance of units	61,372.000	102,806.000
Redemption of units	<u>(107,097.000)</u>	<u>(159,430.000)</u>
As at end of the year	<u>82,026.000</u>	<u>127,751.000</u>
Class Q USD-mdist		
As at beginning of the year	70,255.781	74,673.585
Issuance of units	8,234.973	11,468.033
Redemption of units	<u>(24,161.144)</u>	<u>(15,885.837)</u>
As at end of the year	<u>54,329.610</u>	<u>70,255.781</u>

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
As at beginning of the year		196,610,122	225,529,843
Issuance of units	10	400,122	1,800,618
Redemption of units	10	(80,706,283)	(43,361,365)
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>9,899,393</u>	<u>12,641,026</u>
At end of the year		<u>126,203,354</u>	<u>196,610,122</u>

**Number of units in issue**

	2024 Units	2023 Units
<b>Class A HKD-6%-mdist</b>		
As at beginning of the year	1,478,474.110	1,798,363.897
Issuance of units	12,624.995	12,613.766
Redemption of units	<u>(340,741.829)</u>	<u>(332,503.553)</u>
As at end of the year	<u>1,150,357.276</u>	<u>1,478,474.110</u>
<b>Class A HKD-acc</b>		
As at beginning of the year	<u>62,038.201</u>	<u>62,038.201</u>
As at end of the year	<u>62,038.201</u>	<u>62,038.201</u>
<b>Class A USD-6%-mdist</b>		
As at beginning of the year	791,985.461	907,536.582
Issuance of units	23,718.795	9,505.540
Redemption of units	<u>(174,570.572)</u>	<u>(125,056.661)</u>
As at end of the year	<u>641,133.684</u>	<u>791,985.461</u>
<b>Class A USD-acc</b>		
As at beginning of the year	45,663.453	72,929.403
Issuance of units	–	2,340.096
Redemption of units	<u>(10,726.674)</u>	<u>(29,606.046)</u>
As at end of the year	<u>34,936.779</u>	<u>45,663.453</u>
<b>Class K-1 HKD-6%-mdist</b>		
As at beginning of the year	281,986.190	461,051.871
Redemption of units	<u>(125,440.425)</u>	<u>(179,065.681)</u>
As at end of the year	<u>156,545.765</u>	<u>281,986.190</u>

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	2023 Units
<b>Class K-1 HKD-acc</b>		
As at beginning of the year	415,133.603	655,350.867
Redemption of units	(204,133.603)	(240,217.264)
As at end of the year	<u>211,000.000</u>	<u>415,133.603</u>
<b>Class K-1 USD-6%-mdist</b>		
As at beginning of the year	786,755.716	871,523.425
Issuance of units	–	28,682.301
Redemption of units	(624,660.677)	(113,450.010)
As at end of the year	<u>162,095.039</u>	<u>786,755.716</u>
<b>Class K-1 USD-acc</b>		
As at beginning of the year	206,576.716	312,378.167
Redemption of units	(9,112.185)	(105,801.451)
As at end of the year	<u>197,464.531</u>	<u>206,576.716</u>
<b>Class Q USD-6%-mdist</b>		
As at beginning of the year	123,404.965	151,980.864
Issuance of units	1,094.672	19,883.195
Redemption of units	(33,206.541)	(48,459.094)
As at end of the year	<u>91,293.096</u>	<u>123,404.965</u>

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
As at beginning of the year		107,295,608	116,919,843
Issuance of units	10	431,058	6,945,939
Redemption of units	10	(45,240,432)	(19,118,568)
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>2,206,471</u>	<u>2,548,394</u>
At end of the year		<u>64,692,705</u>	<u>107,295,608</u>
<b>Number of units in issue</b>			
		2024 Units	2023 Units
Class A HKD-mdist			
As at beginning of the year		214,194.920	227,844.920
Redemption of units		<u>–</u>	<u>(13,650.000)</u>
As at end of the year		<u>214,194.920</u>	<u>214,194.920</u>
Class A SGD hedged-mdist			
As at beginning of the year		122,689.766	147,628.807
Issuance of units		<u>–</u>	<u>6,059.696</u>
Redemption of units		<u>(18,826.920)</u>	<u>(30,998.737)</u>
As at end of the year		<u>103,862.846</u>	<u>122,689.766</u>
Class A USD-acc			
As at beginning of the year		41,092.848	51,386.798
Issuance of units		<u>–</u>	<u>5,599.857</u>
Redemption of units		<u>(22,987.722)</u>	<u>(15,893.807)</u>
As at end of the year		<u>18,105.126</u>	<u>41,092.848</u>
Class A USD-mdist			
As at beginning of the year		429,091.144	486,709.147
Issuance of units		<u>2,658.125</u>	<u>68,767.964</u>
Redemption of units		<u>(88,041.475)</u>	<u>(126,385.967)</u>
As at end of the year		<u>343,707.794</u>	<u>429,091.144</u>
Class Q HKD-mdist			
As at beginning of the year		145,534.891	145,534.891
Redemption of units		<u>(127,531.390)</u>	<u>–</u>
As at end of the year		<u>18,003.501</u>	<u>145,534.891</u>

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	2023 Units
Class Q SGD hedged-mdist		
As at beginning of the year	125,637.923	165,917.743
Issuance of units	2,032.964	2,481.750
Redemption of units	<u>(32,381.105)</u>	<u>(42,761.570)</u>
As at end of the year	<u>95,289.782</u>	<u>125,637.923</u>
Class Q USD-acc		
As at beginning of the year	308,722.370	337,352.118
Redemption of units	<u>(251,774.152)</u>	<u>(28,629.748)</u>
As at end of the year	<u>56,948.218</u>	<u>308,722.370</u>
Class Q USD-mdist		
As at beginning of the year	318,672.135	332,261.486
Issuance of units	1,424.323	14,649.236
Redemption of units	<u>(94,473.476)</u>	<u>(28,238.587)</u>
As at end of the year	<u>225,622.982</u>	<u>318,672.135</u>

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
As at beginning of the year		63,516,437	16,712,221
Issuance of units	10	37,798,830	55,794,411
Redemption of units	10	(24,070,806)	(8,576,179)
Decrease in net assets attributable to unitholders and total comprehensive income for the year		<u>(2,445,627)</u>	<u>(414,016)</u>
At end of the year		<u>74,798,834</u>	<u>63,516,437</u>
<b>Number of units in issue</b>			
		2024 Units	2023 Units
Class A HKD-5%-mdist			
As at beginning of the year		17,466.440	853.614
Issuance of units		20,822.241	30,887.350
Redemption of units		<u>(16,050.487)</u>	<u>(14,274.524)</u>
As at end of the year		<u>22,238.194</u>	<u>17,466.440</u>
Class A HKD-mdist			
As at beginning of the year		1,988,866.980	14,724.480
Issuance of units		1,058,963.116	2,361,753.404
Redemption of units		<u>(1,075,362.437)</u>	<u>(387,610.904)</u>
As at end of the year		<u>1,972,467.659</u>	<u>1,988,866.980</u>
Class A RMB hedged-mdist			
As at beginning of the year		1,390,129.219	65,996.559
Issuance of units		792,337.663	1,538,834.151
Redemption of units		<u>(509,674.412)</u>	<u>(214,701.491)</u>
As at end of the year		<u>1,672,792.470</u>	<u>1,390,129.219</u>
Class A USD-5%-mdist			
As at beginning of the year		1,358.851	10.000
Issuance of units		3,984.854	1,358.851
Redemption of units		<u>—</u>	<u>(10.000)</u>
As at end of the year		<u>5,343.705</u>	<u>1,358.851</u>

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	2023 Units
<b>Class A USD-acc</b>		
As at beginning of the year	3,367.514	1,704.058
Issuance of units	13,440.517	2,150.283
Redemption of units	(192.552)	(486.827)
As at end of the year	<u>16,615.479</u>	<u>3,367.514</u>
<b>Class A USD-mdist</b>		
As at beginning of the year	203,374.941	54.619
Issuance of units	133,456.644	214,558.357
Redemption of units	(59,729.219)	(11,238.035)
As at end of the year	<u>277,102.366</u>	<u>203,374.941</u>
<b>Class E USD-acc</b>		
As at beginning of the year	1,420.000	1,420.000
Redemption of units	(50.000)	–
As at end of the year	<u>1,370.000</u>	<u>1,420.000</u>
<b>Class I-B USD-acc</b>		
As at beginning of the year	23,506.000	55,747.000
Issuance of units	–	1,728.000
Redemption of units	(23,506.000)	(33,969.000)
As at end of the year	<u>–</u>	<u>23,506.000</u>
<b>Class A AUD hedged-mdist</b>		
As at beginning of the year	14,175.014	–
Issuance of units	22,615.822	14,175.014
Redemption of units	(17,539.965)	–
As at end of the year	<u>19,250.871</u>	<u>14,175.014</u>
<b>Class A JPY hedged-nc-mdist</b>		
As at beginning of the year	26,566.672	–
Issuance of units	122,783.896	26,566.672
Redemption of units	(25,719.610)	–
As at end of the year	<u>123,630.958</u>	<u>26,566.672</u>

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
As at beginning of the year		67,584,641	18,440,587
Issuance of units	10	67,792,409	60,395,720
Redemption of units	10	(48,310,280)	(11,744,016)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>(5,556,126)</u>	<u>492,350</u>
At end of the year		<u>81,510,644</u>	<u>67,584,641</u>
<b>Number of units in issue</b>			
		2024 Units	2023 Units
Class A HKD-5%-mdist			
As at beginning of the year		79,467.491	80.000
Issuance of units		5,457.910	133,166.239
Redemption of units		<u>(11,271.074)</u>	<u>(53,778.748)</u>
As at end of the year		<u>73,654.327</u>	<u>79,467.491</u>
Class A HKD-mdist			
As at beginning of the year		912,999.499	15,785.916
Issuance of units		2,100,984.246	1,048,342.047
Redemption of units		<u>(615,242.706)</u>	<u>(151,128.464)</u>
As at end of the year		<u>2,398,741.039</u>	<u>912,999.499</u>
Class A RMB hedged-mdist			
As at beginning of the year		2,243,335.499	88,314.540
Issuance of units		2,563,528.560	2,513,462.197
Redemption of units		<u>(2,068,695.072)</u>	<u>(358,441.238)</u>
As at end of the year		<u>2,738,168.987</u>	<u>2,243,335.499</u>
Class A USD-5%-mdist			
As at beginning of the year		1,830.769	10.000
Issuance of units		5,967.158	1,830.769
Redemption of units		<u>(2,677.428)</u>	<u>(10.000)</u>
As at end of the year		<u>5,120.499</u>	<u>1,830.769</u>

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	2023 Units
<b>Class A USD-acc</b>		
As at beginning of the year	3,965.990	10.000
Issuance of units	41,435.477	25,451.282
Redemption of units	(25,852.634)	(21,495.292)
As at end of the year	<u>19,548.833</u>	<u>3,965.990</u>
<b>Class A USD-mdist</b>		
As at beginning of the year	140,053.723	2,348.568
Issuance of units	278,340.905	182,892.337
Redemption of units	(139,702.219)	(45,187.182)
As at end of the year	<u>278,692.409</u>	<u>140,053.723</u>
<b>Class I-B USD-acc</b>		
As at beginning of the year	189,923.179	189,923.179
Redemption of units	(189,923.179)	—
As at end of the year	<u>—</u>	<u>189,923.179</u>
<b>Class A AUD hedged-mdist</b>		
As at beginning of the year	16,451.633	—
Issuance of units	42,710.330	16,555.438
Redemption of units	(20,905.849)	(103.805)
As at end of the year	<u>38,256.114</u>	<u>16,451.633</u>
<b>Class A JPY hedged-6%-mdist</b>		
As at beginning of the year	—	—
Issuance of units	57,449.952	—
Redemption of units	(15,455.272)	—
As at end of the year	<u>41,994.680</u>	<u>—</u>

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
As at beginning of the year		19,496,354	18,999,475
Issuance of units	10	9,102,284	3,233,272
Redemption of units	10	(14,998,645)	(3,177,789)
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>66,397</u>	<u>441,396</u>
At end of the year		<u>13,666,390</u>	<u>19,496,354</u>
<b>Number of units in issue</b>			
		2024 Units	2023 Units
Class A HKD-6%-mdist			
As at beginning of the year		801.142	801.142
Issuance of units		57,416.711	1,848.352
Redemption of units		<u>(58,093.966)</u>	<u>(1,848.352)</u>
As at end of the year		<u>123.887</u>	<u>801.142</u>
Class A HKD-mdist			
As at beginning of the year		196,013.123	274,268.783
Issuance of units		283,858.435	61,976.703
Redemption of units		<u>(172,576.291)</u>	<u>(140,232.363)</u>
As at end of the year		<u>307,295.267</u>	<u>196,013.123</u>
Class A RMB hedged-mdist			
As at beginning of the year		169,098.023	63,739.500
Issuance of units		67,525.489	131,957.584
Redemption of units		<u>(130,444.854)</u>	<u>(26,599.061)</u>
As at end of the year		<u>106,178.658</u>	<u>169,098.023</u>
Class A USD-6%-mdist			
As at beginning of the year		1,001.878	991.915
Issuance of units		9,697.625	9.963
Redemption of units		<u>(1,367.610)</u>	<u>—</u>
As at end of the year		<u>9,331.893</u>	<u>1,001.878</u>

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	2023 Units
<b>Class A USD-acc</b>		
As at beginning of the year	50.744	49.364
Issuance of units	96.898	12,060.960
Redemption of units	(98.278)	(12,059.580)
As at end of the year	<u>49.364</u>	<u>50.744</u>
<b>Class A USD-mdist</b>		
As at beginning of the year	18,506.103	23,324.846
Issuance of units	43,788.952	4,140.957
Redemption of units	(22,547.223)	(8,959.700)
As at end of the year	<u>39,747.832</u>	<u>18,506.103</u>
<b>Class I-B USD-acc</b>		
As at beginning of the year	189,332.414	189,332.414
Issuance of units	94,433.488	–
Redemption of units	(220,049.158)	–
As at end of the year	<u>63,716.744</u>	<u>189,332.414</u>
<b>Class A USD-8%-mdist</b>		
As at beginning of the year	10.000	–
Issuance of units	3,192.182	10.000
Redemption of units	(10.000)	–
As at end of the year	<u>3,192.182</u>	<u>10.000</u>
<b>Class A HKD-8%-mdist</b>		
As at beginning of the year	80.000	–
Issuance of units	156,909.253	14,731.309
Redemption of units	(72,686.875)	(14,651.309)
As at end of the year	<u>84,302.378</u>	<u>80.000</u>

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Notes	2024 USD	Period from 31 January 2023 (date of inception) to 31 December 2023 USD
As at beginning of the year/period		20,670,888	–
Issuance of units	10	394,787,087	20,926,119
Redemption of units	10	(92,233,124)	(473,703)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year/period		<u>(3,677,730)</u>	<u>218,472</u>
At end of the year/period		<u>319,547,121</u>	<u>20,670,888</u>

**Number of units in issue**

	2024 Units	Period from 31 January 2023 (date of inception) to 31 December 2023 Units
<b>Class A HKD-mdist</b>		
As at beginning of the year/period	195.350	–
Issuance of units	592,897.732	195.350
Redemption of units	<u>(194,843.432)</u>	<u>–</u>
As at end of the year/period	<u>398,249.650</u>	<u>195.350</u>
<b>Class A AUD-hedged-8%-mdist</b>		
As at beginning of the year/period	14,865.000	–
Issuance of units	579,509.999	14,904.187
Redemption of units	<u>(134,188.638)</u>	<u>(39.187)</u>
As at end of the year/period	<u>460,186.361</u>	<u>14,865.000</u>
<b>Class A HKD-8%-mdist</b>		
As at beginning of the year/period	23,325.186	–
Issuance of units	8,399,891.331	61,462.004
Redemption of units	<u>(1,278,884.183)</u>	<u>(38,136.818)</u>
As at end of the year/period	<u>7,144,332.334</u>	<u>23,325.186</u>

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	Period from 31 January 2023 (date of inception) to 31 December 2023 Units
<b>Class A RMB hedged-8%-mdist</b>		
As at beginning of the year/period	8,181.560	–
Issuance of units	1,264,841.161	8,181.560
Redemption of units	(211,701.621)	–
As at end of the year/period	<u>1,061,321.100</u>	<u>8,181.560</u>
<b>Class A RMB hedged-mdist</b>		
As at beginning of the year/period	69,237.000	–
Issuance of units	56,174.767	69,237.000
Redemption of units	(93,895.290)	–
As at end of the year/period	<u>31,516.477</u>	<u>69,237.000</u>
<b>Class A USD-8%-mdist</b>		
As at beginning of the year/period	25.000	–
Issuance of units	1,558,799.181	25.000
Redemption of units	(271,092.861)	–
As at end of the year/period	<u>1,287,731.320</u>	<u>25.000</u>
<b>Class A USD-acc</b>		
As at beginning of the year/period	25.000	–
Issuance of units	14,883.607	25.000
Redemption of units	(3,709.859)	–
As at end of the year/period	<u>11,198.748</u>	<u>25.000</u>
<b>Class A USD-mdist</b>		
As at beginning of the year/period	25.000	–
Issuance of units	138,046.700	25.000
Redemption of units	(62,078.369)	–
As at end of the year/period	<u>75,993.331</u>	<u>25.000</u>
<b>Class I-B USD-acc</b>		
As at beginning of the year/period	168,319.634	–
Issuance of units	–	168,319.634
Redemption of units	(168,319.634)	–
As at end of the year/period	<u>–</u>	<u>168,319.634</u>

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2024

**Number of units in issue (continued)**

	2024 Units	Period from 31 January 2023 (date of inception) to 31 December 2023 Units
Class A JPY hedged-8%-mdist		
As at beginning of the year/period	–	–
Issuance of units	593,966.119	–
Redemption of units	(50,698.955)	–
As at end of the year/period	<u>543,267.164</u>	<u>–</u>

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) after distribution and before tax		3,671,565	(23,611,448)
Adjustments for:			
Interest income on investments		(2,838,295)	(4,658,860)
Interest income on bank deposits		(10,460)	(21,163)
Interest expense		531	38
Distribution to unitholders		3,949,680	5,362,466
Operating profit/(loss) before working capital changes		4,773,021	(22,928,967)
Decrease in fair value of financial assets and liabilities through profit or loss		3,985,567	32,404,622
(Increase)/decrease in amounts due from brokers		(285,146)	67,509
Decrease/(increase) in other receivable		137	(137)
Increase/(decrease) in management fee payable		284	(35,586)
Increase/(decrease) trustee fee payable		45	(2,136)
Increase in audit fee payable		–	1,143
Increase in amounts due to brokers		285,349	–
Decrease in other payables		(144)	(1,392,674)
Cash generated from operations		8,759,113	8,113,774
Interest on investments received		3,288,485	7,052,792
Interest on bank deposits received		11,096	25,346
Interest expense paid		(531)	(38)
Withholding tax paid		(1)	(2)
Net cash flows generated from operating activities		12,058,162	15,191,872
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		887,895	13,114,253
Payments for redemption of units		(9,458,057)	(27,199,164)
Distributions paid to unitholders		(3,949,680)	(5,362,466)
Net cash flows used in financing activities		(12,519,842)	(19,447,377)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(461,680)	(4,255,505)
Cash and cash equivalents at beginning of year		882,978	5,138,483
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	421,298	882,978
<b>Analysis of cash and cash equivalents</b>			
Cash at bank	9	421,298	882,978

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after distribution and before tax		9,898,735	12,641,622
Adjustments for:			
Dividend income		(835,474)	(1,036,712)
Interest income on investments		(1,160,860)	(1,341,093)
Interest income on bank deposits		(43,808)	(54,012)
Interest expense		788	477
Distribution to unitholders		7,059,161	9,998,885
Operating profit before working capital changes		14,918,542	20,209,167
Decrease in fair value of financial assets and liabilities through profit or loss		69,580,925	26,008,372
Decrease in amounts due from brokers		19,982	329,752
Decrease in management fee payable		(36,127)	(32,719)
Decrease in trustee fee payable		(2,957)	(2,428)
Increase in audit fee payable		–	1,143
Increase in amounts due to brokers		362,631	875,402
Decrease in other payables		(5,091)	(5,301)
Cash generated from operations		84,837,905	47,383,388
Dividend received		856,507	1,037,510
Interest on investments received		1,240,776	1,320,823
Interest on bank deposits received		46,714	56,631
Interest expense paid		(788)	(477)
Withholding tax refund/(paid)		658	(596)
Net cash flows generated from operating activities		86,981,772	49,797,279
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		400,122	1,800,618
Payments for redemption of units		(80,706,283)	(43,361,365)
Distributions paid to unitholders		(7,059,161)	(9,998,885)
Net cash flows used in financing activities		(87,365,322)	(51,559,632)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(383,550)	(1,762,353)
Cash and cash equivalents at beginning of year		2,490,807	4,253,160
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	2,107,257	2,490,807
Analysis of cash and cash equivalents			
Cash at bank	9	2,107,257	2,490,807
UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)			

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after distribution and before tax		2,206,471	2,548,394
Adjustments for:			
Interest income on investments		(5,857)	(4,569)
Interest income on bank deposits		(18,923)	(21,229)
Interest expense		461	16
Distribution to unitholders		3,749,218	4,238,216
Operating profit before working capital changes		<u>5,931,370</u>	<u>6,760,828</u>
Decrease in fair value of financial assets and liabilities through profit or loss		41,688,274	10,831,857
(Increase)/decrease in amounts due from brokers		(66,534)	663,176
Decrease/(increase) in other receivable		411	(7)
Decrease in management fee payable		(17,057)	(9,544)
Decrease trustee fee payable		(1,910)	(772)
Increase in audit fee payable		–	1,143
Decrease in amounts due to brokers		(25,668)	(7,438,282)
Decrease in other payables		<u>(2,273)</u>	<u>(33,802)</u>
Cash generated from operations		47,506,613	10,774,597
Interest on investments received		5,857	4,569
Interest on bank deposits received		20,718	25,364
Interest expense paid		<u>(461)</u>	<u>(16)</u>
Net cash flows generated from operating activities		<u>47,532,727</u>	<u>10,804,514</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		431,058	6,945,939
Payments for redemption of units		(45,240,432)	(19,118,568)
Distributions paid to unitholders		<u>(3,749,218)</u>	<u>(4,238,216)</u>
Net cash flows used in financing activities		<u>(48,558,592)</u>	<u>(16,410,845)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(1,025,865)	(5,606,331)
Cash and cash equivalents at beginning of year		<u>1,813,649</u>	<u>7,419,980</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	<u><u>787,784</u></u>	<u><u>1,813,649</u></u>
Analysis of cash and cash equivalents			
Cash at bank	9	<u><u>787,784</u></u>	<u><u>1,813,649</u></u>

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss after distribution and before tax		(2,445,627)	(414,016)
Adjustments for:			
Interest income on investments		(2,793,912)	(1,772,539)
Interest income on bank deposits		(18,219)	(19,897)
Interest expense		570	170
Distribution to unitholders		3,815,494	2,095,816
Operating loss before working capital changes		(1,441,694)	(110,466)
Increase in fair value of financial assets and liabilities through profit or loss		(8,211,890)	(47,600,068)
Decrease/(increase) in amounts due from brokers		290,502	(503,416)
Decrease in other receivable		6,718	15,350
Increase in management fee payable		9,811	30,767
Increase trustee fee payable		1,004	2,629
Increase in audit fee payable		—	1,143
(Decrease)/increase in amounts due to brokers		(2,567)	185,276
(Decrease)/increase in other payables		(35,957)	7,980
Cash used in operations		(9,384,073)	(47,970,805)
Interest on investments received		2,634,347	1,260,871
Interest on bank deposits received		19,166	19,799
Interest expense paid		(570)	(170)
Net cash flows used in operating activities		(6,731,130)	(46,690,305)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		37,796,119	55,666,346
Payments for redemption of units		(25,124,324)	(7,449,595)
Distributions paid to unitholders		(3,815,494)	(2,095,816)
Net cash flows generated from financing activities		8,856,301	46,120,935
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		2,125,171	(569,370)
Cash and cash equivalents at beginning of year		499,596	1,068,966
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	<u>2,624,767</u>	<u>499,596</u>
Analysis of cash and cash equivalents			
Cash at bank	9	<u>2,624,767</u>	<u>499,596</u>

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss)/profit after distribution and before tax		(5,467,287)	512,283
Adjustments for:			
Interest income on investments		(4,373,787)	(2,600,079)
Interest income on bank deposits		(40,991)	(24,957)
Interest expense		9,504	50,134
Distribution to unitholders		5,025,359	2,312,709
Operating (loss)/profit before working capital changes		(4,847,202)	250,090
Increase in fair value of financial assets and liabilities through profit or loss		(12,993,457)	(48,329,121)
Decrease/(increase) in amounts due from brokers		1,197,928	(2,370,629)
Increase in management fee payable		21,622	86,854
Increase in trustee fee payable		1,214	2,796
Increase in audit fee payable		–	1,143
(Decrease)/increase in amounts due to brokers		(621,345)	1,021,462
Decrease in other payables		(11,507)	(15,404)
Cash used in operations		(17,252,747)	(49,352,809)
Interest on investments received		3,980,213	2,011,027
Interest on bank deposits received		42,321	23,665
Interest expense paid		(9,504)	(50,134)
Withholding tax paid		(88,839)	(19,933)
Net cash flows used in operating activities		(13,328,556)	(47,388,184)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		67,794,563	60,364,194
Payments for redemption of units		(47,257,495)	(10,211,834)
Distributions paid to unitholders		(5,025,359)	(2,312,709)
Net cash flows generated from financing activities		15,511,709	47,839,651
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		2,183,153	451,467
Cash and cash equivalents at beginning of year		570,651	119,184
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	2,753,804	570,651
<b>Analysis of cash and cash equivalents</b>			
Cash at bank	9	2,753,804	570,651

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after distribution and before tax		72,988	460,268
Adjustments for:			
Dividend income		(103,830)	(322,132)
Interest income on investments		(9,257)	(88,840)
Interest income on bank deposits		(4,554)	(12,405)
Interest expense		79	2,777
Distribution to unitholders		371,073	260,622
Operating profit before working capital changes		326,499	300,290
Decrease/(increase) in fair value of financial assets and liabilities through profit or loss		5,835,609	(696,627)
Decrease/(increase) in amounts due from brokers		329,165	(533,669)
Increase in other receivable		(3,161)	–
Increase in management fee payable		3,872	1,772
(Decrease)/increase trustee fee payable		(1,114)	20
Increase in audit fee payable		–	1,143
(Decrease)/increase in amounts due to brokers		(13,631)	13,631
Decrease in other payables		(14,074)	(9,284)
Cash generated from/(used in) operations		6,463,165	(922,724)
Dividend received		111,952	328,970
Interest on investments received		9,257	157,779
Interest on bank deposits received		5,412	12,518
Interest expense paid		(79)	(2,777)
Withholding tax paid		(6,591)	(18,872)
Net cash flows generated from/(used in) operating activities		6,583,116	(445,106)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		9,102,284	3,233,272
Payments for redemption of units		(15,862,773)	(2,313,661)
Distributions paid to unitholders		(371,073)	(260,622)
Net cash flows (used in)/ generated from financing activities		(7,131,562)	658,989

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(548,446)	213,883
Cash and cash equivalents at beginning of year		<u>724,738</u>	<u>510,855</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	<u><u>176,292</u></u>	<u><u>724,738</u></u>
Analysis of cash and cash equivalents			
Cash at bank	9	<u><u>176,292</u></u>	<u><u>724,738</u></u>

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	Period from 31 January 2023 (date of inception) to 31 December 2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss)/profit after distribution and before tax		(3,552,870)	225,851
Adjustments for:			
Dividend income		(2,088,896)	(16,682)
Interest income on investments		(44,391)	(843)
Interest income on bank deposits		(46,204)	(3,128)
Interest expense		4,306	161
Distribution to unitholders		8,807,322	115,519
Operating profit before working capital changes		3,079,267	320,878
Increase in fair value of financial assets and liabilities through profit or loss		(268,256,282)	(20,476,668)
Increase in amounts due from brokers		(1,508,947)	(125,980)
Decrease/(increase) in other receivable		534	(534)
Increase in management fee payable		447,341	1,570
Increase trustee fee payable		18,441	541
Increase in audit fee payable		—	13,243
Increase in amounts due to brokers		1,596,584	28,205
Increase in other payables		75,167	6,544
Cash used in operations		(264,547,895)	(20,232,201)
Dividend received		2,053,630	15,685
Interest on investments received		44,391	843
Interest on bank deposits received		46,253	3,003
Interest expense paid		(4,306)	(161)
Withholding tax paid		(124,860)	(7,379)
Net cash flows used in operating activities		(262,532,787)	(20,220,210)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		390,277,203	20,926,119
Payments for redemption of units		(91,555,132)	(473,703)
Distributions paid to unitholders		(8,807,322)	(115,519)
Net cash flows generated from financing activities		289,914,749	20,336,897

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

	Notes	2024 USD	Period from 31 January 2023 (date of inception) to 31 December 2023 USD
NET INCREASE IN CASH AND CASH EQUIVALENTS		27,381,962	116,687
Cash and cash equivalents at beginning of year/period		<u>116,687</u>	<u>–</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	9	<u><u>27,498,649</u></u>	<u><u>116,687</u></u>
Analysis of cash and cash equivalents			
Cash at bank	9	<u><u>27,498,649</u></u>	<u><u>116,687</u></u>

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

### 1. THE SUB-FUNDS

UBS (HK) Fund Series (the “Trust”) was constituted by a Trust Deed dated 12 January 2017 and subsequent supplemental deeds between UBS Asset Management (Hong Kong) Limited (“Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trust has been established as an umbrella fund and separate and distinct sub-funds may be established by the Manager and the Trustee within the Trust.

The respective dates of commencement of operation and the class of units in issue of each Sub-Fund are as follows:

<u>MRF Series</u>	<u>Date of commencement</u>	<u>Class of units in issue</u>
China Opportunity Equity (USD) (“COE-USD”)	3 March 2017	Class A HKD-acc Class A USD-acc Class I-P HKD-acc Class M RMB-acc
<u>Non-MRF Series</u>	<u>Date of commencement</u>	<u>Class of units in issue</u>
China High Yield Bond (USD) (“CHYB-USD”)	6 March 2017	Class A HKD-mdist Class A RMB hedged-mdist Class A USD-acc Class A USD-mdist Class A USD-n-mdist Class I-B USD-acc Class Q USD-mdist
Systematic Allocation Portfolio Medium Classic (USD) (“SAPMC-USD”)	26 October 2018	Class A HKD-6%-mdist Class A HKD-acc Class A USD-6%-mdist Class A USD-acc Class K-1 HKD-6%-mdist Class K-1 HKD-acc Class K-1 USD-6%-mdist Class K-1 USD-acc Class Q USD-6%-mdist
Credit Income Opportunity (USD) (“CIO-USD”)	28 February 2020	Class A HKD-mdist Class A SGD hedged-mdist Class A USD-acc Class A USD-mdist Class Q HKD-mdist Class Q SGD hedged-mdist Class Q USD-acc Class Q USD-mdist

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

1. THE SUB-FUNDS (continued)

<u>Non-MRF Series</u>	<u>Date of commencement</u>	<u>Class of units in issue</u>
Asia Income Bond (USD) ("AIB-USD")	17 March 2021	Class A HKD-5%-mdist Class A HKD-mdist Class A RMB hedged-mdist Class A USD-5%-mdist Class A USD-acc Class A USD-mdist Class E USD-acc Class I-B USD-acc Class A AUD hedged-mdist Class A JPY hedged-nc-mdist
Global Income Bond (USD) ("UIB-USD")	17 March 2021	Class A HKD-5%-mdist Class A HKD-mdist Class A RMB hedged-mdist Class A USD-5%-mdist Class A USD-acc Class A USD-mdist Class I-B USD-acc Class A AUD hedged-mdist Class A JPY hedged-6%-mdist
Asia Allocation Opportunity (USD) ("AAO-USD")	17 March 2021	Class A HKD-6%-mdist Class A HKD-mdist Class A RMB hedged-mdist Class A USD-6%-mdist Class A USD-acc Class A USD-mdist Class I-B USD-acc Class A USD-8%-mdist Class A HKD-8%-mdist
China Health Care Equity (USD) ("CHCE-USD") (Terminated on 16 <sup>th</sup> January 2025)	31 August 2021	Class FA USD-acc Class FQ USD-acc

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

### 1. THE SUB-FUNDS (continued)

<u>Non-MRF Series</u>	<u>Date of commencement</u>	<u>Class of units in issue</u>
US Growth & Income (USD) ("UGI-USD")	31 January 2023	Class A HKD-mdist Class A AUD hedged-8%-mdist Class A HKD-8%-mdist Class A RMB hedged-8%-mdist Class A RMB hedged-mdist Class A USD-8%-mdist Class A USD-acc Class A USD-mdist Class I-B USD-acc Class A JPY hedged-8%-mdist

These financial statements included the seven Non-MRF Series sub-funds, CHYB-USD, SAPMC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD and UGI-USD (collectively the "Sub-Funds"), for the year ended 31 December 2024. A separate set of financial statements has been prepared for the Non-MRF Series liquidating sub-fund, CHCE-USD and MRF Series sub-fund, COE-USD for the period ended 16 January 2025 and year ended 31 December 2024 respectively (2023: One set of financial statement was prepared for the Non-MRF Series sub-funds, CHYB-USD, SAPMC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD, CHCE-USD and UGI-USD, for the year/period ended 31 December 2023. A separate set of financial statements has been prepared for the MRF Series sub-fund, COE-USD).

Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong ("SFC") pursuant to section 104(1) of the Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The investment objective of CHYB-USD is to achieve capital appreciation and provide income by investing primarily in high-yield debt securities of issuers that are domiciled or generate a predominant share of their sales and/or their profits in greater China (i.e., including the People's Republic of China ("PRC"), Hong Kong and Macau) which provide a focused exposure to a significant and growing economic region.

The investment objective of SAPMC-USD is to deliver interest income and capital growth by investing in a broadly diversified portfolio of traditional assets, namely global equities, bonds, and cash/cash equivalent instruments.

The investment objective of CIO-USD is to achieve capital appreciation and provide income by investing primarily in a broad range of debt securities.

The investment objective of AIB-USD is to maximize total return over the long term with a focus on income generation by investing primarily in a broad range of Asian debt securities.

## UBS (HK) FUND SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2024

#### 1. THE SUB-FUNDS (continued)

The investment objective of UIB-USD is to maximize total return over the long term with a focus on income generation by investing primarily in a broad range of global debt securities.

The investment objective of AAO-USD is to generate income and capital growth by investing in Asia.

The investment objective of UGI-USD is to generate income and capital growth by investing in United States (US).

#### 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB during the period.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The financial statements are prepared in United States Dollar ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

#### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Sub-Funds have not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

31 December 2024

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS<sup>u</sup>

The amended standard that is issued, but not yet effective, up to the date of the Sub-Funds' financial statements is disclosed below, except for those standards which, in the opinion of the Manager, will clearly not impact the Sub-Funds. The Sub-Funds intend to adopt this amended standard, if applicable, when it becomes effective.

### Amendments to IAS 21: Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Sub-Funds' financial statements.

### Amendments to IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Sub-Funds are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

## 2.4 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set below:

### Financial instruments

(i) Classification

In accordance with IFRS 9, the Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

### *Financial assets*

The Sub-Funds classify its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Funds include in this category short-term non-financing receivables and other receivables.

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

*Financial assets measured at fair value through profit or loss (FVPL)*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category:

- *Debt instruments*: These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- *Instruments held for trading*: This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

*Financial liabilities*

*Financial liabilities measured at fair value through profit or loss (FVPL)*

A financial liability is measured at FVPL if it meets the definition of held for trading. The Sub-Funds include in this category derivative contracts in a liability position. The Sub-Funds also includes their redeemable units in this category and the Sub-Funds' accounting policy regarding the redeemable units is described below.

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Funds include in this category management fee payable, trustee fee payable, audit fee payable, amounts payable on redemption of units and other payables.

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Recognition

The Sub-Funds recognise a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date that the Sub-Funds commit to purchase or sell the asset.

(iii) Initial measurement

Financial assets and liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in statement of profit or loss and other comprehensive income.

Loans and receivables and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recognised in profit or loss as they arise. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income.

Loans and receivables are carried at amortised cost using the effective interest rate method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### (v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either: (a) the Sub-Funds have transferred substantially all the risks and rewards of the asset; or (b) the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Sub-Funds have transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

### Fair value measurement

The Sub-Funds measure their investment in financial instrument, such as equity securities and derivatives, at fair value at each reporting date.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Funds.

31 December 2024

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price where the quoted price falls within the bid-ask spread, without any deduction for transaction costs. Securities defined in these accounts as “listed” are traded in an active market. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm’s length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements, on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

31 December 2024

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Sub-Funds hold financial instruments with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit loss (“ECL”) under IFRS 9 to all its receivables. Therefore the Sub-Funds do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

The Sub-Funds’ approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Funds use the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

### Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the statement of profit or loss and other comprehensive income as part of “Net changes in fair value of financial assets and liabilities through profit or loss”.

### Redeemable units

Units of the Sub-Funds are redeemable at the options of the redeemable unitholders and are classified as financial liabilities in the statement of financial position which represents the net assets attributable to unitholders (or “net asset value” or “NAV”) as they do not meet the conditions to be classified as equity.

The net assets attributable to unitholders from the redeemable units are carried at the redemption amount being the NAV calculated in accordance with IFRS Accounting Standards.

The Sub-Funds’ NAVs per unit are calculated by dividing the net assets attributable to unitholders (calculated in accordance with Trust Prospectus) by the number of units outstanding.

## UBS (HK) FUND SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2024

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Preliminary expense

Preliminary expenses are recognised as an expense in the period in which they incurred.

##### Distributions to unitholders

The distributions to unitholders are recognised in the statement of profit or loss and other comprehensive income as finance costs.

##### Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash in bank and short term highly liquid investments readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value, with original maturities of three or less, net of outstanding bank overdrafts when applicable.

##### Amounts due to and due from brokers

Amounts due to broker include cash overdraft and payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Amounts due from broker include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for loans and receivables for recognition and measurement.

Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

##### Fees

All expenses, including management fee, trustee fee and registrar fee are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

##### Interest income and expense

Interest income and expense are recognised in the statement of profit or loss and other comprehensive income for all interest bearing financial instruments using the effective interest method.

##### Dividend income

Dividend income is recognised on the date on which the investments are quoted ex-dividend date or, where no ex-dividend date is quoted, when the Sub-Funds' rights to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

31 December 2024

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Net gains or losses on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

### Income taxes

The Sub-Funds are exempt from all forms of taxation in Hong Kong, including income, capital gains, and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Funds presents the withholding tax separately from the gross investment income in profit or loss.

For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

### Related parties

A party is considered related to the Sub-Funds if:

(a) the party is a person or a close member of that person's family and that person

- (i) has controls or joint control over the Sub-Funds;
- (ii) has significant influence over the Sub-Funds; or
- (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Sub-Funds are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Sub-Funds are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity of any member of a group of which it is a part, provides key management personnel services to the Sub-Funds.

31 December 2024

## 2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### Judgements

#### *Functional currency*

The primary objective of the Sub-Funds is to generate returns in USD its capital-raising currency. The liquidity of the Sub-Funds is managed on a day-to-day basis in USD in order to handle the issue, acquisition and resale of the Sub-Funds' units. The Sub-Funds' performance is evaluated in USD. Therefore, the management considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Sub-Funds based their assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Sub-Funds. Such changes are reflected in the assumptions when they occur.

#### *Going concern*

The Sub-Funds' management has made an assessment of the Sub-Funds' ability to continue as a going concern and is satisfied that the Sub-Funds have the resources to continue in business for the foreseeable future. Furthermore, the Manager and the Trustee are not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds' ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

### 3. FEES

#### Management fee

The Manager is entitled to receive a management fee from the Sub-Funds. The management fee is calculated and accrued as at each business day by reference to the net asset value of the Sub-Funds. The management fee is payable monthly in arrears. Under the Trust Deed, the maximum rate of the management fee that the Manager is entitled to receive is 2.5% per annum (p.a.) of the net asset value of the Sub-Funds. The current rates of management fee (p.a.) are as follows:

	<u>CHYB – USD</u>	<u>SAPMC – USD</u>	<u>CIO – USD</u>
Class A	Up to 1.25%	Up to 1.20%	Up to 1.10%
Class A hedge-mdist	Up to 1.30%	n/a*	Up to 1.15%
Class I-B	–	–	n/a*
Class K-1	Up to 0.80%	Up to 0.82%	n/a*
Class M	Up to 1.25%	Up to 1.20%	n/a*
Class Q	Up to 0.81%	Up to 0.60%	Up to 0.56%
Class Q hedge-mdist	Up to 0.81%	n/a*	Up to 0.61%
	<u>AIB-USD</u>	<u>UIB-USD</u>	<u>AAO-USD</u>
Class A	Up to 1.10%	Up to 1.07%	Up to 1.30%
Class A hedge-mdist	Up to 1.15%	Up to 1.12%	Up to 1.35%
Class E	–	–	n/a*
Class I-B	–	–	–
Class M	Up to 1.10%	Up to 1.07%	Up to 1.30%
Class Q	Up to 0.66%	Up to 0.67%	Up to 0.70%
			<u>UGI-USD</u>
Class A			Up to 1.45%
Class A hedge-acc			Up to 1.50%
Class I-B			–
Class K-1			Up to 0.90%
Class M			Up to 1.45%
Class Q			Up to 0.71%
Class Q hedge-mdist			Up to 0.76%
Class FA USD-acc			n/a*
Class FQ USD-acc			n/a*

\* No class of units in offer

#### Custodian fee

The Trustee is entitled to receive a fee for acting as Custodian, to hold all or part of the assets or other property of the Trust in accordance with the mutual agreed fee rate per market.

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

### 3. FEES (continued)

#### Trustee fee

The Trustee is entitled to receive an asset-based fee of 0.07% per annum of the net asset value of this Sub-Fund and fixed fee (together the "Trustee Fee") for trustee services. The maximum rate of the Trustee Fee is 1% per annum of the net asset value of the Sub-Fund. The Trustee Fee is calculated and accrued as at each dealing day and is payable monthly in arrears. The trustee fee is calculated and accrued as at each dealing day and is payable monthly in arrears. The trustee fee includes the fees payable for the services rendered in its capacity as trustee of the Sub-Fund.

#### Registrar fee

The Trustee is entitled to receive a fee for acting as Registrar. It is also entitled to receive various transaction, processing and valuation fees and to be reimbursed by the Sub-Funds for all out-of-pocket expenses (including sub-custody fees and expenses) properly incurred by it in the performance of its duties.

For the year/period ended 31 December 2024 and 2023, the following were incurred by the Sub-Funds and the outstanding amounts payable to the respective parties as at 31 December 2024 and 2023.

	<u>Management fees</u>		<u>Management fee payable</u>	
	2024	2023	2024	2023
	USD	USD	USD	USD
CHYB-USD	617,762	848,320	84,777	84,493
SAPMC-USD	1,553,715	2,041,067	116,004	152,131
CIO-USD	726,084	912,656	49,552	66,609
AIB-USD	561,993	301,678	85,953	76,142
UIB-USD	865,013	381,634	110,448	88,826
AAO-USD	82,557	65,616	15,290	11,418
UGI-USD <sup>1</sup>	1,643,398	28,343	448,911	1,570
	<u>Custodian fee and bank charges</u>		<u>Custodian fee payable</u>	
	2024	2023	2024	2023
	USD	USD	USD	USD
CHYB-USD	8,087	10,459	182	298
SAPMC-USD	21,505	24,128	1,246	1,098
CIO-USD	23,300	22,400	800	500
AIB-USD	10,789	8,507	292	362
UIB-USD	12,514	7,413	220	233
AAO-USD	10,849	14,860	552	937
UGI-USD <sup>1</sup>	102,887	13,963	10,846	2,932

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

3. FEES (continued)

	Trustee fees		Trustee fee payable	
	2024	2023	2024	2023
	USD	USD	USD	USD
CHYB-USD	38,138	51,645	3,144	3,099
SAPMC-USD	108,815	147,350	7,832	10,789
CIO-USD	63,170	79,591	3,986	5,896
AIB-USD	43,895	29,123	4,588	3,584
UIB-USD	58,159	36,716	5,079	3,865
AAO-USD	6,432	13,477	—	1,114
UGI-USD <sup>1</sup>	87,325	3,470	18,982	541
	Registrar fees		Registrar fee payable	
	2024	2023	2024	2023
	USD	USD	USD	USD
CHYB-USD	6,000	6,000	—	—
SAPMC-USD	6,000	6,000	—	—
CIO-USD	6,000	6,000	—	—
AIB-USD	6,000	6,000	—	—
UIB-USD	6,000	6,000	—	—
AAO-USD	4,750	6,000	—	—
UGI-USD <sup>1</sup>	5,000	2,000	—	—

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

4. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The details of transaction costs of the Sub-funds are shown below:

31 December 2024

	<u>SAPMC-USD</u> USD	<u>CIO-USD</u> USD	<u>AIB-USD</u> USD
Other transaction costs	1	–	–
Commission fee	<u>7,146</u>	<u>940</u>	<u>2,139</u>
	<u>7,147</u>	<u>940</u>	<u>2,139</u>
	<u>UIB-USD</u> USD	<u>AAO-USD</u> USD	<u>UGI-USD</u> USD
Broker commission	2,448	2,478	9,890
Other transaction costs	–	8,011	651
Commission fee	<u>8,072</u>	<u>3,872</u>	<u>10,446</u>
	<u>10,520</u>	<u>14,361</u>	<u>20,987</u>

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

4. TRANSACTION COSTS (continued)

31 December 2023

	<u>SAPMC-USD</u> USD	<u>CIO-USD</u> USD	<u>AIB-USD</u> USD
Commission fee	<u>15,967</u>	<u>1,049</u>	<u>1,573</u>
	<u>15,967</u>	<u>1,049</u>	<u>1,573</u>
	<u>UIB-USD</u> USD	<u>AAO-USD</u> USD	<u>UGI-USD<sup>1</sup></u> USD
Broker commission	448	8,503	322
Other transaction costs	—	8,040	9
Commission fee	<u>5,511</u>	<u>2,131</u>	<u>219</u>
	<u>5,959</u>	<u>18,674</u>	<u>550</u>

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

5. INCOME TAX

The Sub-Funds of the Trust are exempt from Hong Kong profits tax on income arising from its authorised activities under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds are subject to PRC withholding income tax ("PRC WIT") at a rate of 10% on the interest receipts of the PRC debt securities issued by PRC tax residents, including bonds issued by enterprises established within PRC, and on the dividend income received from China A-Shares, China B-Shares and China H-shares.

The income taxes incurred for the year/period were accruals by the Sub-Funds for the PRC WIT provision on these interest and dividend income during the year/period ended.

31 December 2024

## 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table shows the fair values of financial assets and liabilities at fair value through profit or loss, together with equity instruments and debt instruments' cost, and derivative financial instruments' notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the reporting dates and are not indicative of either the market risk or the credit risk.

As at 31 December 2024

		CHYB-USD		
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	67,660,793	—	—	50,009,762
Currency forwards	—	64,739	—	514
	67,660,793	64,739	—	50,010,276

Financial liabilities at fair value through profit or loss				
Currency forwards	–	8,985,014	–	127,102
	<u>–</u>	<u>8,985,014</u>	<u>–</u>	<u>127,102</u>

	SAPMC-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	39,767,403	—	—	38,071,623
Listed investment funds	44,468,243	—	—	52,951,038
Unlisted investment funds	29,016,580	—	—	31,849,334
Listed futures	—	1,015,811	(19,005,758)	71,623
Currency forwards	—	12,948,555	—	193,533
	<u>113,252,226</u>	<u>13,964,366</u>	<u>(19,005,758)</u>	<u>123,137,151</u>
Financial liabilities at fair value through profit or loss				
Listed futures	—	22,813,894	—	718,497
Currency forwards	—	537,493	—	173
	—	<u>23,351,387</u>	—	<u>718,670</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

As at 31 December 2024 (continued)

	CIO-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Unlisted investment funds	57,488,454	–	–	64,133,746
Listed futures	–	–	(356,719)	18,750
Currency forwards	–	2,606,325	–	50,097
	<u>57,488,454</u>	<u>2,606,325</u>	<u>(356,719)</u>	<u>64,202,593</u>
Financial liabilities at fair value through profit or loss				
Listed futures	–	3,933,273	–	31,797
Currency forwards	–	12,236,789	–	255,153
	<u>–</u>	<u>16,170,062</u>	<u>–</u>	<u>286,950</u>
	AIB-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	71,851,140	–	–	71,581,701
Listed futures	–	–	(951,250)	25,000
Currency forwards	–	450,320	–	8,794
	<u>71,851,140</u>	<u>450,320</u>	<u>(951,250)</u>	<u>71,615,495</u>
Financial liabilities at fair value through profit or loss				
Listed futures	–	13,359,000	–	84,016
Currency forwards	–	25,837,472	–	411,848
	<u>–</u>	<u>39,196,472</u>	<u>–</u>	<u>495,864</u>

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

As at 31 December 2024 (continued)

	UIB-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	80,337,158	—	—	79,355,047
Listed futures	—	—	(14,882,817)	235,887
Currency forwards	—	7,142,393	—	85,878
Swaps	—	21,200,000	—	491,930
	<u>80,337,158</u>	<u>28,342,393</u>	<u>(14,882,817)</u>	<u>80,168,742</u>
Financial liabilities at fair value through profit or loss				
Listed futures	—	22,566,670	—	186,560
Currency forwards	—	36,596,741	—	608,068
	—	59,163,411	—	794,628

	AAO-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Listed equities securities				
Quoted debt securities	3,140,531	—	—	3,171,565
Listed investment funds	2,254,623	—	—	2,181,466
Unlisted investment funds	7,416,876	—	—	7,820,437
Listed futures	—	325,418	—	2,908
Currency forwards	—	749,079	—	27,513
	<u>12,812,030</u>	<u>1,074,497</u>	<u>—</u>	<u>13,203,889</u>
Financial liabilities at fair value through profit or loss				
Listed futures	—	4,501,393	—	102,477
Currency forwards	—	1,065,794	—	16,388
	—	5,567,187	—	118,865

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

As at 31 December 2024 (continued)

	UGI-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Listed equities securities	110,594,693	—	—	113,137,770
Quoted debt securities	5,512,954	—	—	5,523,553
Listed investment funds	9,259,340	—	—	9,140,119
Unlisted investment funds	166,678,735	—	—	166,178,595
Listed futures	—	1,087,500	—	3,281
Currency forwards	—	31,707,341	—	289,040
	<u>292,045,722</u>	<u>32,794,841</u>	<u>—</u>	<u>294,272,358</u>
Financial liabilities at fair value through profit or loss				
Listed futures	—	94,358,963	—	2,765,228
Currency forwards	—	111,270,592	—	2,722,135
Options	—	—	(112,406,000)	52,045
	—	205,629,555	(112,406,000)	5,539,408

31 December 2024

	CHYB-USD USD	SAPMC-USD USD
Net changes in fair value of financial assets and liabilities through profit or loss		
- Realised	(25,454,266)	16,730,001
- Unrealised	30,934,814	288,827
	<u>5,480,548</u>	<u>17,018,828</u>
	CIO-USD USD	AIB-USD USD
Net changes in fair value of financial assets and liabilities through profit or loss		
- Realised	2,040,840	(542,333)
- Unrealised	4,823,844	(222,142)
	<u>6,864,684</u>	<u>(764,475)</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

31 December 2024 (continued)

	UIB-USD USD	AAO-USD USD
Net changes in fair value of financial assets and liabilities through profit or loss		
- Realised	(2,805,089)	614,594
- Unrealised	(1,091,947)	(120,270)
	<u>(3,897,036)</u>	<u>494,324</u>
		UGI-USD USD
Net changes in fair value of financial assets and liabilities through profit or loss		
- Realised		8,647,993
- Unrealised		(3,593,867)
		<u>5,054,126</u>

As at 31 December 2023

	CHYB-USD			
	Notional Amount			
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	102,581,174	–	–	53,772,066
Currency forwards	–	10,802,159	–	99,808
	<u>102,581,174</u>	<u>10,802,159</u>	<u>–</u>	<u>53,871,874</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	–	310,183	–	3,133
	<u>–</u>	<u>310,183</u>	<u>–</u>	<u>3,133</u>

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

As at 31 December 2023 (continued)

	SAPMC-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	62,513,889	—	—	59,704,889
Listed investment funds	73,143,202	—	—	83,316,927
Unlisted investment funds	47,464,887	—	—	49,406,453
Listed futures	—	34,223,556	—	1,111,976
Currency forwards	—	295,109	—	1,685
	<u>183,121,978</u>	<u>34,518,665</u>	<u>—</u>	<u>193,541,930</u>
Financial liabilities at fair value through profit or loss				
Listed futures	—	3,285,144	(29,447,219)	955,956
Currency forwards	—	22,959,908	—	586,568
	<u>—</u>	<u>26,245,052</u>	<u>(29,447,219)</u>	<u>1,542,524</u>
	</			

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

As at 31 December 2023 (continued)

	AIB-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	63,417,297	–	–	62,349,415
Listed futures	–	5,868,617	–	290,125
Currency forwards	–	17,819,869	–	271,736
	<u>63,417,297</u>	<u>23,688,486</u>	<u>–</u>	<u>62,911,276</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	–	731,161	–	3,535
	<u>–</u>	<u>731,161</u>	<u>–</u>	<u>3,535</u>
	UIB-USD			
		Notional Amount		
	Cost USD	Long exposure USD	Short exposure USD	Fair value USD
Financial assets at fair value through profit or loss				
Quoted debt securities	66,237,174	–	–	65,072,466
Listed futures	–	18,002,594	–	610,589
Currency forwards	–	31,017,481	–	706,816
Options	–	253,800,000	–	16,990
Swaps	–	6,200,000	–	118,066
	<u>66,237,174</u>	<u>309,020,075</u>	<u>–</u>	<u>66,524,927</u>
Financial liabilities at fair value through profit or loss				
Listed futures	–	354,047	(6,628,690)	125,145
Currency forwards	–	1,568,605	–	16,190
Options	–	–	(246,600,000)	2,935
	<u>–</u>	<u>1,922,652</u>	<u>(253,228,690)</u>	<u>144,270</u>

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

As at 31 December 2023 (continued)

	AAO-USD			
	Notional Amount			Fair value USD
	Cost USD	Long exposure USD	Short exposure USD	
Financial assets at fair value through profit or loss				
Listed equities securities	6,075,592	—	—	6,005,098
Quoted debt securities	3,071,739	—	—	3,115,605
Listed investment funds	1,694,674	—	—	1,992,220
Unlisted investment funds	7,685,364	—	—	7,669,451
Listed futures	—	4,058,125	—	142,096
Currency forwards	—	2,139,582	—	59,497
	<u>18,527,369</u>	<u>6,197,707</u>	<u>—</u>	<u>18,983,967</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	—	1,466,048	—	63,334
	<u>—</u>	<u>1,466,048</u>	<u>—</u>	<u>63,334</u>
UGI-USD				
	Notional Amount			Fair value USD
	Cost USD	Long exposure USD	Short exposure USD	
Financial assets at fair value through profit or loss				
Listed equities securities	5,859,132	—	—	6,075,164
Unlisted investment funds	14,046,901	—	—	14,336,468
Listed futures	—	2,096,700	—	21,994
Currency forwards	—	2,040,810	—	43,298
	<u>19,906,033</u>	<u>4,137,510</u>	<u>—</u>	<u>20,476,924</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	—	17,023	—	256
	<u>—</u>	<u>17,023</u>	<u>—</u>	<u>256</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

31 December 2023

	<u>CHYB-USD</u> USD	<u>SAPMC-USD</u> USD
Net changes in fair value of of financial assets and liabilities through profit or loss		
- Realised	(49,561,313)	542,883
- Unrealised	<u>27,620,706</u>	<u>22,287,175</u>
	<u>(21,940,607)</u>	<u>22,830,058</u>
	<u>CIO-USD</u> USD	<u>AIB-USD</u> USD
Net changes in fair value of of financial assets and liabilities through profit or loss		
- Realised	(11,320,393)	(2,035,735)
- Unrealised	<u>19,164,647</u>	<u>2,232,071</u>
	<u>7,844,254</u>	<u>196,336</u>
	<u>UIB-USD</u> USD	<u>AAO-USD</u> USD
Net changes in fair value of of financial assets and liabilities through profit or loss		
- Realised	(2,723,286)	(3,352,612)
- Unrealised	<u>3,369,384</u>	<u>3,830,955</u>
	<u>646,098</u>	<u>478,343</u>
		<u>UGI-USD<sup>1</sup></u> USD
Net changes in fair value of of financial assets and liabilities through profit or loss		
- Realised		(159,463)
- Unrealised		<u>570,635</u>
		<u>411,172</u>

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

31 December 2024

## 7. FAIR VALUE HIERARCHY

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The following tables show financial instruments recognised at fair value, categorised between those whose fair value is based on:

As at 31 December 2024

CHYB-USD

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Quoted debt securities	–	50,009,762	–	50,009,762
Currency forwards	–	514	–	514
	<u>–</u>	<u>50,010,276</u>	<u>–</u>	<u>50,010,276</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	–	127,102	–	127,102
	<u>–</u>	<u>127,102</u>	<u>–</u>	<u>127,102</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2024 (continued)

SAPMC-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	38,071,623	–	38,071,623
Listed investment funds	52,951,038	–	–	52,951,038
Unlisted investment funds	–	31,849,334	–	31,849,334
Listed futures	71,623	–	–	71,623
Currency forwards	–	193,533	–	193,533
	<u>53,022,661</u>	<u>70,114,490</u>	<u>–</u>	<u>123,137,151</u>
Financial liabilities at fair value through profit or loss				
Listed futures	718,497	–	–	718,497
Currency forwards	–	173	–	173
	<u>718,497</u>	<u>173</u>	<u>–</u>	<u>718,670</u>

CIO-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Unlisted investment funds	–	64,133,746	–	64,133,746
Listed futures	18,750	–	–	18,750
Currency forwards	–	50,097	–	50,097
	<u>18,750</u>	<u>64,183,843</u>	<u>–</u>	<u>64,202,593</u>
Financial liabilities at fair value through profit or loss				
Listed futures	31,797	–	–	31,797
Currency forwards	–	255,153	–	255,153
	<u>31,797</u>	<u>255,153</u>	<u>–</u>	<u>286,950</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2024 (continued)

AIB-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	71,581,701	–	71,581,701
Listed futures	25,000	–	–	25,000
Currency forwards	–	8,794	–	8,794
	<u>25,000</u>	<u>71,590,495</u>	<u>–</u>	<u>71,615,495</u>
Financial liabilities at fair value through profit or loss				
Listed futures	84,016	–	–	84,016
Currency forwards	–	411,848	–	411,848
	<u>84,016</u>	<u>411,848</u>	<u>–</u>	<u>495,864</u>

UIB-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	79,355,047	–	79,355,047
Listed futures	235,887	–	–	235,887
Currency forwards	–	85,878	–	85,878
Swaps	–	491,930	–	491,930
	<u>235,887</u>	<u>79,932,855</u>	<u>–</u>	<u>80,168,742</u>
Financial liabilities at fair value through profit or loss				
Listed futures	186,560	–	–	186,560
Currency forwards	–	608,068	–	608,068
	<u>186,560</u>	<u>608,068</u>	<u>–</u>	<u>794,628</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2024 (continued)

AAO-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	3,171,565	–	3,171,565
Listed investment funds	2,181,466	–	–	2,181,466
Unlisted investment funds	–	7,820,437	–	7,820,437
Listed futures	2,908	–	–	2,908
Currency forwards	–	27,513	–	27,513
	<u>2,184,374</u>	<u>11,019,515</u>	<u>–</u>	<u>13,203,889</u>
Financial liabilities at fair value through profit or loss				
Listed futures	102,477	–	–	102,477
Currency forwards	–	16,388	–	16,388
	<u>102,477</u>	<u>16,388</u>	<u>–</u>	<u>118,865</u>

UGI-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Listed equities securities	113,137,770	–	–	113,137,770
Quoted debt securities	–	5,523,553	–	5,523,553
Listed investment funds	9,140,119	–	–	9,140,119
Unlisted investment funds	–	166,178,595	–	166,178,595
Listed futures	3,281	–	–	3,281
Currency forwards	–	289,040	–	289,040
	<u>122,281,170</u>	<u>171,991,188</u>	<u>–</u>	<u>294,272,358</u>
Financial liabilities at fair value through profit or loss				
Listed futures	2,765,228	–	–	2,765,228
Currency forwards	–	2,722,135	–	2,722,135
Options	–	52,045	–	52,045
	<u>2,765,228</u>	<u>2,774,180</u>	<u>–</u>	<u>5,539,408</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023

CHYB-USD

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	53,772,066	–	53,772,066
Currency forwards	–	99,808	–	99,808
	–	53,871,874	–	53,871,874
Financial liabilities at fair value through profit or loss				
Currency forwards	–	3,133	–	3,133
	–	3,133	–	3,133

SAPMC-USD

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	59,704,889	–	59,704,889
Listed investment funds	83,316,927	–	–	83,316,927
Unlisted investment funds	–	49,406,453	–	49,406,453
Listed futures	1,111,976	–	–	1,111,976
Currency forwards	–	1,685	–	1,685
	84,428,903	109,113,027	–	193,541,930
Financial liabilities at fair value through profit or loss				
Listed futures	955,956	–	–	955,956
Currency forwards	–	586,568	–	586,568
	955,956	586,568	–	1,542,524

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023 (continued)

CIO-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Unlisted investment funds	–	105,001,199	–	105,001,199
Listed futures	269,500	–	–	269,500
Currency forwards	–	599,361	–	599,361
	<u>269,500</u>	<u>105,600,560</u>	<u>–</u>	<u>105,870,060</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	–	266,143	–	266,143
	<u>–</u>	<u>266,143</u>	<u>–</u>	<u>266,143</u>

AIB-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	62,349,415	–	62,349,415
Listed futures	290,125	–	–	290,125
Currency forwards	–	271,736	–	271,736
	<u>290,125</u>	<u>62,621,151</u>	<u>–</u>	<u>62,911,276</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	–	3,535	–	3,535
	<u>–</u>	<u>3,535</u>	<u>–</u>	<u>3,535</u>

UBS (HK) FUND SERIES

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31 December 2024

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023 (continued)

UIB-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Quoted debt securities	–	65,072,466	–	65,072,466
Listed futures	610,589	–	–	610,589
Currency forwards	–	706,816	–	706,816
Swaps	–	118,066	–	118,066
Options	–	16,990	–	16,990
	<u>610,589</u>	<u>65,914,338</u>	<u>–</u>	<u>66,524,927</u>
Financial liabilities at fair value through profit or loss				
Listed futures	125,145	–	–	125,145
Currency forwards	–	16,190	–	16,190
Options	–	2,935	–	2,935
	<u>125,145</u>	<u>19,125</u>	<u>–</u>	<u>144,270</u>

AAO-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Listed equities securities	6,005,098	–	–	6,005,098
Quoted debt securities	–	3,115,605	–	3,115,605
Listed investment funds	1,992,220	–	–	1,992,220
Unlisted equity securities	–	7,669,451	–	7,669,451
Listed futures	142,096	–	–	142,096
Currency forwards	–	59,497	–	59,497
	<u>8,139,414</u>	<u>10,844,553</u>	<u>–</u>	<u>18,983,967</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	–	63,334	–	63,334
	<u>–</u>	<u>63,334</u>	<u>–</u>	<u>63,334</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023 (continued)

UGI-USD

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Listed equities securities	6,075,164	–	–	6,075,164
Unlisted investment funds	–	14,336,468	–	14,336,468
Listed futures	21,994	–	–	21,994
Currency forwards	–	43,298	–	43,298
	<u>6,097,158</u>	<u>14,379,766</u>	<u>–</u>	<u>20,476,924</u>
Financial liabilities at fair value through profit or loss				
Currency forwards	–	256	–	256
	<u>–</u>	<u>256</u>	<u>–</u>	<u>256</u>

When fair values of listed equities and futures at the reporting date are based on quoted market prices or binding dealer price quotations (last traded price), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

In the absence of a quoted price in an active market for debt securities, investment funds and derivatives, corporate and government bonds and treasury securities, these are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers yield curves, dealer quotations and alternative pricing sources. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Funds categorise these investments as Level 2.

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8. AMOUNTS DUE FROM/TO BROKERS

	CHYB-USD	
	2024	2023
	USD	USD
Due from broker:		
Cash held with brokers	285,146	—
	<u>285,146</u>	<u>—</u>
Due to broker:		
Overdraft	285,349	—
	<u>285,349</u>	<u>—</u>
	SAPMC-USD	
	2024	2023
	USD	USD
Due from broker:		
Cash held with brokers	2,096,259	2,690,576
Receivable for securities sold but not yet settled	691,553	117,218
	<u>2,787,812</u>	<u>2,807,794</u>
Due to broker:		
Payable for securities purchased but not yet settled	1,238,033	875,402
	<u>1,238,033</u>	<u>875,402</u>
	CIO-USD	
	2024	2023
	USD	USD
Due from broker:		
Cash held with brokers	66,534	—
	<u>66,534</u>	<u>—</u>
Due to broker:		
Overdraft	—	25,668
	<u>—</u>	<u>25,668</u>

UBS (HK) FUND SERIES

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31 December 2024

8. AMOUNTS DUE FROM/TO BROKERS (continued)

	AIB-USD	
	2024	2023
	USD	USD
Due from broker:		
Cash held with brokers	367,373	666,764
Receivable for securities sold but not yet settled	8,889	—
	<u>376,262</u>	<u>666,764</u>
Due to broker:		
Overdraft	104,181	185,276
Payable for securities purchased but not yet settled	78,528	—
	<u>182,709</u>	<u>185,276</u>
	UIB-USD	
	2024	2023
	USD	USD
Due from broker:		
Cash held with brokers	948,672	1,333,670
Receivable for securities sold but not yet settled	296,444	1,109,374
	<u>1,245,116</u>	<u>2,443,044</u>
Due to broker:		
Overdraft	400,117	1,021,462
	<u>400,117</u>	<u>1,021,462</u>
	AAO-USD	
	2024	2023
	USD	USD
Due from broker:		
Cash held with brokers	434,064	183,092
Receivable for securities sold but not yet settled	—	580,137
	<u>434,064</u>	<u>763,229</u>
Due to broker:		
Overdraft	—	13,631
	<u>—</u>	<u>13,631</u>

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

8. AMOUNTS DUE FROM/TO BROKERS (continued)

	UGI-USD	
	2024 USD	2023 USD
Due from broker:		
Cash held with brokers	1,448,690	118,830
Receivable for securities sold but not yet settled	186,237	7,150
	<u>1,634,927</u>	<u>125,980</u>
Due to broker:		
Overdraft	1,443,253	—
Payable for securities purchased but not yet settled	181,536	28,205
	<u>1,624,789</u>	<u>28,205</u>

9. CASH AT BANK

As at 31 December 2024

	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
Cash at bank	421,298	2,107,257	787,784
	<u>421,298</u>	<u>2,107,257</u>	<u>787,784</u>
	AIB-USD USD	UIB-USD USD	AAO-USD USD
Cash at bank	2,624,767	2,753,804	176,292
	<u>2,624,767</u>	<u>2,753,804</u>	<u>176,292</u>
	UGI-USD USD		
Cash at bank	27,498,649		
	<u>27,498,649</u>		

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

9. CASH AT BANK (continued)

As at 31 December 2023

	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
Cash at bank	<u>882,978</u> <u>882,978</u>	<u>2,490,807</u> <u>2,490,807</u>	<u>1,813,649</u> <u>1,813,649</u>
	AIB-USD USD	UIB-USD USD	AAO-USD USD
Cash at bank	<u>499,596</u> <u>499,596</u>	<u>570,651</u> <u>570,651</u>	<u>724,738</u> <u>724,738</u>
			UGI-USD USD
Cash at bank			<u>116,687</u> <u>116,687</u>

Cash at bank was placed in interest bearing accounts at The Hongkong and Shanghai Banking Corporation Limited ("HSBC") Cash Account, an affiliate of the Trustee. During the year ended 31 December 2024 and 2023, the Sub-Funds derived bank interest income from these bank accounts as follows:

31 December 2024

	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
Interest income on bank deposits	<u>10,460</u> <u>10,460</u>	<u>43,808</u> <u>43,808</u>	<u>18,923</u> <u>18,923</u>
	AIB-USD USD	UIB-USD USD	AAO-USD USD
Interest income on bank deposits	<u>18,219</u> <u>18,219</u>	<u>40,991</u> <u>40,991</u>	<u>4,554</u> <u>4,554</u>
			UGI-USD USD
Interest income on bank deposits			<u>46,204</u> <u>46,204</u>

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31 December 2024

9. CASH AT BANK (continued)

31 December 2023

	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
Interest income on bank deposits	21,163	54,012	21,229
	<u>21,163</u>	<u>54,012</u>	<u>21,229</u>
	AIB-USD USD	UIB-USD USD	AAO-USD USD
Interest income on bank deposits	19,897	24,957	12,405
	<u>19,897</u>	<u>24,957</u>	<u>12,405</u>
			UGI-USD <sup>1</sup> USD
Interest income on bank deposits			3,128
			<u>3,128</u>

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

Please refer to Note 11(g) for Interest expense.

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Class A Units, Class I-B Units, Class I-P Units, Class J Units, Class K-1 Units, Class E, Class M Units, Class Q Units, Class FA Units or Class FQ Units are offered by the Sub-Funds. Unit classes are sub-divided into distribution unit class (where dividends declared will be paid to the unitholders) ("mdist class") and accumulation unit class (where no dividends will be distributed) ("acc class"). The Manager may establish new class(es) of Units, or cease to offer existing class(es) of Units, from time to time.

The mdist class makes monthly distributions out of realised and net unrealised net gain/loss in net asset value and at the discretion of the Manager, may make distributions out of capital; or pay distributions out of gross income while charging/ paying all or part of the Sub-Funds' fees and expenses to/ out of the capital of the Sub-Funds, resulting in an increase in distributable income for the payment of distributions by the Sub-Funds and therefore, the Sub-Funds may effectively pay distributions out of capital. Payment of dividends out of capital and/or effectively out of capital may result in an immediate reduction in the Sub-Funds' net asset value per unit.

The acc class does not make distribution unless at the discretion of the Manager.

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

The Manager may suspend the redemption of units or delay the payment of redemption proceeds during any periods in which the determination of the net asset value per unit is suspended. The Manager is entitled to limit the aggregate number of units relating to any Sub-Fund redeemed on any dealing day to 10% of the total number of units in issue of that Sub-Fund.

A reconciliation of the net asset value as determined for the purposes of processing unit subscriptions and redemptions to the net asset value as reported in the statement of financial position is provided below:

As at 31 December 2024

	CHYB-USD		
	Class A HKD-mdist	Class A RMB hedged-mdist	Class A USD-acc
Published net asset value	18,508,083	9,609,960	4,365,941
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	18,508,083	9,609,960	4,365,941
Outstanding units in issue (units)	5,236,426.831	2,354,610.114	87,652.803
Net asset value per unit (USD)	3.534	4.081	49.809

	CHYB-USD		
	Class A USD-mdist	Class A USD-n-mdist	Class I-B USD-acc
Published net asset value	12,670,828	71,090	3,951,568
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	12,670,828	71,090	3,951,568
Outstanding units in issue (units)	463,191.553	2,000.000	82,026.000
Net asset value per unit (USD)	27.355	35.545	48.175

	CHYB-USD Class Q USD-mdist
Published net asset value	1,725,907
Recognition of preliminary expense	—
Total net asset value as audited (USD)	1,725,907
Outstanding units in issue (units)	54,329.610
Net asset value per unit (USD)	31.767

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2024 (continued)

	SAPMC-USD		
	Class A HKD-6%-mdist	Class A HKD-acc	Class A USD-6%-mdist
Published net asset value	12,659,741	957,639	55,347,727
Recognition of preliminary expense	—	—	—
Total net asset value as audited(USD)	12,659,741	957,639	55,347,727
Outstanding units in issue (units)	1,150,357.276	62,038.201	641,133.684
Net asset value per unit (USD)	11.005	15.436	86.328
	SAPMC-USD		
	Class A USD-acc	Class K-1 HKD-6%- mdist	Class K-1 HKD-acc
Published net asset value	4,340,310	1,774,719	3,415,717
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	4,340,310	1,774,719	3,415,717
Outstanding units in issue (units)	34,936.779	156,545.765	211,000.000
Net asset value per unit (USD)	124.233	11.337	16.188
	SAPMC-USD		
	Class K-1 USD-6%- mdist	Class K-1 USD-acc	Class Q USD-6%-mdist
Published net asset value	14,414,027	25,267,488	8,025,986
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	14,414,027	25,267,488	8,025,986
Outstanding units in issue (units)	162,095.039	197,464.531	91,293.096
Net asset value per unit (USD)	88.923	127.960	87.914

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2024 (continued)

	CIO-USD		
	Class A HKD-mdist	Class A SGD hedged-mdist	Class A USD-acc
Published net asset value	2,096,944	5,681,565	1,775,982
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	2,096,944	5,681,565	1,775,982
Outstanding units in issue (units)	214,194.920	103,862.846	18,105.126
Net asset value per unit (USD)	9.790	54.703	98.093

	CIO-USD		
	Class A USD-mdist	Class Q HKD-mdist	Class Q SGD hedged-mdist
Published net asset value	26,196,210	180,819	5,347,088
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	26,196,210	180,819	5,347,088
Outstanding units in issue (units)	343,707.794	18,003.501	95,289.782
Net asset value per unit (USD)	76.217	10.044	56.114

	CIO-USD	
	Class Q USD-acc	Class Q USD-mdist
Published net asset value	5,732,321	17,681,776
Recognition of preliminary expense	—	—
Total net asset value as audited (USD)	5,732,321	17,681,776
Outstanding units in issue (units)	56,948.218	225,622.982
Net asset value per unit (USD)	100.658	78.369

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2024 (continued)

	AIB-USD		
	Class A HKD-5%- mdist	Class A HKD-mdist	Class A RMB hedged-mdist
Published net asset value	208,646	17,167,221	16,162,328
Recognition of preliminary expense	(5)	(401)	(378)
Total net asset value as audited (USD)	208,641	17,166,820	16,161,950
Outstanding units in issue (units)	22,238.194	1,972,467.659	1,672,792.470
Net asset value per unit (USD)	9.382	8.703	9.662

	AIB-USD		
	Class A USD-5%- mdist	Class A USD-acc	Class A USD-mdist
Published net asset value	390,571	1,407,877	18,589,262
Recognition of preliminary expense	(9)	(33)	(435)
Total net asset value as audited (USD)	390,562	1,407,844	18,588,827
Outstanding units in issue (units)	5,343.705	16,615.479	277,102.366
Net asset value per unit (USD)	73.088	84.731	67.083

	AIB-USD		
	Class A AUD hedged- mdist	Class E USD-acc	Class A JPY hedged-NC- mdist
Published net asset value	1,158,863	12,266,170	7,449,645
Recognition of preliminary expense	(27)	(287)	(174)
Total net asset value as audited (USD)	1,158,836	12,265,883	7,449,471
Outstanding units in issue (units)	19,250.871	1,370.000	123,630.958
Net asset value per unit (USD)	60.197	8,953.199	60.256

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2024 (continued)

	UIB-USD		
	Class A HKD-5%- mdist	Class A HKD-mdist	Class A RMB hedged- mdist
Published net asset value	763,467	23,861,428	28,383,342
Recognition of preliminary expense	(16)	(512)	(609)
Total net asset value as audited (USD)	763,451	23,860,916	28,382,733
Outstanding units in issue (units)	73,654.327	2,398,741.039	2,738,168.987
Net asset value per unit (USD)	10.365	9.947	10.366
	UIB-USD		
	Class A USD-5%- mdist	Class A USD-acc	Class A USD-mdist
Published net asset value	413,054	1,865,300	21,433,364
Recognition of preliminary expense	(9)	(40)	(460)
Total net asset value as audited (USD)	413,045	1,865,260	21,432,904
Outstanding units in issue (units)	5,120.499	19,548.833	278,692.409
Net asset value per unit (USD)	80.665	95.415	76.905
	UIB-USD		
	Class A AUD hedged- mdist	Class A JPY hedged-6%- mdist	
Published net asset value	2,269,754	2,522,684	
Recognition of preliminary expense	(49)	(54)	
Total net asset value as audited (USD)	2,269,705	2,522,630	
Outstanding units in issue (units)	38,256.114	41,994.680	
Net asset value per unit (USD)	59.329	60.070	

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2024 (continued)

	AAO-USD		
	Class A HKD-6%- mdist	Class A HKD-mdist	Class A RMB hedged- mdist
Published net asset value	1,086	2,651,863	991,025
Recognition of preliminary expense	–	(702)	(262)
Total net asset value as audited (USD)	1,086	2,651,161	990,763
Outstanding units in issue (units)	123.887	307,295.267	106,178.658
Net asset value per unit (USD)	8.766	8.627	9.331
	AAO-USD		
	Class A USD-6%- mdist	Class A USD-acc	Class A USD-mdist
Published net asset value	636,949	3,926	2,622,466
Recognition of preliminary expense	(169)	(1)	(695)
Total net asset value as audited (USD)	636,780	3,925	2,621,771
Outstanding units in issue (units)	9,331.893	49.364	39,747.832
Net asset value per unit (USD)	68.237	79.511	65.960
	AAO-USD		
	Class A HKD-8%-mdist	Class A USD-8%- mdist	Class I-B USD-acc
Published net asset value	1,109,375	329,506	5,323,814
Recognition of preliminary expense	(294)	(87)	(1,410)
Total net asset value as audited (USD)	1,109,081	329,419	5,322,404
Outstanding units in issue (units)	84,302.378	3,192.182	63,716.744
Net asset value per unit (USD)	13.156	103.196	83.532

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2024 (continued)

	UGI-USD		
	Class A HKD-mdist	Class A AUD hedged-8%- mdist	Class A HKD-8%-mdist
Published net asset value	5,466,886	28,745,712	94,140,823
Recognition of preliminary expense	(352)	(1,852)	(6,066)
Total net asset value as audited (USD)	5,466,534	28,743,860	94,134,757
Outstanding units in issue (units)	398,249.650	460,186.361	7,144,332.334
Net asset value per unit (USD)	13.726	62.461	13.176

	UGI-USD		
	Class A RMB hedged-8%- mdist	Class A RMB hedged-mdist	Class A USD- 8% mdist
Published net asset value	14,242,210	445,940	133,027,287
Recognition of preliminary expense	(918)	(29)	(8,571)
Total net asset value as audited(USD)	14,241,292	445,911	133,018,716
Outstanding units in issue (units)	1,061,321.100	31,516.477	1,287,731.320
Net asset value per unit (USD)	13.418	14.149	103.297

	UGI-USD		
	Class A USD-acc	Class A USD-mdist	Class A JPY hedged- 8% mdist
Published net asset value	1,339,005	8,178,705	33,981,144
Recognition of preliminary expense	(86)	(527)	(2,190)
Total net asset value as audited (USD)	1,338,919	8,178,178	33,978,954
Outstanding units in issue (units)	11,198.748	75,993.331	543,267.164
Net asset value per unit (USD)	119.560	107.617	62.546

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023

	CHYB-USD		
	Class A HKD-mdist	Class A RMB hedged-mdist	Class A USD-acc
Published net asset value	18,377,525	10,426,640	5,338,570
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	18,377,525	10,426,640	5,338,570
Outstanding units in issue (units)	5,509,998.888	2,589,653.963	124,268.352
Net asset value per unit (USD)	3.335	4.026	42.960
	CHYB-USD		
	Class A USD-mdist	Class A USD-n-mdist	Class I-B USD-acc
Published net asset value	14,061,517	66,118	5,241,748
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	14,061,517	66,118	5,241,748
Outstanding units in issue (units)	544,738.581	2,000.000	127,751.000
Net asset value per unit (USD)	25.813	33.059	41.031
	CHYB-USD		
	Class Q USD-mdist		
Published net asset value	2,095,564		
Recognition of preliminary expense	—		
Total net asset value as audited (USD)	2,095,564		
Outstanding units in issue (units)	70,255.781		
Net asset value per unit (USD)	29.828		

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

	SAPMC-USD		
	Class A HKD-6%-mdist	Class A HKD-acc	Class A USD-6%-mdist
Published net asset value	15,565,296	862,961	65,393,553
Recognition of preliminary expense	—	—	—
Total net asset value as audited(USD)	15,565,296	862,961	65,393,553
Outstanding units in issue (units)	1,478,474.110	62,038.201	791,985.461
Net asset value per unit (USD)	10.528	13.910	82.569
	SAPMC-USD		
	Class A USD-acc	Class K-1 HKD-6%- mdist	Class K-1 HKD-acc
Published net asset value	5,112,071	3,043,199	6,026,897
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	5,112,071	3,043,199	6,026,897
Outstanding units in issue (units)	45,663.453	281,986.190	415,133.603
Net asset value per unit (USD)	111.951	10.792	14.518
	SAPMC-USD		
	Class K-1 USD-6%- mdist	Class K-1 USD-acc	Class Q USD-6%-mdist
Published net asset value	66,600,154	23,706,142	10,299,849
Recognition of preliminary expense	—	—	—
Total net asset value as audited (USD)	66,600,154	23,706,142	10,299,849
Outstanding units in issue (units)	786,755.716	206,576.716	123,404.965
Net asset value per unit (USD)	84.652	114.757	83.464

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

	CIO-USD		
	Class A HKD-mdist	Class A SGD hedged-mdist	Class A USD-acc
Published net asset value	2,078,780	6,896,471	3,763,542
Recognition of preliminary expense	(25)	(81)	(44)
Total net asset value as audited (USD)	2,078,755	6,896,390	3,763,498
Outstanding units in issue (units)	214,194.920	122,689.766	41,092.848
Net asset value per unit (USD)	9.705	56.210	91.585

	CIO-USD		
	Class A USD-mdist	Class Q HKD-mdist	Class Q SGD hedged-mdist
Published net asset value	32,420,880	1,441,554	7,207,908
Recognition of preliminary expense	(381)	(17)	(85)
Total net asset value as audited (USD)	32,420,499	1,441,537	7,207,823
Outstanding units in issue (units)	429,091.144	145,534.891	125,637.923
Net asset value per unit (USD)	75.556	9.905	57.370

	CIO-USD	
	Class Q USD-acc	Class Q USD-mdist
Published net asset value	28,858,008	24,629,727
Recognition of preliminary expense	(339)	(290)
Total net asset value as audited (USD)	28,857,669	24,629,437
Outstanding units in issue (units)	308,722.370	318,672.135
Net asset value per unit (USD)	93.474	77.288

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

	AIB-USD		
	Class A HKD-5%- mdist	Class A HKD-mdist	Class A RMB hedged-mdist
Published net asset value	163,531	17,782,606	14,468,197
Recognition of preliminary expense	(42)	(4,521)	(3,678)
Total net asset value as audited (USD)	163,489	17,778,085	14,464,519
Outstanding units in issue (units)	17,466.440	1,988,866.980	1,390,129.219
Net asset value per unit (USD)	9.360	8.939	10.405
	AIB-USD		
	Class A USD-5%- mdist	Class A USD-acc	Class A USD-mdist
Published net asset value	98,969	270,509	14,011,196
Recognition of preliminary expense	(25)	(69)	(3,562)
Total net asset value as audited (USD)	98,944	270,440	14,007,634
Outstanding units in issue (units)	1,358.851	3,367.514	203,374.941
Net asset value per unit (USD)	72.814	80.309	68.876
	AIB-USD		
	Class A AUD hedged- mdist	Class E USD-acc	Class I-B USD-acc
Published net asset value	962,024	11,887,992	1,950,280
Recognition of preliminary expense	(245)	(3,022)	(496)
Total net asset value as audited (USD)	961,779	11,884,970	1,949,784
Outstanding units in issue (units)	14,175.014	1,420.000	23,506.000
Net asset value per unit (USD)	67.850	8,369.697	82.948

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

	AIB-USD
	Class A JPY hedged-NC- mdist
Published net asset value	1,937,285
Recognition of preliminary expense	(492)
Total net asset value as audited (USD)	1,936,793
Outstanding units in issue (units)	26,566.672
Net asset value per unit (USD)	72.903

	UIB-USD		
	Class A HKD-5%- mdist	Class A HKD-mdist	Class A RMB hedged-mdist
Published net asset value	852,206	9,586,130	25,774,085
Recognition of preliminary expense	(204)	(2,290)	(6,158)
Total net asset value as audited (USD)	852,002	9,583,840	25,767,927
Outstanding units in issue (units)	79,467.491	912,999.499	2,243,335.499
Net asset value per unit (USD)	10.721	10.497	11.486

	UIB-USD		
	Class A USD-5%- mdist	Class A USD-acc	Class A USD-mdist
Published net asset value	152,756	372,295	11,365,658
Recognition of preliminary expense	(36)	(89)	(2,716)
Total net asset value as audited (USD)	152,720	372,206	11,362,942
Outstanding units in issue (units)	1,830.769	3,965.990	140,053.723
Net asset value per unit (USD)	83.418	93.849	81.133

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

	UIB-USD		
	Class A AUD hedged- mdist		Class I-B USD-acc
Published net asset value	1,132,177		18,365,486
Recognition of preliminary expense	(271)		(4,388)
Total net asset value as audited (USD)	1,131,906		18,361,098
Outstanding units in issue (units)	16,451.633		189,923.179
Net asset value per unit (USD)	68.802		96.676
	AAO-USD		
	Class A HKD-6%- mdist	Class A HKD-mdist	Class A RMB hedged-mdist
Published net asset value	7,065	1,699,581	1,667,893
Recognition of preliminary expense	(6)	(1,407)	(1,380)
Total net asset value as audited (USD)	7,059	1,698,174	1,666,513
Outstanding units in issue (units)	801.142	196,013.123	169,098.023
Net asset value per unit (USD)	8.811	8.664	9.855
	AAO-USD		
	Class A USD-6%- mdist	Class A USD-acc	Class A USD-mdist
Published net asset value	68,798	3,830	1,227,315
Recognition of preliminary expense	(57)	(3)	(1,016)
Total net asset value as audited (USD)	68,741	3,827	1,226,299
Outstanding units in issue (units)	1,001.878	50.744	18,506.103
Net asset value per unit (USD)	68.612	75.418	66.265

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

	AAO-USD		
	Class A HKD-8%-md	Class A USD-8%- mdist	Class I-B USD-acc
Published net asset value	1,085	1,060	14,835,879
Recognition of preliminary expense	(1)	(1)	(12,281)
Total net asset value as audited (USD)	1,084	1,059	14,823,598
Outstanding units in issue (units)	80.000	10.000	189,332.414
Net asset value per unit (USD)	13.550	105.900	78.294

	UGI-USD		
	Class A HKD-mdist	Class A AUD hedged-8%- acc	Class A HKD-8%-mdist
Published net asset value	2,555	1,004,147	298,747
Recognition of preliminary expense	(3)	(1,360)	(405)
Total net asset value as audited (USD)	2,552	1,002,787	298,342
Outstanding units in issue (units)	195.350	14,865.000	23,325.186
Net asset value per unit (USD)	13.064	67.460	12.791

	UGI-USD		
	Class A RMB hedged-8%- mdist	Class A RMB hedged-mdist	Class A USD- 8% mdist
Published net asset value	112,684	978,048	2,511
Recognition of preliminary expense	(153)	(1,324)	(3)
Total net asset value as audited (USD)	112,531	976,724	2,508
Outstanding units in issue (units)	8,181.560	69,237.000	25.000
Net asset value per unit (USD)	13.754	14.107	100.320

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

### 10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

	UGI-USD		
	Class A USD-acc	Class A USD-mdist	Class I-B USD-acc
Published net asset value	2,683	2,563	18,294,978
Recognition of preliminary expense	(4)	(3)	(24,773)
Total net asset value as audited (USD)	2,679	2,560	18,270,205
Outstanding units in issue (units)	25.000	25.000	168,319.634
Net asset value per unit (USD)	107.160	102.400	108.545

The published net asset value issued is calculated in accordance with the Prospectus of the Sub-Funds while the net asset value as reported in the statement of financial position included an adjustment for recognition of all preliminary expenses incurred in profit or loss. The Sub-Funds amortise the preliminary expenses over the first five accounting periods. As at 31 December 2024, USD1,749, USD1,749, USD3,620 and USD20,591 are unamortised with remaining one, one, one, and three year(s) amortisation period for, AIB-USD, UIB-USD, AAO-USD and UGI-USD respectively. As at 31 December 2023, USD1,262, USD16,152, USD16,152, USD16,152, and USD28,028 are unamortised with remaining one, two, two, two and four year(s) amortisation period for CIO-USD, AIB-USD, UIB-USD, AAO-USD and UGI-USD respectively.

The net asset value is calculated by determining the value of the asset attributable to the Sub-Funds, including accrued income and deducting all its liabilities as at 31 December 2024 and 2023. The resultant sum is divided by the total number of units in issue as at 31 December 2024 and 2023 to derive the net asset value per unit and adjusting the resultant sum to the nearest 3 decimal places.

### 11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS

Connected persons of the Trustee and the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Funds, the Trustee and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's and Trustee's knowledge, the Sub-Funds do not have any other transactions with connected persons except for what is disclosed in as below:

- (a) Bank deposits held by and bank overdraft from the Trustee's affiliates  
As detailed in note 9 to the financial statements, the Sub-Funds' bank deposits held by and bank overdraft from HSBC, an affiliate of the Trustee.
- (b) Holdings in the Sub-Funds  
The Sub-Funds allow the Manager and its affiliates to subscribe for units in the Sub-Funds. The holdings in the Sub-Funds by the Manager and its related parties as at 31 December 2024 and 2023 are as follows:

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

31 December 2024

CHYB-USD

UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD)

	Units as at 1 January 2024	Units subscribed	Units redeemed	Units as at 31 December 2024	Realised profit/ (loss)
Class I-B USD- acc	<u>72,928</u>	<u>—</u>	<u>(21,084)</u>	<u>51,844</u>	<u>953,669</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

AIB-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2024	Units subscribed	Units redeemed	Units as at 31 December 2024	Realised profit/ (loss)
Class A USD- mdist	<u>25</u>	<u>—</u>	<u>(25)</u>	<u>—</u>	<u>1,715</u>
Class A AUD hedged-mdist	<u>14,000</u>	<u>—</u>	<u>—</u>	<u>14,000</u>	<u>—</u>
Class A JPY hedged-nc- mdist	<u>15,000</u>	<u>—</u>	<u>(15,000)</u>	<u>—</u>	<u>961,981</u>

UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD)

	Units as at 1 January 2024	Units subscribed	Units redeemed	Units as at 31 December 2024	Realised profit/ (loss)
Class E USD- acc	<u>1,420</u>	<u>—</u>	<u>(50)</u>	<u>1,370</u>	<u>427,830</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

UIB-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2024	Units subscribed	Units redeemed	Units as at 31 December 2024	Realised profit/ (loss)
Class A USD- acc	<u>10</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>936</u>
Class A USD- mdist	<u>10</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>799</u>
Class A-AUD- hedged mdist	<u>14,000</u>	<u>—</u>	<u>(14,000)</u>	<u>—</u>	<u>847,177</u>
Class I-B USD- acc	<u>189,923</u>	<u>—</u>	<u>(189,923)</u>	<u>—</u>	<u>18,346,562</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

AAO-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2024	Units subscribed	Units redeemed	Units as at 31 December 2024	Realised profit/ (loss)
Class A RMB hedged-mdist	<u>63,740</u>	<u>—</u>	<u>—</u>	<u>63,740</u>	<u>—</u>
Class A USD- 6%-mdist	<u>10</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>680</u>
Class A USD- acc	<u>10</u>	<u>—</u>	<u>—</u>	<u>10</u>	<u>—</u>
Class A USD- mdist	<u>10</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>657</u>
Class I-B USD- acc	<u>189,332</u>	<u>—</u>	<u>—</u>	<u>189,332</u>	<u>—</u>
Class A HKD- 8%-mdist	<u>80</u>	<u>—</u>	<u>(80)</u>	<u>—</u>	<u>1,129</u>
Class A USD- 8%-mdist	<u>10</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>1,108</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

UGI-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2024	Units subscribed	Units redeemed	Units as at 31 December 2024	Realised profit/ (loss)
Class A HKD- mdist	<u>195</u>	<u>—</u>	<u>(195)</u>	<u>—</u>	<u>2,683</u>
Class A HKD- 8%-mdist	<u>195</u>	<u>5,692</u>	<u>(2,175)</u>	<u>3,712</u>	<u>29,065</u>
Class A RMB hedged-8%- mdist	<u>173</u>	<u>—</u>	<u>(173)</u>	<u>—</u>	<u>2,366</u>
Class A RMB hedged-mdist	<u>69,237</u>	<u>—</u>	<u>(69,237)</u>	<u>—</u>	<u>989,404</u>
Class A AUD hedged-8%- mdist	<u>14,865</u>	<u>—</u>	<u>(14,865)</u>	<u>—</u>	<u>928,687</u>
Class A USD- acc	<u>25</u>	<u>—</u>	<u>(25)</u>	<u>—</u>	<u>2,924</u>
Class A USD- mdist	<u>25</u>	<u>—</u>	<u>(25)</u>	<u>—</u>	<u>2,685</u>
Class A USD- 8%-mdist	<u>25</u>	<u>—</u>	<u>(25)</u>	<u>—</u>	<u>2,595</u>
Class I-B USD- acc	<u>168,320</u>	<u>—</u>	<u>(168,320)</u>	<u>—</u>	<u>20,133,260</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

31 December 2023

CHYB-USD

UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD)

	Units as at 1 January 2023	Units subscribed	Units redeemed	Units as at 31 December 2023	Realised profit/ (loss)
Class I-B USD- acc	<u>—</u>	<u>84,478</u>	<u>(11,550)</u>	<u>72,928</u>	<u>(134,438)</u>

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

AIB-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2023	Units subscribed	Units redeemed	Units as at 31 December 2023	Realised profit/ (loss)
Class A HKD- 5%-mdist	90	—	(90)	—	877
Class A RMB hedged-mdist	64,000	—	(64,000)	—	678,145
Class A USD- 5%-mdist	10	—	(10)	—	808
Class A USD-acc	25	—	(25)	—	2,003
Class A USD- mdist	25	—	—	25	—
Class A AUD hedged-mdist	—	14,000	—	14,000	—
Class A JPY hedged-nc- mdist	—	15,000	—	15,000	—

UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD)

	Units as at 1 January 2023	Units subscribed	Units redeemed	Units as at 31 December 2023	Realised profit/ (loss)
Class E USD-acc	1,420	—	—	1,420	—

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

UIB-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2023	Units subscribed	Units redeemed	Units as at 31 December 2023	Realised profit/ (loss)
Class A HKD- 5%-mdist	80	—	(80)	—	868
Class A RMB hedged-mdist	63,740	—	(63,740)	—	731,722
Class A USD- 5%-mdist	10	—	(10)	—	808
Class A USD-acc	10	—	—	10	—
Class A USD- mdist	10	—	—	10	—
Class A-AUD- hedged mdist	—	14,000	—	14,000	—
Class I-B USD- acc	189,923	—	—	189,923	—

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

AAO-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2023	Units subscribed	Units redeemed	Units as at 31 December 2023	Realised profit/ (loss)
Class A RMB hedged-mdist	63,740	—	—	63,740	—
Class A USD- 6%-mdist	10	—	—	10	—
Class A USD-acc	10	—	—	10	—
Class A USD- mdist	10	—	—	10	—
Class I-B USD- acc	189,332	—	—	189,332	—
Class A HKD- 8%-mdist	—	80	—	80	—
Class A USD- 8%-mdist	—	10	—	10	—

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

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11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

UGI-USD

UBS AM SWITZERLAND AG

	Units as at 1 January 2023	Units subscribed	Units redeemed	Units as at 31 December 2023	Realised profit/ (loss)
Class A HKD- mdist	–	195	–	195	–
Class A HKD- 8%-mdist	–	195	–	195	–
Class A RMB hedged-8%- mdist	–	173	–	173	–
Class A RMB hedged-mdist	–	69,237	–	69,237	–
Class A AUD hedged-8%- mdist	–	14,865	–	14,865	–
Class A USD-acc	–	25	–	25	–
Class A USD- mdist	–	25	–	25	–
Class A USD- 8%-mdist	–	25	–	25	–
Class I-B USD- acc	–	168,320	–	168,320	–

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

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### 11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

#### (c) Investments by CHYB-USD and management fee rebate

CIO-USD invested in CHYB-USD. The holdings in CHYB-USD by CIO-USD as at 31 December 2024 and 2023 are as follows:

31 December 2024

	Units outstanding at 31 December 2023	Units subscribed	Units redeemed	Total 31 December 2024
Class I-B USD-acc	127,751	61,372	(107,097)	82,026

31 December 2023

	Units outstanding at 31 December 2022	Units subscribed	Units redeemed	Total 31 December 2023
Class I-B USD-acc	184,375	102,806	(159,430)	127,751

During the years ended 31 December 2024 and 2023, there were no management fee charged and rebated towards CIO-USD by CHYB-USD that are directly attributable to the holdings of CIO-USD.

#### (d) Management fee

The Trust appointed UBS Asset Management (Hong Kong) Limited as Manager to provide management services to the Sub-Funds. The Manager is entitled to receive from the Sub-Funds a management fee in respect of each class, calculated as at each valuation day and payable monthly in arrears, equal to a percentage of the net asset value of each the Sub-Fund as disclosed in note 3 to the financial statements.

#### (e) Fund servicing fee

The Manager is entitled to receive from the Sub-Funds a fund servicing fee in respect of each class for providing administrative services to the the Sub-Funds. It is calculated as at each valuation day and payable monthly in arrears, equal to a percentage of the net asset value of each the Sub-Fund as follows:

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## 11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

## (e) Fund servicing fee (continued)

The Manager is entitled to receive from the Segregated Portfolios a fund servicing fee in respect of each class for providing administrative services to the Segregated Portfolios. It is calculated as at each valuation day and payable monthly in arrears, equal to a percentage of the net asset value of each Segregated Portfolio as follows:

	<u>CHYB-USD</u>	<u>SAPMC-USD</u>	<u>CIO-USD</u>
Class A	Up to 0.40%	Up to 0.40%	Up to 0.45%
Class A hedge-mdist	n/a*	n/a*	Up to 0.45%
Class A n-mdist	—	n/a*	n/a*
Class A RMB hedge-mdist	Up to 0.40%	n/a*	n/a*
Class I-B	—	—	n/a*
Class K-1	n/a*	Up to 0.40%	n/a*
Class M	Up to 0.40%	Up to 0.40%	n/a*
Class Q	Up to 0.40%	Up to 0.40%	Up to 0.45%
Class Q hedge-mdist	n/a*	n/a*	Up to 0.45%
	<u>AIB-USD</u>	<u>UIB-USD</u>	<u>AAO-USD</u>
Class A	Up to 0.40%	Up to 0.40%	Up to 0.40%
Class A hedge-mdist	Up to 0.40%	Up to 0.40%	Up to 0.40%
Class E	—	—	n/a*
Class I-B	—	—	—
Class M	Up to 0.40%	Up to 0.40%	Up to 0.40%
Class Q	Up to 0.40%	Up to 0.40%	Up to 0.40%
	<u>UGI-USD</u>		
Class A	Up to 0.40%		
Class A hedge-acc	Up to 0.40%		
Class I-B	—		
Class K-1	Up to 0.40%		
Class M	Up to 0.40%		
Class Q	Up to 0.40%		
Class Q hedge-mdist	Up to 0.40%		
Class FA USD-acc	n/a*		
Class FQ USD-acc	n/a*		

\* No class of units in offer

As per the Trust Deed, the maximum rate of the fund service fee that the Manager is entitled to receive is 0.5% per annum of net assets value for the Sub-Funds.

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NOTES TO FINANCIAL STATEMENTS

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11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(e) Fund servicing fee (continued)

Fund servicing fee which recognised as other expenses in profit or loss for the year/period and fund servicing fee payable which recognised as other payables in the statement of financial position as at 31 December 2024 and 2023 for the Sub-Funds is summarised below:

31 December 2024

	Fund service fee USD	Fund service fee payable USD
SAPMC-USD	254,281	19,086
CIO-USD	43,317	2,733
AIB-USD	24,073	2,630
UIB-USD	38,232	3,483
UGI-USD	33,225	13,056
AAO-USD	1,693	—

31 December 2023

	Fund service fee USD	Fund service fee payable USD
SAPMC-USD	328,345	24,320
CIO-USD	54,577	4,043
AIB-USD	12,981	1,937
UIB-USD	16,820	1,961
AAO-USD	2,399	212

(f) Trustee fee

The Trustee Fee includes the fees payable for the services rendered in its capacity as trustee of the Trust and the fees for acting as administrator for the Sub-Fund as disclosed in note 3 to the financial statements.

31 December 2024

## 11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

- (g) Registrar fee and other respective amounts paid to the Trustee, Manager and its connected persons

In addition to the Trustee Fee, the Trustee is also entitled to receive a fee for acting as Registrar of USD6,000 per annum for the first 50 Unitholders and thereafter USD100 per annum per Unitholder as disclosed in note 3 to the financial statements.

The Trustee is also entitled to receive a fee for acting as Custodian, to hold all or part of assets of other property of the Trust as disclosed in note 3 to the financial statements.

Other interest expenses paid to the Trustee, Manager and its connected person which are recognised as interest expense in profit or loss for the year/period ended 31 December 2024 and 2023 for the Sub-Funds is summarised below:

**Other interest expenses**

	2024 USD	2023 USD
SAPMC-USD	394	475
CIO-USD	410	12
UIB-USD	7,973	683
AAO-USD	15	–
UGI-USD <sup>1</sup>	1,259	160

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

The Trustee and its connected persons are also entitled to receive various transaction, processing, and valuation fees and to be reimbursed by the Sub-Funds for all out-of-pocket expenses (including sub-custody fees and expenses) properly incurred by it in the performance of its duties. Such fees which recognised as other expenses in profit or loss for the year/period ended 31 December 2024 and 2023 is summarised below:

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(g) Registrar fee and other respective amounts paid to the Trustee, Manager and its connected persons (continued)

**Transaction, processing, and valuation fees**

	2024 USD	2023 USD
CHYB-USD	36,472	40,006
SAPMC-USD	32,273	32,221
CIO-USD	27,457	29,911
AIB-USD	50,812	38,916
UIB-USD	56,136	44,722
AAO-USD	30,906	34,856
UGI-USD <sup>1</sup>	80,574	7,707

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

During the year/period ended 31 December 2024 and 2023, the Sub-Funds paid interest expense on bank overdraft to HSBC, an affiliate of the Trustee, which recognised as interest expense in profit or loss as follow.

31 December 2024

	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
Interest expense on bank overdraft	531	394	51
	531	394	51
	AIB-USD USD	UIB-USD USD	AAO-USD USD
Interest expense on bank overdraft	570	1,531	64
	570	1,531	64
			UGI-USD USD
Interest expense on bank overdraft			3,047
			3,047

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(g) Registrar fee and other respective amounts paid to the Trustee, Manager and its connected persons (continued)

31 December 2023

	<u>CHYB-USD</u> USD	<u>SAPMC-USD</u> USD	<u>CIO-USD</u> USD
Interest expense on bank overdraft	<u>38</u>	<u>2</u>	<u>4</u>
	<u>38</u>	<u>2</u>	<u>4</u>
	<u>AIB-USD</u> USD	<u>UIB-USD</u> USD	<u>AAO-USD</u> USD
Interest expense on bank overdraft	<u>170</u>	<u>170</u>	<u>2,777</u>
	<u>170</u>	<u>170</u>	<u>2,777</u>
			<u>UGI-USD<sup>1</sup></u> USD
Interest expense on bank overdraft			<u>1</u>
			<u>1</u>

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

(h) Investment transactions with connected persons of the Manager and Trustee

The Sub-Funds utilise the trading services of UBS Investment Bank which is the Manager's affiliate in their purchases and sales of investments. The details of such transactions and the brokerage commission, under transaction fees, are shown below:

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2024				
CHYB-USD	4,052,132	—	5.83%	—
SAPMC-USD	519,692,375	1,902	70.50%	—
UGI-USD	1,905,549	—	0.14%	—
CIO-USD	78,849,467	274	54.29%	—
AIB-USD	3,432,508	—	1.14%	—
AAO-USD	72,407	232	0.08%	0.32%

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(h) Investment transactions with connected persons of the Manager and Trustee (continued)

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2023				
CHYB-USD	5,821,417	—	5.79%	—
SAPMC-USD	1,083,390,481	4,283	81.57%	—
CIO-USD	94,227,216	301	55.25%	—
AIB-USD	2,583,218	—	1.14%	—
AAO-USD	946,206	612	1.39%	0.06%

The Sub-Funds utilise the trading services of an affiliate of the Trustee in their purchases and sales of investments. The details of such transactions and the brokerage commission, under transaction fees, are shown below:

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2024				
CHYB-USD	4,884,637	—	7.02%	—
SAPMC-USD	15,163,082	—	2.06%	—
AIB-USD	5,917,829	—	1.96%	—
UIB-USD	4,081,033	—	0.51%	—
AAO-USD	218,634	38	0.23%	0.02%

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(h) Investment transactions with connected persons of the Manager and Trustee (continued)

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2023				
CHYB-USD	7,782,725	—	7.74%	—
SAPMC-USD	21,510,634	—	1.62%	—
CIO-USD	118,080,839	—	69.23%	—
AIB-USD	9,689,972	—	4.29%	—
UIB-USD	1,643,578	—	0.41%	—
AAO-USD	8,373,319	636.91	12.33%	0.01%
UGI-USD <sup>1</sup>	6,036,378	—	15.90%	—

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

(i) Amounts due with the Trustee, Manager and its connected persons

As at 31 December 2024, SAPMC-USD maintained a margin account with a balance of USD2,096,259 (2023: USD2,690,576) and CIO-USD maintained a balance in margin account USD66,534 (2023: negative balance of USD25,668) held by UBS AG, the Manager's affiliates, as collateral against open the future contracts. There were no interest income earned on the margin accounts for the year ended 31 December 2024.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(j) Foreign currency contract with the Trustee, Manager and its connected persons

During the year ended 31 December 2024, the Sub-Funds have entered into currency forwards contracts with UBS AG, the Manager's affiliates, and HSBC Bank Plc, the Trustee's affiliates as follows:

31 December 2024

	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
<u>Currency forward contract with connected person of Trustee and Manager</u>			
<u>Financial assets</u>			
HSBC Bank Plc	—	—	38,653
UBS AG	—	151,957	—
<u>Financial liabilities</u>			
HSBC Bank Plc	—	—	(11)
<u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u>			
HSBC Bank Plc	3,233	—	(171,511)
UBS AG	(2,577)	255,017	(79,056)

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(j) Foreign currency contract with the Trustee, Manager and its connected persons (continued)

31 December 2024 (continued)

	AIB-USD USD	UIB-USD USD	AAO-USD USD
<u>Currency forward contract with connected person of Trustee and Manager</u>			
<u>Financial assets</u>			
HSBC Bank Plc	6,781	3,207	44
UBS AG	1,231	–	–
<u>Financial liabilities</u>			
HSBC Bank Plc	(1,339)	(43,855)	–
UBS AG	(110,789)	–	(423)
<u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u>			
HSBC Bank Plc	25	(54,557)	(10,210)
UBS AG	(87,928)	–	16,940
			UGI-USD USD
<u>Currency forward contract with connected person of Trustee and Manager</u>			
<u>Financial assets</u>			
HSBC Bank Plc			252,591
UBS AG			–
<u>Financial liabilities</u>			
HSBC Bank Plc			(479,868)
UBS AG			–
<u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u>			
HSBC Bank Plc			(5,911)
UBS AG			–

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

11. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND ITS CONNECTED PERSONS (continued)

(j) Foreign currency contract with the Trustee, Manager and its connected persons (continued)

31 December 2023

	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
<u>Currency forward contract with connected person of Trustee and Manager</u>			
<u>Financial assets</u>			
HSBC Bank Plc	23	—	—
UBS AG	—	269	—
<u>Financial liabilities</u>			
HSBC Bank Plc	—	—	(188,373)
UBS AG	(998)	(130,192)	(48,388)
<u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u>			
HSBC Bank Plc	102,094	—	(372,596)
UBS AG	89,266	(617,543)	17,113
	AIB-USD USD	UIB-USD USD	AAO-USD USD
<u>Currency forward contract with connected person of Trustee and Manager</u>			
<u>Financial assets</u>			
HSBC Bank Plc	497	466	—
UBS AG	2,058	—	35,193
<u>Financial liabilities</u>			
HSBC Bank Plc	—	(351)	—
UBS AG	(981)	—	(10,047)
<u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u>			
HSBC Bank Plc	(146,236)	(661,886)	(255)
UBS AG	(23,040)	—	27,244

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## 12. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Funds and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Funds and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Since the inception of the Sub-Funds, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Funds.

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Sub-Funds' objective in managing risk is the creation and protection of unitholder value. Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Sub-Funds' continuing profitability. The Sub-Funds are exposed to market risk (which includes interest rate risk, currency risk and price risk), liquidity risk, credit risk and investment holding period risk arising from the financial instruments it holds

### Risk management structure

The Manager is responsible for identifying and controlling risks. The Manager will use its best endeavors to equalize the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so while still managing the investments of the Sub-Funds in a way that is consistent with the Sub-Funds' investment objective and policy.

### **Risk measurement and reporting system**

The Sub-Funds' risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Manager. These limits reflect the business strategy including the risk that the Sub-Funds are willing to accept and the market environment of the Sub-Funds.

### **Risk mitigation**

The Manager has investment guidelines that set out the Sub-Funds' overall business strategies, its tolerance for risk and its general risk management philosophy.

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

**Excessive risk concentration**

Concentration indicates the relative sensitivity of the Sub-Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Sub-Funds have a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentrations of risk, the Sub-Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The investment manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. AIB-USD's majority of interest rate exposure arises on investments in debt securities, in the PRC.

The table below summarises CHYB-USD, SAPMC-USD, AIB-USD, UIB-USD and AAO-USD exposure to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates. As the majority of CIO-USD and UGI-USD's financial assets and liabilities except for cash at bank are not interest-bearing, the interest rate risk exposure is minimal.

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****CHYB-USD**

	31 December 2024				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,978,008	26,720,177	16,311,577	514	50,010,276
Bank interest receivable	—	—	—	40	40
Interest receivable on investments	—	—	—	757,808	757,808
Amounts receivable on issue of units	—	—	—	12,680	12,680
Amounts due from brokers	—	—	—	285,146	285,146
Cash at bank	421,298	—	—	—	421,298
<b>Total assets</b>	<b>7,399,306</b>	<b>26,720,177</b>	<b>16,311,577</b>	<b>1,056,188</b>	<b>51,487,248</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	127,102	127,102
Management fee	—	—	—	84,777	84,777
Trustee fee payable	—	—	—	3,144	3,144
Audit fee payable	—	—	—	14,693	14,693
Amounts payable on redemption of units	—	—	—	63,124	63,124
Amounts due to brokers	—	—	—	285,349	285,349
Other payables	—	—	—	5,682	5,682
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>583,871</b>	<b>583,871</b>
<b>Total interest</b>	<b>7,399,306</b>	<b>26,720,177</b>	<b>16,311,577</b>		

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****CHYB-USD**

	31 December 2023				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	8,837,713	28,388,810	16,545,543	99,808	53,871,874
Bank interest	—	—	—	676	676
Interest receivable on investments	—	—	—	1,207,998	1,207,998
Other receivable	—	—	—	137	137
Cash at bank	882,978	—	—	—	882,978
<b>Total assets</b>	<u>9,720,691</u>	<u>28,388,810</u>	<u>16,545,543</u>	<u>1,308,619</u>	<u>55,963,663</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	3,133	3,133
Management fee	—	—	—	84,493	84,493
Trustee fee payable	—	—	—	3,099	3,099
Audit fee payable	—	—	—	14,693	14,693
Amounts payable on redemption of units	—	—	—	244,738	244,738
Other payables	—	—	—	5,826	5,826
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>355,982</u>	<u>355,982</u>
<b>Total interest</b>	<u>9,720,691</u>	<u>28,388,810</u>	<u>16,545,543</u>		

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****SAPMC-USD**

	31 December 2024				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,011,784	14,972,796	17,087,043	85,065,528	123,137,151
Dividend receivable	—	—	—	37,449	37,449
Bank interest receivable	—	—	—	69	69
Interest receivable on investments	—	—	—	254,715	254,715
Amounts due from brokers	—	—	—	2,787,812	2,787,812
Cash at bank	2,107,257	—	—	—	2,107,257
<b>Total assets</b>	<u>8,119,041</u>	<u>14,972,796</u>	<u>17,087,043</u>	<u>88,145,573</u>	<u>128,324,453</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	718,670	718,670
Management fee payable	—	—	—	116,004	116,004
Trustee fee payable	—	—	—	7,832	7,832
Audit fee payable	—	—	—	14,693	14,693
Amounts due to brokers	—	—	—	1,238,033	1,238,033
Other payables	—	—	—	25,867	25,867
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,121,099</u>	<u>2,121,099</u>
<b>Total interest</b>	<u>8,119,041</u>	<u>14,972,796</u>	<u>17,087,043</u>		

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

**Interest rate risk (continued)**

SAPMC-USD

	31 December 2023				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	14,266,966	24,022,904	21,415,019	133,837,041	193,541,930
Dividend receivable	—	—	—	58,482	58,482
Bank interest receivable	—	—	—	2,975	2,975
Interest receivable on investments	—	—	—	334,631	334,631
Amounts due from brokers	—	—	—	2,807,794	2,807,794
Cash at bank	2,490,807	—	—	—	2,490,807
<b>Total assets</b>	<u>16,757,773</u>	<u>24,022,904</u>	<u>21,415,019</u>	<u>137,040,923</u>	<u>199,236,619</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	1,542,524	1,542,524
Management fee payable	—	—	—	152,131	152,131
Trustee fee payable	—	—	—	10,789	10,789
Audit fee payable	—	—	—	14,693	14,693
Amounts due to brokers	—	—	—	875,402	875,402
Other payables	—	—	—	30,958	30,958
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,626,497</u>	<u>2,626,497</u>
<b>Total interest</b>	<u>16,757,773</u>	<u>24,022,904</u>	<u>21,415,019</u>		

31 December 2024

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****AIB-USD**

	31 December 2024				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	7,593,059	34,682,060	29,306,582	33,794	71,615,495
Bank interest receivable	—	—	—	89	89
Interest receivable on investments	—	—	—	912,331	912,331
Amounts receivable on issue of units	—	—	—	130,776	130,776
Amounts due from brokers	—	—	—	376,262	376,262
Other receivables	—	—	—	27,136	27,136
Cash at bank	2,624,767	—	—	—	2,624,767
<b>Total assets</b>	<u>10,217,826</u>	<u>34,682,060</u>	<u>29,306,582</u>	<u>1,480,388</u>	<u>75,686,856</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	495,864	495,864
Management fee payable	—	—	—	85,953	85,953
Trustee fee payable	—	—	—	4,588	4,588
Audit fee payable	—	—	—	14,693	14,693
Amounts payable on redemption of units	—	—	—	73,066	73,066
Amounts due to brokers	—	—	—	182,709	182,709
Other payables	—	—	—	31,149	31,149
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>888,022</u>	<u>888,022</u>
<b>Total interest</b>	<u>10,217,826</u>	<u>34,682,060</u>	<u>29,306,582</u>		

31 December 2024

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****AIB-USD**

	31 December 2023				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	12,540,695	28,323,733	21,484,987	561,861	62,911,276
Bank interest receivable	—	—	—	1,036	1,036
Interest receivable on investments	—	—	—	752,766	752,766
Amounts receivable on issue of units	—	—	—	128,065	128,065
Amounts due from brokers	—	—	—	666,764	666,764
Other receivables	—	—	—	33,854	33,854
Cash at bank	499,596	—	—	—	499,596
<b>Total assets</b>	<b>13,040,291</b>	<b>28,323,733</b>	<b>21,484,987</b>	<b>2,144,346</b>	<b>64,993,357</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	3,535	3,535
Management fee payable	—	—	—	76,142	76,142
Trustee fee payable	—	—	—	3,584	3,584
Audit fee payable	—	—	—	14,693	14,693
Amounts payable on redemption of units	—	—	—	1,126,584	1,126,584
Amounts due to brokers	—	—	—	185,276	185,276
Other payables	—	—	—	67,106	67,106
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,476,920</b>	<b>1,476,920</b>
<b>Total interest</b>	<b>13,040,291</b>	<b>28,323,733</b>	<b>21,484,987</b>		

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****UIB-USD**

	31 December 2024				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,348,949	26,642,674	47,363,424	813,695	80,168,742
Bank interest receivable	—	—	—	93	93
Interest receivable on investments	—	—	—	1,233,112	1,233,112
Amounts receivable on issue of units	—	—	—	29,372	29,372
Amounts due from brokers	—	—	—	1,245,116	1,245,116
Cash at bank	2,753,804	—	—	—	2,753,804
<b>Total assets</b>	<u>8,102,753</u>	<u>26,642,674</u>	<u>47,363,424</u>	<u>3,321,388</u>	<u>85,430,239</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	794,628	794,628
Management fee payable	—	—	—	110,448	110,448
Trustee fee payable	—	—	—	5,079	5,079
Audit fee payable	—	—	—	14,693	14,693
Amounts payable on redemption of units	—	—	—	2,584,967	2,584,967
Amounts due to brokers	—	—	—	400,117	400,117
Other payables	—	—	—	9,663	9,663
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,919,595</u>	<u>3,919,595</u>
<b>Total interest</b>	<u>8,102,753</u>	<u>26,642,674</u>	<u>47,363,424</u>		

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****UIB-USD**

	31 December 2023				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,943,061	33,922,935	29,206,470	1,452,461	66,524,927
Bank interest receivable	—	—	—	1,423	1,423
Interest receivable on investments	—	—	—	839,538	839,538
Amounts receivable on issue of units	—	—	—	31,526	31,526
Amounts due from brokers	—	—	—	2,443,044	2,443,044
Cash at bank	570,651	—	—	—	570,651
<b>Total assets</b>	<u>2,513,712</u>	<u>33,922,935</u>	<u>29,206,470</u>	<u>4,767,992</u>	<u>70,411,109</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	144,270	144,270
Management fee payable	—	—	—	88,826	88,826
Trustee fee payable	—	—	—	3,865	3,865
Audit fee payable	—	—	—	14,693	14,693
Amounts payable on redemption of units	—	—	—	1,532,182	1,532,182
Amounts due to brokers	—	—	—	1,021,462	1,021,462
Other payables	—	—	—	21,170	21,170
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,826,468</u>	<u>2,826,468</u>
<b>Total interest</b>	<u>2,513,712</u>	<u>33,922,935</u>	<u>29,206,470</u>		

31 December 2024

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****AAO-USD**

	31 December 2024				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,171,565	—	—	10,032,324	13,203,889
Dividend receivable	—	—	—	1,519	1,519
Bank interest receivable	—	—	—	7	7
Amounts due from broker	—	—	—	434,064	434,064
Cash at bank	176,292	—	—	—	176,292
Other receivable	—	—	—	3,161	3,161
<b>Total assets</b>	<b>3,347,857</b>	<b>—</b>	<b>—</b>	<b>10,471,075</b>	<b>13,818,932</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	118,865	118,865
Management fee payable	—	—	—	15,290	15,290
Audit fee payable	—	—	—	14,693	14,693
Other payables	—	—	—	3,694	3,694
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>152,542</b>	<b>152,542</b>
<b>Total interest</b>	<b>3,347,857</b>	<b>—</b>	<b>—</b>		

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****AAO-USD**

	31 December 2023				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,115,605	—	—	15,868,362	18,983,967
Dividend receivable	—	—	—	9,641	9,641
Bank interest receivable	—	—	—	865	865
Amounts due from broker	—	—	—	763,229	763,229
Cash at bank	724,738	—	—	—	724,738
<b>Total assets</b>	<u>3,840,343</u>	<u>—</u>	<u>—</u>	<u>16,642,097</u>	<u>20,482,440</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	63,334	63,334
Management fee payable	—	—	—	11,418	11,418
Trustee fee payable	—	—	—	1,114	1,114
Audit fee payable	—	—	—	14,693	14,693
Amounts payable on redemption of units	—	—	—	864,128	864,128
Amounts due to broker	—	—	—	13,631	13,631
Other payables	—	—	—	17,768	17,768
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>986,086</u>	<u>986,086</u>
<b>Total interest</b>	<u>3,840,343</u>	<u>—</u>	<u>—</u>		

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

**Interest rate risk (continued)****UGI-USD**

	31 December 2024				
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,523,553	—	—	288,748,805	294,272,358
Dividend receivable	—	—	—	36,263	36,263
Bank interest receivable	—	—	—	76	76
Amounts due from broker	—	—	—	4,509,884	4,509,884
Cash at bank	—	—	—	1,634,927	1,634,927
Other receivable	27,498,649	—	—	—	27,498,649
<b>Total assets</b>	<u>33,022,202</u>	<u>—</u>	<u>—</u>	<u>294,929,955</u>	<u>327,952,157</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	5,539,408	5,539,408
Management fee payable	—	—	—	448,911	448,911
Trustee fee payable	—	—	—	18,982	18,982
Audit fee payable	—	—	—	13,243	13,243
Amounts payable on redemption of units	—	—	—	677,992	677,992
Amounts due to brokers	—	—	—	1,624,789	1,624,789
Other payables	—	—	—	81,711	81,711
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,405,036</u>	<u>8,405,036</u>
<b>Total interest</b>	<u>33,022,202</u>	<u>—</u>	<u>—</u>		

The Summarized VaR Analysis explains how the interest rate risk is measured in 2024 and 2023.

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Underlying investments of the Sub-Funds may be denominated in currencies other than USD. Also, a class of units may be designated in a currency other than USD. The net asset value of the Sub-Funds may be affected unfavourably by fluctuations in the exchange rates between these currencies and USD and by changes in exchange rate controls.

The Sub-Funds' exposure to currency risk is minimum as the Sub-Funds' cash and cash equivalents and financial instruments are mainly denominated in USD and HKD, which is pegged to USD.

**Equity price risk**

Equity price risk is the risk of unfavourable changes in the fair values of equities or equity-linked derivatives as the result of changes in the levels of equity indices and the value of individual units.

The Summarized VaR Analysis explains how the equity price risk is measured in 2024 and 2023.

**Summarised VaR Analysis**

Value-at-Risk (VaR) is a statistical measure used to estimate the potential losses that could occur on the Sub-Funds' net asset value position due to movements in interest rates, currencies, market prices and other market factors over a given period and for a specified degree of confidence. Value-at-Risk reflects interdependencies between risk variables and it is used to manage financial risks. Hence utilizing it as sensitivity analysis provides a more comprehensive view of the financial risks than simply using interest rate risk and equity price risk.

The following table has the outputs of the VaR model for 31 December 2024 and 2023.

It estimates the potential maximum loss of the portfolio over 20 business days with confidence level of 99% using Monte-Carlo simulation. The portfolio holdings are as of 31 December.

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (i) Market risk (continued)

<b>Summarised VaR Analysis (continued)</b>		
	2024 %	2023 %
CHYB-USD	0.92%	1.48%
SAPMC-USD	4.94%	5.18%
CIO – USD	1.70%	2.27%
AIB-USD	2.58%	2.68%
UIB-USD	2.76%	3.72%
AAO-USD	5.25%	5.25%
UGI-USD	6.22%	6.08%

Although VaR is a valuable risk measure it should be interpreted, as with all predictive models, with consideration to its limitations since it is based on a probabilistic model using simulations of returns given the model parameters. Some of the limitations are listed below:

- The model being calibrated with the use of historical asset returns and correlations by nature cannot look into the future and consider future potential events. To the degree historical data are representative for future market moves they are reliable indicators for future risks.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Fund's assets to external market factors over time and appreciating that using only one model may be limiting to obtaining the best understanding of a Sub-Fund's risk position.

Management acknowledges these limitations and thus compares risk estimates to review expectations versus actual outcomes. Should actual risk measures differ significantly from risk estimates, an assessment of the reasons for this will be made.

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Sub-Funds are exposed to monthly cash redemptions of unit. The Sub-Funds invest the majority of its assets in securities and other instruments that are traded on an active market and which are considered under normal market conditions to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

The table below summarises the maturity profile of the Sub-Funds' financial liabilities based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Sub-Funds' financial assets in order to provide a complete view of the Sub-Funds' contractual commitment.

CHYB-USD

As at 31 December 2024

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	—	—	—	50,010,276	50,010,276
Bank interest receivable	—	40	—	—	40
Interest receivable on investments	—	757,808	—	—	757,808
Amounts receivable on issue of units	—	12,680	—	—	12,680
Amounts due from broker	—	285,146	—	—	285,146
Cash at bank	421,298	—	—	—	421,498
	<u>421,298</u>	<u>1,055,674</u>	<u>—</u>	<u>50,010,276</u>	<u>51,487,248</u>

UBS (HK) FUND SERIES

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31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CHYB-USD (continued)

As at 31 December 2024 (continued)

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	127,102	–	127,102
Management fee payable	84,777	–	84,777
Trustee fee payable	3,144	–	3,144
Audit fee payable	14,693	–	14,693
Amounts payable on redemption of units	63,124	–	63,124
Amounts due to brokers	285,349	–	285,349
Other payables	5,682	–	5,682
Net asset attributable to unitholders**	50,903,377	–	50,903,377
	<u>51,487,248</u>	<u>–</u>	<u>51,487,248</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

As at 31 December 2023

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	53,871,874	53,871,874
Bank interest receivable	–	676	–	–	676
Interest receivable on investments	–	1,019,699	188,299	–	1,207,998
Amounts receivable on issue of units	–	–	–	–	–
Other receivable	–	137	–	–	137
Cash at bank	882,978	–	–	–	882,978
	<u>882,978</u>	<u>1,020,512</u>	<u>188,299</u>	<u>53,871,874</u>	<u>55,963,663</u>

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31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CHYB-USD (continued)

As at 31 December 2023 (continued)

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	3,133	—	3,133
Management fee payable	84,493	—	84,493
Trustee fee payable	3,099	—	3,099
Audit fee payable	14,693	—	14,693
Amounts payable on redemption of units	244,738	—	244,738
Other payables	5,826	—	5,826
Net asset attributable to unitholders**	55,607,681	—	55,607,681
	<u>55,963,663</u>	<u>—</u>	<u>55,963,663</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

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31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

SAPMC-USD

As at 31 December 2024

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	123,137,151	123,137,151
Dividend receivable	–	37,449	–	–	37,449
Bank interest receivable	–	69	–	–	69
Interest receivable on investments	–	253,917	798	–	254,715
Amounts due from brokers	–	2,787,812	–	–	2,787,812
Cash at bank	2,107,257	–	–	–	2,107,257
	<u>2,107,257</u>	<u>3,079,247</u>	<u>798</u>	<u>123,137,151</u>	<u>128,324,453</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	3,930	714,740	718,670
Management fee payable	116,004	–	116,004
Trustee fee payable	7,832	–	7,832
Audit fee payable	14,693	–	14,693
Amounts due to broker	1,238,033	–	1,238,033
Other payables	25,867	–	25,867
Net asset attributable to unitholders**	126,203,354	–	126,203,354
	<u>127,609,713</u>	<u>714,740</u>	<u>128,324,453</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

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31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

SAPMC-USD (continued)

As at 31 December 2023

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	193,541,930	193,541,930
Dividend receivable	–	58,482	–	–	58,482
Bank interest receivable	–	2,975	–	–	2,975
Interest receivable on investments	–	321,401	13,230	–	334,631
Amounts due from brokers	–	2,807,794	–	–	2,807,794
Cash at bank	2,490,807	–	–	–	2,490,807
	<u>2,490,807</u>	<u>3,190,652</u>	<u>13,230</u>	<u>193,541,930</u>	<u>199,236,619</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	586,568	955,956	1,542,524
Management fee payable	152,131	–	152,131
Trustee fee payable	10,789	–	10,789
Audit fee payable	14,693	–	14,693
Amounts due to broker	875,402	–	875,402
Other payables	30,958	–	30,958
Net asset attributable to unitholders**	<u>196,610,122</u>	<u>–</u>	<u>196,610,122</u>
	<u>198,280,663</u>	<u>955,956</u>	<u>199,236,619</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

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31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CIO-USD

As at 31 December 2024

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	64,202,593	64,202,593
Bank interest receivable	–	23	–	–	23
Amounts due from brokers	–	66,534	–	–	66,534
Cash at bank	787,784	–	–	–	787,784
	<u>787,784</u>	<u>66,557</u>	<u>–</u>	<u>64,202,593</u>	<u>65,056,934</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	255,153	31,797	286,950
Management fee payable	49,552	–	49,552
Trustee fee payable	3,986	–	3,986
Audit fee payable	14,693	–	14,693
Other payables	9,048	–	9,048
Net asset attributable to unitholders**	<u>64,692,705</u>	<u>–</u>	<u>64,692,705</u>
	<u>65,025,137</u>	<u>31,797</u>	<u>65,056,934</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CIO-USD (continued)

As at 31 December 2023

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	105,870,060	105,870,060
Bank interest receivable	–	1,818	–	–	1,818
Other receivables	–	411	–	–	411
Cash at bank	1,813,649	–	–	–	1,813,649
	<u>1,813,649</u>	<u>2,229</u>	<u>–</u>	<u>105,870,060</u>	<u>107,685,938</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	266,143	–	266,143
Management fee payable	66,609	–	66,609
Trustee fee payable	5,896	–	5,896
Audit fee payable	14,693	–	14,693
Amounts due to broker	25,668	–	25,668
Other payables	11,321	–	11,321
Net asset attributable to unitholders**	<u>107,295,608</u>	<u>–</u>	<u>107,295,608</u>
	<u>107,685,938</u>	<u>–</u>	<u>107,685,938</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

AIB-USD

As at 31 December 2024

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	—	—	—	71,615,495	71,615,495
Bank interest receivable	—	89	—	—	89
Interest receivable on investments	—	904,189	8,142	—	912,331
Amounts receivable on issue of units	—	130,776	—	—	130,776
Amounts due from brokers	—	376,262	—	—	376,262
Cash at bank	2,624,767	—	—	—	2,624,767
Other receivables	—	27,136	—	—	27,136
	<u>2,624,767</u>	<u>1,438,452</u>	<u>8,142</u>	<u>71,615,495</u>	<u>75,686,856</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	411,848	84,016	495,864
Management fee payable	85,953	—	85,953
Trustee fee payable	4,588	—	4,588
Audit fee payable	14,693	—	14,693
Amounts payable on redemption of units	73,066	—	73,066
Amounts due to brokers	182,709	—	182,709
Other payables	31,149	—	31,149
Net asset attributable to unitholders**	<u>74,798,834</u>	<u>—</u>	<u>74,798,834</u>
	<u>75,602,840</u>	<u>84,016</u>	<u>75,686,856</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

AIB-USD (continued)

As at 31 December 2023

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	62,911,276	62,911,276
Bank interest receivable	–	1,036	–	–	1,036
Interest receivable on investments	–	726,499	26,267	–	752,766
Amounts receivable on issue of units	–	128,065	–	–	128,065
Amounts due from brokers	–	666,764	–	–	666,764
Other receivables	–	33,854	–	–	33,854
Cash at bank	499,596	–	–	–	499,596
	<u>499,596</u>	<u>1,556,218</u>	<u>26,267</u>	<u>62,911,276</u>	<u>64,993,357</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	3,535	–	3,535
Management fee payable	76,142	–	76,142
Trustee fee payable	3,584	–	3,584
Audit fee payable	14,693	–	14,693
Amounts payable on redemption of units	1,126,584	–	1,126,584
Amounts due to brokers	185,276	–	185,276
Other payables	67,106	–	67,106
Net asset attributable to unitholders**	<u>63,516,437</u>	<u>–</u>	<u>63,516,437</u>
	<u>64,993,357</u>	<u>–</u>	<u>64,993,357</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

UIB-USD

As at 31 December 2024

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	80,168,742	80,168,742
Bank interest receivable	–	93	–	–	93
Interest receivable on investments	–	1,131,073	102,039	–	1,233,112
Amounts receivable on issue of units	–	29,372	–	–	29,372
Amounts due from brokers	–	1,245,116	–	–	1,245,116
Cash at bank	2,753,804	–	–	–	2,753,804
	<u>2,753,804</u>	<u>2,405,654</u>	<u>102,039</u>	<u>80,168,742</u>	<u>85,430,239</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	608,068	186,560	794,628
Management fee payable	110,448	–	110,448
Trustee fee payable	5,079	–	5,079
Audit fee payable	14,693	–	14,693
Amounts payable on redemption of units	2,584,967	–	2,584,967
Amounts due to brokers	400,117	–	400,117
Other payables	9,663	–	9,663
Net asset attributable to unitholders**	81,510,644	–	81,510,644
	<u>85,243,679</u>	<u>186,560</u>	<u>85,430,239</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

UIB-USD (continued)

As at 31 December 2023

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	66,524,927	66,524,927
Bank interest receivable	–	1,423	–	–	1,423
Interest receivable on investments	–	807,989	31,549	–	839,538
Amounts receivable on issue of units	–	31,526	–	–	31,526
Amounts due from broker	–	2,443,044	–	–	2,443,044
Cash at bank	570,651	–	–	–	570,651
	<u>570,651</u>	<u>3,283,982</u>	<u>31,549</u>	<u>66,524,927</u>	<u>70,411,109</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	19,125	125,145	144,270
Management fee payable	88,826	–	88,826
Trustee fee payable	3,865	–	3,865
Audit fee payable	14,693	–	14,693
Amounts payable on redemption of units	1,532,182	–	1,532,182
Amounts due to broker	1,021,462	–	1,021,462
Other payables	21,170	–	21,170
Net asset attributable to unitholders**	67,584,641	–	67,584,641
	<u>70,285,964</u>	<u>125,145</u>	<u>70,411,109</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

31 December 2024

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (ii) Liquidity risk (continued)

AAO-USD

As at 31 December 2024

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	—	—	—	13,203,889	13,203,889
Dividend receivable	—	1,519	—	—	1,519
Bank interest receivable	—	7	—	—	7
Amounts due from brokers	—	434,064	—	—	434,064
Cash at bank	176,292	—	—	—	176,292
Other receivable	—	3,161	—	—	3,161
	<u>176,292</u>	<u>438,751</u>	<u>—</u>	<u>13,203,889</u>	<u>13,818,932</u>
			Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss			21,864	97,001	118,865
Management fee payable			15,290	—	15,290
Audit fee payable			14,693	—	14,693
Other payables			3,694	—	3,694
Net asset attributable to unitholders**			<u>13,666,390</u>	<u>—</u>	<u>13,666,390</u>
			<u>13,721,931</u>	<u>97,001</u>	<u>13,818,932</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

AAO-USD (continued)

As at 31 December 2023

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	18,983,967	18,983,967
Dividend receivable	–	9,641	–	–	9,641
Bank interest receivable	–	865	–	–	865
Amounts due from brokers	–	763,229	–	–	763,229
Cash at bank	724,738	–	–	–	724,738
	<u>724,738</u>	<u>773,735</u>	<u>–</u>	<u>18,983,967</u>	<u>20,482,440</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	–	63,334	63,334
Management fee payable	11,418	–	11,418
Trustee fee payable	1,114	–	1,114
Audit fee payable	14,693	–	14,693
Amounts payable on redemption of units	864,128	–	864,128
Amounts due to brokers	13,631	–	13,631
Other payables	17,768	–	17,768
Net asset attributable to unitholders**	19,496,354	–	19,496,354
	<u>20,419,106</u>	<u>63,334</u>	<u>20,482,440</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

UGI-USD

As at 31 December 2024

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	294,272,358	294,272,358
Dividend receivable	–	36,263	–	–	36,263
Bank interest receivable	–	76	–	–	76
Amounts receivable on issue of units	–	4,509,884	–	–	4,509,884
Amounts due from brokers	–	1,634,927	–	–	1,634,927
Cash at bank	27,498,649	–	–	–	27,498,649
	<u>27,498,649</u>	<u>6,181,150</u>	<u>–</u>	<u>294,272,358</u>	<u>327,952,157</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	2,542,143	2,997,265	5,539,408
Management fee payable	448,911	–	448,911
Trustee fee payable	18,982	–	18,982
Audit fee payable	13,243	–	13,243
Amounts payable on redemption of units	677,992	–	677,992
Amounts due from broker	1,624,789	–	1,624,789
Other payables	81,711	–	81,711
Net asset attributable to unitholders**	319,547,121	–	319,547,121
	<u>324,954,892</u>	<u>2,997,265</u>	<u>327,952,157</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

31 December 2024

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (ii) Liquidity risk (continued)

UGI-USD

As at 31 December 2023

	Due on demand USD	Less than 1 month USD	1-12 months USD	Others USD	Total USD
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	–	–	20,476,924	20,476,924
Dividend receivable	–	997	–	–	997
Bank interest receivable	–	125	–	–	125
Amounts due from brokers	–	125,980	–	–	125,980
Other receivable	–	534	–	–	534
Cash at bank	116,687	–	–	–	116,687
	<u>116,687</u>	<u>127,636</u>	<u>–</u>	<u>20,476,924</u>	<u>20,721,247</u>

	Less than 1 month USD	1-12 months USD	Total USD
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	256	–	256
Management fee payable	1,570	–	1,570
Trustee fee payable	541	–	541
Audit fee payable	13,243	–	13,243
Amounts due from broker	28,205	–	28,205
Other payables	6,544	–	6,544
Net asset attributable to unitholders**	<u>20,670,888</u>	<u>–</u>	<u>20,670,888</u>
	<u>20,721,247</u>	<u>–</u>	<u>20,721,247</u>

\*\* The Manager has the discretion to apply the redemption gate. More details are disclosed in the provisions set out in the Trust Prospectus.

31 December 2024

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (iii) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. For risk management reporting purposes, the Manager considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

The Sub-Funds' maximum exposure to credit risk in the event that counterparties fail to perform their obligations as of 31 December 2024 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

The Manager closely monitors the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, custodian, and banks) by reviewing their credit ratings, press release and financial statements on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are cash at bank, amount due from brokers, dividend receivable, interest receivable on investments, amounts receivable on issue of units, bank interest receivable and other receivables. At 31 December 2024, there were no loss allowances provided (2023: nil) and no assets are considered impaired and no amount have been written off.

The table below shows a list of the counterparties of the Sub-Funds and the related credit ratings by Standard and Poor's:

As at 31 December 2024

## Counterparties

	Rating	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
<u>Cash at bank</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	421,298	2,107,257	787,784
<u>Cash and receivables for investments sold but not yet settled at broker</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	285,146	691,553	—
UBS AG	A+	—	2,096,259	66,534

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2024 (continued)

	Rating	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
<u>Financial assets at fair value through profit or loss held by Custodian</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	50,009,762	122,871,995	64,133,746
Bank of America San Francisco	A+	—	—	1,645
Canadian Imperial Bank of Commerce	A+	—	39,273	—
Citibank NA Strand London	A+	—	329	—
Goldman Sachs International London	A+	514	1,974	4,502
HSBC Bank Plc	A+	—	—	38,653
Standard Chartered Bank London	A+	—	—	2,493
State Street Bank and Trust London	A+	—	—	2,804
UBS AG	A+	—	223,580	18,750
<u>Financial liabilities at fair value through profit or loss held by Custodian</u>				
Canadian Imperial Bank of Commerce	A+	127,102	15	—
Citibank NA Strand London	A+	—	158	—
HSBC Bank Plc	A+	—	—	11
Morgan Stanley & Co. International Plc	A+	—	—	246,837
UBS AG	A+	—	718,497	31,797
Westpac Banking Corp Sydney	AA-	—	—	8,305

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2024 (continued)

	Rating	AIB-USD USD	UIB-USD USD	AAO-USD USD
<u>Cash at bank</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	2,624,767	2,753,804	176,292
<u>Cash and receivables for investments sold but not yet settled at broker</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	113,128	515,895	456
Bank of America San Francisco	A+	—	729,221	433,608
Citigroup Global Markets Inc	A+	263,134	—	—
<u>Financial assets at fair value through profit or loss held by Custodian</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	71,581,701	79,355,047	13,173,468
Bank of America San Francisco	A+	—	239,851	2,908
Citibank NA Strand London	A+	—	—	47
Citigroup Global Markets Inc	A+	25,000	491,930	—
Goldman Sachs International London	A+	782	4,286	34
HSBC Bank Plc	A+	6,781	3,207	44
JPMorgan Chase Bank NA London	A+	—	2,954	—
Morgan Stanley & Co. International Plc	A+	—	13,364	4,646
Standard Chartered Bank London	A+	—	—	4,699
State Street Bank and Trust London	A+	—	51,708	469
UBS AG	A+	1,231	—	—
Westpac Banking Corp Sydney	AA-	—	6,395	17,574

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2024 (continued)

	Rating	AIB-USD USD	UIB-USD USD	AAO-USD USD
<u>Financial liabilities at fair value through profit or loss held by Custodian</u>				
Bank of America San Francisco	A+	59,675	305,930	102,477
Canadian Imperial Bank of Commerce	A+	233,398	441,606	–
Citibank NA Strand London	A+	–	1,115	1,423
Citigroup Global Markets Inc	A+	84,016	–	–
HSBC Bank Plc	A+	1,339	43,855	–
Morgan Stanley & Co. International Plc	A+	512	–	14,327
State Street Bank and Trust London	A+	6,135	–	215
UBS AG	A+	110,789	–	423
Westpac Banking Corp Sydney	AA-	–	2,122	–
	Rating			UGI-USD USD
<u>Cash at bank</u>				
HSBC Institutional Trust Services (Asia) Limited	A-			2,853,911
JPMorgan Securities Ltd London	A+			24,644,738
<u>Cash and receivables for investments sold but not yet settled at broker</u>				
HSBC Institutional Trust Services (Asia) Limited	A-			1,634,927

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2024 (continued)

	Rating	UGI-USD USD
<u>Financial assets at fair value through profit or loss held by Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	A-	293,980,037
Bank of America San Francisco	A+	27,555
Goldman Sachs International London	A+	327
HSBC Bank Plc	A+	252,591
JPMorgan Securities Ltd London	A+	3,281
State Street Bank and Trust London	A+	8,052
Westpac Banking Corp Sydney	AA-	515
<u>Financial liabilities at fair value through profit or loss held by Custodian</u>		
Bank of America San Francisco	A+	9,521
Citibank NA Strand London	A+	6,070
Goldman Sachs International London	A+	22,047
HSBC Bank Plc	A+	479,868
JPMorgan Securities Ltd London	A+	2,817,273
Morgan Stanley & Co. International Plc	A+	6,163
State Street Bank and Trust London	A+	277,408
Westpac Banking Corp Sydney	AA-	1,921,058

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023

Counterparties

	Rating	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
<u>Cash at bank</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	882,978	2,490,807	1,813,649
<u>Cash and receivables for investments sold but not yet settled at broker</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	–	117,217	–
UBS AG	A+	–	2,690,577	–
<u>Financial assets at fair value through profit or loss held by Custodian</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	53,772,066	192,428,269	105,001,199
Bank of America San Francisco	A+	946	–	–
Citibank NA Strand London	A+	–	1,409	2,313
Goldman Sachs International	A+	97,716	7	569,344
State Street Bank and Trust London	AA-	1,123	–	–
HSBC Bank Plc	A+	23	–	–
Standard Chartered Bank London	A+	–	–	25,048
UBS AG	A+	–	1,112,245	269,500
Morgan Stanley & Co. International Plc	A+	–	–	2,656

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023 (continued)

	Rating	CHYB-USD USD	SAPMC-USD USD	CIO-USD USD
<u>Financial liabilities at fair value through profit or loss held by Custodian</u>				
Bank of America San Francisco	A+	–	30,246	–
Canadian Imperial Bank of Commerce	A+	–	4,637	–
Citibank NA Strand London	A+	–	132,593	11,150
Goldman Sachs International	A+	–	14,124	10,910
HSBC Bank Plc	A+	–	–	188,373
Standard Chartered Bank London	A+	–	245,211	–
State Street Bank and Trust London	A+	2,135	29,565	–
UBS AG	A+	998	1,086,148	48,388
Westpac Banking Corporation Trading	AA-	–	–	1,090
Morgan Stanley & Co. International Plc	A+	–	–	6,232
	Rating	AIB-USD USD	UIB-USD USD	AAO-USD USD
<u>Cash at bank</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	499,596	570,651	724,738
<u>Cash and receivables for investments sold but not yet settled at broker</u>				
HSBC Institutional Trust Services (Asia) Limited	A-	185,279	2,131,331	594,228
Bank of America San Francisco	A+	–	116,478	169,001
Citibank NA New York	A+	–	195,235	–
Citigroup Global Markets Inc	A+	481,485	–	–
<u>Financial assets at fair value through profit or loss held by Custodian</u>				
HSBC Institutional Trust Services (Asia) Limited	A-173	62,349,415	65,072,466	18,782,374

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023 (continued)

	Rating	AIB-USD USD	UIB-USD USD	AAO-USD USD
Bank of America San Francisco	A+	–	610,641	142,268
Canadian Imperial Bank of Comm	A+	–	616,129	–
Citibank NA Strand London	A+	21	16,737	472
Citigroup Global Markets Inc	A+	290,125	–	–
Goldman Sachs International London	A+	141,507	135,056	–
HSBC Bank Plc	A+	497	466	–
State Street Bank and Trust London	AA-	53,616	72,976	23,660
Standard Chartered Bank London	A+	8,882	–	–
UBS AG London	A+	2,058	–	35,193
Morgan Stanley & Co. International Plc	A+	65,156	–	–
Barclays Bank Plc Wholesale	A+	–	456	–
<u>Financial liabilities at fair value through profit or loss held by Custodian</u>				
Bank of America San Francisco	A+	–	125,145	–
Canadian Imperial Bank Of Comm	A+	–	263	44,334
Citibank NA Strand London	A+	–	14,913	82
Goldman Sachs International London	A+	–	2,935	–
HSBC Bank Plc	A+	–	351	–
JPMorgan Chase Bank NA London	A+	–	–	8,871
State Street Bank and Trust London	AA-	2,459	569	–
UBS AG London	A+	981	–	10,047
Morgan Stanley & Co. International Plc	A+	95	94	–

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023 (continued)

	Rating	UGI-USD USD
<u>Cash at bank</u>		
HSBC Institutional Trust Services (Asia) Limited	A-	116,687
<u>Cash and receivables for investments sold but not yet settled at broker</u>		
HSBC Institutional Trust Services (Asia) Limited	A-	7,150
Bank of America San Francisco	A+	118,830
<u>Financial assets at fair value through profit or loss held by Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	A-	20,411,632
Bank of America San Francisco	A+	40,731
Citibank NA Strand London	A+	537
State Street Bank and Trust London	AA-	633
Westpac Banking Corporation Trading	AA-	23,391
<u>Financial liabilities at fair value through profit or loss held by Custodian</u>		
State Street Bank and Trust London	A+	89
Morgan Stanley & Co. International Plc	A+	167

Credit risk also arises on transactions with brokers with respect to transactions awaiting settlement. Risk relating to unsettled transactions is normally considered small due to the short settlement period involved and the high credit quality of the brokers used.

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities

The Sub-Funds present the fair value of its derivative assets and liabilities on a gross basis, no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreements, or similar agreements that cover similar financial instruments.

The Sub-Funds' agreements allow for offsetting following an event of default, but not in the ordinary course of business, and CHYB-USD, SAPMC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD and UGI-USD do not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 31 December 2024 and 2023:

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

CHYB-USD

As at 31 December 2024

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	514	–	514	–	–	514
Amount due from brokers	285,146	–	285,146	–	–	285,146
<b>Financial Liabilities</b>						
Derivatives	127,102	–	127,102	–	–	127,102
Amount due from brokers	285,349	–	285,349	–	–	285,349

31 December 2024

## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)CHYB-USD (continued)

As at 31 December 2023

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	99,808	–	99,808	1,123	–	98,685
<b>Financial Liabilities</b>						
Derivatives	3,133	–	3,133	1,123	–	2,010

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

SAPMC-USD

As at 31 December 2024

	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	265,156	–	265,156	71,796	–	193,360
Amounts due from brokers	2,787,812	–	2,787,812	–	–	2,787,812
<b>Financial Liabilities</b>						
Derivatives	718,670	–	718,670	71,796	–	646,874
Amounts due to brokers	1,238,033	–	1,238,033	–	–	1,238,033

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

SAPMC-USD (continued)

As at 31 December 2023

	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	1,113,661	–	1,113,661	957,641	–	156,020
Amounts due from brokers	2,807,794	–	2,807,794	–	–	2,807,794
<b>Financial Liabilities</b>						
Derivatives	1,542,524	–	1,542,524	957,641	–	584,883
Amounts due to brokers	875,402	–	875,402	–	–	875,402

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

CIO-USD

As at 31 December 2024

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	68,847	–	68,847	18,761	–	50,086
Amounts due to brokers	66,534	–	66,534	–	–	66,534
<b>Financial Liabilities</b>						
Derivatives	286,950	–	286,950	18,761	–	268,189

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

CIO-USD (continued)

As at 31 December 2023

	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	868,861	–	868,861	15,879	–	852,982
<b>Financial Liabilities</b>						
Derivatives	266,143	–	266,143	15,879	–	250,264
Amounts due to brokers	25,668	–	25,668	–	–	25,668

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AIB-USD

As at 31 December 2024

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	33,794	–	33,794	27,570	–	6,224
Amounts due from brokers	376,262	–	376,262	–	–	376,262
<b>Financial Liabilities</b>						
Derivatives	495,864	–	495,864	27,570	–	468,294
Amounts due to brokers	182,709	–	182,709	–	–	182,709

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AIB-USD (continued)

As at 31 December 2023

	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments	Cash Collateral	
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	561,861	–	561,861	3,535	–	558,326
Amounts due from brokers	666,764	–	666,764	–	–	666,764
<b>Financial Liabilities</b>						
Derivatives	3,535	–	3,535	3,535	–	–
Amounts due to brokers	185,276	–	185,276	–	–	185,276

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

UIB-USD

As at 31 December 2024

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	813,695	–	813,695	195,853	–	617,842
Amounts due from brokers	1,245,116	–	1,245,116	–	–	1,245,116
<b>Financial Liabilities</b>						
Derivatives	794,628	–	794,628	195,853	–	598,775
Amounts due to brokers	400,117	–	400,117	–	–	400,117

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

UIB-USD (continued)

As at 31 December 2023

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	1,452,461	–	1,452,461	144,177	–	1,308,284
Amounts due from brokers	2,443,044	–	2,443,044	–	–	2,443,044
<b>Financial Liabilities</b>						
Derivatives	144,270	–	144,270	144,177	–	93
Amounts due to brokers	1,021,462	–	1,021,462	–	–	1,021,462

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AAO-USD

As at 31 December 2024

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
Derivatives	30,421	–	30,421	7,816	–	22,605
Amounts due from brokers	434,064	–	434,064	–	–	434,064
<b>Financial Liabilities</b>						
Derivatives	118,865	–	118,865	7,816	–	111,049

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AAO-USD (continued)

As at 31 December 2023

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instrume nts	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	201,593	–	201,593	10,129	–	191,464
Amounts due from brokers	763,229	–	763,229	–	–	763,229
<b>Financial Liabilities</b>						
Derivatives	63,334	–	63,334	10,129	–	53,205
Amounts due to brokers	13,631	–	13,631	–	–	13,631

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

UGI-USD

As at 31 December 2024

	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	292,321	–	292,321	274,287	–	18,034
Amounts due from brokers	1,634,927	–	1,634,927	–	–	1,634,927
<b>Financial Liabilities</b>						
Derivatives	5,539,408	–	5,539,408	274,287	–	5,265,121
Amounts due to brokers	1,624,789	–	1,624,789	–	–	1,624,789

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

UGI-USD

As at 31 December 2023

				Gross amounts not offset in the Statement of Financial Position		
	Gross carrying amount before offsetting	Amounts offset in accordance with offsetting criteria	Net amounts presented in Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	USD	USD	USD	USD	USD	USD
<b>Financial Assets</b>						
Derivatives	65,292	—	65,292	89	—	65,203
Amounts due from brokers	125,980	—	125,980	—	—	125,980
<b>Financial Liabilities</b>						
Derivatives	256	—	256	89	—	167
Amounts due to brokers	28,205	—	28,205	—	—	28,205

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

### 14. CAPITAL RISK MANAGEMENT

The Sub-Funds' capital represented by the units subscribed by investors in the Sub-Funds, and shown as the net assets attributable to unitholders in the statement of financial position. The Sub-Funds' capital requirement on the subscriptions and redemption of units are set out in the Trust Prospectus. In accordance with the risk management policies, the Sub-Funds endeavor to invest its capital in appropriate investments whilst maintaining sufficient liquidity to meet redemption requests.

As a result of the ability to issue and redeemable units, the capital of the Sub-Funds can vary depending on the demand for redemptions and subscriptions to the Sub-Funds. The Sub-Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue and redeemable units beyond those included in the Trust prospectus.

### 15. DISTRIBUTION TO UNITHOLDERS

The Manager has the discretion to decide whether or not to declare any dividends, the frequency of distribution and amount of dividends. There is no guarantee of regular distribution and if distribution is made, the amount being distributed.

For the Sub-Funds' unit classes with "-mdist" in their name may make monthly distributions. They may also make distributions out of net asset value at the discretion of the Manager. These distributions will normally be paid in the same calendar month of declaration.

#### CHYB-USD

	2024 USD	2023 USD
Undistributed income at the beginning of the year	—	—
Profit/(loss) before distribution and after tax	7,621,244	(18,248,984)
Distribution to unitholders	(3,949,680)	(5,362,466)
Undistributed income transferred from net assets attributable to unitholders	(3,671,564)	23,611,450
Undistributed income at the end of the year	—	—

During the years ended 31 December 2024 and 2023, class wise distributions as follows:

31 December 2024

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.20	15 February 2024
Class A HKD-mdist	HKD0.20	15 February 2024
Class A RMB hedged-mdist	CNH0.20	15 February 2024
Class Q USD-mdist	USD0.23	15 February 2024
Class A USD-n-mdist	USD0.22	15 February 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CHYB-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.20	15 March 2024
Class A HKD-mdist	HKD0.20	15 March 2024
Class A RMB hedged-mdist	CNH0.20	15 March 2024
Class Q USD-mdist	USD0.23	15 March 2024
Class A USD-n-mdist	USD0.22	15 March 2024
Class A USD-mdist	USD0.20	15 April 2024
Class A HKD-mdist	HKD0.20	15 April 2024
Class A RMB hedged-mdist	CNH0.20	15 April 2024
Class Q USD-mdist	USD0.23	15 April 2024
Class A USD-n-mdist	USD0.22	15 April 2024
Class A USD-mdist	USD0.20	16 May 2024
Class A HKD-mdist	HKD0.20	16 May 2024
Class A RMB hedged-mdist	CNH0.20	16 May 2024
Class Q USD-mdist	USD0.23	16 May 2024
Class A USD-n-mdist	USD0.21	16 May 2024
Class A USD-mdist	USD0.20	18 June 2024
Class A HKD-mdist	HKD0.21	18 June 2024
Class A RMB hedged-mdist	CNH0.20	18 June 2024
Class Q USD-mdist	USD0.24	18 June 2024
Class A USD-n-mdist	USD0.22	18 June 2024
Class A USD-mdist	USD0.21	15 July 2024
Class A HKD-mdist	HKD0.21	15 July 2024
Class A RMB hedged-mdist	CNH0.21	15 July 2024
Class Q USD-mdist	USD0.24	15 July 2024
Class A USD-n-mdist	USD0.22	15 July 2024
Class A USD-mdist	USD0.21	15 August 2024
Class A HKD-mdist	HKD0.21	15 August 2024
Class A RMB hedged-mdist	CNH0.21	15 August 2024
Class Q USD-mdist	USD0.24	15 August 2024
Class A USD-n-mdist	USD0.23	15 August 2024
Class A USD-mdist	USD0.21	16 September 2024
Class A HKD-mdist	HKD0.21	16 September 2024
Class A RMB hedged-mdist	CNH0.21	16 September 2024
Class Q USD-mdist	USD0.24	16 September 2024
Class A USD-n-mdist	USD0.22	16 September 2024
Class A USD-mdist	USD0.21	15 October 2024
Class A HKD-mdist	HKD0.21	15 October 2024
Class A RMB hedged-mdist	CNH0.21	15 October 2024
Class Q USD-mdist	USD0.24	15 October 2024
Class A USD-n-mdist	USD0.23	15 October 2024

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NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CHYB-USD (continued)

31 December 2024 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-mdist	USD0.21	15 November 2024
Class A HKD-mdist	HKD0.21	15 November 2024
Class A RMB hedged-mdist	CNH0.21	15 November 2024
Class Q USD-mdist	USD0.24	15 November 2024
Class A USD-n-mdist	USD0.23	15 November 2024
Class A USD-mdist	USD0.21	16 December 2024
Class A HKD-mdist	HKD0.21	16 December 2024
Class A RMB hedged-mdist	CNH0.21	16 December 2024
Class Q USD-mdist	USD0.24	16 December 2024
Class A USD-n-mdist	USD0.22	16 December 2024
Class A USD-mdist	USD0.21	15 January 2025
Class A HKD-mdist	HKD0.21	15 January 2025
Class A RMB hedged-mdist	CNH0.19	15 January 2025
Class Q USD-mdist	USD0.24	15 January 2025
Class A USD-n-mdist	USD0.22	15 January 2025

31 December 2023

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-mdist	USD0.30	15 February 2023
Class A HKD-mdist	HKD0.30	15 February 2023
Class A RMB hedged-mdist	CNH0.31	15 February 2023
Class Q USD-mdist	USD0.34	15 February 2023
Class A USD-n-mdist	USD0.32	15 February 2023
Class A USD-mdist	USD0.28	15 March 2023
Class A HKD-mdist	HKD0.29	15 March 2023
Class A RMB hedged-mdist	CNH0.30	15 March 2023
Class Q USD-mdist	USD0.32	15 March 2023
Class A USD-n-mdist	USD0.30	15 March 2023
Class A USD-mdist	USD0.27	17 April 2023
Class A HKD-mdist	HKD0.27	17 April 2023
Class A RMB hedged-mdist	CNH0.28	17 April 2023
Class Q USD-mdist	USD0.31	17 April 2023
Class A USD-n-mdist	USD0.28	17 April 2023
Class A USD-mdist	USD0.25	15 May 2023
Class A HKD-mdist	HKD0.25	15 May 2023
Class A RMB hedged-mdist	CNH0.26	15 May 2023
Class Q USD-mdist	USD0.29	15 May 2023
Class A USD-n-mdist	USD0.27	15 May 2023

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CHYB-USD (continued)

31 December 2023 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-mdist	USD0.22	15 June 2023
Class A HKD-mdist	HKD0.22	15 June 2023
Class A RMB hedged-mdist	CNH0.23	15 June 2023
Class Q USD-mdist	USD0.25	15 June 2023
Class A USD-n-mdist	USD0.24	15 June 2023
Class A USD-mdist	USD0.22	18 July 2023
Class A HKD-mdist	HKD0.23	18 July 2023
Class A RMB hedged-mdist	CNH0.23	18 July 2023
Class Q USD-mdist	USD0.26	18 July 2023
Class A USD-n-mdist	USD0.24	18 July 2023
Class A USD-mdist	USD0.21	15 August 2023
Class A HKD-mdist	HKD0.21	15 August 2023
Class A RMB hedged-mdist	CNH0.22	15 August 2023
Class Q USD-mdist	USD0.24	15 August 2023
Class A USD-n-mdist	USD0.23	15 August 2023
Class A USD-mdist	USD0.19	15 September 2023
Class A HKD-mdist	HKD0.20	15 September 2023
Class A RMB hedged-mdist	CNH0.20	15 September 2023
Class Q USD-mdist	USD0.22	15 September 2023
Class A USD-n-mdist	USD0.21	15 September 2023
Class A USD-mdist	USD0.19	16 October 2023
Class A HKD-mdist	HKD0.19	16 October 2023
Class A RMB hedged-mdist	CNH0.20	16 October 2023
Class Q USD-mdist	USD0.22	16 October 2023
Class A USD-n-mdist	USD0.21	16 October 2023
Class A USD-mdist	USD0.18	15 November 2023
Class A HKD-mdist	HKD0.19	15 November 2023
Class A RMB hedged-mdist	CNH0.19	15 November 2023
Class Q USD-mdist	USD0.21	15 November 2023
Class A USD-n-mdist	USD0.20	15 November 2023
Class A USD-mdist	USD0.19	15 December 2023
Class A HKD-mdist	HKD0.20	15 December 2023
Class A RMB hedged-mdist	CNH0.20	15 December 2023
Class Q USD-mdist	USD0.22	15 December 2023
Class A USD-n-mdist	USD0.21	15 December 2023
Class A USD-mdist	USD0.19	16 January 2024
Class A HKD-mdist	HKD0.20	16 January 2024
Class A RMB hedged-mdist	CNH0.20	16 January 2024
Class Q USD-mdist	USD0.22	16 January 2024
Class A USD-n-mdist	USD0.21	16 January 2024

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15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD

	2024 USD	2023 USD
Undistributed income at the beginning of the year	—	—
Profit before distribution and after tax	16,958,554	22,639,911
Distribution to unitholders	(7,059,161)	(9,998,885)
Undistributed income transferred from net assets attributable to unitholders	(9,899,393)	(12,641,026)
Undistributed income at the end of the year	—	—

During the years ended 31 December 2024 and 2023, class wise distributions as follows:

31 December 2024

Classes	Dividend per unit	Ex-dividend date
Class A USD-6%-mdist	USD0.41	15 February 2024
Class A HKD-6%-mdist	HKD0.41	15 February 2024
Class K-1 USD-6%-mdist	USD0.42	15 February 2024
Class K-1 HKD-6%-mdist	HKD0.42	15 February 2024
Class Q USD-6%-mdist	USD0.42	15 February 2024
Class A USD-6%-mdist	USD0.42	15 March 2024
Class A HKD-6%-mdist	HKD0.42	15 March 2024
Class K-1 USD-6%-mdist	USD0.43	15 March 2024
Class K-1 HKD-6%-mdist	HKD0.43	15 March 2024
Class Q USD-6%-mdist	USD0.43	15 March 2024
Class A USD-6%-mdist	USD0.43	15 April 2024
Class A HKD-6%-mdist	HKD0.43	15 April 2024
Class K-1 USD-6%-mdist	USD0.44	15 April 2024
Class K-1 HKD-6%-mdist	HKD0.44	15 April 2024
Class Q USD-6%-mdist	USD0.43	15 April 2024
Class A USD-6%-mdist	USD0.42	16 May 2024
Class A HKD-6%-mdist	HKD0.42	16 May 2024
Class K-1 USD-6%-mdist	USD0.43	16 May 2024
Class K-1 HKD-6%-mdist	HKD0.43	16 May 2024
Class Q USD-6%-mdist	USD0.42	16 May 2024
Class A USD-6%-mdist	USD0.42	17 June 2024
Class A HKD-6%-mdist	HKD0.42	17 June 2024
Class K-1 USD-6%-mdist	USD0.44	17 June 2024
Class K-1 HKD-6%-mdist	HKD0.43	17 June 2024
Class Q USD-6%-mdist	USD0.42	15 July 2024

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A USD-6%-mdist	USD0.43	15 July 2024
Class A HKD-6%-mdist	HKD0.43	15 July 2024
Class K-1 USD-6%-mdist	USD0.44	15 July 2024
Class K-1 HKD-6%-mdist	HKD0.44	15 July 2024
Class Q USD-6%-mdist	USD0.44	15 August 2024
Class A USD-6%-mdist	USD0.43	15 August 2024
Class A HKD-6%-mdist	HKD0.43	15 August 2024
Class K-1 USD-6%-mdist	USD0.45	15 August 2024
Class K-1 HKD-6%-mdist	HKD0.44	15 August 2024
Class Q USD-6%-mdist	USD0.44	16 September 2024
Class A USD-6%-mdist	USD0.43	16 September 2024
Class A HKD-6%-mdist	HKD0.43	16 September 2024
Class K-1 USD-6%-mdist	USD0.45	16 September 2024
Class K-1 HKD-6%-mdist	HKD0.44	16 September 2024
Class Q USD-6%-mdist	USD0.44	15 October 2024
Class A USD-6%-mdist	USD0.44	15 October 2024
Class A HKD-6%-mdist	HKD0.43	15 October 2024
Class K-1 USD-6%-mdist	USD0.45	15 October 2024
Class K-1 HKD-6%-mdist	HKD0.45	15 October 2024
Class Q USD-6%-mdist	USD0.45	15 November 2024
Class A USD-6%-mdist	USD0.43	15 November 2024
Class A HKD-6%-mdist	HKD0.43	15 November 2024
Class K-1 USD-6%-mdist	USD0.44	15 November 2024
Class K-1 HKD-6%-mdist	HKD0.44	15 November 2024
Class Q USD-6%-mdist	USD0.44	16 December 2024
Class A USD-6%-mdist	USD0.44	16 December 2024
Class A HKD-6%-mdist	HKD0.44	16 December 2024
Class K-1 USD-6%-mdist	USD0.45	16 December 2024
Class K-1 HKD-6%-mdist	HKD0.45	16 December 2024
Class Q USD-6%-mdist	USD0.45	16 December 2024
Class A USD-6%-mdist	USD0.43	15 January 2025
Class A HKD-6%-mdist	HKD0.43	15 January 2025
Class K-1 USD-6%-mdist	USD0.44	15 January 2025
Class K-1 HKD-6%-mdist	HKD0.44	15 January 2025
Class Q USD-6%-mdist	USD0.44	15 January 2025

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15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD (continued)

31 December 2023

Classes	Dividend per unit	Ex-dividend date
Class A USD-6%-mdist	USD0.41	15 February 2023
Class A HKD-6%-mdist	HKD0.41	15 February 2023
Class K-1 USD-6%-mdist	USD0.42	15 February 2023
Class K-1 HKD-6%-mdist	HKD0.42	15 February 2023
Class Q USD-6%-mdist	USD0.41	15 February 2023
Class A USD-6%-mdist	USD0.40	15 March 2023
Class A HKD-6%-mdist	HKD0.40	15 March 2023
Class K-1 USD-6%-mdist	USD0.41	15 March 2023
Class K-1 HKD-6%-mdist	HKD0.41	15 March 2023
Class Q USD-6%-mdist	USD0.40	15 March 2023
Class A USD-6%-mdist	USD0.40	17 April 2023
Class A HKD-6%-mdist	HKD0.40	17 April 2023
Class K-1 USD-6%-mdist	USD0.41	17 April 2023
Class K-1 HKD-6%-mdist	HKD0.41	17 April 2023
Class Q USD-6%-mdist	USD0.40	17 April 2023
Class A USD-6%-mdist	USD0.40	15 May 2023
Class A HKD-6%-mdist	HKD0.40	15 May 2023
Class K-1 USD-6%-mdist	USD0.41	15 May 2023
Class K-1 HKD-6%-mdist	HKD0.41	15 May 2023
Class Q USD-6%-mdist	USD0.41	15 May 2023
Class A USD-6%-mdist	USD0.40	15 June 2023
Class A HKD-6%-mdist	HKD0.40	15 June 2023
Class K-1 USD-6%-mdist	USD0.41	15 June 2023
Class K-1 HKD-6%-mdist	HKD0.41	15 June 2023
Class Q USD-6%-mdist	USD0.40	15 June 2023
Class A USD-6%-mdist	USD0.41	18 July 2023
Class A HKD-6%-mdist	HKD0.41	18 July 2023
Class K-1 USD-6%-mdist	USD0.42	18 July 2023
Class K-1 HKD-6%-mdist	HKD0.42	18 July 2023
Class Q USD-6%-mdist	USD0.41	18 July 2023
Class A USD-6%-mdist	USD0.42	15 August 2023
Class A HKD-6%-mdist	HKD0.42	15 August 2023
Class K-1 USD-6%-mdist	USD0.43	15 August 2023
Class K-1 HKD-6%-mdist	HKD0.42	15 August 2023
Class Q USD-6%-mdist	USD0.42	15 August 2023
Class A USD-6%-mdist	USD0.41	15 September 2023
Class A HKD-6%-mdist	HKD0.41	15 September 2023
Class K-1 USD-6%-mdist	USD0.42	15 September 2023
Class K-1 HKD-6%-mdist	HKD0.42	15 September 2023
Class Q USD-6%-mdist	USD0.41	15 September 2023

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD (continued)

31 December 2023 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-6%-mdist	USD0.40	16 October 2023
Class A HKD-6%-mdist	HKD0.40	16 October 2023
Class K-1 USD-6%-mdist	USD0.41	16 October 2023
Class K-1 HKD-6%-mdist	HKD0.41	16 October 2023
Class Q USD-6%-mdist	USD0.40	16 October 2023
Class A USD-6%-mdist	USD0.39	15 November 2023
Class A HKD-6%-mdist	HKD0.39	15 November 2023
Class K-1 USD-6%-mdist	USD0.40	15 November 2023
Class K-1 HKD-6%-mdist	HKD0.40	15 November 2023
Class Q USD-6%-mdist	USD0.39	15 November 2023
Class A USD-6%-mdist	USD0.40	15 December 2023
Class A HKD-6%-mdist	HKD0.40	15 December 2023
Class K-1 USD-6%-mdist	USD0.41	15 December 2023
Class K-1 HKD-6%-mdist	HKD0.41	15 December 2023
Class Q USD-6%-mdist	USD0.40	15 December 2023
Class A USD-6%-mdist	USD0.41	16 January 2024
Class A HKD-6%-mdist	HKD0.41	16 January 2024
Class K-1 USD-6%-mdist	USD0.42	16 January 2024
Class K-1 HKD-6%-mdist	HKD0.42	16 January 2024
Class Q USD-6%-mdist	USD0.42	16 January 2024

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD

	2024 USD	2023 USD
Undistributed income at the beginning of the year	—	—
Profit before distribution and after tax	5,955,689	6,786,610
Distribution to unitholders	(3,749,218)	(4,238,216)
Undistributed income transferred from net assets attributable to unitholders	(2,206,471)	(2,548,394)
Undistributed income at the end of the year	—	—

During the years ended 31 December 2024 and 2023, class wise distributions as follows:

31 December 2024

Classes	Dividend per unit	Ex-dividend date
Class A-mdist (USD)	USD0.38	15 February 2024
Class Q-mdist (USD)	USD0.39	15 February 2024
Class A-mdist (SGD hedged)	SGD0.27	15 February 2024
Class Q-mdist (SGD hedged)	SGD0.28	15 February 2024
Class A-mdist (HKD)	HKD0.38	15 February 2024
Class Q-mdist (HKD)	HKD0.39	15 February 2024
Class A-mdist (USD)	USD0.38	15 March 2024
Class Q-mdist (USD)	USD0.39	15 March 2024
Class A-mdist (SGD hedged)	SGD0.27	15 March 2024
Class Q-mdist (SGD hedged)	SGD0.28	15 March 2024
Class A-mdist (HKD)	HKD0.38	15 March 2024
Class Q-mdist (HKD)	HKD0.39	15 March 2024
Class A-mdist (USD)	USD0.38	15 April 2024
Class Q-mdist (USD)	USD0.39	15 April 2024
Class A-mdist (SGD hedged)	SGD0.27	15 April 2024
Class Q-mdist (SGD hedged)	SGD0.28	15 April 2024
Class A-mdist (HKD)	HKD0.38	15 April 2024
Class Q-mdist (HKD)	HKD0.39	15 April 2024
Class A-mdist (USD)	USD0.37	16 May 2024
Class Q-mdist (USD)	USD0.38	16 May 2024
Class A-mdist (SGD hedged)	SGD0.27	16 May 2024
Class Q-mdist (SGD hedged)	SGD0.28	16 May 2024
Class A-mdist (HKD)	HKD0.37	16 May 2024
Class Q-mdist (HKD)	HKD0.38	16 May 2024
Class A-mdist (USD)	USD0.38	17 June 2024
Class Q-mdist (USD)	USD0.39	17 June 2024
Class A-mdist (SGD hedged)	SGD0.27	17 June 2024

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class Q-mdist (SGD hedged)	SGD0.28	17 June 2024
Class A-mdist (HKD)	HKD0.38	17 June 2024
Class Q-mdist (HKD)	HKD0.39	17 June 2024
Class A-mdist (USD)	USD0.38	15 July 2024
Class Q-mdist (USD)	USD0.39	15 July 2024
Class A-mdist (SGD hedged)	SGD0.27	15 July 2024
Class Q-mdist (SGD hedged)	SGD0.28	15 July 2024
Class A-mdist (HKD)	HKD0.38	15 July 2024
Class Q-mdist (HKD)	HKD0.39	15 July 2024
Class A-mdist (USD)	USD0.38	15 August 2024
Class Q-mdist (USD)	USD0.39	15 August 2024
Class A-mdist (SGD hedged)	SGD0.28	15 August 2024
Class Q-mdist (SGD hedged)	SGD0.28	15 August 2024
Class A-mdist (HKD)	HKD0.38	15 August 2024
Class Q-mdist (HKD)	HKD0.39	15 August 2024
Class A-mdist (USD)	USD0.38	16 September 2024
Class Q-mdist (USD)	USD0.40	16 September 2024
Class A-mdist (SGD hedged)	SGD0.28	16 September 2024
Class Q-mdist (SGD hedged)	SGD0.29	16 September 2024
Class A-mdist (HKD)	HKD0.39	16 September 2024
Class Q-mdist (HKD)	HKD0.40	16 September 2024
Class A-mdist (USD)	USD0.39	15 October 2024
Class Q-mdist (USD)	USD0.40	15 October 2024
Class A-mdist (SGD hedged)	SGD0.28	15 October 2024
Class Q-mdist (SGD hedged)	SGD0.29	15 October 2024
Class A-mdist (HKD)	HKD0.39	15 October 2024
Class Q-mdist (HKD)	HKD0.40	15 October 2024
Class A-mdist (USD)	USD0.38	15 November 2024
Class Q-mdist (USD)	USD0.39	15 November 2024
Class A-mdist (SGD hedged)	SGD0.28	15 November 2024
Class Q-mdist (SGD hedged)	SGD0.29	15 November 2024
Class A-mdist (HKD)	HKD0.38	15 November 2024
Class Q-mdist (HKD)	HKD0.39	15 November 2024
Class A-mdist (USD)	USD0.38	16 December 2024
Class Q-mdist (USD)	USD0.39	16 December 2024
Class A-mdist (SGD hedged)	SGD0.28	16 December 2024
Class Q-mdist (SGD hedged)	SGD0.28	16 December 2024
Class A-mdist (HKD)	HKD0.38	16 December 2024
Class Q-mdist (HKD)	HKD0.39	16 December 2024
Class A-mdist (USD)	USD0.35	15 January 2025

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class Q-mdist (USD)	USD0.36	15 January 2025
Class A-mdist (SGD hedged)	SGD0.24	15 January 2025
Class Q-mdist (SGD hedged)	SGD0.25	15 January 2025
Class A-mdist (HKD)	HKD0.35	15 January 2025
Class Q-mdist (HKD)	HKD0.36	15 January 2025

31 December 2023

Classes	Dividend per unit	Ex-dividend date
Class A-mdist (USD)	USD0.32	15 February 2023
Class Q-mdist (USD)	USD0.33	15 February 2023
Class A-mdist (SGD hedged)	SGD0.31	15 February 2023
Class Q-mdist (SGD hedged)	SGD0.31	15 February 2023
Class A-mdist (HKD)	HKD0.33	15 February 2023
Class Q-mdist (HKD)	HKD0.33	15 February 2023
Class A-mdist (USD)	USD0.32	15 March 2023
Class Q-mdist (USD)	USD0.32	15 March 2023
Class A-mdist (SGD hedged)	SGD0.30	15 March 2023
Class Q-mdist (SGD hedged)	SGD0.31	15 March 2023
Class A-mdist (HKD)	HKD0.32	15 March 2023
Class Q-mdist (HKD)	HKD0.33	15 March 2023
Class A-mdist (USD)	USD0.32	17 April 2023
Class Q-mdist (USD)	USD0.32	17 April 2023
Class A-mdist (SGD hedged)	SGD0.30	17 April 2023
Class Q-mdist (SGD hedged)	SGD0.31	17 April 2023
Class A-mdist (HKD)	HKD0.32	17 April 2023
Class Q-mdist (HKD)	HKD0.32	17 April 2023
Class A-mdist (USD)	USD0.32	15 May 2023
Class Q-mdist (USD)	USD0.32	15 May 2023
Class A-mdist (SGD hedged)	SGD0.30	15 May 2023
Class Q-mdist (SGD hedged)	SGD0.31	15 May 2023
Class A-mdist (HKD)	HKD0.32	15 May 2023
Class Q-mdist (HKD)	HKD0.32	15 May 2023
Class A-mdist (USD)	USD0.31	15 June 2023
Class Q-mdist (USD)	USD0.32	15 June 2023
Class A-mdist (SGD hedged)	SGD0.29	15 June 2023
Class Q-mdist (SGD hedged)	SGD0.30	15 June 2023
Class A-mdist (HKD)	HKD0.31	15 June 2023
Class Q-mdist (HKD)	HKD0.32	15 June 2023
Class A-mdist (USD)	USD0.31	18 July 2023

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2023 (continued)

Classes	Dividend per unit	Ex-dividend date
Class Q-mdist (USD)	USD0.32	18 July 2023
Class A-mdist (SGD hedged)	SGD0.29	18 July 2023
Class Q-mdist (SGD hedged)	SGD0.30	18 July 2023
Class A-mdist (HKD)	HKD0.31	18 July 2023
Class Q-mdist (HKD)	HKD0.32	18 July 2023
Class A-mdist (USD)	USD0.31	16 August 2023
Class Q-mdist (USD)	USD0.32	16 August 2023
Class A-mdist (SGD hedged)	SGD0.30	16 August 2023
Class Q-mdist (SGD hedged)	SGD0.30	16 August 2023
Class A-mdist (HKD)	HKD0.31	16 August 2023
Class Q-mdist (HKD)	HKD0.32	16 August 2023
Class A-mdist (USD)	USD0.37	15 September 2023
Class Q-mdist (USD)	USD0.38	15 September 2023
Class A-mdist (SGD hedged)	SGD0.35	15 September 2023
Class Q-mdist (SGD hedged)	SGD0.36	15 September 2023
Class A-mdist (HKD)	HKD0.37	15 September 2023
Class Q-mdist (HKD)	HKD0.38	15 September 2023
Class A-mdist (USD)	USD0.36	16 October 2023
Class Q-mdist (USD)	USD0.37	16 October 2023
Class A-mdist (SGD hedged)	SGD0.34	16 October 2023
Class Q-mdist (SGD hedged)	SGD0.35	16 October 2023
Class A-mdist (HKD)	HKD0.36	16 October 2023
Class Q-mdist (HKD)	HKD0.37	16 October 2023
Class A-mdist (USD)	USD0.36	15 November 2023
Class Q-mdist (USD)	USD0.36	15 November 2023
Class A-mdist (SGD hedged)	SGD0.34	15 November 2023
Class Q-mdist (SGD hedged)	SGD0.35	15 November 2023
Class A-mdist (HKD)	HKD0.36	15 November 2023
Class Q-mdist (HKD)	HKD0.37	15 November 2023
Class A-mdist (USD)	USD0.37	15 December 2023
Class Q-mdist (USD)	USD0.38	15 December 2023
Class A-mdist (SGD hedged)	SGD0.27	15 December 2023
Class Q-mdist (SGD hedged)	SGD0.27	15 December 2023
Class A-mdist (HKD)	HKD0.37	15 December 2023
Class Q-mdist (HKD)	HKD0.38	15 December 2023
Class A-mdist (USD)	USD0.38	16 January 2024
Class Q-mdist (USD)	USD0.39	16 January 2024
Class A-mdist (SGD hedged)	SGD0.27	16 January 2024
Class Q-mdist (SGD hedged)	SGD0.28	16 January 2024

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2023 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A-mdist (HKD)	HKD0.38	16 January 2024
Class Q-mdist (HKD)	HKD0.39	16 January 2024

AIB-USD

	2024 USD	2023 USD
Undistributed income at the beginning of the year	—	—
Profit before distribution and after tax	1,369,867	1,681,800
Distribution to unitholders	(3,815,494)	(2,095,816)
Undistributed income transferred from net assets attributable to unitholders	2,445,627	414,016
Undistributed income at the end of the year	—	—

During the years ended 31 December 2024 and 2023, class wise distributions as follows:

31 December 2024

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.46	15 February 2024
Class A USD-5%-mdist	USD0.30	15 February 2024
Class A HKD-mdist	HKD0.47	15 February 2024
Class A HKD-5%-mdist	HKD0.30	15 February 2024
Class A RMB hedged-mdist	CNH0.44	15 February 2024
Class A AUD hedged-mdist	AUD0.55	15 February 2024
Class A JPY hedged-nc-mdist	JPY68.16	15 February 2024
Class A USD-mdist	USD0.45	15 March 2024
Class A USD-5%-mdist	USD0.30	15 March 2024
Class A HKD-mdist	HKD0.46	15 March 2024
Class A HKD-5%-mdist	HKD0.30	15 March 2024
Class A RMB hedged-mdist	CNH0.44	15 March 2024
Class A AUD hedged-mdist	AUD0.55	15 March 2024
Class A JPY hedged-nc-mdist	JPY67.24	15 March 2024
Class A USD-mdist	USD0.46	15 April 2024
Class A USD-5%-mdist	USD0.31	15 April 2024

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A HKD-mdist	HKD0.47	15 April 2024
Class A HKD-5%-mdist	HKD0.31	15 April 2024
Class A RMB hedged-mdist	CNH0.44	15 April 2024
Class A AUD hedged-mdist	AUD0.55	15 April 2024
Class A JPY hedged-nc-mdist	JPY67.51	15 April 2024
Class A USD-mdist	USD0.45	16 May 2024
Class A USD-5%-mdist	USD0.30	16 May 2024
Class A HKD-mdist	HKD0.45	16 May 2024
Class A HKD-5%-mdist	HKD0.30	16 May 2024
Class A RMB hedged-mdist	CNH0.43	16 May 2024
Class A AUD hedged-mdist	AUD0.54	16 May 2024
Class A JPY hedged-nc-mdist	JPY65.49	16 May 2024
Class A USD-mdist	USD0.45	17 June 2024
Class A USD-5%-mdist	USD0.30	17 June 2024
Class A HKD-mdist	HKD0.46	17 June 2024
Class A HKD-5%-mdist	HKD0.30	17 June 2024
Class A RMB hedged-mdist	CNH0.44	17 June 2024
Class A AUD hedged-mdist	AUD0.54	17 June 2024
Class A JPY hedged-nc-mdist	JPY65.93	17 June 2024
Class A USD-mdist	USD0.45	15 July 2024
Class A USD-5%-mdist	USD0.30	15 July 2024
Class A HKD-mdist	HKD0.46	15 July 2024
Class A HKD-5%-mdist	HKD0.30	15 July 2024
Class A RMB hedged-mdist	CNH0.44	15 July 2024
Class A AUD hedged-mdist	AUD0.54	15 July 2024
Class A JPY hedged-nc-mdist	JPY65.80	15 July 2024
Class A USD-mdist	USD0.46	15 August 2024
Class A USD-5%-mdist	USD0.31	15 August 2024
Class A HKD-mdist	HKD0.46	15 August 2024
Class A HKD-5%-mdist	HKD0.31	15 August 2024
Class A RMB hedged-mdist	CNH0.44	15 August 2024
Class A AUD hedged-mdist	AUD0.55	15 August 2024
Class A JPY hedged-nc-mdist	JPY66.17	15 August 2024
Class A USD-mdist	USD0.46	16 September 2024
Class A USD-5%-mdist	USD0.31	16 September 2024
Class A HKD-mdist	HKD0.47	16 September 2024
Class A HKD-5%-mdist	HKD0.31	16 September 2024
Class A RMB hedged-mdist	CNH0.44	16 September 2024
Class A AUD hedged-mdist	AUD0.55	16 September 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

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15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A JPY hedged-nc-mdist	JPY66.08	16 September 2024
Class A USD-mdist	USD0.46	15 October 2024
Class A USD-5%-mdist	USD0.31	15 October 2024
Class A HKD-mdist	HKD0.47	15 October 2024
Class A HKD-5%-mdist	HKD0.31	15 October 2024
Class A RMB hedged-mdist	CNH0.44	15 October 2024
Class A AUD hedged-mdist	AUD0.56	15 October 2024
Class A JPY hedged-nc-mdist	JPY66.33	15 October 2024
Class A USD-mdist	USD0.46	15 November 2024
Class A USD-5%-mdist	USD0.31	15 November 2024
Class A HKD-mdist	HKD0.46	15 November 2024
Class A HKD-5%-mdist	HKD0.31	15 November 2024
Class A RMB hedged-mdist	CNH0.44	15 November 2024
Class A AUD hedged-mdist	AUD0.55	15 November 2024
Class A JPY hedged-nc-mdist	JPY65.05	15 November 2024
Class A USD-mdist	USD0.45	16 December 2024
Class A USD-5%-mdist	USD0.31	16 December 2024
Class A HKD-mdist	HKD0.46	16 December 2024
Class A HKD-5%-mdist	HKD0.31	16 December 2024
Class A RMB hedged-mdist	CNH0.43	16 December 2024
Class A AUD hedged-mdist	AUD0.55	16 December 2024
Class A JPY hedged-nc-mdist	JPY64.49	16 December 2024
Class A USD-mdist	USD0.42	15 January 2025
Class A USD-5%-mdist	USD0.30	15 January 2025
Class A HKD-mdist	HKD0.42	15 January 2025
Class A HKD-5%-mdist	HKD0.30	15 January 2025
Class A RMB hedged-mdist	CNH0.36	15 January 2025
Class A AUD hedged-mdist	AUD0.58	15 January 2025
Class A JPY hedged-nc-mdist	JPY59.19	15 January 2025

31 December 2023

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.31	15 February 2023
Class A USD-5%-mdist	USD0.32	15 February 2023
Class A HKD-mdist	HKD0.32	15 February 2023
Class A HKD-5%-mdist	HKD0.32	15 February 2023
Class A RMB hedged-mdist	CNH0.30	15 February 2023

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD (continued)

31 December 2023 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.49	15 March 2023
Class A USD-5%-mdist	USD0.31	15 March 2023
Class A HKD-mdist	HKD0.50	15 March 2023
Class A HKD-5%-mdist	HKD0.32	15 March 2023
Class A RMB hedged-mdist	CNH0.49	15 March 2023
Class A USD-mdist	USD0.48	17 April 2023
Class A USD-5%-mdist	USD0.31	17 April 2023
Class A HKD-mdist	HKD0.49	17 April 2023
Class A HKD-5%-mdist	HKD0.32	17 April 2023
Class A RMB hedged-mdist	CNH0.49	17 April 2023
Class A USD-mdist	USD0.48	15 May 2023
Class A USD-5%-mdist	USD0.31	15 May 2023
Class A HKD-mdist	HKD0.49	15 May 2023
Class A HKD-5%-mdist	HKD0.31	15 May 2023
Class A RMB hedged-mdist	CNH0.48	15 May 2023
Class A USD-mdist	USD0.47	15 June 2023
Class A USD-5%-mdist	USD0.30	15 June 2023
Class A HKD-mdist	HKD0.48	15 June 2023
Class A HKD-5%-mdist	HKD0.31	15 June 2023
Class A RMB hedged-mdist	CNH0.47	15 June 2023
Class A USD-mdist	USD0.47	18 July 2023
Class A USD-5%-mdist	USD0.31	18 July 2023
Class A HKD-mdist	HKD0.48	18 July 2023
Class A HKD-5%-mdist	HKD0.31	18 July 2023
Class A RMB hedged-mdist	CNH0.47	18 July 2023
Class A USD-mdist	USD0.46	15 August 2023
Class A USD-5%-mdist	USD0.30	15 August 2023
Class A HKD-mdist	HKD0.47	15 August 2023
Class A HKD-5%-mdist	HKD0.30	15 August 2023
Class A RMB hedged-mdist	CNH0.47	15 August 2023
Class A USD-mdist	USD0.45	15 September 2023
Class A USD-5%-mdist	USD0.30	15 September 2023
Class A HKD-mdist	HKD0.46	15 September 2023
Class A HKD-5%-mdist	HKD0.30	15 September 2023
Class A RMB hedged-mdist	CNH0.45	15 September 2023
Class A AUD hedged-mdist	AUD0.63	15 September 2023
Class A USD-mdist	USD0.44	16 October 2023
Class A USD-5%-mdist	USD0.29	16 October 2023

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD (continued)

31 December 2023 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A HKD-mdist	HKD0.45	16 October 2023
Class A HKD-5%-mdist	HKD0.29	16 October 2023
Class A RMB hedged-mdist	CNH0.44	16 October 2023
Class A AUD hedged-mdist	AUD0.55	16 October 2023
Class A USD-mdist	USD0.44	15 November 2023
Class A USD-5%-mdist	USD0.29	15 November 2023
Class A HKD-mdist	HKD0.44	15 November 2023
Class A HKD-5%-mdist	HKD0.29	15 November 2023
Class A RMB hedged-mdist	CNH0.44	15 November 2023
Class A AUD hedged-mdist	AUD0.54	15 November 2023
Class A JPY hedged-nc-mdist	JPY38.84	15 November 2023
Class A USD-mdist	USD0.45	15 December 2023
Class A USD-5%-mdist	USD0.30	15 December 2023
Class A HKD-mdist	HKD0.45	15 December 2023
Class A HKD-5%-mdist	HKD0.30	15 December 2023
Class A RMB hedged-mdist	CNH0.44	15 December 2023
Class A AUD hedged-mdist	AUD0.54	15 December 2023
Class A JPY hedged-nc-mdist	JPY67.36	15 December 2023
Class A USD-mdist	USD0.46	15 January 2024
Class A USD-5%-mdist	USD0.30	15 January 2024
Class A HKD-mdist	HKD0.46	15 January 2024
Class A HKD-5%-mdist	HKD0.30	15 January 2024
Class A RMB hedged-mdist	CNH0.44	15 January 2024
Class A AUD hedged-mdist	AUD0.55	15 January 2024
Class A JPY hedged-nc-mdist	JPY68.35	15 January 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

UIB-USD

	2024 USD	2023 USD
Undistributed income at the beginning of the year	—	—
Profit/(loss) before distribution and after tax	(530,767)	2,805,059
Distribution to unitholders	(5,025,359)	(2,312,709)
Undistributed income transferred from net assets attributable to unitholders	<u>5,556,126</u>	<u>(492,350)</u>
Undistributed income at the end of the year	<u>—</u>	<u>—</u>

During the years ended 31 December 2024 and 2023, class wise distributions as follows:

31 December 2024

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.47	15 February 2024
Class A USD-5%-mdist	USD0.35	15 February 2024
Class A HKD-mdist	HKD0.48	15 February 2024
Class A HKD-5%-mdist	HKD0.35	15 February 2024
Class A RMB hedged-mdist	CNH0.42	15 February 2024
Class A AUD hedged-mdist	AUD0.47	15 February 2024
Class A USD-mdist	USD0.46	15 March 2024
Class A USD-5%-mdist	USD0.34	15 March 2024
Class A HKD-mdist	HKD0.47	15 March 2024
Class A HKD-5%-mdist	HKD0.34	15 March 2024
Class A RMB hedged-mdist	CNH0.41	15 March 2024
Class A AUD hedged-mdist	AUD0.46	15 March 2024
Class A USD-mdist	USD0.46	15 April 2024
Class A USD-5%-mdist	USD0.34	15 April 2024
Class A HKD-mdist	HKD0.47	15 April 2024
Class A HKD-5%-mdist	HKD0.35	15 April 2024
Class A RMB hedged-mdist	CNH0.41	15 April 2024
Class A AUD hedged-mdist	AUD0.47	15 April 2024
Class A USD-mdist	USD0.45	16 May 2024
Class A USD-5%-mdist	USD0.33	16 May 2024
Class A HKD-mdist	HKD0.46	16 May 2024
Class A HKD-5%-mdist	HKD0.34	16 May 2024
Class A RMB hedged-mdist	CNH0.40	16 May 2024
Class A AUD hedged-mdist	AUD0.45	16 May 2024
Class A JPY hedged-6%-mdist	JPY33.65	16 May 2024
Class A USD-mdist	USD0.46	17 June 2024
Class A USD-5%-mdist	USD0.34	17 June 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UIB-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A HKD-mdist	HKD0.46	17 June 2024
Class A HKD-5%-mdist	HKD0.34	17 June 2024
Class A RMB hedged-mdist	CNH0.41	17 June 2024
Class A AUD hedged-mdist	AUD0.46	17 June 2024
Class A JPY hedged-6%-mdist	JPY49.19	17 June 2024
Class A USD-mdist	USD0.46	15 July 2024
Class A USD-5%-mdist	USD0.34	15 July 2024
Class A HKD-mdist	HKD0.46	15 July 2024
Class A HKD-5%-mdist	HKD0.34	15 July 2024
Class A RMB hedged-mdist	CNH0.40	15 July 2024
Class A AUD hedged-mdist	AUD0.46	15 July 2024
Class A JPY hedged-6%-mdist	JPY49.03	15 July 2024
Class A USD-mdist	USD0.46	15 August 2024
Class A USD-5%-mdist	USD0.34	15 August 2024
Class A HKD-mdist	HKD0.47	15 August 2024
Class A HKD-5%-mdist	HKD0.35	15 August 2024
Class A RMB hedged-mdist	CNH0.41	15 August 2024
Class A AUD hedged-mdist	AUD0.47	15 August 2024
Class A JPY hedged-6%-mdist	JPY49.68	15 August 2024
Class A USD-mdist	USD0.47	16 September 2024
Class A USD-5%-mdist	USD0.35	16 September 2024
Class A HKD-mdist	HKD0.47	16 September 2024
Class A HKD-5%-mdist	HKD0.35	16 September 2024
Class A RMB hedged-mdist	CNH0.41	16 September 2024
Class A AUD hedged-mdist	AUD0.47	16 September 2024
Class A JPY hedged-6%-mdist	JPY49.70	16 September 2024
Class A USD-mdist	USD0.47	15 October 2024
Class A USD-5%-mdist	USD0.35	15 October 2024
Class A HKD-mdist	HKD0.47	15 October 2024
Class A HKD-5%-mdist	HKD0.35	15 October 2024
Class A RMB hedged-mdist	CNH0.41	15 October 2024
Class A AUD hedged-mdist	AUD0.47	15 October 2024
Class A JPY hedged-6%-mdist	JPY49.84	15 October 2024
Class A USD-mdist	USD0.45	15 November 2024
Class A USD-5%-mdist	USD0.34	15 November 2024
Class A HKD-mdist	HKD0.46	15 November 2024
Class A HKD-5%-mdist	HKD0.34	15 November 2024
Class A RMB hedged-mdist	CNH0.40	15 November 2024

UBS (HK) FUND SERIES

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UIB-USD (continued)

31 December 2024 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A AUD hedged-mdist	AUD0.46	15 November 2024
Class A JPY hedged-6%-mdist	JPY48.18	15 November 2024
Class A USD-mdist	USD0.45	16 December 2024
Class A USD-5%-mdist	USD0.34	16 December 2024
Class A HKD-mdist	HKD0.46	16 December 2024
Class A HKD-5%-mdist	HKD0.34	16 December 2024
Class A RMB hedged-mdist	CNH0.40	16 December 2024
Class A AUD hedged-mdist	AUD0.46	16 December 2024
Class A JPY hedged-6%-mdist	JPY48.02	16 December 2024
Class A USD-mdist	USD0.45	15 January 2025
Class A USD-5%-mdist	USD0.34	15 January 2025
Class A HKD-mdist	HKD0.45	15 January 2025
Class A HKD-5%-mdist	HKD0.34	15 January 2025
Class A RMB hedged-mdist	CNH0.35	15 January 2025
Class A AUD hedged-mdist	AUD0.53	15 January 2025
Class A JPY hedged-6%-mdist	JPY47.21	15 January 2025

31 December 2023

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-mdist	USD0.49	15 February 2023
Class A USD-5%-mdist	USD0.35	15 February 2023
Class A HKD-mdist	HKD0.49	15 February 2023
Class A HKD-5%-mdist	HKD0.35	15 February 2023
Class A RMB hedged-mdist	CNH0.46	15 February 2023
Class A USD-mdist	USD0.47	15 March 2023
Class A USD-5%-mdist	USD0.34	15 March 2023
Class A HKD-mdist	HKD0.48	15 March 2023
Class A HKD-5%-mdist	HKD0.35	15 March 2023
Class A RMB hedged-mdist	CNH0.44	15 March 2023
Class A USD-mdist	USD0.48	17 April 2023
Class A USD-5%-mdist	USD0.35	17 April 2023
Class A HKD-mdist	HKD0.49	17 April 2023
Class A HKD-5%-mdist	HKD0.35	17 April 2023
Class A RMB hedged-mdist	CNH0.45	17 April 2023
Class A USD-mdist	USD0.48	15 May 2023

UBS (HK) FUND SERIES

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UIB-USD (continued)

31 December 2023 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A USD-5%-mdist	USD0.35	15 May 2023
Class A HKD-mdist	HKD0.49	15 May 2023
Class A HKD-5%-mdist	HKD0.35	15 May 2023
Class A RMB hedged-mdist	CNH0.44	15 May 2023
Class A USD-mdist	USD0.47	15 June 2023
Class A USD-5%-mdist	USD0.34	15 June 2023
Class A HKD-mdist	HKD0.48	15 June 2023
Class A HKD-5%-mdist	HKD0.34	15 June 2023
Class A RMB hedged-mdist	CNH0.44	15 June 2023
Class A USD-mdist	USD0.47	18 July 2023
Class A USD-5%-mdist	USD0.34	18 July 2023
Class A HKD-mdist	HKD0.48	18 July 2023
Class A HKD-5%-mdist	HKD0.34	18 July 2023
Class A RMB hedged-mdist	CNH0.44	18 July 2023
Class A USD-mdist	USD0.47	15 August 2023
Class A USD-5%-mdist	USD0.34	15 August 2023
Class A HKD-mdist	HKD0.47	15 August 2023
Class A HKD-5%-mdist	HKD0.34	15 August 2023
Class A RMB hedged-mdist	CNH0.44	15 August 2023
Class A USD-mdist	USD0.46	15 September 2023
Class A USD-5%-mdist	USD0.34	15 September 2023
Class A HKD-mdist	HKD0.47	15 September 2023
Class A HKD-5%-mdist	HKD0.34	15 September 2023
Class A RMB hedged-mdist	CNH0.43	15 September 2023
Class A AUD hedged-mdist	AUD0.56	15 September 2023
Class A USD-mdist	USD0.45	16 October 2023
Class A USD-5%-mdist	USD0.33	16 October 2023
Class A HKD-mdist	HKD0.46	16 October 2023
Class A HKD-5%-mdist	HKD0.33	16 October 2023
Class A RMB hedged-mdist	CNH0.42	16 October 2023
Class A AUD hedged-mdist	AUD0.47	16 October 2023

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UIB-USD (continued)

31 December 2023 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.44	15 November 2023
Class A USD-5%-mdist	USD0.32	15 November 2023
Class A HKD-mdist	HKD0.45	15 November 2023
Class A HKD-5%-mdist	HKD0.33	15 November 2023
Class A RMB hedged-mdist	CNH0.41	15 November 2023
Class A AUD hedged-mdist	AUD0.46	15 November 2023
Class A USD-mdist	USD0.46	15 December 2023
Class A USD-5%-mdist	USD0.34	15 December 2023
Class A HKD-mdist	HKD0.47	15 December 2023
Class A HKD-5%-mdist	HKD0.34	15 December 2023
Class A RMB hedged-mdist	CNH0.41	15 December 2023
Class A AUD hedged-mdist	AUD0.46	15 December 2023
Class A USD-mdist	USD0.47	16 January 2024
Class A USD-5%-mdist	USD0.35	16 January 2024
Class A HKD-mdist	HKD0.48	16 January 2024
Class A HKD-5%-mdist	HKD0.35	16 January 2024
Class A RMB hedged-mdist	CNH0.42	16 January 2024
Class A AUD hedged-mdist	AUD0.47	16 January 2024

AAO-USD

	2024 USD	2023 USD
Undistributed income at the beginning of the year	—	—
Profit/(loss) before distribution and after tax	437,470	702,018
Distribution to unitholders	(371,073)	(260,622)
Undistributed income transferred from net assets attributable to unitholders	(66,397)	(441,396)
Undistributed income at the end of the year	—	—

During the years ended 31 December 2024 and 2023, class wise distributions as follows:

31 December 2024

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.32	15 February 2024
Class A USD-6%-mdist	USD0.33	15 February 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD (continued)

31 December 2024 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A HKD-mdist	HKD0.33	15 February 2024
Class A HKD-6%-mdist	HKD0.34	15 February 2024
Class A RMB Hedged-mdist	CNH0.30	15 February 2024
Class A USD-8%-mdist	USD0.69	15 February 2024
Class A HKD-8%-mdist	HKD0.69	15 February 2024
Class A USD-mdist	USD0.33	15 March 2024
Class A USD-6%-mdist	USD0.34	15 March 2024
Class A HKD-mdist	HKD0.33	15 March 2024
Class A HKD-6%-mdist	HKD0.34	15 March 2024
Class A RMB Hedged-mdist	CNH0.30	15 March 2024
Class A USD-8%-mdist	USD0.69	15 March 2024
Class A HKD-8%-mdist	HKD0.69	15 March 2024
Class A USD-mdist	USD0.27	15 April 2024
Class A USD-6%-mdist	USD0.34	15 April 2024
Class A HKD-mdist	HKD0.28	15 April 2024
Class A HKD-6%-mdist	HKD0.34	15 April 2024
Class A RMB Hedged-mdist	CNH0.24	15 April 2024
Class A USD-8%-mdist	USD0.70	15 April 2024
Class A HKD-8%-mdist	HKD0.70	15 April 2024
Class A USD-mdist	USD0.27	16 May 2024
Class A USD-6%-mdist	USD0.34	16 May 2024
Class A HKD-mdist	HKD0.28	16 May 2024
Class A HKD-6%-mdist	HKD0.34	16 May 2024
Class A RMB Hedged-mdist	CNH0.24	16 May 2024
Class A USD-8%-mdist	USD0.69	16 May 2024
Class A HKD-8%-mdist	HKD0.69	16 May 2024
Class A USD-mdist	USD0.28	17 June 2024
Class A USD-6%-mdist	USD0.34	17 June 2024
Class A HKD-mdist	HKD0.28	17 June 2024
Class A HKD-6%-mdist	HKD0.34	17 June 2024
Class A RMB Hedged-mdist	CNH0.25	17 June 2024
Class A USD-8%-mdist	USD0.70	17 June 2024
Class A HKD-8%-mdist	HKD0.70	17 June 2024
Class A USD-mdist	USD0.34	15 July 2024
Class A USD-6%-mdist	USD0.35	15 July 2024
Class A HKD-mdist	HKD0.34	15 July 2024
Class A HKD-6%-mdist	HKD0.35	15 July 2024
Class A RMB Hedged-mdist	CNH0.31	15 July 2024
Class A USD-8%-mdist	USD0.71	15 July 2024
Class A HKD-8%-mdist	HKD0.71	15 July 2024
Class A USD-mdist	USD0.34	15 August 2024

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD (continued)

31 December 2024 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-6%-mdist	USD0.35	15 August 2024
Class A HKD-mdist	HKD0.34	15 August 2024
Class A HKD-6%-mdist	HKD0.35	15 August 2024
Class A RMB Hedged-mdist	CNH0.31	15 August 2024
Class A USD-8%-mdist	USD0.71	15 August 2024
Class A HKD-8%-mdist	HKD0.71	15 August 2024
Class A USD-mdist	USD0.34	16 September 2024
Class A USD-6%-mdist	USD0.35	16 September 2024
Class A HKD-mdist	HKD0.34	16 September 2024
Class A HKD-6%-mdist	HKD0.35	16 September 2024
Class A RMB Hedged-mdist	CNH0.31	16 September 2024
Class A USD-8%-mdist	USD0.71	16 September 2024
Class A HKD-8%-mdist	HKD0.70	16 September 2024
Class A USD-mdist	USD0.35	15 October 2024
Class A USD-6%-mdist	USD0.36	15 October 2024
Class A HKD-mdist	HKD0.35	15 October 2024
Class A HKD-6%-mdist	HKD0.36	15 October 2024
Class A RMB Hedged-mdist	CNH0.32	15 October 2024
Class A USD-8%-mdist	USD0.73	15 October 2024
Class A HKD-8%-mdist	HKD0.73	15 October 2024
Class A USD-mdist	USD0.34	15 November 2024
Class A USD-6%-mdist	USD0.35	15 November 2024
Class A HKD-mdist	HKD0.34	15 November 2024
Class A HKD-6%-mdist	HKD0.35	15 November 2024
Class A RMB Hedged-mdist	CNH0.31	15 November 2024
Class A USD-8%-mdist	USD0.71	15 November 2024
Class A HKD-8%-mdist	HKD0.70	15 November 2024
Class A USD-mdist	USD0.33	16 December 2024
Class A USD-6%-mdist	USD0.34	16 December 2024
Class A HKD-mdist	HKD0.34	16 December 2024
Class A HKD-6%-mdist	HKD0.34	16 December 2024
Class A RMB Hedged-mdist	CNH0.30	16 December 2024
Class A USD-8%-mdist	USD0.69	16 December 2024
Class A HKD-8%-mdist	HKD0.69	16 December 2024
Class A USD-mdist	USD0.30	15 January 2025
Class A USD-6%-mdist	USD0.34	15 January 2025
Class A HKD-mdist	HKD0.31	15 January 2025
Class A HKD-6%-mdist	HKD0.34	15 January 2025
Class A RMB Hedged-mdist	CNH0.23	15 January 2025
Class A USD-8%-mdist	USD0.69	15 January 2025
Class A HKD-8%-mdist	HKD0.68	15 January 2025

UBS (HK) FUND SERIES

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31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD (continued)

31 December 2023

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-mdist	USD0.30	15 February 2023
Class A USD-6%-mdist	USD0.38	15 February 2023
Class A HKD-mdist	HKD0.31	15 February 2023
Class A HKD-6%-mdist	HKD0.38	15 February 2023
Class A RMB Hedged-mdist	CNH0.29	15 February 2023
Class A USD-mdist	USD0.34	15 March 2023
Class A USD-6%-mdist	USD0.36	15 March 2023
Class A HKD-mdist	HKD0.35	15 March 2023
Class A HKD-6%-mdist	HKD0.36	15 March 2023
Class A RMB Hedged-mdist	CNH0.33	15 March 2023
Class A USD-mdist	USD0.34	17 April 2023
Class A USD-6%-mdist	USD0.36	17 April 2023
Class A HKD-mdist	HKD0.35	17 April 2023
Class A HKD-6%-mdist	HKD0.36	17 April 2023
Class A RMB Hedged-mdist	CNH0.33	17 April 2023
Class A USD-mdist	USD0.34	15 May 2023
Class A USD-6%-mdist	USD0.35	15 May 2023
Class A HKD-mdist	HKD0.35	15 May 2023
Class A HKD-6%-mdist	HKD0.35	15 May 2023
Class A RMB Hedged-mdist	CNH0.33	15 May 2023
Class A USD-mdist	USD0.33	15 June 2023
Class A USD-6%-mdist	USD0.34	15 June 2023
Class A HKD-mdist	HKD0.33	15 June 2023
Class A HKD-6%-mdist	HKD0.34	15 June 2023
Class A RMB Hedged-mdist	CNH0.31	15 June 2023
Class A USD-mdist	USD0.33	18 July 2023
Class A USD-6%-mdist	USD0.34	18 July 2023
Class A HKD-mdist	HKD0.34	18 July 2023
Class A HKD-6%-mdist	HKD0.34	18 July 2023
Class A RMB Hedged-mdist	CNH0.32	18 July 2023
Class A USD-mdist	USD0.33	15 August 2023
Class A USD-6%-mdist	USD0.35	15 August 2023
Class A HKD-mdist	HKD0.34	15 August 2023
Class A HKD-6%-mdist	HKD0.35	15 August 2023
Class A RMB Hedged-mdist	CNH0.32	15 August 2023
Class A USD-mdist	USD0.32	15 September 2023
Class A USD-6%-mdist	USD0.33	15 September 2023
Class A HKD-mdist	HKD0.33	15 September 2023
Class A HKD-6%-mdist	HKD0.34	15 September 2023
Class A RMB Hedged-mdist	CNH0.31	15 September 2023

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD (continued)

31 December 2023 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A USD-mdist	USD0.31	16 October 2023
Class A USD-6%-mdist	USD0.32	16 October 2023
Class A HKD-mdist	HKD0.32	16 October 2023
Class A HKD-6%-mdist	HKD0.33	16 October 2023
Class A RMB Hedged-mdist	CNH0.30	16 October 2023
Class A USD-mdist	USD0.30	15 November 2023
Class A USD-6%-mdist	USD0.31	15 November 2023
Class A HKD-mdist	HKD0.31	15 November 2023
Class A HKD-6%-mdist	HKD0.32	15 November 2023
Class A RMB Hedged-mdist	CNH0.29	15 November 2023
Class A USD-8%-mdist	USD0.38	15 November 2023
Class A HKD-8%-mdist	HKD0.38	15 November 2023
Class A USD-mdist	USD0.32	15 December 2023
Class A USD-6%-mdist	USD0.33	15 December 2023
Class A HKD-mdist	HKD0.33	15 December 2023
Class A HKD-6%-mdist	HKD0.33	15 December 2023
Class A RMB Hedged-mdist	CNH0.30	15 December 2023
Class A USD-8%-mdist	USD0.69	15 December 2023
Class A HKD-8%-mdist	HKD0.68	15 December 2023
Class A USD-mdist	USD0.33	15 January 2024
Class A USD-6%-mdist	USD0.34	15 January 2024
Class A HKD-mdist	HKD0.34	15 January 2024
Class A HKD-6%-mdist	HKD0.34	15 January 2024
Class A RMB Hedged-mdist	CNH0.31	15 January 2024
Class A USD-8%-mdist	USD0.71	15 January 2024
Class A HKD-8%-mdist	HKD0.71	15 January 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD

	2024 USD	2023 USD
Undistributed income at the beginning of the year	—	—
Profit before distribution and after tax	5,129,592	333,991
Distribution to unitholders	(8,807,322)	(115,519)
Undistributed income transferred from net assets attributable to unitholders	3,677,730	(218,472)
Undistributed income at the end of the year	—	—

During the years ended 31 December 2024 and 2023, class wise distributions as follows:

31 December 2024

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.51	15 February 2024
Class A USD-8%-mdist	USD0.67	15 February 2024
Class A HKD-mdist	HKD0.51	15 February 2024
Class A HKD-8%-mdist	HKD0.67	15 February 2024
Class A RMB-mdist	CNH0.44	15 February 2024
Class A RMB-8%-mdist	CNH0.65	15 February 2024
Class A AUD hedged-8%-mdist	AUD0.66	15 February 2024
Class A USD-mdist	USD0.52	15 March 2024
Class A USD-8%-mdist	USD0.68	15 March 2024
Class A HKD-mdist	HKD0.52	15 March 2024
Class A HKD-8%-mdist	HKD0.68	15 March 2024
Class A RMB-mdist	CNH0.44	15 March 2024
Class A RMB-8%-mdist	CNH0.66	15 March 2024
Class A AUD hedged-8%-mdist	AUD0.67	15 March 2024
Class A USD-mdist	USD0.53	15 April 2024
Class A USD-8%-mdist	USD0.69	15 April 2024
Class A HKD-mdist	HKD0.53	15 April 2024
Class A HKD-8%-mdist	HKD0.69	15 April 2024
Class A RMB-mdist	CNH0.45	15 April 2024
Class A RMB-8%-mdist	CNH0.67	15 April 2024
Class A AUD hedged-8%-mdist	AUD0.68	15 April 2024
Class A USD-mdist	USD0.51	16 May 2024
Class A USD-8%-mdist	USD0.66	16 May 2024
Class A HKD-mdist	HKD0.51	16 May 2024
Class A HKD-8%-mdist	HKD0.66	16 May 2024
Class A RMB-mdist	CNH0.43	16 May 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD (continued)

31 December 2024 (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
Class A RMB-8%-mdist	CNH0.64	16 May 2024
Class A AUD hedged-8%-mdist	AUD0.65	16 May 2024
Class A JPY hedged-8%-mdist	JPY44.54	16 May 2024
Class A USD-mdist	USD0.52	17 June 2024
Class A USD-8%-mdist	USD0.67	17 June 2024
Class A HKD-mdist	HKD0.52	17 June 2024
Class A HKD-8%-mdist	HKD0.67	17 June 2024
Class A RMB-mdist	CNH0.44	17 June 2024
Class A RMB-8%-mdist	CNH0.65	17 June 2024
Class A AUD hedged-8%-mdist	AUD0.66	17 June 2024
Class A JPY hedged-8%-mdist	JPY66.07	17 June 2024
Class A USD-mdist	USD0.53	15 July 2024
Class A USD-8%-mdist	USD0.68	15 July 2024
Class A HKD-mdist	HKD0.52	15 July 2024
Class A HKD-8%-mdist	HKD0.68	15 July 2024
Class A RMB-mdist	CNH0.45	15 July 2024
Class A RMB-8%-mdist	CNH0.66	15 July 2024
Class A AUD hedged-8%-mdist	AUD0.67	15 July 2024
Class A JPY hedged-8%-mdist	JPY66.53	15 July 2024
Class A USD-mdist	USD0.53	16 August 2024
Class A USD-8%-mdist	USD0.69	16 August 2024
Class A HKD-mdist	HKD0.53	16 August 2024
Class A HKD-8%-mdist	HKD0.68	16 August 2024
Class A RMB-mdist	CNH0.45	16 August 2024
Class A RMB-8%-mdist	CNH0.66	16 August 2024
Class A AUD hedged-8%-mdist	AUD0.67	16 August 2024
Class A JPY hedged-8%-mdist	JPY66.71	16 August 2024
Class A USD-mdist	USD0.54	16 September 2024
Class A USD-8%-mdist	USD0.70	16 September 2024
Class A HKD-mdist	HKD0.54	16 September 2024
Class A HKD-8%-mdist	HKD0.69	16 September 2024
Class A RMB-mdist	CNH0.46	16 September 2024
Class A RMB-8%-mdist	CNH0.67	16 September 2024
Class A AUD hedged-8%-mdist	AUD0.68	16 September 2024
Class A JPY hedged-8%-mdist	JPY67.29	16 September 2024
Class A USD-mdist	USD0.54	15 October 2024
Class A USD-8%-mdist	USD0.70	15 October 2024
Class A HKD-mdist	HKD0.54	15 October 2024
Class A HKD-8%-mdist	HKD0.69	15 October 2024
Class A RMB-mdist	CNH0.46	15 October 2024
Class A RMB-8%-mdist	CNH0.67	15 October 2024

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD (continued)

31 December 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A AUD hedged-8%-mdist	AUD0.68	15 October 2024
Class A JPY hedged-8%-mdist	JPY67.52	15 October 2024
Class A USD-mdist	USD0.54	15 November 2024
Class A USD-8%-mdist	USD0.69	15 November 2024
Class A HKD-mdist	HKD0.53	15 November 2024
Class A HKD-8%-mdist	HKD0.68	15 November 2024
Class A RMB-mdist	CNH0.45	15 November 2024
Class A RMB-8%-mdist	CNH0.66	15 November 2024
Class A AUD hedged-8%-mdist	AUD0.67	15 November 2024
Class A JPY hedged-8%-mdist	JPY66.23	15 November 2024
Class A USD-mdist	USD0.55	16 December 2024
Class A USD-8%-mdist	USD0.71	16 December 2024
Class A HKD-mdist	HKD0.55	16 December 2024
Class A HKD-8%-mdist	HKD0.70	16 December 2024
Class A RMB-mdist	CNH0.47	16 December 2024
Class A RMB-8%-mdist	CNH0.68	16 December 2024
Class A AUD hedged-8%-mdist	AUD0.69	16 December 2024
Class A JPY hedged-8%-mdist	JPY67.89	16 December 2024
Class A USD-mdist	USD0.54	15 January 2025
Class A USD-8%-mdist	USD0.69	15 January 2025
Class A HKD-mdist	HKD0.53	15 January 2025
Class A HKD-8%-mdist	HKD0.68	15 January 2025
Class A RMB-mdist	CNH0.39	15 January 2025
Class A RMB-8%-mdist	CNH0.66	15 January 2025
Class A AUD hedged-8%-mdist	AUD0.67	15 January 2025
Class A JPY hedged-8%-mdist	JPY65.53	15 January 2025

31 December 2023

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.45	15 March 2023
Class A USD-8%-mdist	USD0.65	15 March 2023
Class A HKD-mdist	HKD0.45	15 March 2023
Class A HKD-8%-mdist	HKD0.65	15 March 2023
Class A RMB hedged-mdist	CNH0.40	15 March 2023
Class A RMB hedged-8%-mdist	CNH0.65	15 March 2023
Class A AUD hedged-8%-mdist	AUD0.65	15 March 2023
Class A USD-mdist	USD0.45	17 April 2023
Class A USD-8%-mdist	USD0.65	17 April 2023
Class A HKD-mdist	HKD0.45	17 April 2023

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD (continued)

31 December 2023 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A HKD-8%-mdist	HKD0.65	17 April 2023
Class A RMB-mdist	CNH0.39	17 April 2023
Class A RMB-8%-mdist	CNH0.64	17 April 2023
Class A AUD hedged-8%-mdist	AUD0.64	17 April 2023
Class A USD-mdist	USD0.45	15 May 2023
Class A USD-8%-mdist	USD0.65	15 May 2023
Class A HKD-mdist	HKD0.45	15 May 2023
Class A HKD-8%-mdist	HKD0.65	15 May 2023
Class A RMB-mdist	CNH0.40	15 May 2023
Class A RMB-8%-mdist	CNH0.64	15 May 2023
Class A AUD hedged-8%-mdist	AUD0.65	15 May 2023
Class A USD-mdist	USD0.44	15 June 2023
Class A USD-8%-mdist	USD0.64	15 June 2023
Class A HKD-mdist	HKD0.44	15 June 2023
Class A HKD-8%-mdist	HKD0.64	15 June 2023
Class A RMB-mdist	CNH0.39	15 June 2023
Class A RMB-8%-mdist	CNH0.63	15 June 2023
Class A AUD hedged-8%-mdist	AUD0.64	15 June 2023
Class A USD-mdist	USD0.45	18 July 2023
Class A USD-8%-mdist	USD0.66	18 July 2023
Class A HKD-mdist	HKD0.45	18 July 2023
Class A HKD-8%-mdist	HKD0.66	18 July 2023
Class A RMB-mdist	CNH0.40	18 July 2023
Class A RMB-8%-mdist	CNH0.65	18 July 2023
Class A AUD hedged-8%-mdist	AUD0.65	18 July 2023
Class A USD-mdist	USD0.46	16 August 2023
Class A USD-8%-mdist	USD0.66	16 August 2023
Class A HKD-mdist	HKD0.46	16 August 2023
Class A HKD-8%-mdist	HKD0.66	16 August 2023
Class A RMB-mdist	CNH0.41	16 August 2023
Class A RMB-8%-mdist	CNH0.65	16 August 2023
Class A AUD hedged-8%-mdist	AUD0.66	16 August 2023
Class A USD-mdist	USD0.46	15 September 2023
Class A USD-8%-mdist	USD0.65	15 September 2023
Class A HKD-mdist	HKD0.46	15 September 2023
Class A HKD-8%-mdist	HKD0.65	15 September 2023
Class A RMB-mdist	CNH0.40	15 September 2023
Class A RMB-8%-mdist	CNH0.64	15 September 2023
Class A AUD hedged-8%-mdist	AUD0.65	15 September 2023
Class A USD-mdist	USD0.44	16 October 2023
Class A USD-8%-mdist	USD0.63	16 October 2023

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD (continued)

31 December 2023 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A HKD-mdist	HKD0.44	16 October 2023
Class A HKD-8%-mdist	HKD0.63	16 October 2023
Class A RMB-mdist	CNH0.39	16 October 2023
Class A RMB-8%-mdist	CNH0.62	16 October 2023
Class A AUD hedged-8%-mdist	AUD0.62	16 October 2023
Class A USD-mdist	USD0.43	15 November 2023
Class A USD-8%-mdist	USD0.61	15 November 2023
Class A HKD-mdist	HKD0.43	15 November 2023
Class A HKD-8%-mdist	HKD0.61	15 November 2023
Class A RMB-mdist	CNH0.38	15 November 2023
Class A RMB-8%-mdist	CNH0.60	15 November 2023
Class A AUD hedged-8%-mdist	AUD0.61	15 November 2023
Class A USD-mdist	USD0.45	15 December 2023
Class A USD-8%-mdist	USD0.65	15 December 2023
Class A HKD-mdist	HKD0.45	15 December 2023
Class A HKD-8%-mdist	HKD0.65	15 December 2023
Class A RMB-mdist	CNH0.38	15 December 2023
Class A RMB-8%-mdist	CNH0.63	15 December 2023
Class A AUD hedged-8%-mdist	AUD0.64	15 December 2023
Class A USD-mdist	USD0.51	16 January 2024
Class A USD-8%-mdist	USD0.67	16 January 2024
Class A HKD-mdist	HKD0.51	16 January 2024
Class A HKD-8%-mdist	HKD0.67	16 January 2024
Class A RMB-mdist	CNH0.44	16 January 2024
Class A RMB-8%-mdist	CNH0.65	16 January 2024
Class A AUD hedged-8%-mdist	AUD0.66	16 January 2024

# UBS (HK) FUND SERIES

## NOTES TO FINANCIAL STATEMENTS

31 December 2024

### 16. SUBSEQUENT EVENTS

The published NAV per unit of the Sub-Funds' have changed from year/period ended 31 December 2024 to 22 April 2025 as follows:.

#### CHYB-USD

#### Change in NAV per unit

- Class A HKD-mdist	-2.12%
- Class A RMB hedged-mdist	-2.06%
- Class A USD-acc	1.03%
- Class A USD-mdist	-2.01%
- Class A USD-n-mdist Units	-1.51%
- Class I-B USD-acc	1.42%
- Class Q USD-mdist	-1.83%

#### SAPMC-USD

#### Change in NAV per unit

- Class A HKD-6%-mdist	-6.39%
- Class A HKD-acc	-4.47%
- Class A USD-6%-mdist	-6.26%
- Class A USD-acc	-4.35%
- Class K-1 HKD-6%-mdist	-6.25%
- Class K-1 HKD-acc	-4.33%
- Class K-1 USD-6%-mdist	-6.13%
- Class K-1 USD-acc	-4.21%
- Class Q USD-6%-mdist	-6.04%

#### CIO-USD

#### Change in NAV per unit

- Class A HKD-mdist	-1.78%
- Class A SGD hedged-mdist	-1.61%
- Class A USD-acc	0.17%
- Class A USD-mdist	-1.66%
- Class Q HKD-mdist	-1.63%
- Class Q SGD hedged-mdist	-1.44%
- Class Q USD-acc	0.33%
- Class Q USD-mdist	-1.49%

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

16. SUBSEQUENT EVENTS (continued)

AIB-USD

Change in NAV per unit

- Class A HKD-5%-mdist	-0.85%
- Class A HKD-mdist	-1.64%
- Class A RMB hedged-mdist	-1.56%
- Class A USD-5%-mdist	-0.72%
- Class A USD-acc	0.95%
- Class A USD-mdist	-1.50%
- Class E USD-acc	1.36%
- Class A AUD hedged-mdist	-1.39%
- Class A JPY hedged-NC-mdist	-2.73%

UIB-USD

Change in NAV per unit

- Class A HKD-5%-mdist	-1.81%
- Class A HKD-mdist	-2.48%
- Class A RMB hedged-mdist	-2.41%
- Class A USD-5%-mdist	-1.69%
- Class A USD-acc	-0.01%
- Class A USD-mdist	-2.34%
- Class A AUD hedged-mdist	-2.21%
- Class A JPY hedge 6% mdist	-3.32%

AAO-USD

Change in NAV per unit

- Class A HKD-6%-mdist	-2.45%
- Class A HKD-8%-mdist	-3.33%
- Class A HKD-mdist	-2.48%
- Class A AUD hedged-mdist	-2.32%
- Class A USD-6%-mdist	-2.54%
- Class A USD-8%-mdist	-3.19%
- Class A USD-acc	-0.57%
- Class A USD-mdist	-2.34%
- Class I-B USD acc	-100.00%

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

16. SUBSEQUENT EVENTS (continued)

<u>UGI-USD</u>	<u>Change in NAV per unit</u>
- Class A HKD-8%-mdist	-9.17%
- Class A HKD-mdist	-8.54%
- Class A RMB hedge-8%-mdist	-9.64%
- Class A AUD hedged-mdist	-8.56%
- Class A USD-8%-mdist	-6.55%
- Class A USD-acc	-8.43%
- Class AUD hedge-8%-mdist	-9.63%
- Class A JPY hedge-8%-mdist	-10.22%
- Class I-B USD acc	100.00%

Subsequent to 31 December 2024 up to 22 April 2025, the following subscriptions and redemptions occurred in the Sub-Funds:

	<u>CHYB-USD</u>	
	<u>Subscription</u>	<u>Redemptions</u>
- Class A HKD-mdist	2,110,112	5,533,779
- Class A RMB hedged-mdist	200,300	3,146,697
- Class A USD-acc	62,446	603,139
- Class A USD-mdist	47,674	1,545,925
- Class A USD-n-mdist Units	-	-
- Class I-B USD-acc	-	412,718
- Class Q USD-mdist	-	449,636

	<u>SAPMC-USD</u>	
	<u>Subscription</u>	<u>Redemptions</u>
- Class A HKD-6%-mdist	-	4,497,636
- Class A HKD-acc	9,850	-
- Class A USD-6%-mdist	950,000	6,380,815
- Class A USD-acc	-	209,860
- Class K-1 HKD-6%-mdist	-	-
- Class K-1 HKD-acc	-	-
- Class K-1 USD-6%-mdist	-	409,278
- Class K-1 USD-acc	-	639,560
- Class Q USD-6%-mdist	400,000	2,162,035

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

16. SUBSEQUENT EVENTS (continued)

	<u>CIO-USD</u>	
	<u>Subscription</u>	<u>Redemptions</u>
	<u>Subscription</u>	<u>Redemptions</u>
- Class A HKD-mdist	-	800,000
- Class A SGD hedged-mdist	-	883,646
- Class A USD-acc	-	446,998
- Class A USD-mdist	150,000	7,086,748
- Class Q HKD-mdist	-	-
- Class Q SGD hedged-mdist	-	771,903
- Class Q USD-acc	152,796	4,158,456
- Class Q USD-mdist	-	1,642,017-
	<u>AIB-USD</u>	
	<u>Subscription</u>	<u>Redemptions</u>
- Class A HKD-5%-mdist	-	704,261
- Class A HKD-mdist	12,159,691	37,948,779
- Class A RMB hedged-mdist	13,773,798	16,635,150
- Class A USD-5%-mdist	39,700	-
- Class A USD-acc	8,044	246,719
- Class A USD-mdist	12,536,434	3,539,273
- Class E USD-acc	-	-
- Class A AUD hedged-mdist	2,626,808	680,061
- Class A JPY hedged-NC-mdist	891,592,164	212,268,918
	<u>UIB-USD</u>	
	<u>Subscription</u>	<u>Redemptions</u>
- Class A HKD-5%-mdist	1,980,000	377,816
- Class A HKD-mdist	33,494,502	30,231,236
- Class A RMB hedged-mdist	2,514,981	25,368,432
- Class A USD-5%-mdist	-	12,397
- Class A USD-acc	111,597	1,496,105
- Class A USD-mdist	3,028,509	3,039,138
- Class A AUD hedged-mdist	366,865	253,057
- Class A JPY hedge-6%-mdist	66,929,045	-
	<u>AAO-USD</u>	
	<u>Subscription</u>	<u>Redemptions</u>
- Class A HKD-6%-mdist	2,994,011	3,024,083
- Class A HKD 8%-mdist	3,024,857	147,695
- Class A HKD-mdist	198,400	2,692,521
- Class A RMB hedged-mdist	334,420	297,887
- Class A USD-6%-mdist	19,800	158,045
- Class A USD-8%-mdist	-	-
- Class A USD-acc	-	818
- Class A USD-mdist	5,134	492,614
- Class I-B USD-acc	-	5,476,645

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2024

16. SUBSEQUENT EVENTS (continued)

	<u>UGI-USD</u>	
	<u>Subscription</u>	<u>Redemptions</u>
- Class A HKD-8%-mdist	1,741,779,096	410,913,614
- Class A HKD-mdist	93,339,483	13,316,361
- Class A RMB hedged-8%-mdist	163,277,111	11,313,756
- Class A RMB hedged-mdist	11,680,350	414,489
- Class A USD-8%-mdist	181,375,277	41,889,075
- Class A USD-acc	3,184,380	278,667
- Class A USD-mdist	17,152,106	3,086,799
- Class A AUD hedged-8%-mdist	80,242,183	21,700,862
- Class A JPY hedged-8%-mdist	4,899,597,361	1,182,577,671
- Class I-B USD-acc	1,473,447	-

There were no other events after the reporting period to be disclosed.

17. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and Manager on 25 April 2025.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Net assets attributable to unit holder

CHYB-USD

	2024	2023	2022
Net Assets	USD50,903,377	USD55,607,681	USD92,948,176
Net Assets per unit			
- Class A HKD-mdist	HKD27.456	HKD26.044	HKD35.815
- Class A RMB hedged-mdist	RMB29.963	RMB28.669	RMB40.251
- Class A USD-acc	USD49.809	USD42.960	USD53.978
- Class A USD-mdist	USD27.355	USD25.813	USD35.490
- Class A USD-n-mdist	USD35.545	USD33.059	USD44.855
- Class I-B USD-acc	USD48.175	USD41.031	USD51.045
- Class Q USD-mdist	USD31.767	USD29.828	USD40.829

SAPMC-USD

	2024	2023	2022
Net Assets	USD126,203,354	USD196,610,122	USD225,529,843
Net Assets per unit			
- Class A HKD-6%-mdist	HKD85.487	HKD82.208	HKD78.576
- Class A HKD-acc	HKD119.908	HKD108.618	HKD97.798
- Class A USD-6%-mdist	USD86.328	USD82.569	USD78.949
- Class A USD-acc	USD124.233	USD111.951	USD100.845
- Class K-1 HKD-6%-mdist	HKD88.063	HKD84.270	HKD80.166
- Class K-1 HKD-acc	HKD125.749	HKD113.364	HKD101.588
- Class K-1 USD-6%-mdist	USD88.923	USD84.652	USD80.565
- Class K-1 USD-acc	USD127.960	USD114.757	USD102.882
- Class Q USD-6%-mdist	USD87.914	USD 83.464	USD79.191

CIO-USD

	2024	2023	2022
Net Assets	USD64,692,705	USD107,295,608	USD116,919,843
Net Assets per unit			
- Class A HKD-mdist	HKD76.047	HKD75.783	HKD75.162
- Class A SGD hedged-mdist	SGD74.625	SGD74.147	SGD74.453
- Class A USD-acc	USD98.093	USD91.586	USD86.177
- Class A USD-mdist	USD76.217	USD75.557	USD74.984
- Class Q HKD-mdist	HKD78.018	HKD77.345	HKD76.323
- Class Q SGD hedged-mdist	SGD76.551	SGD75.677	SGD75.600
- Class Q USD-acc	USD100.658	USD93.476	USD87.488
- Class Q USD-mdist	USD78.369	USD77.289	USD76.295

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Net assets attributable to unit holder (continued)

AIB-USD

	2024	2023	2022
Net Assets	USD74,798,834	USD63,516,437	USD16,712,221
Net Assets per unit			
- Class A HKD-5%-mdist	HKD72.882	HKD72.803	HKD74.005
- Class A HKD-mdist	HKD67.608	HKD69.611	HKD72.501
- Class A RMB hedged-mdist	RMB70.933	RMB73.902	RMB78.486
- Class A USD-5%-mdist	USD73.088	USD72.629	USD73.761
- Class A USD-acc	USD84.733	USD80.104	USD77.433
- Class A USD-mdist	USD67.084	USD68.701	USD71.588
- Class E USD-acc	USD8,953.409	USD8,348.384	USD7,955.644
- Class I-B USD-acc	-	USD82.737	USD79.077
- Class A AUD hedged-mdist	AUD97.227	AUD99.183	-
- Class A JPY hedged-nc-mdist	JPY9,470	JPY10,252	-

UIB-USD

	2024	2023	2022
Net Assets	USD81,510,644	USD67,584,641	USD18,440,587
Net Assets per unit			
- Class A HKD-5%-mdist	HKD80.519	HKD83.529	HKD82.490
- Class A HKD-mdist	HKD77.272	HKD81.782	HKD82.424
- Class A RMB hedged-mdist	RMB76.101	RMB81.604	RMB83.809
- Class A USD-5%-mdist	USD80.667	USD83.230	USD82.240
- Class A USD-acc	USD95.417	USD93.637	USD88.015
- Class A USD-mdist	USD76.907	USD80.944	USD81.599
- Class I-B USD-acc	-	USD96.458	USD89.684
- Class A AUD hedged-mdist	AUD95.826	AUD100.603	-
- Class A JPY hedged-6%-mdist	JPY9,441	-	-

AAO-USD

	2024	2023	2022
Net Assets	USD13,666,390	USD19,496,354	USD18,999,475
Net Assets per unit			
- Class A HKD-6%-mdist	HKD68.073	HKD68.862	HKD70.990
- Class A HKD-mdist	HKD67.035	HKD67.706	HKD69.679
- Class A RMB hedged-mdist	RMB68.522	RMB70.234	RMB73.819
- Class A USD-6%-mdist	USD68.255	USD68.669	USD70.821
- Class A USD-acc	USD79.537	USD75.484	USD73.336
- Class A USD-mdist	USD65.978	USD66.319	USD68.262
- Class I-B USD-acc	USD83.554	USD78.359	USD75.110
- Class A USD-8%-mdist	USD103.223	USD106.026	-
- Class A HKD-8%-mdist	HKD102.222	HKD105.908	-

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Net assets attributable to unit holder (continued)

UGI-USD

	2024	2023
Net Assets	USD319,547,121	USD20,670,888
Net Assets per unit		
- Class A HKD-mdist	HKD106.633	HKD102.128
- Class A AUD hedged-8%-mdist	AUD100.889	AUD98.998
- Class A HKD-8%-mdist	HKD102.358	HKD100.011
- Class A RMB hedged-8%-mdist	RMB98.518	RMB98.071
- Class A RMB hedged-mdist	RMB103.878	RMB100.586
- Class A USD-8%-mdist	USD103.304	USD100.419
- Class A USD-acc	USD119.567	USD107.314
- Class A USD-mdist	USD107.624	USD102.526
- Class I-B USD-acc	-	USD108.692
- Class A JPY hedged-8%-mdist	JPY9,830	-

Highest issue price and lowest redemption price per unit

CHYB-USD

	<u>2024</u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD28.400	HKD25.920
- Class A RMB hedged-mdist	RMB31.004	RMB28.503
- Class A USD-acc	USD50.388	USD42.717
- Class A USD-mdist	USD28.307	USD25.668
- Class A USD-n-mdist	USD36.643	USD32.872
- Class I-B USD-acc	USD48.588	USD40.805
- Class Q USD-mdist	USD32.827	USD29.661

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

CHYB-USD (continued)

	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD40.715	HKD24.631	HKD60.118	HKD21.867
- Class A RMB hedged-mdist	RMB45.383	RMB27.156	RMB68.872	RMB24.597
- Class A USD-acc	USD61.473	USD39.943	USD83.258	USD32.405
- Class A USD-mdist	USD40.150	USD24.354	USD59.602	USD21.546
- Class A USD-n-mdist	USD50.796	USD31.129	USD74.220	USD27.183
- Class I-B USD-acc	USD58.134	USD38.064	USD77.763	USD30.584
- Class Q USD-mdist	USD46.209	USD28.122	USD68.276	USD24.769
	<u>2020</u>		<u>2019</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD92.810	HKD79.908	HKD94.554	HKD87.492
- Class A RMB hedged-mdist	RMB103.705	RMB96.656	—	—
- Class A USD-acc	USD115.425	USD96.380	USD108.487	USD95.452
- Class A USD-mdist	USD92.286	USD79.658	USD93.213	USD86.328
- Class I-B USD-acc	USD106.443	USD88.051	—	—
- Class J JPY hedged-mdist	JPY10,135	JPY8,716	JPY10,037	JPY9,914
- Class J JPY-mdist	JPY10,339	JPY8,927	JPY10,070	JPY9,850
- Class Q USD-mdist	USD102.507	USD99.532	—	—
	<u>2018</u>		<u>2017<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD99.031	HKD85.874	HKD101.246	HKD98.297
- Class A USD-acc	USD101.961	USD93.120	USD101.941	USD99.095
- Class A USD-mdist	USD97.860	USD84.734	USD100.922	USD97.253

<sup>1</sup> for the period from 6 March 2017 (date of inception) to 31 December 2017.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

SAPMC-USD

	<u>2024</u>			
	<u>High</u>	<u>Low</u>		
- Class A HKD-6%-mdist	HKD87.960	HKD81.162		
- Class A HKD-acc	HKD122.757	HKD107.394		
- Class A USD-6%-mdist	USD88.694	USD81.360		
- Class A USD-acc	USD127.002	USD110.669		
- Class K-1 HKD-6%-mdist	HKD90.578	HKD83.218		
- Class K-1 HKD-acc	HKD128.695	HKD112.097		
- Class K-1 USD-6%-mdist	USD91.331	USD83.433		
- Class K-1 USD-acc	USD130.774	USD113.453		
- Class Q USD-6%-mdist	USD90.285	USD82.268		
	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD83.133	HKD77.352	HKD103.289	HKD77.699
- Class A HKD-acc	HKD108.715	HKD98.279	HKD120.961	HKD95.755
- Class A USD-6%-mdist	USD83.470	USD77.529	USD103.920	USD77.617
- Class A USD-acc	USD111.979	USD101.241	USD124.900	USD98.174
- Class K-1 HKD-6%-mdist	HKD84.912	HKD79.232	HKD104.877	HKD79.201
- Class K-1 HKD-acc	HKD113.464	HKD102.093	HKD125.060	HKD99.375
- Class K-1 USD-6%-mdist	USD85.407	USD79.423	USD105.532	USD79.138
- Class K-1 USD-acc	USD114.785	USD103.291	USD126.824	USD100.065
- Class Q USD-6%-mdist	USD84.091	USD78.265	USD103.447	USD77.741

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

SAPMC-USD (continued)

	<u>2021</u>		<u>2020</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD104.871	HKD98.992	HKD105.812	HKD86.956
- Class A HKD-acc	HKD121.597	HKD109.760	HKD110.536	HKD91.769
- Class A USD-6%-mdist	USD105.758	USD99.981	USD106.766	USD87.907
- Class A USD-acc	USD125.646	USD113.928	USD114.480	USD95.223
- Class I-B USD-acc	—	—	USD116.623	USD100.159
- Class K-1 HKD-6%-mdist	HKD106.399	HKD100.079	HKD106.472	HKD87.543
- Class K-1 HKD-acc	HKD125.624	HKD112.940	HKD113.254	HKD94.075
- Class K-1 USD-6%-mdist	USD107.232	USD101.120	USD107.433	USD88.509
- Class K-1 USD-acc	USD127.487	USD115.133	USD115.299	USD95.873
- Class Q USD-6%-mdist	USD105.019	USD98.899	USD104.772	USD86.340
			<u>2019<sup>1</sup></u>	
			<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist			HKD105.502	HKD99.918
- Class A HKD-acc			HKD108.173	HKD100.000
- Class A USD-6%-mdist			USD105.454	USD100.000
- Class A USD-acc			USD111.821	USD100.000
- Class I-B USD-acc			USD113.708	USD100.000
- Class K-1 HKD-6%-mdist			HKD105.750	HKD99.999
- Class K-1 HKD-acc			HKD110.765	HKD99.690
- Class K-1 USD-6%-mdist			USD105.713	USD100.000
- Class K-1 USD-acc			USD112.454	USD100.000
- Class Q USD-6%-mdist			USD102.746	USD99.051

<sup>1</sup> for the period from 26 October 2018 (date of inception) to 31 December 2019.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

CIO-USD

	<u>2024</u>			
	<u>High</u>	<u>Low</u>		
- Class A HKD-mdist	HKD77.506	HKD74.578		
- Class A SGD hedged-mdist	SGD76.121	SGD72.764		
- Class A USD-acc	USD98.746	USD90.909		
- Class A USD-mdist	USD77.725	USD74.131		
- Class Q HKD-mdist	HKD79.412	HKD76.230		
- Class Q SGD hedged-mdist	SGD77.981	SGD74.368		
- Class Q USD-acc	USD101.298	USD92.794		
- Class Q USD-mdist	USD79.814	USD75.948		
	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD79.509	HKD71.289	HKD90.883	HKD66.481
- Class A SGD hedged-mdist	SGD78.278	SGD69.775	SGD90.275	SGD65.588
- Class A USD-acc	USD91.586	USD85.128	USD99.128	USD75.184
- Class A USD-mdist	USD78.912	USD70.926	USD90.831	USD65.944
- Class Q HKD-mdist	HKD80.773	HKD72.688	HKD91.782	HKD67.445
- Class Q SGD hedged-mdist	SGD79.529	SGD71.139	SGD91.162	SGD66.536
- Class Q USD-acc	USD93.476	USD86.794	USD100.108	USD76.265
- Class Q USD-mdist	USD80.327	USD72.470	USD91.751	USD67.034
	<u>2021</u>		<u>2020<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD100.715	HKD89.896	HKD100.888	HKD86.840
- Class A SGD hedged-mdist	SGD100.634	SGD89.364	SGD101.138	SGD87.141
- Class A USD-acc	USD106.892	USD97.335	USD104.770	USD87.254
- Class A USD-mdist	USD101.243	USD89.938	USD101.377	USD87.254
- Class Q HKD-mdist	HKD101.172	HKD90.714	HKD101.262	HKD86.872
- Class Q SGD hedged-mdist	SGD101.091	SGD90.172	SGD101.234	SGD87.173
- Class Q USD-acc	USD107.620	USD98.218	USD105.223	USD87.285
- Class Q USD-mdist	USD101.701	USD90.769	USD101.802	USD87.285

<sup>1</sup> for the period from 28 February 2020 (date of inception) to 31 December 2020.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

AIB-USD

	<u>2024</u>	
	<u>High</u>	<u>Low</u>
- Class A AUD hedged-mdist	AUD100.793	AUD96.729
- Class A HKD-5%-mdist	HKD75.104	HKD71.855
- Class A HKD-mdist	HKD70.367	HKD67.415
- Class A JPY hedged-NC-mdist	JPY10,307	JPY,9456
- Class A RMB hedged-mdist	RMB74.371	RMB70.792
- Class A USD-5%-mdist	USD75.362	USD71.502
- Class A USD-acc	USD86.277	USD79.739
- Class A USD-mdist	USD69.693	USD66.893
- Class E USD-acc	USD9,085.663	USD8,316.561
- Class I-B USD-acc	USD84.736	USD82.415

	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-5%-mdist	USD78.284	USD68.979	HKD91.926	HKD66.492
- Class A HKD-mdist	USD76.697	USD66.267	HKD89.775	HKD65.139
- Class A RMB hedged-mdist	RMB82.397	RMB70.446	RMB98.774	RMB70.404
- Class A USD-5%-mdist	USD77.669	USD68.668	USD91.752	USD65.890
- Class A USD-acc	USD81.849	USD75.111	USD91.618	USD68.623
- Class A USD-mdist	USD75.366	USD65.271	USD88.801	USD63.959
- Class E USD-acc	USD8,421.244	USD7,806.970	USD9,267.177	USD7,032.510
- Class I-B USD-acc	USD83.677	USD77.407	USD92.435	USD69.955
- Class A AUD hedged-mdist	AUD100.337	AUD93.569	—	—
- Class A JPY hedged-nc-mdist	JPY10,303	JPY9,838	—	—

	<u>2021<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-5%-mdist	HKD100.000	HKD90.393
- Class A HKD-mdist	HKD100.882	HKD88.214
- Class A RMB hedged-mdist	RMB100.000	RMB98.469
- Class A USD-5%-mdist	USD100.000	USD90.281
- Class A USD-acc	USD101.364	USD89.395
- Class A USD-mdist	USD100.200	USD87.295
- Class E USD-acc	USD10,181.940	USD9,021.838
- Class I-B USD-acc	USD101.716	USD90.034

<sup>1</sup> for the period from 17 March 2021 (date of inception) to 31 December 2021.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

UIB-USD

	<u>2024</u>		<u>2023</u>	
	<u>High</u>		<u>Low</u>	
- Class A AUD hedged-mdist	AUD100.800		AUD95.448	
- Class A HKD-5%-mdist	HKD84.666		HKD80.137	
- Class A HKD-mdist	HKD82.065		HKD76.905	
- Class A JPY hedged-6%-mdist	JPY10,070		JPY9,408	
- Class A RMB hedged-mdis	RMB81.687		RMB75.851	
- Class A USD-5%-mdist	USD84.519		USD79.630	
- Class A USD-acc	USD98.721		USD91.116	
- Class A USD-mdist	USD81.104		USD76.603	
- Class I-B USD-acc	USD97.124		USD95.259	
	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-5%-mdist	HKD85.798	HKD77.803	HKD95.881	HKD79.511
- Class A HKD-mdist	HKD85.583	HKD76.427	HKD95.691	HKD79.648
- Class A RMB hedged-mdist	RMB86.392	RMB76.327	RMB98.661	RMB80.861
- Class A USD-5%-mdist	USD85.124	USD77.350	USD95.687	USD78.828
- Class A USD-acc	USD93.990	USD86.321	USD97.428	USD83.675
- Class A USD-mdist	USD84.317	USD75.471	USD94.748	USD78.401
- Class I-B USD-acc	USD96.815	USD88.727	USD98.259	USD85.109
- Class A AUD hedged-mdist	AUD100.985	AUD94.023	—	—
	<u>2021<sup>1</sup></u>		<u>High</u>	
			<u>Low</u>	
- Class A HKD-5%-mdist	HKD100.000		HKD95.845	
- Class A HKD-mdist	HKD100.716		HKD95.593	
- Class A RMB hedged-mdist	RMB100.151		RMB98.367	
- Class A USD-5%-mdist	USD100.000		USD95.584	
- Class A USD-acc	USD100.920		USD97.070	
- Class A USD-mdist	USD100.217		USD94.647	
- Class I-B USD-acc	USD101.416		USD97.803	

<sup>1</sup> for the period from 17 March 2021 (date of inception) to 31 December 2021.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

AAO-USD

	<u>2024</u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD73.360	HKD66.398
- Class A HKD-8%-mdist	HKD110.850	HKD101.464
- Class A HKD-mdist	HKD72.311	HKD65.278
- Class A RMB hedged-mdist	RMB74.262	RMB67.325
- Class A USD-6%-mdist	USD73.645	USD66.080
- Class A USD-8%-mdist	USD111.944	USD101.467
- Class A USD-acc	USD84.535	USD73.006
- Class A USD-mdist	USD71.196	USD63.818
- Class I-B USD-acc	USD88.623	USD75.838

	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD76.779	HKD 62.974	HKD95.061	HKD63.566
- Class A HKD-mdist	HKD75.415	HKD 61.918	HKD91.636	HKD62.295
- Class A RMB hedged-mdist	RMB79.294	RMB64.356	RMB99.293	RMB65.904
- Class A USD-6%-mdist	USD76.227	USD62.686	USD94.916	USD63.050
- Class A USD-acc	USD79.309	USD68.260	USD92.455	USD64.665
- Class A USD-mdist	USD73.533	USD60.543	USD89.869	USD60.670
- Class I-B USD-acc	USD81.328	USD70.682	USD93.430	USD66.070
- Class A USD-8%-mdist	USD106.026	USD96.841	—	—
- Class A HKD-8%-mdist	HKD105.908	HKD96.816	—	—

	<u>2021<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD100.000	HKD93.703
- Class A HKD-mdist	HKD102.070	HKD90.327
- Class A RMB hedged-mdist	RMB100.844	RMB97.680
- Class A USD-6%-mdist	USD100.000	USD93.478
- Class A USD-acc	USD101.396	USD90.920
- Class A USD-mdist	USD101.185	USD88.521
- Class I-B USD-acc	USD101.713	USD91.594

<sup>1</sup> for the period from 17 March 2021 (date of inception) to 31 December 2021.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

UGI-USD

	<u>2024</u>		<u>2023<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD110.857	HKD100.757	HKD102.373	HKD92.852
- Class A AUD hedged-8%-mdist	AUD104.945	AUD96.835	AUD101.101	AUD90.543
- Class A HKD-8%-mdist	HKD106.586	HKD98.354	HKD101.189	HKD91.305
- Class A RMB hedged-8%-mdist	RMB102.687	RMB95.465	RMB101.103	RMB89.84
- Class A RMB hedged-mdist	RMB108.024	RMB98.829	RMB101.101	RMB91.677
- Class A USD-8%-mdist	USD107.407	USD98.446	USD101.103	USD91.503
- Class A USD-acc	USD123.489	USD105.854	USD107.503	USD95.418
- Class A USD-mdist	USD111.708	USD101.133	USD102.706	USD93.048
- Class I-B USD-acc	USD119.922	USD107.245	USD108.878	USD95.591
- Class A JPY hedged-8%-mdist	JPY10,259	JPY9,660	—	—

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 31 December 2023.

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	575,000	-	-	575,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025	225,000	-	-	225,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025	700,000	-	700,000	-
AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049	1,500,000	-	900,000	600,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	400,000	-	-	400,000
ALIBABA GROUP HOLDING (REG) 3.6% 28NOV2024	400,000	-	400,000	-
ANTON OILFIELD SERV GRP/ (REG) (REG S) 8.75% 26JAN2025	200,000	-	200,000	-
BAIDU INC (REG) 4.375% 14MAY2024	200,000	-	200,000	-
BANGKOK BANK PCL/HK SER REGS (REG S) 4.3% 15JUN2027	400,000	-	200,000	200,000
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	400,000	-	-	400,000
BANK NEGARA INDONESIA SER EMTN (REG S) 5.28% 05APR2029	-	400,000	-	400,000
BANK OF CHINA FRN PERP 31DEC2049	1,000,000	400,000	-	1,400,000
BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049	2,300,000	-	-	2,300,000
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049	675,000	-	675,000	-
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	1,250,000	-	750,000	500,000
CDBL FUNDING TWO SER EMTN (REG) (REG S) 1.375% 04MAR2024	400,000	-	400,000	-
CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14JUL2025	1,000,000	-	1,000,000	-

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CENTRAL PLAZA DEV LTD (REG) (REG S) 4.65% 19JAN2026	350,000	-	-	350,000
CFAMC II CO LTD SER EMTN (REG) (REGS) 5.5% 16JAN2025	700,000	-	300,000	400,000
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	2,100,000	300,000	200,000	2,200,000
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	900,000	-	-	900,000
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	500,000	-	200,000	300,000
CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 12JAN2024	800,000	-	800,000	-
CHINA GOVT INTL BOND SER REGS 4.25% 20NOV2029	-	555,000	555,000	-
CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025	400,000	-	-	400,000
CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026	775,000	-	325,000	450,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	3,600,000	-	1,600,000	2,000,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	300,000	-	-	300,000
CHINA SOUTH CITY HOLD 10.875% 26JUN2024	475,000	-	475,000	-
CHINA SOUTH CITY HOLDING (REG) (REG S) STP 26JUN2024	-	475,000	475,000	-
CHN CONSTRUCT BK/LONDON SER EMTN (REG) (REG S) 3.125% 17MAY2025	800,000	-	-	800,000
CHONG HING BANK LTD SER EMTN (REG) (REG S) VAR PERP 29DEC2049	750,000	-	-	750,000
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	2,225,000	-	400,000	1,825,000
CIFI HOLDINGS GROUP (REG) (REG S) 5.25% 13MAY2026	-	900,000	-	900,000
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	500,000	-	-	500,000
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	350,000	-	-	350,000

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CNAC HK FINBRIDGE CO LTD (REGS) 4.125% 19JUL2027	-	400,000	-	400,000
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	200,000	-	200,000	-
CONTINUUM ENERGY LEVANTE SER REGS (REG) (REG S) 4.5% 09FEB2027	-	200,000	200,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031	2,500,000	-	1,400,000	1,100,000
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	325,000	-	-	325,000
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14JAN2027	1,500,000	-	1,500,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	-	1,500,000	1,100,000	400,000
DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025	200,000	-	-	200,000
DELHI INTERNATIONAL AIRPORT LIMITED SER REGS (REG) 6.125% 31OCT2026	200,000	400,000	-	600,000
DIAMOND II LTD SER REGS (REG S) 7.95% 28JUL2026	200,000	-	-	200,000
EASY TACTIC LTD (REG) 7.5% 11JUL2025	-	1,116,771	1,116,771	-
EASY TACTIC LTD (REG) 7.5% 11JUL2027	-	558,386	558,386	-
EASY TACTIC LTD (REG) 7.5% 11JUL2028	-	3,659,315	3,659,315	-
EASY TACTIC LTD 7.5% 11JUL2025	1,076,406	-	1,076,406	-
EASY TACTIC LTD 7.5% 11JUL2027	538,203	-	538,203	-
EASY TACTIC LTD 7.5% 11JUL2028	3,527,051	-	3,527,051	-
EHI CAR SERVICES LTD (REG S) 12% 26SEP2027	-	200,000	-	200,000
EHI CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026	250,000	400,000	-	650,000
EHI CAR SERVICES LTD (REG) (REG S) 7.75% 14NOV2024	972,000	-	972,000	-

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ELECT GLOBAL INV LTD (REG) (REG S) 4.85% PERP 31DEC2049	300,000	-	300,000	-
ELECT GLOBAL INV LTD (REG) (REG S) VAR PERP 31DEC2049	-	400,000	-	400,000
ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026	800,000	-	450,000	350,000
EXPORT-IMPORT BANK KOREA (REG) 1.875% 12FEB2025	400,000	-	400,000	-
EXPORT-IMPORT BANK KOREA (REG) 4% 15SEP2024	400,000	-	400,000	-
EXPORT-IMPORT BK THAILND SER EMTN (REG) (REG S) 1.457% 15OCT2025	200,000	-	200,000	-
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026	400,000	-	200,000	200,000
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	-	450,000	200,000	250,000
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18MAY2026	2,175,000	-	1,975,000	200,000
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	625,000	475,000	-	1,100,000
FORTUNE STAR BVI LTD 8.5% 19MAY2028	-	250,000	-	250,000
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	-	500,000	-	500,000
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	-	565,000	200,000	365,000
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.784% 06DEC2033	-	600,000	600,000	-
GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049	400,000	400,000	600,000	200,000
GLP CHINA HOLDINGS LTD SER EMTN (REG) (REG S) 2.95% 29MAR2026	-	200,000	200,000	-
GLP PTE LTD (REG S) VAR PERP 31DEC2049	1,100,000	700,000	1,300,000	500,000
GLP PTE LTD (REG S) VAR PERP 31DEC2049	1,000,000	200,000	1,200,000	-
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	-	775,000	-	775,000

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
GMR HYDERABAD INTERNATIO SER REGS (REG S) 4.75% 02FEB2026	-	200,000	-	200,000
GMR HYDERABAD INTERNATIO SER REGS (REG S) 5.375% 10APR2024	200,000	200,000	400,000	-
GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026	200,000	-	200,000	-
GREENKO DUTCH BV SER REGS (REG) (REG S) 3.85% 29MAR2026	(250,000)	700,000	-	450,000
GREENTOWN CHINA HLDGS (REG)(REG S) 4.7% 29APR2025	200,000	-	-	200,000
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	450,000	-	-	450,000
HILONG HOLDING LTD SER REGS (REG) (REG S) 9.75% 18NOV2024	700,000	-	700,000	-
HKT CAPITAL NO 4 LTD (REG) (REGS) 3% 14/07/2026	400,000	-	-	400,000
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	400,000	200,000	-	600,000
HONGKONG LAND FINANCE SER EMTN (REG) (REGS) 4.625% 16JAN2024	200,000	-	200,000	-
HPCL-MITTAL ENERGY LTD SER EMTN (REG S) 5.45% 22OCT2026	-	600,000	-	600,000
HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029	200,000	-	-	200,000
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026	1,100,000	-	-	1,100,000
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,750,000	-	250,000	1,500,000
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,275,000	-	-	1,275,000
JINGRUI HOLDINGS LTD (REG) (REG S) 14.5% 19FEB2023	2,000,000	-	2,000,000	-
JSW STEEL LTD (REG S) 5.95% 18APR2024	200,000	-	200,000	-

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
KAISA GROUP HOLDINGS LTD (REG) (REG S) 10.5% 15JAN2025	450,000	-	450,000	-
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.65% 01JUN2026	1,625,000	-	1,625,000	-
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025	50,000	-	-	50,000
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	400,000	-	200,000	200,000
KOREA NATIONAL OIL CORP SER REGS (REG S) 4.75% 03APR2026	200,000	-	200,000	-
KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 0.875% 05OCT2025	400,000	-	400,000	-
KWG GROUP HOLDINGS (REG) (REG S) 6% 14AUG2026	950,000	-	200,000	750,000
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	750,000	-	400,000	350,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	-	-	500,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	-	500,000	-	500,000
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	1,375,000	450,000	600,000	1,225,000
LENOVO GROUP LTD SER EMTN (REG S) 5.875% 24APR2025	-	400,000	-	400,000
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	750,000	-	250,000	500,000
LI & FUNG LTD SER EMTN (REG) (REG S) 4.5% 18AUG2025	-	600,000	-	600,000
LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049	600,000	-	200,000	400,000
LISTRINDO CAPITAL BV SER REGS (REG) (REGS) 4.95% 14/09/2026	-	650,000	-	650,000
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	1,225,000	-	725,000	500,000

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
LOGAN GROUP CO LTD (REG) (REG S) 5.25% 19OCT2025	1,000,000	-	200,000	800,000
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	-	1,850,000	1,500,000	350,000
LONGFOR PROPERTIES (REG) (REG S) 4.5% 16JAN2028	-	375,000	-	375,000
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026	1,500,000	-	1,300,000	200,000
MEITUAN (REG) (REG S) 0% CONV 27APR2028	-	800,000	-	800,000
MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030	400,000	-	400,000	-
MELCO RESORTS FINANCE 4.875% 06JUN2025	500,000	200,000	-	700,000
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	600,000	-	200,000	400,000
METROPOLITAN BANK & TRUS SER EMTN (REG) (REG S) 5.375% 06MAR2029	-	500,000	500,000	-
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	630,000	-	-	630,000
MGM CHINA HOLDINGS LTD SER REGS (REG S) 5.25% 18JUN2025	-	700,000	-	700,000
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.375% 15MAY2024	1,000,000	-	1,000,000	-
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 5.625% 10AUG2037	-	250,000	250,000	-
MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037	250,000	-	250,000	-
MONGOLIA INTL BOND SER REGS (REG) (REG S) 5.125% 07APR2026	-	400,000	-	400,000
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	500,000	250,000	-	750,000
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14FEB2028	-	400,000	200,000	200,000

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	-	200,000	-	200,000
NAN FUNG TREASURY III (REG) (REG S) 5% PERP 31DEC2049	450,000	-	450,000	-
NANYANG COMMERCIAL BANK (REG) (REG S) VAR 06AUG2034	-	250,000	-	250,000
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	500,000	-	250,000	250,000
NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049	700,000	200,000	400,000	500,000
NETWORK I2I LTD SER REGS (REG) (REG S) VAR PERP 31DEC2049	-	1,200,000	-	1,200,000
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026	2,200,000	1,425,000	3,625,000	-
NEW METRO GLOBAL LTD (REG) (REG S) 4.8% 15DEC2024	1,100,000	-	1,100,000	-
NWD FINANCE (BVI) LTD (REG) (REG S) 6.25% PERP 31DEC2049	-	500,000	500,000	-
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	1,700,000	850,000	1,650,000	900,000
NWD FINANCE (BVI) LTD (REG) (REGS) 4.8% PERP 31DEC2049	1,000,000	-	1,000,000	-
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	-	800,000	-	800,000
NWD MTN LTD (REG) (REG S) 8.625% 08FEB2028	-	340,000	340,000	-
NWD MTN LTD SER EMTN (REG) (REG S) 4.5% 19MAY2030	-	200,000	-	200,000
PCPD CAPITAL (REG) (REG S) 5.125% 18JUN2026	-	275,000	-	275,000
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	400,000	-	600,000
PINDUODUO INC 0% CONV 01DEC2025	-	550,000	-	550,000
PINGAN REAL ESTATE CAP SER EMTN (REG) (REG S) 3.45% 29JUL2026	-	200,000	-	200,000
PIRAMAL CAPITAL & HOUS SER EMTN (REG) (REG S) 7.8% 29JAN2028	-	400,000	400,000	-

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026	750,000	-	350,000	400,000
POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025	450,000	-	-	450,000
POWERLONG REAL ESTATE (REG) 6.95% 06DEC2025	-	600,000	200,000	400,000
POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 06DEC2025	600,000	-	600,000	-
RED SUN PROPERTIES GRP (REG) (REG S) 7.3% 13JAN2025	1,950,000	-	-	1,950,000
RED SUN PROPERTIES GRP (REG) (REG S) 9.7% 16APR2023	300,000	-	-	300,000
REDCO PROPERTIES GROUP (REG) 11% 06AUG2023	-	362,744	-	362,744
REDCO PROPERTIES GROUP 11% 06AUG2023	362,744	-	362,744	-
REDCO PROPERTIES GROUP 9.9% 17FEB2024	2,825,000	-	-	2,825,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28MAR2030	-	1,059,000	1,059,000	-
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	-	145,294	-	145,294
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	-	215,178	-	215,178
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	-	100,837	-	100,837
REPUBLIC OF SRI LANKA SER REGS 0% 27DEC2024	-	16,170	16,170	-
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	-	201,760	-	201,760
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	-	109,701	-	109,701
REPUBLIC OF SRI LANKA SER REGS 4% 15APR2028	-	140,582	-	140,582
RKP OVERSEAS A PERP SER. (REG S) (REG) 7.95% 31DEC2049	-	700,000	700,000	-

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	-	400,000	400,000	-
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	4,375,000	-	1,650,000	2,725,000
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12JAN2026	-	1,700,000	1,500,000	200,000
RONSHINE CHINA 8.95% 31DEC2049	2,250,000	-	-	2,250,000
SAEL LTD GROUP ISSUERS SER REGS (REG S) 7.8% 31JUL2031	-	200,000	200,000	-
SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033	-	200,000	-	200,000
SEAZEN GROUP LTD (REG) (REG S) 6% 12AUG2024	1,225,000	-	1,225,000	-
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	1,875,000	-	600,000	1,275,000
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028	-	500,000	500,000	-
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22APR2027	-	400,000	-	400,000
SHRIRAM TRANSPORT FIN SER REGS (REG S) 4.4% 13MAR2024	400,000	-	400,000	-
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 03MAR2025	225,000	-	225,000	-
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	1,475,000	-	1,475,000	-
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 6.15% 24AUG2024	225,000	-	225,000	-
SINO OCEAN LAND IV (REG) (REG S) 2.7% 13JAN2025	459,000	-	200,000	259,000
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049	2,738,000	-	2,738,000	-
SINO-OCEAN LAND TREASURE FINANCE IV 4.75% (REG S) (REG) 05AUG2029	818,000	250,000	-	1,068,000

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
SK BATTERY AMERICA 4.875% 23JAN2027	-	200,000	200,000	-
SK BATTERY AMERICA INC (REG) (REG S) 4.875% 23JAN2027	-	200,000	200,000	-
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	-	500,000	200,000	300,000
SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024	950,000	500,000	1,450,000	-
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	-	750,000	-	750,000
STATE GRID EUROPE DEVELO (REG) (REG S) 3.125% 07APR2025	300,000	1,200,000	1,200,000	300,000
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024	600,000	-	600,000	-
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	1,050,000	-	-	1,050,000
SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032	-	57,780	57,780	-
SUNAC CHINA HOLDINGS LTD FRN 30SEP2025	-	15,248	-	15,248
SUNAC CHINA HOLDINGS LTD FRN 30SEP2026	-	15,285	-	15,285
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	-	1,667,931	-	1,667,931
SUNAC CHINA HOLDINGS LTD FRN 30SEP2028	(500,000)	1,597,274	-	1,097,274
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	-	103,971	-	103,971
SUNAC CHINA HOLDINGS LTD FRN 30SEP2030	-	2,094,253	-	2,094,253
SUNAC CHINA HOLDINGS LTD SER REGS (REG) (REG S) 0% CONV 30SEP2028	364,021	-	-	364,021
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.8% 11FEB2025	400,000	-	-	400,000
TIMES CHINA HLDG LTD (REG) (REG S) 5.55% 04JUN2024	400,000	-	400,000	-
TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026	2,500,000	-	2,500,000	-

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
TML HOLDINGS PTE LTD (REG) (REG S) 5.5% 03JUN2024	400,000	200,000	600,000	-
UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) 3.059% 07APR2025	200,000	-	200,000	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	-	1,100,000	400,000	700,000
VEDANTA RESOURCES SER REGS (REG S) 10.25% 03JUN2028	-	250,000	-	250,000
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 13FEB2026	300,000	-	300,000	-
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	1,200,000	-	550,000	650,000
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	-	1,000,000	-	1,000,000
WYNN MACAU LTD SER REGS (REG) (REG S) 5.5% 15JAN2026	1,500,000	-	1,200,000	300,000
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051	300,000	-	300,000	-
YANGO JUSTICE INTL (REG) (REG S) 7.5% 17FEB2025	1,225,000	-	1,225,000	-
YANGO JUSTICE INTL (REG) (REG S) 7.875% 04SEP2024	1,000,000	-	1,000,000	-
YANGO JUSTICE INTL (REG) (REG S) 8.25% 25NOV2023	750,000	-	750,000	-
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20MAY2026	350,000	-	350,000	-
YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026	2,975,000	-	300,000	2,675,000
ZHENRO PROPERTIES GROUP (REG) (REG S) 6.63% 07JAN2026	1,350,000	-	1,350,000	-
ZHENRO PROPERTIES GROUP (REG) (REG S) 7.35% 05FEB2025	425,000	-	425,000	-
ZHONGSHENG GROUP (REG) (REG S) 5.98% 30JAN2028	-	230,000	230,000	-
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	-	550,000	-	550,000

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ABU DHABI GOVT INT'L SER REGS (REG S) 5% 30APR2034	-	200,000	-	200,000
ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 3.125% 16APR2030	400,000	-	200,000	200,000
ABU DHABI GOVT INT'L SER REGS 3.125% 11OCT2027	500,000	-	250,000	250,000
AFRICAN DEVELOPMENT BANK 4.125% 25FEB2027	-	250,000	-	250,000
AFRICAN DEVELOPMENT BANK SER GDIF (BR) 3.375% 07JUL2025	300,000	-	300,000	-
AFRICAN DEVELOPMENT BANK SER GMTN 4.375% 03NOV2027	160,000	-	160,000	-
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 2.5% 12JAN2032	500,000	-	400,000	100,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030	286,000	-	-	286,000
ALPHABET INC 1.1% 15AUG2030	250,000	-	-	250,000
AMAZON.COM INC (REG) 1% 12MAY2026	500,000	-	250,000	250,000
AMAZON.COM INC (REG) 1.65% 12MAY2028	300,000	-	-	300,000
AMAZON.COM INC (REG) 5.2% 03DEC2025	250,000	-	250,000	-
AMAZON.COM INC 4.7% 01DEC2032	400,000	-	200,000	200,000
APPLE INC (REG) 2.45% 04/08/2026	600,000	-	300,000	300,000
APPLE INC (REG) 3.2% 1MAY2027	300,000	-	-	300,000
APPLE INC (REG) 3.25% 23/02/2026	250,000	-	250,000	-
APPLE INC 1.65% 08FEB2031	250,000	-	-	250,000
APPLE INC 1.65% 11MAY2030	150,000	-	-	150,000
ARAB PETROLEUM INVST SER GMTN (REG) (REG S) 1.26% 10FEB2026	200,000	-	-	200,000
ASB BANK LIMITED SER 144A (REG) 2.375% 22OCT2031	-	200,000	-	200,000
ASIAN DEVELOPMENT BANK SER GMTN (REG) 0.375% 03SEP2025	-	300,000	300,000	-

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.5% 20JAN2027	-	200,000	-	200,000
ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.75% 19SEP2029	500,000	-	300,000	200,000
ASIAN DEVELOPMENT BANK SER GMTN (REG) 2.5% 02NOV2027	400,000	-	-	400,000
ASIAN DEVELOPMENT BANK SER GMTN (REG) 3.875% 28SEP2032	500,000	-	250,000	250,000
ASIAN DEVELOPMENT BANK SER GMTN 3.875% 14JUN2033	600,000	-	400,000	200,000
ASIAN DEVELOPMENT BANK SER GMTN 4.125% 12JAN2027	-	115,000	-	115,000
ASIAN INFRASTRUCTURE INV (REG) 0.5% 28MAY2025	500,000	-	500,000	-
ASIAN INFRASTRUCTURE INV (REG) 4.25% 13MAR2034	-	400,000	200,000	200,000
AUTOMATIC DATA PROCESSNG (REG) 1.25% 01SEP2030	200,000	-	-	200,000
BANK OF NOVA SCOTIA SER REGS (REG) (REG S) 1.188% 13OCT2026	250,000	-	-	250,000
BANK OF NY MELLON 1.65% 14JUL2028	-	200,000	-	200,000
BANK OF NY MELLON CORP SER MTN (REG) VAR 14MAR2035	-	300,000	-	300,000
BANQUE FED CRED MUTUEL SER 144A 4.753% 13JUL2027	200,000	-	-	200,000
BELGIUM (KINGDOM OF) SER EMTN (REG S) 2.875% 18SEP2024	300,000	-	300,000	-
BELGIUM (KINGDOM OF) SER REGS (REG) (REG S) 1% 28MAY2030	250,000	-	-	250,000
BLACKROCK INC (REG) 1.9% 28JAN2031	200,000	-	-	200,000
BLACKROCK INC (REG) 2.4% 30APR2030	100,000	-	-	100,000
BNG BANK NV SER 144A (REG) 0.875% 18MAY2026	500,000	-	-	500,000

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
BNP PARIBAS SER 144A VAR 12JUN2029	200,000	-	-	200,000
BRITISH COLUMBIA PROV OF (REG) 1.3% 29JAN2031	380,000	-	180,000	200,000
BRITISH COLUMBIA PROV OF 4.2% 06JUL2033	-	200,000	-	200,000
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH	57,729	1,312	25,411	33,630
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH	32,631	632	13,675	19,588
CAISSE D'AMORT DETTE SOC SER REGS (REG S) 2.125% 26JAN2032	300,000	-	-	300,000
CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 0.375% 23SEP2025	500,000	-	-	500,000
CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 1% 21OCT2030	800,000	-	400,000	400,000
CANADA (GOVT OF) (REG) 0.75% 19MAY2026	500,000	-	250,000	250,000
CHEVRON CORP (REG) 2.236% 11MAY2030	300,000	-	100,000	200,000
CME GROUP INC (REG) 2.65% 15MAR2032	150,000	-	-	150,000
CME GROUP INC (REG) 3% 15MAR2025	200,000	-	200,000	-
COLGATE-PALMOLIVE CO (REG) 4.8% 02MAR2026	250,000	-	250,000	-
COMMONWEALTH BANK AUST SER REGS (REG) 3.9% 16MAR2028	200,000	-	-	200,000
CORP ANDINA DE FOMENTO (REG) 2.25% 08FEB2027	250,000	-	-	250,000
CPPIB CAPITAL INC SER REGS (REG) (REG S) 1.25% 28JAN2031	300,000	-	300,000	-
CPPIB CAPITAL INC SER REGS (REG) (REG S) 2.75% 02NOV2027	540,000	-	290,000	250,000
CREDIT AGRICOLE SA SER REGS (REG) (REG S) 2.015% 11JAN2027	250,000	-	-	250,000

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
DBS BANK LTD SER REGS (REG) (REG S) 2.375% 17MAR2027	200,000	-	-	200,000
DBS GROUP HOLDINGS LTD SER REGS (REG) (REG S) 1.194% 15MAR2027	300,000	-	300,000	-
DWS INVESTMENT SA-X MSCI EUROPE 1C ETF*	137,015	-	137,015	-
DWS INVESTMENT SA-X MSCI USA SWAP 1C ETF*	-	106,999	43,824	63,175
EQUINOR ASA (REG) 3.625% 10SEP2028	600,000	-	300,000	300,000
EQUINOR ASA 2.375% 22MAY2030	200,000	-	200,000	-
EURO STOXX 50 15/03/2024	49	-	49	-
EURO STOXX 50 21/03/2025	-	26	-	26
EUROFIMA SER EMTN (REG S) (BR) 3.125% 16MAY2025	200,000	-	200,000	-
EUROPEAN BK RECON & DEV SER GMTN (REG) 0.5% 25NOV2025	-	300,000	-	300,000
EUROPEAN INVESTMENT BANK (REG) 0.875% 17MAY2030	900,000	-	400,000	500,000
EUROPEAN INVESTMENT BANK (REG) 1.25% 14FEB2031	600,000	600,000	600,000	600,000
EUROPEAN INVESTMENT BANK 0.625% 21OCT2027	-	250,000	-	250,000
EUROPEAN INVESTMENT BANK 3.75% 14FEB2033	500,000	-	300,000	200,000
EUROPEAN INVESTMENT BANK 4.125% 13FEB2034	-	500,000	250,000	250,000
EXPORT DEVELOPMNT CANADA 4.75% 05JUN2034	-	150,000	-	150,000
EXPORT-IMPORT BANK KOREA 3.25% 10NOV2025	800,000	-	400,000	400,000
EXXON MOBIL CORPORATION (REG) 3.043% 01MAR2026	350,000	-	350,000	-
EXXON MOBIL CORPORATION (REG) 3.482% 19MAR2030	250,000	-	-	250,000
FANNIE MAE (REG) 0.375% 25AUG2025	500,000	-	500,000	-
FANNIE MAE (REG) 0.875% 05AUG2030	550,000	-	150,000	400,000
FANNIE MAE (REG) 2.625% 06SEP2024	700,000	-	700,000	-

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
FANNIE MAE (REG) 6.625% 15NOV2030	-	500,000	200,000	300,000
FEDERAL FARM CREDIT BANK (REG) 0.875% 18NOV2024	300,000	-	300,000	-
FEDERAL HOME LOAN BANK (REG) 3.25% 16NOV2028	1,000,000	250,000	1,000,000	250,000
FINLAND (REP OF) SER REGS (REG) (REG S) 4.375% 02JUL2034	-	200,000	200,000	-
FLORIDA POWER & LIGHT CO (REG) 5.05% 01APR2028	250,000	-	250,000	-
FLORIDA POWER & LIGHT CO 2.45% 03FEB2032	200,000	100,000	-	300,000
FREDDIE MAC (REG) 1.5% 12FEB2025	1,000,000	-	1,000,000	-
FREDDIE MAC (REG) 6.25% 15JUL20322	300,000	-	50,000	250,000
FREDDIE MAC (REG) 6.75% 15MAR2031	-	300,000	300,000	-
FTSE 100 IDX FUT 15/03/2024	11	-	11	-
FTSE 100 IDX FUT 21/03/2025	-	6	-	6
GUARDIAN LIFE GLOB FUND SER 144A (REG) 1.25% 19NOV2027	300,000	-	150,000	150,000
HANG SENG IDX FUT 27/01/2025	-	1	-	1
HANG SENG IDX FUT 30/01/2024	1	-	1	-
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 1.375% 02FEB2031	500,000	-	200,000	300,000
IFFIM SER GMTN (REG) (REG S) 1% 21APR2026	200,000	-	-	200,000
INTER-AMERICAN DEVEL BK (REG) 2.375% 07JUL2027	750,000	-	-	750,000
INTER-AMERICAN DEVEL BK 0.5% 23SEP2024	-	750,000	750,000	-
INTER-AMERICAN DEVEL BK 1.5% 13JAN2027	-	200,000	-	200,000
INTER-AMERICAN DEVEL BK SER GMTN (REG) 1.125% 13JAN2031	1,000,000	-	600,000	400,000
INTER-AMERICAN DEVEL BK SER GMTN 4.5% 13SEP2033	200,000	-	-	200,000
INTL BK RECON & DEVELOP (REG) 0.625% 22APR2025	750,000	-	750,000	-

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
INTL BK RECON & DEVELOP (REG) 0.75% 24NOV2027	400,000	-	-	400,000
INTL BK RECON & DEVELOP (REG) 0.75% 26AUG2030	300,000	-	150,000	150,000
INTL BK RECON & DEVELOP (REG) 0.875% 14MAY2030	820,000	-	320,000	500,000
INTL BK RECON & DEVELOP (REG) 1.125% 13SEP2028	750,000	-	250,000	500,000
INTL BK RECON & DEVELOP (REG) 1.625% 03NOV2031	500,000	-	250,000	250,000
INTL BK RECON & DEVELOP (REG) 3.5% 12JUL2028	500,000	-	-	500,000
INTL BK RECON & DEVELOP 3.875% 28AUG2034	-	100,000	-	100,000
INTL BK RECON & DEVELOP SER GDIF (REG) 1.75% 23OCT2029	500,000	-	-	500,000
INTL BK RECON & DEVELOP SER GDIF (REG) 1.875% 27OCT2026	-	400,000	-	400,000
INTL BK RECON & DEVELOP SER GDIF (REG) 2.5% 25NOV2024	500,000	-	500,000	-
INTL DEVELOPMENT ASSOC SER REGS (REG) (REG S) 1% 03DEC2030	400,000	-	-	400,000
INTL FINANCE CORP SER GMTN (REG) 3.625% 15SEP2025	200,000	-	200,000	-
INVESCO INVESTMENT MANAGEMENT LTD-INVESCO MSCI USA ETF*	132,383	35,188	101,174	66,397
ISDB TRUST NO 2 (REG S) 1.262% 31MAR2026	250,000	-	-	250,000
JOHNSON & JOHNSON (REG) 1.3% 01SEP2030	200,000	-	-	200,000
JOHNSON & JOHNSON (REG) 2.9% 15JAN2028	100,000	-	-	100,000
JPMORGAN ASSET MANAGEMENT EUROPE SARL- JPM USD EM SOV BD UCITS ETF ETF*	139,678	11,159	56,210	94,627
KFW (REG) 0.375% 18JUL2025	1,000,000	-	1,000,000	-
KFW (REG) 0.75% 30SEP2030	500,000	-	250,000	250,000
KFW (REG) 1% 01OCT2026	-	250,000	-	250,000
KFW 4.125% 15JUL2033	500,000	-	150,000	350,000

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
KOMMUNALBANKEN AS SER REGS (REG) (REG S) 1.125% 14JUN2030	500,000	-	200,000	300,000
KOREA DEVELOPMENT BANK (REG) 0.8% 19JUL2026	-	300,000	-	300,000
KOREA DEVELOPMENT BANK SER EMTN (REG) 1.75% 18FEB2025	525,000	-	525,000	-
KOREA GAS CORP SER REGS (REG) (REG S) 2.875% 16JUL2029	400,000	-	400,000	-
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.625% 05OCT2030	300,000	-	-	300,000
KUNTARAHOITUS OYJ SER REGS (REG) (REG S) 0.625% 20MAR2026	250,000	-	-	250,000
LANDWIRTSCH. RENTENBANK (REG) 0.875% 03SEP2030	700,000	-	200,000	500,000
LANTERN STRUCTURED ASSET MANAGEMENT LTD UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF*	132,813	864	67,591	66,086
L-BANK BW FOERDERBANK SER EMTN (REG S) (BR) 1.375% 12OCT2028	250,000	-	250,000	-
MASSMUTUAL GLOBAL FUNDIN SER 144A (REG) 1.55% 09OCT2030	200,000	-	-	200,000
MDGH - GMTN B.V. 2.875% 21MAY2030	400,000	-	-	400,000
MDGH GMTN BV 3% 19APR2024	400,000	-	400,000	-
MET LIFE GLOB FUNDING I SER 144A (REG) 2.95% 09APR2030	-	150,000	-	150,000
MET LIFE GLOB FUNDING I SER 144A 5.15% 28MAR2033	300,000	-	150,000	150,000
MET TOWER GLOBAL FUNDING SER REGS (REG) (REG S) 4.85% 16JAN2027	-	370,000	370,000	-
META PLATFORMS INC (REG) 4.75% 15AUG2034	-	150,000	-	150,000
META PLATFORMS INC SER WI (REG) 3.5% 15AUG2027	-	100,000	-	100,000
META PLATFORMS INC SER WI (REG) 3.85% 15AUG2032	-	200,000	-	200,000

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
MICROSOFT CORP (REG) 3.3% 06FEB2027	200,000	-	-	200,000
MSCI EMGMKT 15/03/2024	217	-	217	-
MSCI EMGMKT 21/03/2025	-	125	-	125
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	400,000	-	-	400,000
NATIONAL AUSTRALIA BANK SER 144A (REG) 3.5% 10JAN2027	350,000	-	-	350,000
NATIONAL AUSTRALIA BANK SER REGS (REGS) 5.134% 28NOV2028	-	500,000	250,000	250,000
NATIONAL BANK OF CANADA SER REGS (REG S) 2.9% 06APR2027	250,000	-	-	250,000
NBN CO LTD SER REGS (REG S) 2.625% 05MAY2031	200,000	-	200,000	-
NBN CO LTD SER REGS (REG S) 6% 06OCT2033	235,000	-	-	235,000
NEDER WATERSCHAPSBANK SER REGS (REG) (REG S) 4.375% 28FEB2029	-	200,000	-	200,000
NESTLE HOLDINGS INC SER 144A (REG) 1% 15SEP2027	150,000	-	-	150,000
NESTLE HOLDINGS INC SER REGS (REG S) 1.25% 15SEP2030	250,000	-	-	250,000
NESTLE HOLDINGS INC SER REGS (REG S) 4.3% 01OCT2032	150,000	-	-	150,000
NEW YORK LIFE GLOBAL FDG SER REGS (REG S) 5% 09JAN2034	-	450,000	300,000	150,000
NEW YORK LIFE GLOBAL FDG SER REGS (REG) (REG S) 3% 10JAN2028	450,000	-	300,000	150,000
NEW YORK LIFE INSURANCE SER 144A (REG) 5.875% 15MAY2033	-	100,000	-	100,000
NORDEA BANK ABP SER REGS (REG S) 5.375% 22SEP2027	200,000	-	200,000	-
NORTHWESTERN MUTUAL GLBL SER 144A (REG) 1.75% 11JAN2027	200,000	-	-	200,000
NOVARTIS CAPITAL CORP (REG) 2.2% 14AUG2030	300,000	-	100,000	200,000

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
NRW.BANK SER EMTN (REG S) (BR) 0.625% 19MAY2025	250,000	-	250,000	-
NRW.BANK SER EMTN (REG S) (BR) 4.625% 08MAR2027	-	300,000	300,000	-
NVIDIA CORP (REG) 2.85% 01APR2030	-	100,000	-	100,000
NVIDIA CORP 2% 15JUN2031	-	100,000	-	100,000
OEKB OEST. KONTROLLBANK (REG) 4.625% 03NOV2025	-	300,000	-	300,000
OMXS30 IND FUTURE 17/01/2025	-	7	-	7
OMXS30 IND FUTURE 19/01/2024	11	-	11	-
ONTARIO (PROVINCE OF) (REG) 1.125% 07OCT2030	800,000	-	-	800,000
ONTARIO TEACHERS' FINANC SER REGS (REG) (REG S) 1.25% 27SEP2030	250,000	-	-	250,000
PACIFIC LIFE GF II SER 144A (REG) 2.45% 11JAN2032	125,000	-	-	125,000
PRICOA GLOBAL FUNDING 1 SER 144A 5.1% 30MAY2028	150,000	-	-	150,000
PROCTER & GAMBLE CO/THE (REG) 1% 23APR2026	400,000	-	200,000	200,000
PROCTER & GAMBLE CO/THE (REG) 1.2% 29OCT2030	250,000	-	250,000	-
PROCTER & GAMBLE CO/THE (REG) 4.55% 29JAN2034	-	100,000	-	100,000
PROTECTIVE LIFE GLOBAL SER 144A 4.992% 12JAN2027	-	150,000	-	150,000
PROVINCE OF ALBERTA (REG) 3.3% 15MAR2028	600,000	-	300,000	300,000
PROVINCE OF ALBERTA (REG) 4.5% 24JAN2034	-	338,000	338,000	-
PROVINCE OF QUEBEC (REG) 2.5% 20APR2026	800,000	-	500,000	300,000
PROVINCE OF QUEBEC 4.5% 08SEP2033	-	200,000	-	200,000
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030	200,000	-	-	200,000
QATAR PETROLEUM SER REGS (REG S) 1.375% 12SEP2026	250,000	-	-	250,000
ROCHE HOLDINGS INC SER 144A 2.076% 13DEC2031	500,000	-	200,000	300,000
ROCHE HOLDINGS INC SER REGS (REG S) 4.985% 08MAR2034	-	200,000	-	200,000

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ROYAL BANK OF CANADA SER REGS (REG S) 2.6% 24MAR2027	200,000	-	200,000	-
S&P/TSX 60 IX FUT 14/03/2024	5	-	5	-
S&P/TSX 60 IX FUT 20/03/2025	-	3	-	3
S&P500 EMINI FUT 15/03/2024	77	-	77	-
S&P500 EMINI FUT 21/03/2025	-	45	2	43
SHELL INTERNATIONAL FIN (REG) 2.375% 07NOV2029	350,000	-	150,000	200,000
SHELL INTERNATIONAL FIN (REG) 3.25% 11MAY2025	200,000	-	-	200,000
SIEMENS FINANCIERINGSMAT SER 144A (REG) 1.2% 11MAR2026	-	250,000	-	250,000
SIEMENS FINANCIERINGSMAT SER REGS (REG) (REG S) 2.15% 11MAR2031	-	250,000	-	250,000
SPI 200 FUTURES 20/03/2025	-	2	-	2
SPI 200 FUTURES 21/03/2024	4	-	4	-
STATE OF QATAR SER REGS (REG S) 3.75% 16APR2030	200,000	-	-	200,000
STATE OF QATAR SER REGS (REG S) 4.5% 23APR2028	500,000	-	250,000	250,000
STATE OF QATAR SER REGS (REG) (REG S) 3.375% 14MAR2024	300,000	-	300,000	-
STATE OF QATAR SER REGS (REG) (REG S) 4% 14MAR2029	300,000	-	300,000	-
STATE STREET CORP (REG) 2.4% 24JAN2030	-	200,000	-	200,000
SVENSKA HANDELSBANKEN AB SER 144A 5.5% 15JUN2028	250,000	-	250,000	-
SWEDISH EXPORT CREDIT SER GMTN (REG) 4.875% 04OCT2030	425,000	-	200,000	225,000
SWISS MKT IX FUTR 15/03/2024	5	-	5	-
SWISS MKT IX FUTR 21/03/2025	-	3	-	3
TEMASEK FINANCIAL I LTD SER REGS (REG) (REGS) 3.625% 01AUG2028	-	250,000	-	250,000
TOPIX INDX FUTR 07/03/2024	10	-	10	-
TOPIX INDX FUTR 13/03/2025	-	5	-	5
TORONTO-DOMINION BANK SER REGS (REG S) 3.301% 20APR2027	200,000	-	200,000	-

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
TREASURY BILL 15MAY2025	-	940,000	-	940,000
TSMC ARIZONA CORP 2.5% 25OCT2031	250,000	-	250,000	-
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030	300,000	-	-	300,000
TSMC GLOBAL LTD SER REGS (REG S) 1.25% 23APR2026	100,000	-	-	100,000
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.05% 07JUL2032	300,000	-	-	300,000
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.917% 25SEP2033	200,000	-	200,000	-
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF*	56,043	28	28,100	27,971
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF*	84,338	3,210	43,081	44,467
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI PACIFIC EX JAPAN UCITS ETF*	116,432	-	56,237	60,195
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	191	13	85	119
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ETF MSCI EUROPE ETF*	-	141,575	63,542	78,033
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP USD-F	67,394	-	28,763	38,631
US 10YR NOTE (CBT) 19/03/2024	(86)	86	-	-
US 10YR ULTRA FUT 19/03/2024	(58)	58	-	-
US 2YR NOTE (CBT) 28/03/2024	(21)	21	-	-
US 2YR NOTE (CBT) 31/03/2025	-	-	64	(64)
US 5YR NOTE (CBT) 28/03/2024	(65)	65	-	-
US 5YR NOTE (CBT) 31/03/2025	-	2	57	(55)
US LONG BOND(CBT) 19/03/2024	(12)	12	-	-
US TREASURY 0.375% 31DEC2025	800,000	-	800,000	-

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
US TREASURY 0.75% 15NOV2024	900,000	-	900,000	-
US TREASURY 3.875% 15AUG2033	450,000	-	450,000	-
US TREASURY BILL 0% 08AUG2024	-	3,210,000	3,210,000	-
US TREASURY BILL 0% 11JUL2024	-	2,990,000	2,990,000	-
US TREASURY BILL 0% 12SEP2024	-	3,160,000	3,160,000	-
US TREASURY BILL 0% 13JUN2024	-	4,250,000	4,250,000	-
US TREASURY BILL 0% 16JAN2025	-	1,310,000	510,000	800,000
US TREASURY BILL 0% 16MAY2024	1,450,000	2,200,000	3,650,000	-
US TREASURY BILL 0% 17APR2025	-	1,250,000	700,000	550,000
US TREASURY BILL 0% 17OCT2024	-	3,580,000	3,580,000	-
US TREASURY BILL 0% 18APR2024	1,660,000	-	1,660,000	-
US TREASURY BILL 0% 19DEC2024	-	2,040,000	2,040,000	-
US TREASURY BILL 0% 20FEB2025	-	1,210,000	-	1,210,000
US TREASURY BILL 0% 20MAR2025	-	1,280,000	500,000	780,000
US TREASURY BILL 0% 21MAR2024	1,710,000	-	1,710,000	-
US TREASURY BILL 0% 21NOV2024	-	2,350,000	2,350,000	-
US TREASURY BILL 0% 22FEB2024	790,000	-	790,000	-
US TREASURY BILL 0% 25JAN2024	1,450,000	-	1,450,000	-
US TREASURY N/B 1.125% 28/02/2025	1,000,000	-	1,000,000	-
VISA INC (REG) 3.15% 14DEC2025	300,000	-	200,000	100,000
VISA INC 2.05% 15APR2030	300,000	-	150,000	150,000
WALMART INC (REG) 3.7% 26JUN2028	200,000	-	200,000	-
WALMART INC (REG) 4.1% 15APR2033	250,000	-	-	250,000
WALMART INC 1.8% 22SEP2031	250,000	-	250,000	-

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
WESTPAC BANKING CORP (REG) 2.15% 03JUN2031	250,000	-	-	250,000
X MSCI USA SWAP ETF*	101,841	-	101,841	-

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – CREDIT INCOME OPPERTUNITY(USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
SCHRODER INVESTMENT MANAGEMENT EUROPE SA- SCHRODER INTL-ASI LO - ZUSDAC	35,609	-	35,609	-
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK-CH HIGH YD B-IB USD A	51,853	-	24,641	27,212
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD-UXUSDA*	323	-	130	193
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC	166,648	36,662	117,071	86,239
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD-USDIBA*	41,767	-	19,321	22,446
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y -IB ACC*	78,385	15,420	65,794	28,011
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B- EU H/YE-IB USD ACC	108,163	-	49,368	58,795
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV*	131,114	-	54,866	76,248
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A*	2,686	2,941	3,755	1,872
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX- SH DR SU USD -IB ACC*	71,149	-	30,091	41,058
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX	268	-	111	157
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-CHINA FXD INC RMB-IB USD	66,876	43,903	43,203	67,576
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP US-IB USD*	50,517	72,095	67,719	54,893
US 5YR NOTE (CBT) 28/03/2024	98	-	98	-
US 5YR NOTE (CBT) 31/03/2025	-	37	-	37
US ULTRA BOND CBT 20/03/2025	-	-	3	(3)

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	-	200,000	-	200,000
ABJA INVEST CO (REGS) (REG) 5.95% 31JUL2024	200,000	-	200,000	-
ABJA INVESTMENT CO (REG) (REG S) 5.45% 24JAN2028	-	200,000	-	200,000
ADANI GREEN ENERGY UP SER REGS (REG) (REG S) 6.7% 12MAR2042	-	200,000	200,000	-
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032	200,000	-	-	200,000
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 4.375% 03JUL2029	200,000	-	200,000	-
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	200,000	-	-	200,000
AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 0.7% 17JUN2024	200,000	-	200,000	-
AIA GROUP LTD SER REGS (REG S) 4.95% 04APR2033	200,000	-	-	200,000
AIA GROUP LTD SER REGS (REG) (REG S) 5.375% 05APR2034	-	200,000	200,000	-
AIA GROUP LTD SER REGS (REG) (REGS) 3.2% 11/03/2025	600,000	-	600,000	-
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.75% 12JAN2028	200,000	-	-	200,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	200,000	200,000	-	400,000
ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024	600,000	-	600,000	-
ALIBABA GROUP HOLDING 3.15% 09FEB2051	400,000	-	-	400,000
ALIBABA GROUP HOLDING 3.4% 06DEC2027	200,000	-	-	200,000
ALIBABA GROUP HOLDING SER REGS (REG) 5.625% 26NOV2054	-	215,000	-	215,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ALIBABA GROUP HOLDING SER REGS 4.875% 26MAY2030	-	260,000	-	260,000
ALIBABA GROUP HOLDING SER REGS 5.25% 26MAY2035	-	700,000	-	700,000
ANZ BANK NEW ZEALAND LTD SER REGS (REG S) 5.898% 10JUL2034	-	250,000	250,000	-
APA INFRASTRUCTURE LTD SER REGS (REG S) 5.125% 16SEP2034	-	325,000	-	325,000
ASB BANK LIMITED SER REGS (REG) (REG S) 2.375% 22OCT2031	-	400,000	400,000	-
AUST & NZ BANKING GRP NY 5.375% 03JUL2025	400,000	-	-	400,000
AXIS BANK GIFT CITY SER REGS (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
AZURE POWER ENERGY LTD SER REGS (REG) (REG S) 3.575% 19AUG2026	-	200,000	200,000	-
BAIDU INC (REG) 4.125% 30JUN2025	200,000	-	-	200,000
BANGKOK BANK PCL/HK SER REGS (REG S) 5.5% 21SEP2033	700,000	-	700,000	-
BANGKOK BANK PCL/HK SER REGS (REG S) 5.65% 05JUL2034	-	500,000	250,000	250,000
BANGKOK BANK PCL/HK SER REGS (REG S) VAR PERP 31DEC2049	-	400,000	200,000	200,000
BANK MANDIRI PT SER EMTN (REG) (REG S) 3.75% 11APR2024	400,000	-	400,000	-
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
BANK NEGARA INDONESIA SER EMTN (REG S) 5.28% 05APR2029	-	700,000	-	700,000
BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025	200,000	-	-	200,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
BANK OF CHINA/LONDON SER EMTN (REG) (REG S) VAR 02NOV2024	200,000	-	200,000	-
BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026	200,000	-	-	200,000
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	250,000	-	-	250,000
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 13MAR2027	-	250,000	250,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 27JUN2034	-	550,000	550,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049	250,000	-	250,000	-
BANK OF NEW ZEALAND SER REGS (REG S) 5.076% 30JAN2029	-	250,000	250,000	-
BANK RAKYAT INDONESIA (REG S) 3.95% 28MAR2024	415,000	-	415,000	-
BAYFRONT INFRA MGMT LTD (REG) (REG S) 4.257% 16MAY2026	1,000,000	-	200,000	800,000
BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025	700,000	-	250,000	450,000
BIM LAND JSC (REG S) 7.375% 07MAY2026	200,000	-	200,000	-
BIOCON BIOLOGICS GLOBAL SER REGS 6.67% 09OCT2029	-	400,000	200,000	200,000
BOC AVIATION LTD SER REGS (REG) (REG S) 3.5% 10OCT2024	-	200,000	200,000	-
BOC AVIATION USA CORP SER REGS (REG) (REG S) 5.25% 14JAN2030	-	800,000	-	800,000
BOC AVIATION USA CORP SER REGS (REG) (REG S) 5.75% 09NOV2028	900,000	-	900,000	-
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22JAN2024	200,000	-	200,000	-
CA MAGNUM HOLDINGS SER REGS (REG) (REG S) 5.375% 31OCT2026	-	200,000	-	200,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CANARA BANK SER EMTN (REG) (REG S) 4.896% 11SEP2029	-	515,000	215,000	300,000
CATHAYLIFE SINGAPORE (REG) (REG S) 5.95% 05JUL2034	-	250,000	250,000	-
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.6% 15SEP2026	200,000	-	-	200,000
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.99% 21JUL2025	200,000	-	-	200,000
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027	200,000	-	-	200,000
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	400,000	-	-	400,000
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	-	200,000	-	200,000
CHEUNG KONG INFRA FIN BV (REG) (REG S) 4.2% PERP 31DEC2049	453,000	-	453,000	-
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20JAN2031	-	200,000	-	200,000
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.125% 18MAR2030	200,000	200,000	-	400,000
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 5.75% 28MAY2029	-	325,000	-	325,000
CHINA CINDA FINANCE 2017 SER EMTN (REG) (REGS) 4.75% 08/02/2028	300,000	-	300,000	-
CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033	550,000	-	250,000	300,000
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	400,000	-	-	400,000
CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 09SEP2024	200,000	-	200,000	-
CHINA GOVT INTL BOND SER REGS 4.125% 20NOV2027	-	1,180,000	1,180,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CHINA GOVT INTL BOND SER REGS 4.25% 20NOV2029	-	745,000	745,000	-
CHINA LIFE INSU OVERS/HK (REG S) VAR 15AUG2033	-	600,000	-	600,000
CHINA OVERSEAS FINANCE (REGS) 5.35PCT 15/11/2042	-	200,000	-	200,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	200,000	-	-	200,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	400,000	-	400,000	-
CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26JAN2026	200,000	-	-	200,000
CICC HK FINANCE 2016 MTN SER GMTN (REG) (REG S) 5.442% 18JUL2026	200,000	-	-	200,000
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	-	400,000	-	400,000
CIFI HOLDINGS GROUP (REG) (REG S) 5.95% 20OCT2025	200,000	-	-	200,000
CIMIC FINANCE USA PTY LT SER REGS (REG S) 7% 25MAR2034	-	350,000	350,000	-
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	200,000	-	-	200,000
CITIC SER EMTN (REG) (REG S) 3.5% 17FEB2032	200,000	-	-	200,000
CITIGROUP GLOBAL MARKETS SER 1299 (REG) (REG S) 0% CONV 26FEB2026	-	4,000,000	-	4,000,000
CK HUTCHISON INTL 20 LTD SER REGS (REG) (REG S) 3.375% 08MAY2050	-	400,000	-	400,000
CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.75% 21APR2028	300,000	-	300,000	-
CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.875% 21APR2033	400,000	-	400,000	-
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.5% 26APR2034	-	700,000	500,000	200,000
CLIFFTON LTD SER REGS (REG S) 6.25% 25OCT2025	250,000	-	250,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	200,000	-	200,000	-
CMB INTERNATIONAL LEASIN SER EMTN (REG) (REG S) 3% 03JUL2024	200,000	-	200,000	-
CN HUANENG GP HK TREASUR (REG) (REG S) 2.6% 10DEC2024	200,000	-	200,000	-
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02MAR2035	200,000	-	200,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	-	200,000	-	200,000
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.375% 19JUN2024	200,000	-	200,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.7% 22SEP2050	200,000	-	200,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	-	200,000	-	200,000
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 4.75% 19JUN2049	200,000	-	200,000	-
CNOOC FINANCE 2013 LTD (REG) 3.3% 30SEP2049	-	400,000	200,000	200,000
CNOOC FINANCE 2014 ULC 4.25% 30APR2024	200,000	-	200,000	-
COMMONWEALTH BANK AUST SER REGS (REG S) 5.837% 13MAR2034	-	350,000	350,000	-
COMMONWEALTH BANK AUST SER REGS (REG) (REGS) 4.5% 09/12/2025	400,000	-	-	400,000
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	200,000	200,000	200,000	200,000
CONTINUUM ENERGY LEVANTE SER REGS (REG) (REG S) 4.5% 09FEB2027	-	400,000	400,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031	200,000	-	200,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	400,000	-	200,000	200,000
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	200,000	-	200,000	-
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	200,000	-	-	200,000
DBS GROUP HOLDINGS LTD SER REGS (REG S) 1.169% 22NOV2024	400,000	-	400,000	-
DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025	300,000	-	300,000	-
DELHI INTL AIRPORT SER REGS (REG) (REG S) 6.45% 04JUN2029	-	200,000	-	200,000
DENSO CORP SER REGS (REG S) 4.42% 11SEP2029	-	410,000	410,000	-
DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031	200,000	-	200,000	-
EASY TACTIC LTD (REG) 7.5% 11JUL2028	-	223,354	223,354	-
EASY TACTIC LTD 7.5% 11JUL2028	215,281	-	215,281	-
EHI CAR SERVICES LTD (REG S) 12% 26SEP2027	-	200,000	-	200,000
EXPORT-IMPORT BANK KOREA (REG) 1.375% 09FEB2031	200,000	-	-	200,000
EXPORT-IMPORT BANK KOREA (REG) 4% 15SEP2024	200,000	-	200,000	-
EXPORT-IMPORT BANK KOREA (REG) 4.875% 11JAN2026	-	600,000	200,000	400,000
EXPORT-IMPORT BANK KOREA (REG) 5.375% 18SEP2025	-	200,000	-	200,000
EXPORT-IMPORT BANK KOREA SER REGS (REG S) 4.625% 07JUN2033	200,000	-	-	200,000
EXPORT-IMPORT BK INDIA SER GMTN (REG) (REG S) 3.875% 12MAR2024	400,000	-	400,000	-
EXPORT-IMPORT BK THAILND SER EMTN (REG) (REG S) 5.354% 16MAY2029	-	475,000	-	475,000
EXPORT-IMPORT BNK CHINA SER REGS 3.625% 31JUL2024	600,000	-	600,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026	200,000	-	200,000	-
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	-	225,000	-	225,000
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	200,000	-	200,000	-
FORTUNE STAR BVI LTD 8.5% 19MAY2028	-	200,000	-	200,000
FPC RESOURCES (REG) (REGS) 4.375% 11SEP2027	200,000	-	200,000	-
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	200,000	-	-	200,000
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	-	645,000	645,000	-
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.784% 06DEC2033	-	950,000	600,000	350,000
FWD LTD (REG) (REG S) VAR PERP 31DEC2049	-	500,000	500,000	-
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031	200,000	400,000	400,000	200,000
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18MAR2051	-	400,000	400,000	-
GC TREASURY CENTRE CO SER REGS (REG S) 4.4% 30MAR2032	300,000	-	300,000	-
GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030	200,000	-	-	200,000
GLP PTE LTD (REG S) VAR PERP 31DEC2049	200,000	400,000	600,000	-
GLP PTE LTD (REG S) VAR PERP 31DEC2049	200,000	200,000	400,000	-
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	-	400,000	-	400,000
GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026	200,000	-	200,000	-
GREENKO DUTCH BV SER REGS (REG) (REG S) 3.85% 29MAR2026	-	200,000	-	200,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
GS CALTEX CORP SER REGS (REG) (REG S) 5.375% 07AUG2028	375,000	225,000	400,000	200,000
HANA BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	-	200,000	-
HANWHA TOTALENERGIES (REG S) 5.5% 18JUL2029	-	350,000	350,000	-
HDFC BANK LTD SER EMTN (REG) (REG S) 5.18% 15FEB2029	-	425,000	425,000	-
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
HDFC BANK LTD/GIFT CITY SER EMTN (REG) (REG S) 5.686% 02MAR2026	425,000	-	200,000	225,000
HKT CAPITAL NO 2 LTD SER REGS (REG) 3.625% 02APR2025	600,000	-	200,000	400,000
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18JAN2032	-	300,000	-	300,000
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	200,000	-	-	200,000
HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 4.875% 13SEP2028	350,000	-	350,000	-
HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026	200,000	-	-	200,000
HONGKONG LAND FINANCE SER EMTN (REG) (REG S) 2.25% 15JUL2031	275,000	-	275,000	-
HSBC HOLDINGS PLC (REG) VAR 04MAR2030	-	550,000	-	550,000
HSBC HOLDINGS PLC (REG) VAR 04MAR2035	-	550,000	-	550,000
HUTCH WHAMPOA INT 14 3.625% 31OCT2024	400,000	-	400,000	-
HYSAN MTN LTD SER EMTN (REG S) 3.55% 16JUN2035	200,000	-	-	200,000
HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 2.65% 10FEB2025	200,000	-	200,000	-
HYUNDAI CARD CO LTD (REG) (REG S) 5.75% 24APR2029	-	425,000	200,000	225,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.625% 02NOV2024	400,000	-	400,000	-
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025	200,000	-	-	200,000
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1% 28OCT2024	400,000	-	400,000	-
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1.2% 09SEP2025	200,000	-	-	200,000
INDIA VEHICLE FINANCE SER REGS (REG) (REG S) 5.85% 25SEP2030	-	250,000	-	250,000
INDIAN RAILWAY FINANCE (REG) (REGS) 3.835% 13/12/2027	200,000	-	-	200,000
INDIAN RAILWAY FINANCE SER EMTN (REG) (REG S) 3.73% 29MAR2024	200,000	-	200,000	-
INDOFOOD CBP SUKSES MAK (REG) (REG S) 3.541% 27APR2032	200,000	-	200,000	-
INDOFOOD CBP SUKSES MAK (REG) (REG S) 4.805% 27APR2052	200,000	200,000	400,000	-
INDONESIA (REP OF) (REG) 4.35% 11JAN2048	200,000	-	-	200,000
INDONESIA (REP OF) (REG) 4.55% 11JAN2028	400,000	-	-	400,000
INDONESIA (REP OF) (REG) 5.1% 10FEB2054	-	675,000	-	675,000
INDONESIA (REP OF) 4.65% 20SEP2032	200,000	-	-	200,000
INDONESIA (REP OF) 5.45% 20SEP2052	400,000	-	-	400,000
INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050	200,000	-	-	200,000
INDONESIA (REP OF) SER REGS 4.125% 15JAN2025	400,000	-	400,000	-
INDUSTRIAL BANK OF KOREA SER REGS (REG S) 5.375% 04OCT2028	375,000	-	-	375,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 5.125% 25OCT2024	400,000	-	400,000	-
IRB INFRASTRUCTURE DEVE SER REGS (REG S) 7.11% 11MAR2032	-	200,000	-	200,000
JGC VENTURES PTE LTD 3% 30JUN2025	-	200,000	200,000	-
JOY TRSR ASSETS HLD (REG) (REG S) 2.75% 17NOV2030	200,000	-	200,000	-
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025	200,000	-	200,000	-
KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031	200,000	200,000	-	400,000
KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01JUN2033	300,000	-	300,000	-
KHAZANAH GLOBAL SUKUK SER EMTn (REG) (REG S) 4.484% 05SEP2029	-	200,000	-	200,000
KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028	200,000	-	-	200,000
KOREA (GOVT OF) 4.125% 10JUN2044	600,000	-	200,000	400,000
KOREA (REP OF) (REG) 2% 19JUN2024	200,000	-	200,000	-
KOREA DEVELOPMENT BANK (REG S) 3.125% 07JUN2025	200,000	-	-	200,000
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	-	800,000	-	800,000
KOREA DEVELOPMENT BANK SER 10YR (REG) 3% 13/01/2026	-	500,000	-	500,000
KOREA EAST-WEST POWER CO (REG) (REG S) 4.875% 12JUL2028	375,000	-	375,000	-
KOREA EAST-WEST POWER CO SER REGS (REG S) 1.75% 06MAY2025	200,000	-	-	200,000
KOREA HOUSING FINANCE CO SER GMTN (REG) FRN 05NOV2029	-	450,000	-	450,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028	400,000	-	-	400,000
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.875% 27AUG2027	-	225,000	-	225,000
KOREA LAND & HOUSING COR (REG) (REG S) 5.75% 06OCT2025	750,000	-	200,000	550,000
KOREA LAND & HOUSING COR 4.25% 22OCT2027	-	385,000	-	385,000
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.75% 18APR2025	400,000	-	200,000	200,000
KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 5.25% 14NOV2026	300,000	-	300,000	-
KOREA NATIONAL OIL CORP SER REGS (REGS) 2.625% 14/04/2026	200,000	-	200,000	-
KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028	200,000	-	-	200,000
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11JUN2029	-	450,000	-	450,000
KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	-	-	200,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	-	200,000	-	200,000
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	200,000	225,000	-	425,000
LAS VEGAS SANDS CORP (REG) 6% 15AUG2029	-	200,000	-	200,000
LENOVO GROUP LTD SER EMTN (REG S) 5.875% 24APR2025	200,000	-	-	200,000
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	200,000	-	200,000	-
LG CHEM LTD (REG) (REG S) 1.25% CONV 18JUL2028	-	600,000	-	600,000
LG CHEM LTD SER REGS (REG S) 3.25% 15OCT2024	400,000	-	400,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
LGENERGYSOLUTION SER REGS (REG S) 5.375% 02JUL2029	-	400,000	400,000	-
LGENERGYSOLUTION SER REGS (REG) (REG S) 5.75% 25SEP2028	225,000	-	225,000	-
LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049	200,000	-	200,000	-
LINK CB LTD (REG) (REG S) 4.5% CONV 12DEC2027	-	6,000,000	6,000,000	-
LINK FINANCE CAYMAN 2009 SER EMTN (REG) (REGS) 3.6% 03SEP2024	200,000	-	200,000	-
LISTRINDO CAPITAL BV SER REGS (REG) (REGS) 4.95% 14/09/2026	-	400,000	-	400,000
LLPL CAPITAL PTE LTD SER REGS (REG) (REG S) 6.875% 04FEB2039	-	200,000	200,000	-
LLPL CAPITAL PTE LTD SER REGS (REG) 6.875% 04FEB2039	200,000	-	200,000	-
LMIRT CAPITAL PTE LTD (REG S) 7.25% 19JUN2024	200,000	-	200,000	-
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	200,000	-	-	200,000
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032	200,000	-	-	200,000
MALAYSIA (GOVT OF) SER REGS 3.043% 22APR2025	200,000	-	-	200,000
MARUBENI CORP 4.458% 19SEP2029	-	675,000	200,000	475,000
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	200,000	-	-	200,000
MEIJI YASUDA LIFE INSURA SER REGS (REG S) VAR 11SEP2054	-	600,000	200,000	400,000
MEITUAN (REG) (REG S) 0% CONV 27APR2028	-	1,000,000	-	1,000,000
MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030	200,000	-	200,000	-
MELCO RESORTS FINANCE 4.875% 06JUN2025	200,000	-	200,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.625% 17JUL2027	200,000	-	200,000	-
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 7.625% 17APR2032	-	300,000	-	300,000
MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21JUL2028	-	200,000	-	200,000
METROPOLITAN BANK & TRUS SER EMTN (REG S) 5.5% 06MAR2034	-	265,000	265,000	-
METROPOLITAN BANK & TRUS SER EMTN (REG) (REG S) 5.375% 06MAR2029	-	620,000	620,000	-
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026	200,000	-	-	200,000
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 5.625% 10AUG2037	-	400,000	200,000	200,000
MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037	400,000	-	400,000	-
MIRAE ASSET SECURITIES (REG) (REG S) 6% 26JAN2029	-	250,000	250,000	-
mitsui & co ser emtn (reg s) 4.4% 12SEP2029	-	600,000	200,000	400,000
mitsui & co ser emtn (reg s) 5.509% 10OCT2028	275,000	-	275,000	-
MIZUHO FINANCIAL GROUP (REG) 5.579% 26MAY2035	-	200,000	200,000	-
MODERNLAND OVERSEAS PTE 6.95% 30APR2027	-	400,000	200,000	200,000
MODERNLAND OVERSEAS PTE LTD STP (REG) (REG S) (SER 2) 30APR2027	-	3,045	-	3,045
MONGOLIA INTL BOND SER REGS (REG S) 3.5% 07JUL2027	200,000	-	-	200,000
MONGOLIA INTL BOND SER REGS (REG S) 4.45% 07JUL2031	-	200,000	-	200,000
MUANGTHAI CAPITAL PCL (REG) 6.875% 30SEP2028	-	200,000	-	200,000
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	-	200,000	-	200,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
NAN FUNG TREASURY III (REG) (REG S) 5% PERP 31DEC2049	200,000	-	200,000	-
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11SEP2034	-	650,000	-	650,000
NATIONAL AUSTRALIA BANK SER REGS (REG S) 4.951% 10JAN2034	-	350,000	350,000	-
NATIONAL AUSTRALIA BK/NY 4.966% 12JAN2026	250,000	-	-	250,000
NBN CO LTD SER REGS (REG S) 5.75% 06OCT2028	200,000	-	200,000	-
NETWORK I2I LTD SER REGS (REG) (REG S) VAR PERP 31DEC2049	-	400,000	-	400,000
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026	200,000	-	200,000	-
NONGHYUP BANK SER REGS (REG) (REG S) 4% 06JAN2026	200,000	-	-	200,000
NONGHYUP BANK SER REGS (REG) (REG S) 4.75% 22JUL2029	-	250,000	-	250,000
NONGHYUP BANK SER REGS (REG) (REG S) 4.875% 03JUL2028	200,000	-	-	200,000
NTPC LTD 4.375% 26NOV2024	-	200,000	200,000	-
NTT FINANCE CORP SER REGS (REG S) 1.162% 03APR2026	200,000	-	-	200,000
NTT FINANCE CORP SER REGS (REG S) 5.11% 02JUL2029	-	900,000	400,000	500,000
NWD FINANCE (BVI) LTD (REG) (REG S) 6.25% PERP 31DEC2049	-	400,000	200,000	200,000
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	650,000	600,000	1,050,000	200,000
NWD FINANCE (BVI) LTD (REG) (REGS) 4.8% PERP 31DEC2049	-	200,000	200,000	-
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	-	525,000	-	525,000
NWD MTN LTD (REG) (REG S) 8.625% 08FEB2028	-	200,000	200,000	-
OIL INDIA LTD (REG) (REG S) 5.125% 04FEB2029	200,000	-	200,000	-
ONGC VIDESH LTD SER REGS 4.625% 15JUL2024	200,000	-	200,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ONGC VIDESH VANKORNEFT (REG) (REG S) 3.75% 27JUL2026	200,000	-	-	200,000
OVERSEA-CHINESE BANKING SER GMTN (REG S) VAR 21MAY2034	-	950,000	200,000	750,000
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10SEP2030	200,000	-	-	200,000
OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024	600,000	-	600,000	-
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	-	725,000	-	725,000
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	400,000	-	400,000	-
PANASONIC HOLDINGS CORP SER REGS (REG S) 5.302% 16JUL2034	-	700,000	700,000	-
PCPD CAPITAL (REG) (REG S) 5.125% 18JUN2026	-	200,000	-	200,000
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	-	-	200,000
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30JUN2050	200,000	-	-	200,000
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05FEB2050	400,000	-	-	400,000
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 5.45% 21MAY2028	200,000	-	-	200,000
PERUSAHAAN PENERBIT SBSN SER REGS 5.65% 25NOV2054	-	400,000	-	400,000
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21APR2030	200,000	-	-	200,000
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 4.8% 21APR2060	-	600,000	-	600,000
PETRONAS CAPITAL LTD SER REGS 3.5% 18MAR2025	700,000	-	250,000	450,000
PHILIPPINE NATIONAL BANK SER EMTN (REG S) 4.85% 23OCT2029	-	785,000	-	785,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	200,000	-	-	200,000
PHILIPPINES (REP OF) (REG) 4.2% 29MAR2047	200,000	-	200,000	-
PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027	600,000	-	-	600,000
PHILIPPINES (REP OF) (REG) 5.6% 14MAY2049	-	300,000	-	300,000
PHILIPPINES (REP OF) (REG) 5.609% 13APR2033	200,000	-	-	200,000
PHILIPPINES (REP OF) (REG) 5.95% 13OCT2047	200,000	-	-	200,000
PHILIPPINES (REP OF) 5.175% 05SEP2049	-	400,000	-	400,000
PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029	475,000	-	225,000	250,000
PINDUODUO INC 0% CONV 01DEC2025	-	700,000	-	700,000
PIRAMAL CAPITAL & HOUS SER EMTN (REG) (REG S) 7.8% 29JAN2028	-	200,000	200,000	-
POSCO SER REGS (REG S) 5.75% 17JAN2028	200,000	500,000	200,000	500,000
POSCO SER REGS (REG) (REG S) 4.375% 04AUG2025	400,000	-	400,000	-
POWER FINANCE CORP LTD (REG S) 3.75% 18JUN2024	200,000	-	200,000	-
POWERLONG REAL ESTATE (REG) 6.95% 06DEC2025	-	200,000	-	200,000
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030	200,000	-	-	200,000
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21JAN2050	300,000	-	-	300,000
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.7% 30JUL2049	-	200,000	-	200,000
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026	400,000	200,000	200,000	400,000
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09FEB2031	600,000	-	200,000	400,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
PTT TREASURY CENTRE SER REGs (REG S) 5.875% 03AUG2035	-	400,000	-	400,000
RAKUTEN GROUP INC SER REGS (REG) VAR PERP 31DEC2049	-	230,000	-	230,000
REC LIMITED (REG) (REG S) 3.5% 12DEC2024	200,000	-	200,000	-
REC LIMITED SER GMTN (REG) (REG S) 2.25% 01SEP2026	200,000	-	200,000	-
REDCO PROPERTIES GROUP 9.9% 17FEB2024	200,000	-	-	200,000
RELIANCE INDUSTRIES LTD 4.125% 28JAN2025	500,000	-	250,000	250,000
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032	250,000	-	250,000	-
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052	250,000	250,000	-	500,000
REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028	200,000	-	-	200,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 6.75% 18APR2028	200,000	-	200,000	-
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 6.85% 14MAR2024	-	200,000	200,000	-
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28MAR2030	600,000	-	600,000	-
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.85% 14MAR2029	400,000	-	400,000	-
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	-	192,080	-	192,080
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	-	284,466	-	284,466
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	-	133,308	-	133,308
REPUBLIC OF SRI LANKA SER REGS 0% 27DEC2024	-	22,984	22,984	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	-	266,728	-	266,728
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	-	145,026	-	145,026
REPUBLIC OF SRI LANKA SER REGS 4% 15APR2028	-	183,420	-	183,420
RIZAL COMMERCIAL BANKING SER EMTN (REG) (REG S) 5.5% 18JAN2029	-	425,000	425,000	-
RKP OVERSEAS A PERP SER. (REG S) (REG) 7.95% 31DEC2049	-	450,000	450,000	-
RKPF OVERSEAS 2019 A LTD 6% 04MAR2029	-	250,000	-	250,000
RKPF OVERSEAS 2019 A LTD 6.7% 30MAR2028	-	200,000	200,000	-
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	-	400,000	200,000	200,000
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	600,000	400,000	400,000	600,000
RONGSHI INTERNATIONAL FI (REG)(REG S)SER(EMTN) 1.5%05NOV2025	200,000	-	-	200,000
RONSHINE CHINA (REG) (REG S) 7.35% 15DEC2023	200,000	-	200,000	-
ROYAL CAPITAL BV (REG) (REG S) VAR PERP 31DEC2049	-	400,000	-	400,000
SAN MIGUEL GLOBAL POWER (REG) (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
SAN MIGUEL GLOBAL POWER (REG) (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
SANDS CHINA LTD (REG) 3.75% 08AUG2031	-	500,000	200,000	300,000
SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029	200,000	-	-	200,000
SANDS CHINA LTD SER WI (REG) 5.125% 08AUG2025	200,000	-	200,000	-
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	-	200,000	-	200,000
SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033	525,000	400,000	525,000	400,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
SCENTRE GROUP TRUST 1/2 SER REGS (REG) (REG S) 4.375% 28MAY2030	-	200,000	-	200,000
SCENTRE GROUP TRUST 2 SER REGs (REG S) VAR 24SEP2080	-	600,000	-	600,000
SCENTRE GROUP TRUST 2 SER REGS (REG S) VAR 24SEP2080	289,000	-	289,000	-
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13JUL2025	200,000	-	200,000	-
SECURITY BANK CORP SER EMTN (REG S) 5.5% 14MAY2029	-	300,000	300,000	-
SEKISUI HOUSE CO (REG) (REG S) 5.1% 23OCT2034	-	240,000	-	240,000
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	200,000	-	200,000	-
SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028	400,000	-	200,000	200,000
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13APR2032	200,000	-	200,000	-
SHINHAN BANK SER REGS (REG) (REG S) 5.75% 15APR2034	-	400,000	-	400,000
SHINHAN CARD CO LTD (REG) (REG S) 5.5% 12MAR2029	-	225,000	225,000	-
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028	200,000	400,000	400,000	200,000
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22APR2027	-	200,000	200,000	-
SHRIRAM FINANCE LTD SER REGS (REG) 6.15% 03APR2028	-	200,000	-	200,000
SHRIRAM TRANSPORT FIN SER REGS (REG) (REG S) 4.15% 18JUL2025	200,000	-	200,000	-
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	200,000	-	200,000	-
SIAM COMMERCIAL BANK CAY SER GMTN (REG) (REG S) 3.9% 11FEB2024	400,000	-	400,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026	200,000	-	-	200,000
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3.375% 19JAN2029	-	600,000	-	600,000
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 5.25% 21MAR2034	-	300,000	300,000	-
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026	400,000	-	-	400,000
SINOCHEN OFFSHORE CAPITA SER EMTN (REG) (REG S) 1% 23SEP2024	200,000	-	200,000	-
SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13MAY2030	400,000	-	-	400,000
SINOPEC GRP OVERSEA 2014 SER REGS 4.375% 10APR2024	700,000	-	700,000	-
SK BATTERY AMERICA 4.875% 23JAN2027	-	200,000	200,000	-
SK BATTERY AMERICA INC (REG) (REG S) 4.875% 23JAN2027	-	200,000	-	200,000
SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028	200,000	-	-	200,000
SK HYNIX INC SER REGS (REG S) 5.5% 16JAN2029	-	500,000	-	500,000
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	400,000	-	400,000	-
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19JAN2031	500,000	-	500,000	-
SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026	200,000	-	-	200,000
SMC GLOBAL POWER HLDGS (REG S) VAR PERP 31DEC2049	200,000	-	200,000	-
SMC GLOBAL POWER HLDGS (REG) (REG S) VAR PERP 31DEC2049	-	450,000	450,000	-
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	-	775,000	-	775,000
SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024	200,000	-	200,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
SP GROUP TREASURY PTE SER REGS (REG) (REG S) 4.625% 21NOV2029	-	1,165,000	-	1,165,000
SP POWERASSETS LTD SER REGS (REGS) 3.25% 24/11/2025	200,000	-	-	200,000
SRI LANKA (REPUBLIC OF) 5.875% 01DEC2049	-	200,000	200,000	-
STANDARD CHARTERED PLC SER REGS (REG S) 6.296% 06JUL2034	200,000	-	200,000	-
STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029	400,000	200,000	200,000	400,000
STANDARD CHARTERED PLC SER REGS (REG S) VAR 11JAN2035	-	600,000	600,000	-
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	400,000	-	200,000	200,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033	200,000	-	-	200,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 14MAY2035	-	300,000	-	300,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	-	500,000	200,000	300,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	200,000	200,000	200,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	200,000	400,000	-
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028	200,000	-	-	200,000
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 5% 17JAN2029	-	675,000	450,000	225,000
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125% 25NOV2029	-	450,000	-	450,000
STATE BANK INDIA/LONDON SER REGS (REG) (REG S) 4.375% 24JAN2024	200,000	-	200,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
STATE BANK OF INDIA/LONDON SER REGS 4.875% 17APR2024	200,000	-	200,000	-
STATE GRID EUROPE DEVELO (REG) (REG S) 3.125% 07APR2025	-	400,000	-	400,000
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024	900,000	-	900,000	-
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	200,000	-	-	200,000
SUMITOMO CORP SER EMTN (REG) (REG S) 5.35% 03JUL2034	-	700,000	400,000	300,000
SUMITOMO CORP SER EMTN (REG) (REG S) 5.55% 09MAR2028	200,000	-	200,000	-
SUMITOMO MITSUI FINANCE SER EMTN (REG) (REG S) 5.109% 23JAN2029	-	425,000	425,000	-
SUMITOMO MITSUI FINL GRP (REG) 5.836% 09JUL2044	-	200,000	200,000	-
SUMITOMO MITSUI FINL GRP (REG) VAR PERP 31DEC2049	-	275,000	275,000	-
SUMITOMO MITSUI TR BK LT SER REGS (REG S) 5.35% 07MAR2034	-	450,000	450,000	-
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21JAN2030	400,000	-	200,000	200,000
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	-	622,360	325,000	297,360
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	-	621,245	-	621,245
SWIRE PACIFIC MTN FIN 3% 05JUL2024	300,000	-	300,000	-
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REG S) 2.875% 30JAN2030	200,000	-	200,000	-
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025	200,000	-	-	200,000
TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030	300,000	-	-	300,000

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050	400,000	-	-	400,000
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	400,000	-	-	400,000
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.28% 11APR2024	200,000	-	200,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026	200,000	-	-	200,000
THAIOIL TRSRY CENTER SER REGS (REG S) 3.5% 17OCT2049	200,000	850,000	600,000	450,000
THAIOIL TRSRY CENTER SER REGS (REG S) 3.75% 18JUN2050	-	250,000	-	250,000
THAIOIL TRSRY CENTER SER REGS (REGS) 4.875% 23JAN2043	-	200,000	200,000	-
THAIOIL TRSRY CENTER SER REGS 5.375% 20NOV2048	-	200,000	-	200,000
TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026	200,000	-	200,000	-
TML HOLDINGS PTE LTD (REG) (REG S) 4.35% 09JUN2026	-	500,000	-	500,000
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030	-	400,000	-	400,000
TSMC GLOBAL LTD SER REGS (REG S) 0.75% 28SEP2025	200,000	-	200,000	-
TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23APR2031	200,000	-	-	200,000
TSMC GLOBAL LTD SER REGS (REG S) 4.375% 22JUL2027	400,000	200,000	-	600,000
UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) VAR 07OCT2032	200,000	-	-	200,000
UPL CORP LTD (REG S) VAR PERP 31DEC2049	-	200,000	200,000	-
US 10YR NOTE (CBT) 19/03/2024	14	-	14	-
US 10YR NOTE (CBT) 20/03/2025	-	42	13	29
US 5YR NOTE (CBT) 28/03/2024	21	-	21	-
US 5YR NOTE (CBT) 31/03/2025	-	114	18	96

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
US TREASURY BILL 0% 20JUN2024	-	1,000,000	1,000,000	-
US TREASURY BILL 0% 31OCT2024	-	2,700,000	2,700,000	-
US ULTRA BOND CBT 19/03/2024	15	-	15	-
US ULTRA BOND CBT 20/03/2025	-	3	11	(8)
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	200,000	-	-	200,000
VEDANTA RESOURCES 10.875% 17SEP2029	-	200,000	-	200,000
VEDANTA RESOURCES 8.95% 12SEP2028	800,000	200,000	1,000,000	-
VEDANTA RESOURCES SER REGs (REG) (REG S) 13.875% 09DEC2028	-	225,000	225,000	-
VEDANTA RESOURCES SER REGS 11.25% 03DEC2031	-	200,000	-	200,000
VEDANTA UK INVESTMENTS SER REGS (REG S) (REG) 13.875% 09DEC2028	(300,000)	600,000	300,000	-
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	200,000	200,000	200,000	200,000
WESTPAC BANKING CORP (REG) 5.35% 18OCT2024	200,000	200,000	400,000	-
WESTPAC BANKING CORP (REG) VAR 15NOV2035	-	500,000	500,000	-
WOORI BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049	-	250,000	-	250,000
WOORI BANK SER REGS 4.75% 30APR2024	400,000	-	400,000	-
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	-	600,000	-	600,000
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26AUG2028	200,000	-	200,000	-
XIAOMI BEST TIME INTL (REG) (REG S) 0% CONV 17DEC2027	-	500,000	200,000	300,000
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051	600,000	-	400,000	200,000
YANGO JUSTICE INTL (REG) (REGS) 7.5% 15APR2024	200,000	-	200,000	-

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	200,000	-	400,000
ZHONGSHENG GROUP (REG) (REG S) 5.98% 30JAN2028	-	280,000	280,000	-
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	-	600,000	-	600,000

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033	300,000	900,000	-	1,200,000
AERCAP IRELAND CAP/GLOBA (REG) 4.45% 03APR2026	700,000	-	700,000	-
AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026	800,000	200,000	-	1,000,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025	200,000	-	-	200,000
AIR LEASE CORP SER MTN (REG) 2.875% 15JAN2026	500,000	-	500,000	-
ALCOA INC 5.125% 01OCT2024	114,000	-	114,000	-
ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027	700,000	400,000	400,000	700,000
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	400,000	-	-	400,000
ARAMARK SERVICES INC SER 144A (REG) 5% 01FEB2028	-	500,000	250,000	250,000
ARES CLO LTD (SER 2A CL DR) FRN 17APR2033	-	1,000,000	-	1,000,000
ARES CLO LTD (SER 58A CL DR) FRN 15JAN2035	-	250,000	-	250,000
ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028	600,000	350,000	-	950,000
ASHTREAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033	1,100,000	200,000	-	1,300,000
AVIENT CORP SER 144A 6.25% 01NOV2031	-	500,000	-	500,000
AVOLON HOLDINGS FNDG LTD SER 144A (REG) 4.25% 15APR2026	600,000	-	600,000	-
BANC OF AMERICA MERRILL LYNCH (SER 200P CL C) VAR 14APR2033	250,000	-	-	250,000
BANC OF AMERICA MERRILL LYNCH (SER DSNY CL A) FRN 15SEP2034	-	277,000	277,000	-
BANC OF AMERICA MERRILL LYNCH (SER DSNY CL C) FRN 15SEP2034	250,000	-	250,000	-

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
BANCO DE CREDITO DEL PER SER REGS (REG) (REG S) VAR 01JUL2030	-	1,000,000	-	1,000,000
BANCO SANTANDER MEXICO SER REGS (REG S) 5.375% 17APR2025	575,000	225,000	-	800,000
BANK OF AMERICA CORP SER DD (REG) 6.3% 29DEC2049	263,000	97,000	360,000	-
BANK OF AMERICA CORP SER FF VAR PERP 29DEC2049	-	200,000	-	200,000
BANK OF AMERICA CORP SER RR VAR PERP 31DEC2049	-	470,000	-	470,000
BANK OF AMERICA CORP SER Z VAR PERP 31DEC2049	265,000	110,000	375,000	-
BANK OF AMERICA CORP VAR 22JUL2033	950,000	-	-	950,000
BARCLAYS PLC (REG) 4.337% 10JAN2028	650,000	-	650,000	-
BARCLAYS PLC 4.836% 09MAY2028	-	1,000,000	-	1,000,000
BASELL FINANCE CO SER 144A 8.1% 15MAR2027	600,000	200,000	-	800,000
BAY AREA CA TOLL AUTH TOLL BRI 2.319% 01APR2033	200,000	-	200,000	-
BLUE OWL TECHNOLOGY FIN SER 144A 6.75% 04APR2029	-	1,000,000	-	1,000,000
BLUE RACER MID LLC/FINAN SER 144A 7% 15JUL2029	-	300,000	-	300,000
BLUEMOUNTAIN CLO LTD (SER 29A CL D1R) FRN 25JUL2034	-	1,000,000	-	1,000,000
BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29APR2025	650,000	-	-	650,000
BP CAP MARKETS AMERICA 4.812% 13FEB2033	600,000	-	600,000	-
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01JAN2033	7,345	11,315	18,660	-
BROADCOM CRP / CAYMN FI 3.875% 15JAN2027	400,000	-	400,000	-
BROADCOM INC SER 144A (REG) 3.419% 15APR2033	600,000	400,000	-	1,000,000
BWAY MORTGAGE TRUST (SER 1515 CL A2) 3.4543% 10MAR2033	150,000	-	150,000	-

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
BX COMMERC MORTGAGE (SER XL) (CL A) VAR 15OCT2036	725,000	-	725,000	-
BX TRUST (SER GW CL C) FRN 15MAY2035	-	300,000	-	300,000
BX TRUST (SER RISE CL B) FRN 15NOV2036	250,000	-	-	250,000
CAMB COMMERCIAL MORTGAGE TRUST SER LIFE CL C FRN 15DEC2037	300,000	-	-	300,000
CAPITAL ONE FINANCIAL CO VAR 01FEB2034	-	500,000	-	500,000
CARRIER GLOBAL CORP (REG) 2.722% 15FEB2030	-	350,000	350,000	-
CB SUZANO INTL FIN B V 5.5% 17JAN2027	450,000	-	450,000	-
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	1,000,000	600,000	300,000	1,300,000
CELULOSA ARAUCO CONSTITU (REG) 3.875% 02NOV2027	500,000	-	-	500,000
CELULOSA ARAUCO CONSTITU SER REGS (REG) (REG S) 4.2% 29JAN2030	200,000	-	-	200,000
CENTENE CORP (REG) 2.5% 01MAR2031	600,000	650,000	-	1,250,000
CENTENE CORP SER WI (REG) 4.25% 15DEC2027	450,000	-	450,000	-
CF INDUSTRIES INC 5.15% 15MAR2034	-	1,000,000	-	1,000,000
CF INDUSTRIES INC SER 144A 4.5% 01DEC2026	900,000	-	900,000	-
CHARTER COMMUNICATIONS OPER LLC 4.2% 15MAR2028	600,000	200,000	300,000	500,000
CHENIERE ENERGY INC SER WI (REG) 4.625% 15OCT2028 (W/I)	500,000	-	500,000	-
CIFC FUNDING LTD (SER 1A CL D2RR) FRN 21OCT2031	-	1,000,000	-	1,000,000
CIRSA FINANCE INTER SER REGS (REG) (REG S) 10.375% 30NOV2027	-	300,000	-	300,000
CITIGROUP INC (REG) 6.625% 15JUN2032	650,000	-	-	650,000
CITIGROUP INC (REG) VAR PERP 31DEC2049	-	425,000	-	425,000

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CITIGROUP INC SER P (REG) VAR PERP 31DEC2049	280,000	115,000	395,000	-
CITIGROUP INC SER T (REG) VAR PERP 29DEC2049	272,000	133,000	405,000	-
CITIGROUP INC VAR PERP 31DEC2049	-	490,000	-	490,000
CIVITAS RESOURCES INC SER 144A 8.375% 01JUL2028	-	700,000	-	700,000
CODELCO INC 5.125% 02FEB2033	800,000	400,000	-	1,200,000
COLOMBIA (REP OF) (REG) 3.25% 22APR2032	-	500,000	-	500,000
CONCENTRIX CORP (REG) 6.85% 02AUG2033	-	1,500,000	-	1,500,000
COSTA RICA GOVERNMENT SER REGS (REG S) 4.375% 30APR2025	200,000	-	-	200,000
CSC HOLDINGS LLC SER 144A (REG) 5.375% 01FEB2028	400,000	400,000	800,000	-
CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028	550,000	250,000	-	800,000
D	-	1,740,000	1,740,000	-
DBGS MORTGAGE TRUST (SER BIOD CL B) FRN 15MAY2035	(250,000)	500,000	-	250,000
DELL INT LLC / EMC CORP (REG) 5.85% 15JUL2025	250,000	-	250,000	-
DELTA AIR LINES INC SER 144A 7% 01MAY2025	700,000	-	700,000	-
DRYDEN SENIOR LOAN FUND SER 102A CL C FRN 15OCT2036	-	750,000	-	750,000
DUKE ENERGY CORP VAR PERP 31DEC2049	-	390,000	390,000	-
ECOPETROL SA (REG) 5.375% 26/06/2026	400,000	200,000	600,000	-
EDISON INTERNATIONAL SER A (REG) VAR PERP 31DEC2049	295,000	180,000	-	475,000
ENERGIZER HOLDINGS INC SER 144A (REG) 4.375% 31MAR2029	-	900,000	-	900,000
ENLINK MIDSTREAM LLC SER 144A 6.5% 01SEP2030	700,000	500,000	400,000	800,000
EQT CORP 6.625% 01FEB2025	900,000	300,000	1,200,000	-
EQUINIX INC (REG) 3.9% 15APR2032	900,000	-	900,000	-

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
EURO-BUND FUTURE 06/03/2025	-	9	67	(58)
EURO-BUND FUTURE 07/03/2024	(30)	30	-	-
EURO-SCHATZ FUT 06/03/2025	-	-	62	(62)
EXPEDIA GROUP INC (REG) 4.625% 01AUG2027	300,000	-	300,000	-
EXPEDIA INC (REG) 3.8% 15FEB2028	-	350,000	350,000	-
EXPORT CREDIT BANK OF TU SER REGS (REG) (REG S) 6.125% 03MAY2024	200,000	-	200,000	-
EXTENDED STAY AMERICA TRUST (SER ESH CL A) FRN 15JUL2038	-	250,000	-	250,000
EXTENDED STAY AMERICA TRUST (SER ESH CL B) FRN 15JUL2038	350,000	-	-	350,000
EXTRA SPACE STORAGE LP (REG) 5.4% 01FEB2034	-	1,250,000	-	1,250,000
FIFTH THIRD BANK SER BKNT 3.95% 28JUL2025	500,000	-	500,000	-
FORD MOTOR COMPANY (REG) 6.625% 01OCT2028	600,000	-	600,000	-
FORTRESS TRANS & INFRAST SER 144A (REG) 5.5% 01MAY2028	-	700,000	-	700,000
GENERAL MOTORS CO (REG) 6.6% 01APR2036	-	750,000	-	750,000
GENERAL MOTORS FINL CO (REG) 4% 06OCT2026	500,000	-	500,000	-
GENWORTH MORTGAGE HLDING 6.5% 15AUG2	-	800,000	800,000	-
GLENCORE FUNDING LLC SER 144A (REG) 4.875% 12MAR2029	950,000	-	700,000	250,000
GLOBAL PAYMENTS INC (REG) 1.2% 01MAR2026	700,000	-	700,000	-
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	300,000	700,000	-	1,000,000
GLP CAPITAL LP/GLP FINANCING II INC (REG) 5.375% 15APR2026	400,000	-	400,000	-
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	200,000	-	-	200,000
GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049	270,000	180,000	-	450,000

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
GOLDMAN SACHS GROUP INC SER V (REG) VAR PERP 31DEC2049	-	500,000	-	500,000
GRAY ESCROW INC SER 144A (REG) 7% 15MAY2027	450,000	150,000	-	600,000
GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.95% 29JUL2026	400,000	-	-	400,000
GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR2025	200,000	-	-	200,000
HARLEY-DAVIDSON FINL SER SER 144A 3.35% 08JUN2025	800,000	-	-	800,000
HCA INC (REG) 5.25% 15JUN2026	600,000	-	600,000	-
HCA INC (REG) 5.5% 01JUN2033	500,000	500,000	-	1,000,000
HEALTHPEAK PROPERTIES (REG) 5.25% 15DEC2032	500,000	-	500,000	-
HUDSON YARDS (SER 10HY CL A) 2.835% 10AUG2038	250,000	-	-	250,000
HYUNDAI CAPITAL AMERICA SER 144A (REG) 6.375% 08APR2030	-	750,000	-	750,000
ICAHN ENTERPRISES/FIN SER WI (REG) 6.25% 15MAY2026	-	800,000	320,000	480,000
INEOS QUATTRO FINANCE 2 SER REGS (REG S) 8.5% 15MAR2029	-	400,000	-	400,000
IVORY COAST SER REGS (REG S) 7.625% 30JAN2033	-	200,000	-	200,000
JPMORGAN CHASE & CO SER HH (REG) VAR PERP 31DEC2049	-	450,000	-	450,000
JPMORGAN CHASE & CO SER KK (REG) VAR PERP 31DEC2049	-	470,000	-	470,000
JPMORGAN CHASE & CO SER S (REG) VAR PERP 29DEC2049	265,000	-	265,000	-
JPMORGAN CHASE & CO SER X (REG) 6.1% 29OCT2049	265,000	135,000	400,000	-
JPMORGAN CHASE & CO VAR 25JUL2033	700,000	200,000	700,000	200,000
JPN 10Y BOND(OSE) 13/03/2024 (2)	(2)	2	-	-
KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025	200,000	-	-	200,000

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
KB HOME (REG) 6.875% 15JUN2027	500,000	-	500,000	-
KB HOME (REG) 7.25% 15JUL2030	200,000	600,000	-	800,000
KEY BANK NA 4.15% 08AUG2025 KINDER MORGAN INC (REG) 5.2% 01JUN2033	250,000	-	250,000	-
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	300,000	-	800,000
KYNDRYL HOLDINGS INC (REG) 6.35% 20FEB2034	200,000	-	-	200,000
LETRA TESOIRO NACIONAL 0% 01JUL2026	-	1,000,000	-	1,000,000
LEVEL 3 FINANCING INC SER REGS (REG) (REG S) 10.5% 15MAY2030	-	5,800	-	5,800
LLOYDS BANKING GROUP PLC (REG) 4.55% 16AUG2028	276,000	-	-	276,000
LONG GILT FUTURE 27/03/2025 LOXAM SAS SER REGS (REG) (REG S) 6.375% 31MAY2029	-	400,000	400,000	-
LYB INT FINANCE III (REG) 2.25% 01OCT2030	-	23	-	23
MATTEL INC SER 144A 3.375% 01APR2026	-	400,000	-	400,000
MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026	500,000	-	500,000	-
METLIFE INC (REG) 6.4% 15DEC2036	200,000	400,000	600,000	-
MEXICO (UTD STATES OF) (REG) 5.4% 09FEB2028	600,000	-	-	600,000
MEXICO (UTD STATES OF) 0% 24OCT2024	-	900,000	-	900,000
MEXICO (UTD STATES OF) SER BI 0% 25JUL2024	700,000	-	-	700,000
MEXICO (UTD STATES OF) SER M 7.5% 26MAY2033	-	3,130,000	3,130,000	-
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	2,324,000	891,000	3,215,000	-
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	131,600	35,200	166,800	-
	-	2,250,000	500,000	1,750,000
	1,000,000	300,000	1,300,000	-

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
MINERVA LUXEMBOURG SA SER REGS (REG) (REG S) 4.375% 18MAR2031	-	800,000	-	800,000
MOLSON COORS BREWING CO (REG) 3% 15JUL2026	700,000	-	700,000	-
MORGAN STANLEY SER M (REG) VAR PERP 31DEC2049	269,000	-	269,000	-
MORGAN STANLEY VAR 18OCT2033	900,000	200,000	-	1,100,000
NABORS INDUSTRIES INC SER 144A 7.375% 15MAY2027	-	750,000	-	750,000
NAVIENT CORP (REG) 6.75% 15JUN2026	400,000	200,000	-	600,000
NCR CORP SER 144A (REG) 5% 01OCT2028	700,000	-	-	700,000
NEWELL BRANDS INC (REG) 4.875% 01JUN2025	600,000	-	600,000	-
NIDDA HEALTHCARE HOLDING 7.5% 21AUG2026	-	400,000	-	400,000
NIDDA HEALTHCARE HOLDING SER REGS (REG) (REG S) 7.5% 21AUG2026	-	400,000	400,000	-
NIGERIA (KINGDOM OF) SER REGS (REG S) 7.375% 28SEP2033	-	200,000	200,000	-
NOVA CHEMICALS CORP SER 144A 5% 01MAY2025	500,000	-	-	500,000
NXP BV/NXP FDG/NXP USA (REG) 3.875% 18JUN2026	800,000	-	800,000	-
OAK HILL CREDIT SER 15A CL D2R FRN 20APR2037	-	250,000	-	250,000
OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036	900,000	350,000	-	1,250,000
OLIN CORP (REG) 5% 01FEB2030	200,000	650,000	-	850,000
OLIN CORP (REG) 5.125% 15SEP2027	600,000	-	600,000	-
OLYMPUS WTR US HLDG CORP SER 144A 9.75% 15NOV2028	-	600,000	-	600,000
OMAN GOV INTERNTL BOND SER REGS (REG) 4.75% 15JUN2026	400,000	-	-	400,000
OPG TRUST (SER PORT CL B) FRN 15OCT2036	250,000	-	-	250,000
ORACLE CORP (REG) 4.9% 06FEB2033	1,000,000	-	1,000,000	-

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
PAKISTAN (REP OF) SER REGS 8.25% 30SEP2025	200,000	-	200,000	-
PALMER SQUARE CLO LTD (SER 1A CL D) FRN 20JAN2036	-	1,000,000	-	1,000,000
PANAMA (GOVT OF) (REG) 7.5% 01MAR2031	-	385,000	385,000	-
PENSKE TRUCK LEASING/PTL SER 144A 5.7% 01FEB2028	1,000,000	200,000	1,200,000	-
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	400,000	200,000	-	600,000
PETROLEOS MEXICANOS (REG) 6.7% 16FEB2032	-	1,064,000	-	1,064,000
PETROLEOS MEXICANOS SER WI (REG) 6.7% 16FEB2032	864,000	-	864,000	-
PETSMART INC/PETSMART FI SER 144A (REG) 4.75% 15FEB2028	-	400,000	-	400,000
PINNACLE BIDCO PLC SER REGS (REG S) 10% 11OCT2028	-	400,000	-	400,000
PLAINS ALL AMER PIPELINE (REG) 3.55% 15DEC2029	-	500,000	500,000	-
PUT OTCOPT CCY USD 137 20240116 16/01/2024	(1,800,000)	1,800,000	-	-
PUT OTCOPT CCY USD 141 20240116 16/01/2024	1,800,000	-	1,800,000	-
QNB FINANCE LTD SER EMTN (REG) (REG S) 2.75% 12FEB2027	500,000	500,000	250,000	750,000
QUANTA SERVICES INC 2.9% 01OCT2030	1,100,000	200,000	1,300,000	-
REPUBLIC OF ANGOLA SER REGS (REG S) 8.75% 14APR2032	-	400,000	-	400,000
REPUBLIC OF GUATEMALA SER REGS (REG) (REG S) 3.7% 07OCT2033	-	425,000	-	425,000
REPUBLIC OF SENEGAL SER REGS (REG) (REG S) 6.25% 23MAY2033	-	400,000	-	400,000
RKPF OVERSEAS 2019 A LTD 6% 04MAR2029	200,000	-	200,000	-
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 3.625% 27MAR2032	-	400,000	400,000	-

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.375% 30JAN2034	-	600,000	-	600,000
SABRE GLBL INC SER 144A (REG) 8.625% 01JUN2027	-	600,000	185,000	415,000
SABRE GLBL INC SER REGS (REG) 10.75% 15NOV2029	-	187,000	-	187,000
SCIENCE APPLICATIONS INT SER 144A (REG) 4.875% 01APR2028	600,000	600,000	400,000	800,000
SEMPRA ENERGY VAR PERP 31DEC2049	285,000	195,000	-	480,000
SIRIUS XM RADIO INC SER 144A (REG) 3.125% 01SEP2026	300,000	-	300,000	-
SOLVENTUM CORP SER 144A 5.6% 23MAR2034	-	650,000	-	650,000
SPRINGLEAF FINANCE CORP (REG) 7.125% 15MAR2026	700,000	550,000	500,000	750,000
SPRINT CAPITAL CORP (REG) 6.875% 15NOV2028	-	500,000	500,000	-
SRM ESCROW ISSUER LLC SER 144A (REG) 6% 01NOV2028	-	750,000	-	750,000
STRATUS CLO (SER 1A CL D) FRN 29DEC2029	-	1,000,000	1,000,000	-
SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032	-	22,357	-	22,357
SUNAC CHINA HOLDINGS LTD FRN 30SEP2025	-	18,997	-	18,997
SUNAC CHINA HOLDINGS LTD FRN 30SEP2026	-	19,044	-	19,044
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	-	38,180	-	38,180
SUNAC CHINA HOLDINGS LTD FRN 30SEP2028	-	57,409	-	57,409
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	-	57,548	-	57,548
SUNAC CHINA HOLDINGS LTD FRN 30SEP2030	-	27,100	-	27,100
TARGA RESOURCES PARTNERS (REG) 4.875% 01FEB2031	1,100,000	200,000	300,000	1,000,000
TENNESSEE GAS PIPELINE SER 144A (REG) 2.9% 01MAR2030	300,000	200,000	-	500,000
T-MOBILE USA INC (REG) 2.55% 15FEB2031	750,000	-	750,000	-
T-MOBILE USA INC (REG) 5.15% 15APR2034	-	1,200,000	-	1,200,000

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
TRAVEL + LEISURE CO SER 144A (REG) 6.625% 31JUL2026	500,000	-	500,000	-
TURKEY (GOVT OF) 12.6% 01OCT2025	-	128,070,000	37,000,000	91,070,000
TURKEY (GOVT OF) 20.9% 17APR2024	9,100,000	4,800,000	13,900,000	-
TURKEY (REP OF) (REG) 4.875% 09OCT2026	200,000	-	-	200,000
UKRAINE (GOVT OF) 7.75% 01SEP2028	100,000	-	100,000	-
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2030	-	2,626	-	2,626
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	-	9,813	-	9,813
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	-	21,633	-	21,633
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	-	8,292	-	8,292
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	-	16,825	-	16,825
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	-	9,614	-	9,614
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	-	6,910	-	6,910
UNITED GROUP BV SER REGS (REG S) 6.75% 15FEB2031	-	400,000	-	400,000
UNITED RENTALS NORTH AM (REG) 4.875% 15JAN2028	350,000	600,000	500,000	450,000
US 10YR NOTE (CBT) 19/03/2024	72	-	72	-
US 10YR NOTE (CBT) 20/03/2025	-	76	33	43
US 10YR ULTRA FUT 19/03/2024	30	-	30	-
US 10YR ULTRA FUT 20/03/2025	-	85	12	73
US 2YR NOTE (CBT) 31/03/2025	-	18	-	18
US 5YR NOTE (CBT) 28/03/2024	50	-	50	-
US 5YR NOTE (CBT) 31/03/2025	-	32	-	32
US LONG BOND(CBT) 19/03/2024	10	-	10	-
US TREASURY 3.875% 15AUG2034	-	870,000	870,000	-
US TREASURY 4.125% 31JUL2031	-	795,000	795,000	-
US TREASURY 4.375% 15MAY2034	-	1,765,000	1,765,000	-
US TREASURY BILL 0% 05NOV2024	-	1,830,000	1,830,000	-
US TREASURY BILL 0% 10OCT2024	-	2,860,000	2,860,000	-

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
US TREASURY BILL 0% 12MAR2024	-	2,050,000	2,050,000	-
US TREASURY BILL 0% 13FEB2024	-	2,000,000	2,000,000	-
VAR ENERGI ASA SER 144A 7.5% 15JAN2028	700,000	300,000	-	1,000,000
VENEZUELA (REP OF) (REG) 9.25% 15SEP2027	-	400,000	-	400,000
VICI PROPERTIES / NOTE SER 144A (REG) 4.25% 01DEC2026	900,000	300,000	1,200,000	-
VODAFONE GROUP PLC (BR) 7.875% 15FEB2030	700,000	-	700,000	-
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 3.75% 13MAY2030	900,000	350,000	650,000	600,000
WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% 15MAR2032	1,100,000	400,000	-	1,500,000
WE SODA INV HOLDING PLC SER REGS (REG S) 9.5% 06OCT2028	-	300,000	-	300,000
WESCO DISTRIBUTION INC 7.125% 15JUN2	-	600,000	600,000	-
WESCO DISTRIBUTION INC SER 144A (REG) 6.625% 15MAR2032	-	250,000	-	250,000
WESCO DISTRIBUTION INC SER 144A (REG) 7.25% 15JUN2028	600,000	-	600,000	-
WESTERN GAS PARTNERS LP (REG) 4.65% 01JUL2026	400,000	400,000	800,000	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	-	-	200,000

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ACTIVIA PROPERTIES INC REIT NPV*	19	4	23	-
AIA GROUP LTD	22,400	-	22,400	-
ALCHIP TECHNOLOGIES LTD ORD TWD10	649	-	649	-
ASCENDAS REAL ESTATE INVESTMENT TRUST*	45,900	7,600	53,500	-
ASE TECHNOLOGY HOLDING CO LTD ORD TWD10	22,000	-	22,000	-
AUST 10Y BOND FUT 15/03/2024	7	-	7	-
AUST 10Y BOND FUTURES 17/03/2025	-	5	-	5
AXIS BANK LTD ORD INR2	-	8,505	8,505	-
BANDHAN BANK LTD ORD INR10	25,741	-	25,741	-
BANK CENTRAL ASIA TBK ORD IDR62.5	187,800	-	187,800	-
BANK MANDIRI PERSERO TBK PT ORD IDR250	242,300	-	242,300	-
BANK OF THE PHILIPPINE ISLANDS ORD PHP10	34,830	-	34,830	-
BLACKROCK ADVISORS UK LTD - ISHARES PHYSICAL GOLD ETC*	-	5,601	-	5,601
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PACIFIC DIVIDEND*	80,733	16,344	68,691	28,386
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PROPERTY YIELD UC ETF*	-	20,345	12,952	7,393
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF*	1,051	-	1,051	-
CAPITALAND ASCOTT TRUST*	56,600	10,100	66,700	-
CAPITALAND CHINA TRUST REIT*	89,900	14,500	104,400	-
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT ORD NPV*	75,500	12,300	87,800	-
CAPITALAND INVESTMENT LTD/SI ORD NPV	35,800	6,100	41,900	-

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CHINA MENGNIU DAIRY COMPANY LIMITED	36,207	6,279	42,486	-
CIMB GROUP HOLDINGS BHD ORD MYR1	59,980	-	59,980	-
CROMPTON GREAVES CONSUMER EL ORD INR2	-	17,344	17,344	-
CROMPTON GREAVES CONSUMER ELECTRICAL LTD	14,288	3,056	17,344	-
DAIWA OFFICE INVESTMENT CORP REIT NPV*	15	1	16	-
DBS GROUP HOLDINGS LTD ORD NPV	5,700	-	5,700	-
DWS INVESTMENT SA- XTRACKERS CSI300 SWAP UCITS ETF*	-	45,453	6,444	39,009
EICHER MOTORS LTD ORD INR1	1,394	-	1,394	-
EMEMORY TECHNOLOGY INC	1,009	-	1,009	-
E-MINI RUSS 2000 21/03/2025	-	1	-	1
EURO-BUND FUTURE 06/03/2025	-	2	-	2
FLITTO INC ORD KRW500	1,935	521	2,456	-
FRASERS LOGISTICS & COMMERCIAL*	90,100	14,500	104,600	-
FRONTIER REAL ESTATE INVESTMENT CORPORATION*	19	4	23	-
FTSE CHINA A50 24/01/2025	-	11	-	11
GENETEC TECHNOLOGY BHD ORD NPV	44,800	-	44,800	-
GLOBAL X MANAGEMENT CO LLC-GLOBAL X FTSE SOUTHEAST ASIA ETF*	-	8,921	-	8,921
GLP J-REIT NPV*	30	4	34	-
GMR AIRPORTS LTD ORD INR1	-	44,372	44,372	-
GODREJ CONSUMER PRODUCTS LTD ORD INR1	5,036	-	5,036	-
GOODMAN GROUP STAPLED SEC ORD NPV*	8,599	1,408	10,007	-
HDFC BANK LIMITED ADR (1 ADR REPRESENTS 3 ORDINARY SHARES)	1,084	-	1,084	-
HDFC BANK LIMITED ORD INR1	3,294	688	3,982	-
HSCEI FUTURES 30/01/2024	16	-	16	-
HSTECH FUTURES 27/01/2025	-	7	-	7
IQIYI INC - ADR (1ADR REPS 7 SHRS)	10,308	2,643	12,951	-

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ISHARES II PLC*	-	36,063	36,063	-
KINGSEMI CO LTD-A ORD CNY1	-	4,200	4,200	-
KWEICHOW MOUTAI CO LTD CC ORD CNY1	700	-	700	-
LGMS BHD ORD NPV	110,900	-	110,900	-
LINK REIT	24,240	4,100	28,340	-
MACROTECH DEVELOPERS LTD ORD INR10	6,499	-	6,499	-
MAPLETREE COMMERCIAL TRUST REIT NPV*	35,700	6,400	42,100	-
MAPLETREE INDUSTRIAL TRUST REIT NPV*	46,200	7,900	54,100	-
MAX FINANCIAL SERVICES LTD ORD INR2	3,947	-	3,947	-
MEDIATEK INC	4,096	-	4,096	-
MIRAE ASSET GLOBAL INVESTMENTS HONG KONG LTD/HK-GLOBAL X HS HIGH DVD YLD ETF	-	344,900	218,700	126,200
MIRVAC GROUP*	63,878	11,015	74,893	-
MSCI ASIA EX JPN 15/03/2024	24	-	24	-
MSCI ASIA EX JPN 21/03/2025	-	17	-	17
MSCI INDIA 15/03/2024	2	-	2	-
MSCI INDIA 21/03/2025	-	2	-	2
MSCI TAIWAN USD 22/01/2025	-	7	-	7
MSCI TAIWAN USD 30/01/2024	3	-	3	-
NAMWIWAT MEDICAL COR- FOREIGN (FR) ORD THB.5	97,600	-	97,600	-
NIPPON BUILDING FUND INC*	13	2	15	-
NIPPON PROLOGIS REIT INC REIT NPV*	17	4	21	-
PARKWAY LIFE REAL ESTATE INVESTMENT TRUST REIT NPV*	30,300	5,200	35,500	-
PERFECT MEDICAL HEALTH MANAGEM LTD ORD HKD0.1	47,000	-	47,000	-
PINDUODUO INC-ADR(1 ADR REPS 4 ORD SHRS)	2,672	59	2,731	-
RAINBOW CHILDRENS MEDICARE LTD	2,962	-	2,962	-
RAINBOW CHILDREN'S MEDICARE ORD INR10	5	2,962	2,967	-
RELIANCE INDUSTRIES LTD ORD INR 10	725	-	725	-

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
RELIANCE INDUSTRIES LTD SPONSORED GDR 144A NPV (1 GDR REPS 2 ORD SHS)	(1,913)	4,688	2,775	-
SAMSUNG ELECTRONICS CO LTD ORD KRW100	6,389	-	6,389	-
SAMSUNG SDI COMPANY LIMITED	298	-	298	-
SK HYNIX INC ORD KRW5000	1,741	-	1,741	-
SKY ICT PCL (FR) ORD THB1	30,450	-	30,450	-
SP500 MIC EMIN 21/03/2025	-	10	-	10
SPI 200 FUTURES 20/03/2025	-	3	-	3
STOCKLAND*	27,114	4,507	31,621	-
TAIWAN SEMICONDUCTOR MFG CO. LTD	22,917	-	22,917	-
TAL EDUCATION GROUP - ADR (1 ADR REPS 2 ORD SHARES)	4,975	-	4,975	-
TENCENT HLDGS LTD HKD0.0002	8,100	-	8,100	-
TOKYU REIT INC*	66	12	78	-
TONGCHENG TRAVEL HOLDINGS LIMITED ORD NPV	30,400	-	30,400	-
TOPIX INDX FUTR 13/03/2025	-	1	-	1
TRAVELSKY TECHNOLOGY LIMITED H SHARES	36,000	-	36,000	-
TREASURY BILL 15MAY2025	-	625,000	-	625,000
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK ASIA INC BOND-IB US A	23,506	-	23,506	-
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX KEY SELECTION SICAV - ASIAN EQUITIES USD	-	125	38	87
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC	258	284	221	321
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD-UXACC*	299	122	201	220
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX BD- CH HI YLD-IBUSD	-	22	22	-
UNIMICRON TECHNOLOGY CORPORATION	12,000	-	12,000	-
US 10YR NOTE (CBT) 19/03/2024	10	-	10	-
US 10YR NOTE (CBT) 20/03/2025	-	7	-	7

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
US TREASURY BILL 0% 08AUG2024	-	450,000	450,000	-
US TREASURY BILL 0% 11JUL2024	-	720,000	720,000	-
US TREASURY BILL 0% 12SEP2024	-	325,000	325,000	-
US TREASURY BILL 0% 13JUN2024	-	1,300,000	1,300,000	-
US TREASURY BILL 0% 16JAN2025	-	600,000	-	600,000
US TREASURY BILL 0% 16MAY2024	450,000	250,000	700,000	-
US TREASURY BILL 0% 17APR2025	-	700,000	-	700,000
US TREASURY BILL 0% 17OCT2024	-	525,000	525,000	-
US TREASURY BILL 0% 18APR2024	700,000	-	700,000	-
US TREASURY BILL 0% 19DEC2024	-	625,000	625,000	-
US TREASURY BILL 0% 20FEB2025	-	575,000	-	575,000
US TREASURY BILL 0% 20MAR2025	-	700,000	-	700,000
US TREASURY BILL 0% 21MAR2024	700,000	-	700,000	-
US TREASURY BILL 0% 21NOV2024	-	870,000	870,000	-
US TREASURY BILL 0% 22FEB2024	650,000	-	650,000	-
US TREASURY BILL 0% 25JAN2024	650,000	-	650,000	-
XAF FINANCIAL 21/03/2025	-	1	-	1
ZEE ENTERTAINMENT ENTERPRISE ORD INR1	20,546	-	20,546	-

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
3M COMPANY	-	421	162	259
A.O. SMITH CORPORATION COM USD1	-	78	-	78
ABBOTT LABORATORIES	-	1,647	163	1,484
ABBVIE INC COM USD 0.01	1,331	4,132	3,935	1,528
ACCENTURE PLC CLASS A COM USD0.00002	-	500	-	500
ADOBE INC COM USD.0001	97	749	499	347
ADVANCED MICRO DEVICES INC	-	7,741	1,440	6,301
AES CORPORATION	-	23,620	2,332	21,288
AFLAC INCORPORATED	-	495	37	458
AGILENT TECHNOLOGIES INC	354	779	884	249
AIR PRODUCTS AND CHEMICALS INC	-	166	-	166
AIRBNB INC-CLASS A COM USD.0001	-	337	-	337
AKAMAI TECHNOLOGIES INC	-	139	-	139
ALBEMARLE CORPORATION COM USD0.01	-	83	-	83
ALEXANDRIA REAL REIT COM USD.01*	-	49	-	49
ALIGN TECHNOLOGY INC COM USD0.0001	-	65	-	65
ALLEGION PLC	-	77	28	49
ALLIANT ENERGY CORPORATION COM USD0.01	-	344	-	344
ALLSTATE CORPORATION	426	5,125	904	4,647
ALPHABET INC COM USD 0.001	-	4,404	-	4,404
ALPHABET INC-CL A COM USD0.001	2,106	21,523	7,047	16,582
AMAZON COM INC COM USD0.01	1,520	22,683	2,337	21,866
AMCOR PLC ORD USD.01	-	1,117	-	1,117
AMENTUM HOLDINGS INC	-	141	141	-
AMEREN CORPORATION	-	348	-	348
AMERICAN ELECTRIC POWER COMPANY INC	-	661	-	661
AMERICAN EXPRESS CO LTD	265	1,445	1,196	514
AMERICAN INTERNATIONAL GROUP INC COM USD2.5	-	608	53	555
AMERICAN TOWER CORP CLASS A REIT USD0.01*	-	198	-	198

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
AMERICAN WATER WORKS CO INC COM USD0.01	-	217	-	217
AMERIPRISE FINANCIAL INC COM USD0.01	336	2,281	545	2,072
AMETEK INC COM USD0.01	-	179	70	109
AMGEN INC COM USD0.0001	-	507	49	458
AMPHENOL CORPORATION CLASS A	-	994	-	994
ANALOG DEVICES INC COM USD0.167	-	398	-	398
ANSYS INC COM USD0.01	-	62	-	62
AON PLC ORD NPV	-	198	-	198
APA CORP COM NPV	1,743	22,880	4,490	20,133
APOLLO GLOBAL MANAGEMENT INC COM USD0.0001	-	7,752	1,236	6,516
APPLE INC COM NPV	1,237	32,608	4,741	29,104
APPLIED MATERIALS INC COM USD0.01	-	669	23	646
APTIV HOLDINGS LTD ORD NPV	-	6,422	-	6,422
APTIV PLC COM USD 0.01	558	6,881	7,439	-
ARCH CAPITAL GROUP LTD	-	371	42	329
ARISTA NETWORKS INC COM NPV	-	863	-	863
ARISTA NETWORKS INC COM USD0.0001	-	183	183	-
ARTHUR J GALLAGHER & CO	-	203	-	203
ASSURANT INC	-	53	-	53
AT AND T INC COM USD1	-	6,545	-	6,545
ATMOS ENERGY CORP COM NPV	-	168	-	168
AUTODESK INC COM	-	176	-	176
AUTOMATIC DATA PROCESSING INC	-	299	105	194
AUTOZONE INC	-	12	-	12
AVALONBAY COMMUN REIT COM USD.01*	-	63	-	63
AVERY DENNISON CORPORATION	-	42	-	42
AXON ENTERPRISE INC COM USD0.00001	-	54	18	36
BAKER HUGHES CO COM USD0.0001	-	709	-	709
BALL CORPORATION	-	231	-	231

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
BANK OF AMERICA CORPORATION	-	6,239	183	6,056
BANK OF NEW YORK MELLON CORP COM USD0.01	-	684	49	635
BAXTER INTERNATIONAL	-	489	-	489
BECTON DICKINSON AND CO	-	273	23	250
BERKSHIRE HATHAWAY INC CLASS B COM USD0.0033	-	6,946	887	6,059
BEST BUY COMPANY INC	-	155	-	155
BIOGEN INC COM USD0.0005	-	127	-	127
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	364	4,372	1,018	3,718
BIO-TECHNE CORP COM USD 0.01	-	164	-	164
BLACKROCK ASSET MANAGEMENT IRELAND LTD- ISHARES US AGG BND USD ACC ETF	-	1,882,321	1,882,321	-
BLACKROCK FUNDING INC/DE COM NPV	-	1,345	50	1,295
BLACKROCK INC COM USD0.01	101	585	686	-
BLACKSTONE INC COM USD.00001	-	682	22	660
BOEING CO (WITH PREFERRED STOCK PURCHASE RIGHTS ON 7AUG87 EXP 7AUG97)	-	546	197	349
BOOKING HOLDINGS INC COM USD0.008	-	25	-	25
BORGWARNER INC COM USD0.01	-	128	-	128
BOSTON SCIENTIFIC CORP	-	5,559	158	5,401
BRISTOL MYERS SQUIBB COMPANY	-	35,132	5,444	29,688
BROADCOM INC COM NPV	130	14,606	2,118	12,618
BROADRIDGE FINANCIAL SOLUTIONS INC COM USD0.01	-	84	17	67
BROWN AND BROWN INC ORD USD0.1	-	228	-	228
BRUNSWICK CORP COM USD0.75	621	7,940	1,599	6,962
BUILDERS FIRSTSOURCE INC COM USD0.01	-	94	34	60
BUNGE GLOBAL SA ORD NPV	1,060	5,264	6,324	-
BXP INC*	-	49	-	49
C S X CORPORATION	-	1,538	655	883

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
C.H. ROBINSON WORLDWIDE INC	-	106	46	60
CADENCE DESIGN SYSTEMS INC COM USD0.01	-	221	-	221
CAESARS ENTERTAINMENT INC COM NPV	-	127	-	127
CALL S&P 500 INDEX 03/01/2025 6175	-	-	15	(15)
CALL S&P 500 INDEX 03/01/2025 6180	-	-	15	(15)
CALL S&P 500 INDEX 06/01/2025 6150	-	-	16	(16)
CALL S&P 500 INDEX 06/01/2025 6160	-	-	16	(16)
CALL S&P 500 INDEX 08/01/2025 6085	-	-	16	(16)
CALL S&P 500 INDEX 08/01/2025 6090	-	-	16	(16)
CALL S&P 500 INDEX 10/01/2025 6090	-	-	15	(15)
CALL S&P 500 INDEX 10/01/2025 6095	-	-	15	(15)
CALL S&P 500 INDEX 13/01/2025 6095	-	-	15	(15)
CALL S&P 500 INDEX 13/01/2025 6100	-	-	15	(15)
CALL S&P 500 INDEX 15/01/2025 6040	-	-	15	(15)
CALL S&P 500 INDEX 15/01/2025 6045	-	-	15	(15)
CAMDEN PROPERTY TRUST REIT USD0.01*	-	36	-	36
CAPITAL ONE FINANCIAL CORP	-	349	-	349
CARDINAL HEALTH INC	-	242	32	210
CARMAX INC COM USD0.5	-	137	-	137
CARNIVAL CORPORATION (PAIRED STOCK)	-	856	-	856
CARRIER GLOBAL CORP-WI COM USD.01	-	613	233	380
CATALENT INC	-	194	194	-
CATERPILLAR INC COM USD1	-	360	128	232
CBOE GLOBAL MARKETS INC	-	93	-	93
CBRE GROUP INC-A	-	131	-	131
CDW CORP/DE COM USD0.01	-	104	-	104

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
CELANESE CORP COM SER A USD0.0001	-	76	-	76
CENCORA INC COM USD.01	-	161	-	161
CENTENE CORP COM USD0.001	960	5,448	5,903	505
CENTERPOINT ENERGY INC	-	891	-	891
CF INDS HLDGS INC COM USD0.01	635	6,933	1,610	5,958
CHARLES RIVER LABORATORIES INTERNATIONAL INC COM USD0.01	-	55	-	55
CHARTER COMMUN INC COM USD0.001	-	88	-	88
CHEGG INC COM USD0.001	5,400	27,347	32,747	-
CHEVRON CORP COM USD0.75	-	1,299	-	1,299
CHIPOTLE MEXICAN GRILL INC COM USD0.01	23	13,622	2,529	11,116
CHUBB LTD COM CHF 24.77	-	353	14	339
CINCINNATI FINANCIAL CORPORATION	-	136	-	136
CINTAS CORP COM NPV	-	263	106	157
CISCO SYSTEMS INC COM USD 0.001	-	3,231	129	3,102
CITIGROUP INC COM USD0.01	-	1,798	55	1,743
CITIZENS FINANCIAL GROUP COM USD0.01	-	423	-	423
CME GROUP INC COM USD0.01	-	343	16	327
CMS ENERGY CORP COM USD0.01	-	360	-	360
COCA-COLA CO/THE COM USD 0.25	-	61	-	61
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	-	406	-	406
COMCAST CORPORATION CLASS A	2,344	7,261	6,054	3,551
CONOCOPHILLIPS	-	1,003	-	1,003
CONSOLIDATED EDISON INC	-	416	-	416
CONSTELLATION BRANDS INC CLASS A	200	1,091	1,291	-
CONSTELLATION ENERGY - W/I COM NPV	-	387	-	387
COOPER COS INC/THE COM USD.1	-	6,254	1,596	4,658
COOPER COS INC/THE COM USD0.1	101	90	191	-

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
COPART INC COM NPV	-	671	266	405
CORNING INC	-	638	-	638
CORPAY INC COM NPV	-	62	-	62
CORTEVA INC COM USD0.01	-	521	-	521
COSTAR GROUP INC	-	193	-	193
COSTCO WHOLESALE CORPORATION	-	4	-	4
COTERRA ENERGY INC COM USD0.1	-	591	-	591
CROWDSTRIKE HOLDINGS INC COM NPV	-	1,288	1,102	186
CROWN CASTLE INC REIT COM USD.01*	-	186	-	186
CUMMINS INC	-	92	21	71
CVS HEALTH CORP COM USD0.01	-	1,195	114	1,081
D. R. HORTON INC	-	230	-	230
DANAHER CORPORATION	-	608	60	548
DARDEN RESTAURANTS INC	-	81	-	81
DAVITA INC	-	33	-	33
DAYFORCE INC COM USD 0.01	-	98	-	98
DECKERS OUTDOOR CORPORATION COM USD0.01	-	121	-	121
DEERE AND CO	-	191	66	125
DELL TECHNOLOGIES INC COM NPV	-	241	-	241
DELTA AIR LINES INC COM USD 0.0001	-	441	137	304
DEVON ENERGY CORP COM USD0.1	-	22,354	3,526	18,828
DEX INC COM USD0.001	310	2,406	2,377	339
DIAMONDBACK ENERGY INC COM USD0.01	-	136	-	136
DIGITAL REALTY TRUST INC REIT USD0.01*	-	124	-	124
DISCOVER FINANCIAL SERVICES COM USD0.01	-	235	-	235
DOLLAR TREE INC COM USD0.01	778	3,129	3,907	-
DOMINION ENERGY INC	-	1,049	-	1,049
DOMINO'S PIZZA INC COM USD0.01	-	27	-	27
DOVER CORP	-	100	26	74
DOW INC COM USD0.01	-	554	-	554

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
DTE ENERGY COMPANY	-	227	-	227
DUKE ENERGY CORP COM NPV	-	989	-	989
DUPONT DE NEMOURS INC-WI COM NPV	-	319	-	319
DWS INVESTMENT SA-X S&P 500 EQUAL WEIGHT ETF*	-	96,975	1,447	95,528
DYNATRACE INC COM USD.001	735	10,864	3,531	8,068
EASTMAN CHEMICAL COMPANY	-	73	-	73
EATON CORP PLC ORD USD0.01	-	295	106	189
EBAY INC	-	394	-	394
ECOLAB INC COM USD1	-	185	-	185
EDISON INTERNATIONAL	-	474	-	474
EDWARDS LIFESCIENCES CORP ORD USD1	-	599	87	512
ELECTRONIC ARTS INC	-	225	-	225
ELEVANCE HEALTH INC COM USD.01	-	220	20	200
ELI LILLY & CO	105	2,510	283	2,332
EMERSON ELECTRIC CO	-	433	172	261
ENPHASE ENERGY INC COM USD0.00001	-	86	-	86
ENTERGY CORPORATION	-	504	-	504
EOG RESOURCES INC	233	945	757	421
EPAM SYSTEMS INC COM USD0.001	-	49	-	49
EQT CORP COM NPV	-	465	-	465
EQUIFAX INC	-	89	27	62
EQUINIX INC REIT COM USD0.001*	-	40	-	40
EQUITY RESIDENTI REIT COM USD.01*	-	179	-	179
ERIE INDEMNITY CO CLASS A COM NPV	-	25	-	25
ESSEX PROPERTY TRUST INC REIT USD0.0001*	-	17	-	17
EVEREST GROUP LTD ORD USD.01	-	40	-	40
EVERGY INC COM NPV	-	286	-	286
EVERSOURCE ENERGY	-	407	-	407
EXACT SCIENCES CORP COM USD0.01	-	1,841	1,841	-
EXELON CORPORATION	-	1,291	-	1,291
EXPEDIA GROUP INC COM USD0.001	-	88	-	88

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	-	85	-	85
EXTRA SPACE STORAGE INC REIT USD0.01*	-	71	-	71
EXXON MOBIL CORPORATION	326	5,946	563	5,709
F5 INC COM NPV	-	51	-	51
FACTSET RESEARCH SYSTEMS INC COM USD0.01	-	35	-	35
FAIR ISAAC CORP COM USD0.01	-	18	-	18
FASTENAL COMPANY	-	436	200	236
FEDERAL REALTY INVS TRUST REIT COM USD.01*	-	48	-	48
FEDEX CORPORATION	-	167	59	108
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	1,303	21,042	3,809	18,536
FIFTH THIRD BANCORP	-	620	89	531
FIRST CITIZENS BCSHS -CL A COM USD1	-	365	-	365
FIRST SOLAR INC COM USD0.001	-	85	-	85
FIRSTENERGY CORPORATION	-	716	-	716
FISERV INC COM USD.01	-	526	-	526
FMC CORPORATION	-	83	-	83
FORD MOTOR COMPANY	-	2,954	-	2,954
FORTINET INC COM USD0.001	-	524	40	484
FORTIVE CORP COM USD0.01	-	275	129	146
FOX CORP - CLASS A - W/I COM USD.01	-	254	-	254
FOX CORP- CLASS B - W/I COM USD.01	-	105	-	105
FRANKLIN RESOURCES	-	259	-	259
FREEPORT-MCMORAN INC COM USD0.1	-	1,083	-	1,083
GARMIN LTD COM CHF10	-	121	-	121
GARTNER INC COM USD 0.0005	-	59	-	59
GE HEALTHCARE TECHNOLOG- W/I COM NPV	-	427	49	378
GE VERNOVA INC COM USD.01	-	2,338	2,206	132
GEN DIGITAL INC COM USD.01	-	474	-	474
GENERAC HOLDINGS INC COM USD0.01	-	35	-	35
GENERAL DYNAMICS CORP	-	193	72	121

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
GENERAL ELECTRIC CO COM USD0.01	-	3,277	2,763	514
GENERAL MOTORS CO COM USD0.01	-	946	75	871
GENUINE PARTS COMPANY	-	103	-	103
GILEAD SCIENCES INC	-	1,179	124	1,055
GLOBAL PAYMENTS INC COM NPV	-	227	-	227
GLOBE LIFE INC COM USD1	-	100	-	100
GODADDY INC - CLASS A SHRS COM USD0.001	-	105	-	105
GOLDMAN SACHS GROUP INC	-	294	7	287
HALLIBURTON CO	-	678	-	678
HARTFORD FINANCIAL SERVICES GROUP INC	-	270	-	270
HASBRO INC	-	137	-	137
HAYWARD HOLDINGS INC COM USD.001	3,421	43,713	7,770	39,364
HCA HEALTHCARE INC COM USD0.010	-	178	16	162
HEALTHPEAK PROPE REIT COM USD1*	-	444	188	256
HENRY SCHEIN INC COM USD0.01	-	102	-	102
HESS CORP COM USD1	-	199	-	199
HEWLETT PACKARD ENTERPRISE CO COM USD 0.01	-	982	-	982
HILTON WORLDWIDE HOLDINGS INC COM USD0.01	-	187	-	187
HOLOGIC INC COM USD0.01	-	241	53	188
HOME DEPOT INC COM USD0.05	-	801	26	775
HONEYWELL INTERNATIONAL INC COM USD1	240	768	695	313
HOST HOTELS AND RESORTS INC REIT USD0.01*	-	356	-	356
HOWMET AEROSPACE INC COM NPV	-	316	119	197
HP INC COM USD 0.01	-	828	116	712
HUBBELL INC COM USD0.01	-	39	10	29
HUBSPOT INC COM USD0.001	90	1,185	260	1,015
HUMANA INC	-	114	16	98
HUNTINGTON BANCSHARES INCORPORATED	-	1,302	-	1,302

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
HUNTINGTON INGALLS INDUSTRIES INC - W/I COM NPV	-	20	-	20
HYATT HOTELS CORP CLASS A COM USD0.01	-	1,569	1,569	-
IAC INC	-	14,321	2,270	12,051
IBM CORP	-	736	-	736
IDEX CORP COM USD0.01	-	41	-	41
IDXX LABORATORIES INC COM USD0.1	-	78	9	69
ILLINOIS TOOL WORKS INC	-	187	46	141
INCYTE CORP COM USD0.001	-	172	-	172
INGERSOLL RAND INC	1,494	22,009	6,191	17,312
INSULET CORP COM USD0.001	-	62	-	62
INTEL CORP	-	21,735	18,298	3,437
INTERCONTINENTAL EXCHANGE INC COM USD0.01	-	529	-	529
INTERNATIONAL FLAVORS AND FRAGRANCE INC COM USD0.125	-	186	-	186
INTERNATIONAL PAPER	-	273	-	273
INTERPUBLIC GROUP COS INC COM	-	402	-	402
INTUIT INC	-	224	-	224
INTUITIVE SURGICAL INC COM USD0.001	-	335	31	304
INVESCO INVESTMENT MANAGEMENT LTD-INVESCO S&P 500 ACC ETF	-	2,444	2,444	-
INVESCO LTD COM USD0.2	-	578	224	354
INVITATION HOMES INC - REIT COM USD0.01*	-	351	127	224
IQVIA HOLDINGS INC COM USD0.01	180	1,080	1,118	142
IRON MTN INC REIT COM USD.01*	-	137	-	137
J.B. HUNT TRANSPORT SERVICES INC COM USD0.01	-	47	-	47
JABIL INC COM USD.0010	-	100	-	100
JACK HENRY & ASSOCIATES INC COM USD0.01	-	76	-	76
JACOBS SOLUTIONS INC COM NPV	-	102	39	63
JOHNSON AND JOHNSON	-	2,265	210	2,055

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
JOHNSON CONTROLS INTERNATIONAL PLC ORD USD0.01	-	4,802	150	4,652
JPMORGAN CHASE AND CO COM USD1	-	2,622	58	2,564
JUNIPER NETWORKS INC	-	336	101	235
KEYCORP NEW	-	938	-	938
KEYSIGHT TECHNOLOGIES IN- W/I ORD NPV	544	6,282	1,706	5,120
KIMCO REALTY CORPORATION*	-	434	188	246
KINDER MORGAN INC COM USD0.01	-	1,468	-	1,468
KKR & CO INC COM NPV	-	619	-	619
KLA CORP COM USD0.001	-	107	-	107
L3HARRIS TECHNOLOGIES INC COM USD1	-	145	52	93
LABCORP HOLDINGS INC COM USD.1	-	73	-	73
LABORATORY CORPORATION OF AMERICA HOLDINGS	339	-	339	-
LAM RESEARCH CORP COM USD.001	-	1,066	68	998
LAS VEGAS SANDS CORP COM USD 0.001	991	24,836	2,364	23,463
LEIDOS HOLDINGS INC COM USD0.0001	-	105	39	66
LENNAR CORPORATION CLASS A	-	193	-	193
LENNOX INTERNATIONAL INC COM USD0.01	-	9	-	9
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE COM NPV	-	6,300	900	5,400
LIVE NATION ENTERTAINMENT INC COM USD 0.01	500	4,715	1,621	3,594
LKQ CORP COM USD0.01	-	157	-	157
LOCKHEED MARTIN CORPORATION	-	158	56	102
LOEWS CORP	-	179	45	134
LOWE'S COMPANIES INC	-	434	-	434
LULULEMON ATHLETICA INC COM USD0.01	79	771	763	87
LYFT INC-A COM USD.00001	4,709	43,279	9,581	38,407
LYONDELLBASELL INDUSTRIES NV COM USD 0.04	-	191	-	191
M AND T BANK CORPORATION	-	162	-	162

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
MARATHON OIL CORP	-	367	367	-
MARATHON PETROLEUM CORP	-	232	-	232
MARKETAXESS HOLDINGS INC COM USD0.003	-	44	-	44
MARRIOTT INTERNATIONAL INC CLASS A	-	177	-	177
MARSH AND MCLENNAN COMPANIES INC	434	3,991	839	3,586
MARTIN MARIETTA MATERIALS INC	-	39	-	39
MARVELL TECHNOLOGY INC COM USD.002	563	5,974	2,847	3,690
MASCO CORP	-	197	82	115
MASTERCARD INCORPORATED A SHRS COM USD0.0001	291	3,548	434	3,405
MATCH GROUP INC COM NPV	-	194	-	194
MCDONALD'S CORP	-	573	13	560
MCKESSON CORPORATION	-	122	10	112
MEDTRONIC PLC ORD USD0.1	-	1,218	135	1,083
MERCK & CO INC COM USD 0.5	-	2,393	228	2,165
META PLATFORMS INC COM USD.000006	143	5,523	949	4,717
METLIFE INC	-	546	46	500
METTLER-TOLEDO INTERNATIONAL I COM USD 0.01	-	17	-	17
MGM RESORTS INTERNATIONAL COM USD0.01	-	246	-	246
MICROCHIP TECHNOLOGY INCORPORATION	-	454	-	454
MICRON TECHNOLOGY	850	13,740	2,006	12,584
MICROSOFT CORP	1,079	16,991	1,583	16,487
MID-AMERICA APARTMENT COMMUNITIES INC USD0.01*	-	38	-	38
MODERNA INC COM USD0.0001	-	337	98	239
MOHAWK INDUSTRIES INC COM USD0.01	-	25	-	25
MOLINA HEALTHCARE INC COM USD0.001	-	51	-	51
MONDELEZ INTERNATIONAL INC COM NPV	1,371	17,291	3,057	15,605
MONOLITHIC POWER SYSTEMS INC COM USD0.001	-	36	-	36

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
MONSTER BEVERAGE CORPORATION COM USD0.005	493	1,256	1,749	-
MOODY'S CORPORATION	-	150	-	150
MORGAN STANLEY COM USD0.01	-	1,171	31	1,140
MOSAIC CO/THE - W/I	-	237	-	237
MOTOROLA SOLUTIONS INC COM USD0.01	-	131	-	131
MSCI INC COM USD0.01	48	157	133	72
NASDAQ INC COM USD0.01	-	423	49	374
NETAPP INC COM USD0.001	-	158	-	158
NETFLIX INC COM USD0.001	-	398	-	398
NEW LINDE PLC ORD NPV	-	364	-	364
NEWMONT GOLDCORP CORP COM USD1.6	-	864	-	864
NEWS CORP / NEW COM NPV	-	101	-	101
NEWS CORP- CLASS A COM NPV	-	416	-	416
NEXTERA ENERGY INC COM USD0.01	1,088	26,130	4,228	22,990
NIKE INC CLASS B	523	8,504	1,574	7,453
NISOURCE INC	-	580	-	580
NORDSON CORP COM NPV	-	34	-	34
NORFOLK SOUTHERN CORPORATION	-	166	54	112
NORTHERN TRUST CORPORATION	-	186	-	186
NORTHROP GRUMMAN CORPORATION	-	2,138	345	1,793
NORWEGIAN CRUISE LINE HOLDIN COM USD0.001	-	396	-	396
NRG ENERGY INC COM USD0.01	-	242	-	242
NUCOR CORP COM USD0.4	-	176	-	176
NVIDIA CORPORATION	378	60,235	8,401	52,212
NVR INC COM USD0.01	-	2	-	2
NXP SEMICONDUCTORS ORD NPV	-	194	-	194
OCCIDENTAL PETROLEUM CORP COM USD 0.2	-	575	-	575
OLD DOMINION FREIGHT LINE INC COM USD 0.1	-	130	39	91
OMNICOM GROUP INC	-	171	-	171

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
ON SEMICONDUCTOR CORP COM USD0.01	-	1,301	980	321
ONEOK INC	-	441	-	441
ORACLE CORP	602	6,397	868	6,131
O'REILLY AUTOMOTIVE INC COM USD0.01	-	43	-	43
OTIS WORLDWIDE CORP-WI COM USD.01	-	330	147	183
P G AND E CORP	-	2,759	-	2,759
PACCAR INC	-	398	150	248
PACKAGING CORPORATION OF AMERICA COM USD0.01	-	69	-	69
PALANTIR TECHNOLOGIES INC COM USD0.001	-	1,623	53	1,570
PALO ALTO NETWORKS INC COM USD0.0001	172	1,311	961	522
PARAMOUNT GLOBAL COM USD.001	-	409	-	409
PARKER HANNIFIN CORPORATION	-	794	29	765
PAYCHEX INC COM USD0.01	-	249	102	147
PAYCOM SOFTWARE INC COM USD0.01	-	28	-	28
PAYPAL HOLDINGS INC-W/I ORD NPV	-	985	58	927
PENTAIR PLC COM USD0.01	-	144	64	80
PFIZER INC COM USD 0.05	-	5,331	477	4,854
PHILIP MORRIS INTERNATIONAL INC COM NPV	-	6,885	400	6,485
PHILLIPS 66 - W/I COM NPV	-	317	-	317
PINNACLE WEST CAPITAL CORPORATION	-	96	-	96
PNC FINANCIAL SERVICES GROUP INC	-	363	-	363
POOL CORP COM USD0.001	-	29	-	29
PPG INDUSTRIES INC	-	180	-	180
PPL CORPORATION	-	980	-	980
PROCTER & GAMBLE CO	-	23	-	23
PROGRESSIVE CORP ORD USD1	-	553	16	537
PROLOGIS INC REIT USD0.01*	604	9,715	1,600	8,719
PRUDENTIAL FINANCIAL INC	-	333	-	333
PTC INC COM USD0.01	-	91	-	91

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	-	621	-	621
PUBLIC STORAGE INC	-	65	-	65
PULTE GROUP INC COM USD0.01	-	189	-	189
QORVO INC COM NPV	-	60	60	-
QUALCOMM INC COM USD 0.0001	-	899	25	874
QUANTA SERVICES INC COM USD0.00001	-	111	37	74
QUEST DIAGNOSTICS INC	-	102	-	102
RALPH LAUREN CORPORATION COM USD0.01	-	19	-	19
RAYMOND JAMES FINANCIAL INC COM USD 0.01	-	164	-	164
REALTY INCOME CORPORATION REIT USD1*	-	383	-	383
REGAL REXNORD CORP COM USD0.01	554	6,473	1,568	5,459
REGENCY CENTERS REIT COM USD.01*	-	75	-	75
REGENERON PHARMACEUTICALS INC COM USD0.001	-	99	7	92
REGIONS FINANCIAL CORPORATION	-	882	176	706
REPUBLIC SERVICES INC COM USD0.01	-	156	57	99
RESMED INC COM USD0.004	-	138	-	138
REVVITY INC COM USD1	-	117	-	117
ROCKWELL AUTOMATION INC	-	79	27	52
ROLLINS INC COM USD1	-	267	150	117
ROPER TECHNOLOGIES INC COM USD0.01	-	83	-	83
ROSS STORES INC	-	251	-	251
ROYAL CARIBBEAN CRUISES LTD COM USD0.01	-	195	-	195
RTX CORPORATION	-	992	363	629
S&P GLOBAL INC COM USD1	-	1,547	506	1,041
S&P500 EMINI FUT 21/03/2025	-	266	47	219
SALESFORCE INC	-	779	23	756
SBA COMMUNICATIONS CORP - REIT COM USD0.01*	-	35	-	35
SCHLUMBERGER LIMITED	-	6,282	5,207	1,075

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
SCHWAB CHARLES CORP	-	6,845	53	6,792
SEAGATE TECHNOLOGY HOLDINGS ORD NPV	-	172	-	172
SEMPRA	-	780	-	780
SERVICENOW INC COM USD0.001	80	273	188	165
SHERWIN WILLIAM	-	176	-	176
SHOALS TECHNOLOGIES GROUP -A COM USD.00001	877	2,205	3,082	-
SHOPIFY INC - A SHRS COM NPV	-	2,215	2,215	-
SIMON PROPERTY GROUP INC*	-	131	-	131
SKYWORKS SOLUTIONS INC COM USD0.25	-	140	-	140
SLM CORPORATION	4,197	-	4,197	-
SMURFIT WESTROCK PLC ORD NPV	-	379	-	379
SNAP-ON INC COM USD1	-	29	-	29
SOLVENTUM CORP COM NPV	-	155	-	155
SOUTHWEST AIRLINES CO COM	-	489	216	273
SP500 MIC EMIN 15/03/2024	87	-	87	-
STANLEY BLACK AND DECKER INC COM USD2.5	-	140	66	74
STARBUCKS CORP COM USD0.001	-	10,428	1,600	8,828
STATE STREET CORP	-	270	-	270
STEEL DYNAMICS INC COM USD0.005	-	102	-	102
STERIS PLC ORD USD75	-	85	-	85
STRYKER CORPORATION	-	321	23	298
SUPER MICRO COMPUTER INC	-	406	-	406
SYNCHRONY FINANCIAL	-	363	-	363
SYNOPSYS INC COM USD0.01	-	123	-	123
T. ROWE PRICE GROUP INC	-	204	-	204
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	695	8,904	1,513	8,086
TAPESTRY INC COM USD0.01	-	193	-	193
TARGA RESOURCES CORPORATION COM USD0.001	-	156	-	156
TE CONNECTIVITY PLC ORD NPV	-	239	-	239
TELEDYNE TECHNOLOGIES INC COM USD0.01	-	32	-	32

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
TELEFLEX INC COM USD1	-	29	-	29
TERADYNE INC	-	135	-	135
TESLA INC COM USD0.001	262	6,657	659	6,260
TEXAS INSTRUMENTS INC	-	734	20	714
TEXAS PACIFIC LAND CORP COM USD.01	-	12	-	12
TEXTRON INC	-	174	90	84
THE CIGNA GROUP COM USD0.01	-	264	24	240
THE PRINCIPAL FINANCIAL GROUP	-	213	-	213
THE SOUTHERN COMPANY	-	1,351	-	1,351
THE TRAVELERS COS INC	-	211	-	211
THERMO FISHER SCIENTIFIC INC COM USD1	-	1,662	93	1,569
TJX COMPANIES INC NEW	614	5,457	1,273	4,798
T-MOBILE US INC USD0.0001	-	5,753	915	4,838
TRACTOR SUPPLY CO COM USD0.008	-	432	-	432
TRADE DESK INC/THE -CLASS A SHRS COM USD0.000001	560	84	644	-
TRANE TECHNOLOGIES PLC COM USD1	-	166	54	112
TRANSDIGM GROUP INC COM USD0.01	45	478	77	446
TREASURY BILL 15MAY2025	-	2,800,000	-	2,800,000
TRIMBLE INC COM NPV	-	202	-	202
TRUIST FINANCIAL CORPORATION COM USD5	-	1,238	-	1,238
TYLER TECHNOLOGIES INC COM USD0.01	-	30	-	30
U.S. BANCORP	-	1,435	-	1,435
UBER TECHNOLOGIES INC COM USD 0.00001	-	5,542	4,537	1,005
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y USD-IXA	24,469	129,915	154,384	-
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD HY USD-IX MD*	-	644,862	51,142	593,720
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD CORP USD-IXA*	20,096	122,428	142,524	-

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD CP US-IX MDIS*	-	614,076	83,251	530,825
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX US IN SU USD-IX*	28,743	213,350	242,093	-
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX- FLOAT RT INC USD-IXMD*	-	484,739	59,994	424,745
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX- FLOAT RT INC US-I X A*	17,748	128,592	146,340	-
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX-SH DR HY S USD-IX ACC*	-	84,233	21,651	62,582
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX	69	206	275	-
UDR INC COM USD0.01	-	130	-	130
ULTA BEAUTY INC	61	280	306	35
UNION PACIFIC CORP LTD	195	797	700	292
UNITED AIRLINES HOLDINGS INC COM USD0.01	-	238	78	160
UNITED PARCEL SERVICE INC CLASS B	-	556	216	340
UNITED RENTALS INC COM USD0.01	63	59	89	33
UNITEDHEALTH GROUP INC	294	4,928	847	4,375
UNIVERSAL HEALTH SERVICES INC CLASS B	-	60	-	60
US 10YR NOTE (CBT) 20/03/2025	-	280	-	280
US TREASURY BILL 0% 17APR2025	-	2,800,000	-	2,800,000
VALERO ENERGY CORP COM USD 0.01	-	237	-	237
VENTAS INC REIT USD0.25*	-	218	65	153
VERALTO CORP-W/I COM NPV	-	190	65	125
VERISIGN INCORPORATION	-	70	-	70
VERISK ANALYTICS INC CLASS A COM USD0.001	-	99	24	75
VERIZON COMMUNICATIONS	-	3,856	-	3,856
VERTEX PHARMACEUTICALS INC COM USD0.01	-	244	22	222
VIATRIS INC	-	1,103	-	1,103

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2024

	At 1 January 2024	Additions	Disposals	At 31 December 2024
VICI PROPERTIES INC REIT COM USD.01*	-	509	-	509
VISA INC COM CL A	-	1,612	38	1,574
VISTRA CORP USD COM.01	-	428	-	428
VOYA FINANCIAL INC COM USD0.01	941	-	941	-
VULCAN MATERIALS COMPANY	-	2,211	268	1,943
W.W. GRAINGER INC	-	28	3	25
WABTEC CORP/DE COM USD 0.01	-	123	38	85
WALMART INC	329	21,581	3,436	18,474
WALT DISNEY CO/THE	-	11,502	1,523	9,979
WARNER BROS DISCOVERY INC	-	1,914	-	1,914
WASTE MANAGEMENT INC	-	270	96	174
WATERS CORPORATION	-	51	-	51
WEC ENERGY GROUP INC COM USD0.01	-	389	-	389
WELLS FARGO & CO COM USD 1.666	2,597	38,001	6,478	34,120
WELLTOWER INC REIT USD1*	-	256	-	256
WEST PHARMACEUTICAL SERVICES I COM USD0.25	-	61	-	61
WESTERN DIGITAL CORPORATION	-	252	-	252
WEYERHAEUSER CO - REIT*	-	406	134	272
WILLIAMS COS INC	3,598	47,180	8,643	42,135
WILLIS TOWERS WATSON PLC COM USD 0.000304635	-	101	-	101
WORKDAY INC-CLASS A SHRS COM USD0.001	-	154	-	154
WR BERKLEY CORP	-	309	-	309
WYNN RESORTS LIMITED	-	52	-	52
XCEL ENERGY INC	-	718	-	718
XYLEM INC COM NPV	-	178	55	123
YUM BRANDS INC	-	213	-	213
ZEBRA TECHNOLOGIES CORP- CL A SHRS COM USD0.01	-	40	-	40
ZIMMER BIOMET HOLDINGS INC COM USD0.01	-	174	-	174
ZOETIS INC COM USD0.01	-	428	35	393
ZOOM COMMUNICATIONS INC	312	8,376	1,419	7,269
ZSCALER INC COM USD0.001	-	1,854	-	1,854

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033	200,000	212,472	0.42
		-----	-----
		212,472	0.42
		-----	-----
<b>CHINA</b>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	575,000	56,090	0.11
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025	225,000	22,180	0.04
AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049	600,000	28,069	0.06
BANK OF CHINA FRN PERP 31DEC2049	1,400,000	1,395,624	2.74
BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049	2,300,000	2,278,047	4.48
CENTRAL PLAZA DEV LTD (REG) (REG S) 4.65% 19JAN2026	350,000	342,440	0.67
CFAMC II CO LTD SER EMTN (REG) (REGS) 5.5% 16JAN2025	400,000	401,340	0.79
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	2,200,000	2,115,806	4.16
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	300,000	293,828	0.58
CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025	400,000	389,752	0.77
CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026	450,000	416,905	0.82
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	2,000,000	112,625	0.22
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	300,000	17,700	0.03
CHN CONSTRUCT BK/LONDON SER EMTN (REG) (REG S) 3.125% 17MAY2025	800,000	794,779	1.56
CHONG HING BANK LTD SER EMTN (REG) (REG S) VAR PERP 29DEC2049	750,000	743,164	1.46
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	1,825,000	234,969	0.46
CIFI HOLDINGS GROUP (REG) (REG S) 5.25% 13MAY2026	9,00,000	115,587	0.23

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	500,000	480,814	0.94
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	350,000	311,988	0.61
CNAC HK FINBRIDGE CO LTD (REGS) 4.125% 19JUL2027	400,000	391,417	0.77
COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031	1,100,000	112,690	0.22
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	325,000	33,184	0.07
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	400,000	40,917	0.08
EH CAR SERVICES LTD (REG S) 12% 26SEP2027	200,000	131,842	0.26
EH CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026	650,000	451,029	0.89
ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026	350,000	341,111	0.67
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026	200,000	194,161	0.38
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	250,000	252,487	0.50
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18MAY2026	200,000	192,403	0.38
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	1,100,000	1,035,016	2.03
FORTUNE STAR BVI LTD 8.5% 19MAY2028	250,000	251,841	0.49
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	500,000	425,214	0.84
GREENTOWN CHINA HLDGS (REG)(REG S) 4.7% 29APR2025	200,000	197,896	0.39
HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029	200,000	184,540	0.36
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026	1,100,000	1,051,530	2.07
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,275,000	1,238,641	2.43
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,500,000	1,483,125	2.91

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025	50,000	3,016	0.01
KWG GROUP HOLDINGS (REG) (REG S) 6% 14AAssUG2026	750,000	68,457	0.13
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	350,000	29,488	0.06
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	45,557	0.09
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	500,000	42,125	0.08
LENOVO GROUP LTD SER EMTN (REG S) 5.875% 24APR2025	400,000	400,837	0.79
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	500,000	449,572	0.88
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	500,000	47,349	0.09
LOGAN GROUP CO LTD (REG) (REG S) 5.25% 19OCT2025	800,000	75,400	0.15
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	350,000	263,420	0.52
LONGFOR PROPERTIES (REG) (REG S) 4.5% 16JAN2028	375,000	306,561	0.60
MEITUAN (REG) (REG S) 0% CONV 27APR2028	800,000	760,600	1.49
PINDUODUO INC 0% CONV 01DEC2025	550,000	528,953	1.04
PINGAN REAL ESTATE CAP SER EMTN (REG) (REG S) 3.45% 29JUL2026	200,000	182,771	0.36
POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026	400,000	39,710	0.08
POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025	450,000	44,606	0.09
POWERLONG REAL ESTATE (REG) 6.95% 06DEC2025	400,000	37,830	0.07
RED SUN PROPERTIES GRP (REG) (REG S) 7.3% 13JAN2025	1,950,000	23,400	0.05
RED SUN PROPERTIES GRP (REG) (REG S) 9.7% 16APR2023	300,000	3,377	0.01
REDCO PROPERTIES GROUP (REG) 11% 06AUG2023	362,744	3,906	0.01

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
REDCO PROPERTIES GROUP 9.9% 17FEB2024	2,825,000	28,250	0.06
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	2,725,000	1,022,050	2.01
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12JAN2026	200,000	76,623	0.15
RONSHINE CHINA 8.95% 31DEC2049	2,250,000	39,060	0.08
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	1,275,000	98,813	0.19
SINO OCEAN LAND IV (REG) (REG S) 2.7% 13JAN2025	259,000	21,419	0.04
SINO-OCEAN LAND TREASURE FINANCE IV 4.75% (REG S) (REG) 05AUG2029	1,068,000	91,090	0.18
STATE GRID EUROPE DEVELO (REG) (REG S) 3.125% 07APR2025	300,000	298,523	0.59
SUNAC CHINA HOLDINGS LTD FRN 30SEP2025	15,248	2,179	-
SUNAC CHINA HOLDINGS LTD FRN 30SEP2026	15,285	2,078	-
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	1,667,931	221,826	0.44
SUNAC CHINA HOLDINGS LTD FRN 30SEP2028	1,097,274	140,311	0.28
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	103,971	12,309	0.02
SUNAC CHINA HOLDINGS LTD FRN 30SEP2030	2,094,253	240,986	0.47
SUNAC CHINA HOLDINGS LTD SER REGS (REG) (REG S) 0% CONV 30SEP2028	364,021	119,343	0.23
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.8% 11FEB2025	400,000	399,457	0.78
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	700,000	352,067	0.69
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	650,000	514,066	1.01
YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026	2,675,000	200,498	0.39

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	550,000	545,618	1.07
		-----	-----
		26,344,252	51.75
		-----	-----
<b>HONG KONG</b>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	400,000	401,369	0.79
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	500,000	479,234	0.94
ELECT GLOBAL INV LTD (REG) (REG S) VAR PERP 31DEC2049	400,000	381,717	0.75
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	365,000	389,478	0.77
HKT CAPITAL NO 4 LTD (REG) (REGS) 3% 14/07/2026	400,000	388,651	0.76
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	600,000	576,742	1.13
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	1,225,000	816,395	1.60
LI & FUNG LTD SER EMTN (REG) (REG S) 4.5% 18AUG2025	600,000	595,244	1.17
LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049	400,000	199,604	0.39
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026	200,000	171,044	0.34
MELCO RESORTS FINANCE 4.875% 06JUN2025	700,000	696,221	1.37
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	400,000	366,963	0.72
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	750,000	724,403	1.42
NANYANG COMMERCIAL BANK (REG) (REG S) VAR 06AUG2034	250,000	250,728	0.49
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	250,000	258,597	0.51
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	900,000	319,641	0.63
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	800,000	486,611	0.96

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG (continued)</b>			
NWD MTN LTD SER EMTN (REG) (REG S) 4.5% 19MAY2030	200,000	121,455	0.24
PCPD CAPITAL (REG) (REG S) 5.125% 18JUN2026	275,000	238,926	0.47
		-----	-----
		7,863,023	15.45
		-----	-----
<b>INDIA</b>			
DELHI INTERNATIONAL AIRPORT LIMITED SER REGS (REG) 6.125% 31OCT2026	600,000	603,897	1.19
DIAMOND II LTD SER REGS (REG S) 7.95% 28JUL2026	200,000	202,550	0.40
GMR HYDERABAD INTERNATIO SER REGS (REG S) 4.75% 02FEB2026	200,000	197,213	0.39
GREENKO DUTCH BV SER REGS (REG) (REG S) 3.85% 29MAR2026	450,000	391,780	0.77
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	450,000	422,111	0.83
HPCL-MITTAL ENERGY LTD SER EMTN (REG S) 5.45% 22OCT2026	600,000	595,163	1.17
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14FEB2028	200,000	203,803	0.40
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	200,000	198,987	0.39
NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049	500,000	488,907	0.96
NETWORK I2I LTD SER REGS (REG) (REG S) VAR PERP 31DEC2049	1,200,000	1,202,822	2.36
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	600,000	599,694	1.18
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22APR2027	400,000	403,820	0.79
VEDANTA RESOURCES SER REGS (REG S) 10.25% 03JUN2028	250,000	254,968	0.50
		-----	-----
		5,765,715	11.33
		-----	-----

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDONESIA</b>			
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	400,000	382,504	0.75
BANK NEGARA INDONESIA SER EMTN (REG S) 5.28% 05APR2029	400,000	398,739	0.78
LISTRINDO CAPITAL BV SER REGS (REG) (REGS) 4.95% 14/09/2026	650,000	644,029	1.27
		-----	-----
		1,425,272	2.80
		-----	-----
<b>MACAU</b>			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	900,000	854,993	1.68
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	630,000	610,242	1.20
MGM CHINA HOLDINGS LTD SER REGS (REG S) 5.25% 18JUN2025	700,000	698,169	1.37
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	1,050,000	1,024,717	2.01
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	1,000,000	1,001,489	1.97
WYNN MACAU LTD SER REGS (REG) (REG S) 5.5% 15JAN2026	300,000	297,295	0.58
		-----	-----
		4,486,905	8.81
		-----	-----
<b>MONGOLIA</b>			
MONGOLIA INTL BOND SER REGS (REG) (REG S) 5.125% 07APR2026	400,000	393,903	0.77
		-----	-----
		393,903	0.77
		-----	-----
<b>PHILIPPINES</b>			
GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049	200,000	195,103	0.38
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	300,000	298,282	0.59
		-----	-----
		493,385	0.97
		-----	-----

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE</b>			
DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025	200,000	200,793	0.40
GLP PTE LTD (REG S) VAR PERP 31DEC2049	500,000	290,980	0.57
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	775,000	748,012	1.47
		-----	-----
		1,239,785	2.44
		-----	-----
<b>SOUTH KOREA</b>			
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	200,000	202,524	0.40
		-----	-----
		202,524	0.40
		-----	-----
<b>SRI LANKA</b>			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	145,294	105,338	0.21
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	215,178	163,815	0.32
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	100,837	76,888	0.15
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	201,760	153,085	0.30
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	109,701	91,052	0.18
REPUBLIC OF SRI LANKA SER REGS 4% 15APR2028	140,582	122,740	0.24
		-----	-----
		712,918	1.40
		-----	-----
<b>THAILAND</b>			
BANGKOK BANK PCL/HK SER REGS (REG S) 4.3% 15JUN2027	200,000	197,420	0.39
		-----	-----
		197,420	0.39
		-----	-----

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED KINGDOM</b>			
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	750,000	672,188	1.32
		-----	-----
		672,188	1.32
		-----	-----
<b>CURRENCY FORWARDS</b>		514	-
		-----	-----
Total financial assets at fair value through profit or loss		50,010,276	98.25
		=====	=====
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>CURRENCY FORWARDS</b>		(127,102)	(0.25)
		-----	-----
Total financial liabilities at fair value through profit or loss		(127,102)	(0.25)
		=====	=====
Total Investments		49,883,174	98.00
		=====	=====
Total Investments, at cost		67,660,793	
		=====	

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
COMMONWEALTH BANK AUST SER REGS (REG) 3.9% 16MAR2028	200,000	195,879	0.16
NATIONAL AUSTRALIA BANK SER 144A (REG) 3.5% 10JAN2027	350,000	343,067	0.27
NATIONAL AUSTRALIA BANK SER REGS (REGS) 5.134% 28NOV2028	250,000	254,254	0.2
NBN CO LTD SER REGS (REG S) 6% 06OCT2033	235,000	246,315	0.19
WESTPAC BANKING CORP (REG) 2.15% 03JUN2031	250,000	212,152	0.17
		-----	-----
		1,251,667	0.99
		-----	-----
<b>AUSTRIA</b>			
OEKB OEST. KONTROLLBANK (REG) 4.625% 03NOV2025	300,000	300,352	0.24
		-----	-----
		300,352	0.24
		-----	-----
<b>BELGIUM</b>			
BELGIUM (KINGDOM OF) SER REGS (REG) (REG S) 1% 28MAY2030	250,000	207,219	0.16
		-----	-----
		207,219	0.16
		-----	-----
<b>CANADA</b>			
BANK OF NOVA SCOTIA SER REGS (REG) (REG S) 1.188% 13OCT2026	250,000	235,736	0.19
BRITISH COLUMBIA PROV OF (REG) 1.3% 29JAN2031	200,000	163,885	0.13
BRITISH COLUMBIA PROV OF 4.2% 06JUL2033	200,000	190,343	0.15
CANADA (GOVT OF) (REG) 0.75% 19MAY2026	250,000	238,243	0.19
CPPIB CAPITAL INC SER REGS (REG) (REG S) 2.75% 02NOV2027	250,000	238,789	0.19
EXPORT DEVELOPMNT CANADA 4.75% 05JUN2034	150,000	150,810	0.12

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CANADA (continued)</b>			
NATIONAL BANK OF CANADA SER REGS (REG S) 2.9% 06APR2027	250,000	241,147	0.19
ONTARIO (PROVINCE OF) (REG) 1.125% 07OCT2030	800,000	658,322	0.52
ONTARIO TEACHERS' FINANC SER REGS (REG) (REG S) 1.25% 27SEP2030	250,000	205,898	0.16
PROVINCE OF ALBERTA (REG) 3.3% 15MAR2028	300,000	289,605	0.23
PROVINCE OF QUEBEC (REG) 2.5% 20APR2026	300,000	292,712	0.23
PROVINCE OF QUEBEC 4.5% 08SEP2033	200,000	194,613	0.16
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		3,100,103	2.46
		-----	-----
<b>CHINA</b>			
ASIAN INFRASTRUCTURE INV (REG) 4.25% 13MAR2034	200,000	193,460	0.15
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		193,460	0.15
		-----	-----
<b>COTE D'LOVIRE</b>			
AFRICAN DEVELOPMENT BANK 4.125% 25FEB2027	250,000	248,713	0.20
		-----	-----
		248,713	0.20
		-----	-----
<b>FINLAND</b>			
KUNTARAHOITUS OYJ SER REGS (REG) (REG S) 0.625% 20MAR2026	250,000	238,554	0.19
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		238,554	0.19
		-----	-----
<b>FRANCE</b>			
BANQUE FED CRED MUTUEL SER 144A 4.753% 13JUL2027	200,000	199,140	0.16
BNP PARIBAS SER 144A VAR 12JUN2029	200,000	200,932	0.16
CAISSE D'AMORT DETTE SOC SER REGS (REG S) 2.125% 26JAN2032	300,000	251,790	0.20

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FRANCE (continued)</b>			
CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 0.375% 23SEP2025	500,000	485,117	0.38
CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 1% 21OCT2030	400,000	325,680	0.26
CREDIT AGRICOLE SA SER REGS (REG) (REG S) 2.015% 11JAN2027	250,000	236,521	0.19
		-----	-----
		1,699,180	1.35
		-----	-----
<b>GERMANY</b>			
KFW (REG) 0.75% 30SEP2030	250,000	204,067	0.16
KFW (REG) 1% 01OCT2026	250,000	236,472	0.19
KFW 4.125% 15JUL2033	350,000	337,698	0.27
LANDWIRTSCH. RENTENBANK (REG) 0.875% 03SEP2030	500,000	410,218	0.32
		-----	-----
		1,188,455	0.94
		-----	-----
<b>HONG KONG</b>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 2.5% 12JAN2032	100,000	86,399	0.07
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030	286,000	289,447	0.23
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 1.375% 02FEB2031	300,000	249,268	0.20
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	400,000	386,348	0.30
		-----	-----
		1,011,462	0.80
		-----	-----
<b>LUXEMBOURG</b>			
EUROPEAN INVESTMENT BANK (REG) 0.875% 17MAY2030	500,000	415,568	0.33
EUROPEAN INVESTMENT BANK (REG) 1.25% 14FEB2031	600,000	495,690	0.39
EUROPEAN INVESTMENT BANK 0.625% 21OCT2027	250,000	225,877	0.18

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>LUXEMBOURG (continued)</b>			
EUROPEAN INVESTMENT BANK 3.75% 14FEB2033	200,000	188,372	0.15
EUROPEAN INVESTMENT BANK 4.125% 13FEB2034	250,000	239,952	0.19
ISDB TRUST NO 2 (REG S) 1.262% 31MAR2026	250,000	239,773	0.19
		-----	-----
		1,805,232	1.43
		-----	-----
<b>NETHERLANDS</b>			
BNG BANK NV SER 144A (REG) 0.875% 18MAY2026	500,000	476,676	0.38
NEDER WATERSCHAPSBANK SER REGS (REG) (REG S) 4.375% 28FEB2029	200,000	198,651	0.16
SHELL INTERNATIONAL FIN (REG) 2.375% 07NOV2029	200,000	180,206	0.14
SHELL INTERNATIONAL FIN (REG) 3.25% 11MAY2025	200,000	199,157	0.16
SIEMENS FINANCIERINGSMAT SER 144A (REG) 1.2% 11MAR2026	250,000	240,681	0.19
SIEMENS FINANCIERINGSMAT SER REGS (REG) (REG S) 2.15% 11MAR2031	250,000	213,229	0.17
		-----	-----
		1,508,600	1.20
		-----	-----
<b>NEW ZEALAND</b>			
ASB BANK LIMITED SER 144A (REG) 2.375% 22OCT2031	200,000	167,669	0.13
		-----	-----
		167,669	0.13
		-----	-----
<b>NORWAY</b>			
EQUINOR ASA (REG) 3.625% 10SEP2028	300,000	290,493	0.23
KOMMUNALBANKEN AS SER REGS (REG) (REG S) 1.125% 14JUN2030	300,000	250,496	0.20
		-----	-----
		540,989	0.43
		-----	-----

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>PHILIPPINES</b>			
ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.5% 20JAN2027	200,000	188,929	0.15
ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.75% 19SEP2029	200,000	177,289	0.14
ASIAN DEVELOPMENT BANK SER GMTN (REG) 2.5% 02NOV2027	400,000	380,435	0.30
ASIAN DEVELOPMENT BANK SER GMTN (REG) 3.875% 28SEP2032	250,000	238,239	0.19
ASIAN DEVELOPMENT BANK SER GMTN 3.875% 14JUN2033	200,000	189,427	0.15
ASIAN DEVELOPMENT BANK SER GMTN 4.125% 12JAN2027	115,000	114,657	0.09
		-----	-----
		1,288,976	1.02
		-----	-----
<b>QATAR</b>			
QATAR PETROLEUM SER REGS (REG S) 1.375% 12SEP2026	250,000	236,101	0.19
STATE OF QATAR SER REGS (REG S) 3.75% 16APR2030	200,000	190,219	0.15
STATE OF QATAR SER REGS (REG S) 4.5% 23APR2028	250,000	248,746	0.20
		-----	-----
		675,066	0.54
		-----	-----
<b>SAUDI ARABIA</b>			
ARAB PETROLEUM INVST SER GMTN (REG) (REG S) 1.26% 10FEB2026	200,000	191,774	0.15
		-----	-----
		191,774	0.15
		-----	-----
<b>SINGAPORE</b>			
DBS BANK LTD SER REGS (REG) (REG S) 2.375% 17MAR2027	200,000	190,709	0.15
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030	200,000	176,857	0.14
TEMASEK FINANCIAL I LTD SER REGS (REG) (REGS) 3.625% 01AUG2028	250,000	242,698	0.19
		-----	-----
		610,264	0.48
		-----	-----

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA</b>			
EXPORT-IMPORT BANK KOREA 3.25% 10NOV2025	400,000	394,728	0.31
KOREA DEVELOPMENT BANK (REG) 0.8% 19JUL2026	300,000	283,058	0.23
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.625% 05OCT2030	300,000	249,331	0.20
		-----	-----
		927,117	0.74
		-----	-----
<b>SWEDEN</b>			
SWEDISH EXPORT CREDIT SER GMTN (REG) 4.875% 04OCT2030	225,000	227,816	0.18
		-----	-----
		227,816	0.18
		-----	-----
<b>SWITZERLAND</b>			
ROCHE HOLDINGS INC SER 144A 2.076% 13DEC2031	300,000	248,898	0.20
		-----	-----
		248,898	0.20
		-----	-----
<b>TAIWAN</b>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030	300,000	247,376	0.20
TSMC GLOBAL LTD SER REGS (REG S) 1.25% 23APR2026	100,000	95,614	0.07
		-----	-----
		342,990	0.27
		-----	-----
<b>UNITED ARAB EMIRATES</b>			
ABU DHABI GOVT INT'L SER REGS (REG S) 5% 30APR2034	200,000	199,753	0.16
ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 3.125% 16APR2030	200,000	183,795	0.15
ABU DHABI GOVT INT'L SER REGS 3.125% 11OCT2027	250,000	239,758	0.19
MDGH - GMTN B.V. 2.875% 21MAY2030	400,000	360,182	0.28

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED ARAB EMIRATES (continued)</b>			
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.05% 07JUL2032	300,000	283,910	0.22
		-----	-----
		1,267,398	1.00
		-----	-----
<b>UNITED KINGDOM</b>			
EUROPEAN BK RECON & DEV SER GMTN (REG) 0.5% 25NOV2025	300,000	289,584	0.23
IFFIM SER GMTN (REG) (REG S) 1% 21APR2026	200,000	191,169	0.15
		-----	-----
		480,753	0.38
		-----	-----
<b>UNITED STATES</b>			
ALPHABET INC 1.1% 15AUG2030	250,000	207,952	0.16
AMAZON.COM INC (REG) 1% 12MAY2026	250,000	239,336	0.19
AMAZON.COM INC (REG) 1.65% 12MAY2028	300,000	273,313	0.22
AMAZON.COM INC 4.7% 01DEC2032	200,000	198,882	0.16
APPLE INC (REG) 2.45% 04/08/2026	300,000	291,185	0.23
APPLE INC (REG) 3.2% 1MAY2027	300,000	291,782	0.23
APPLE INC 1.65% 08FEB2031	250,000	210,478	0.17
APPLE INC 1.65% 11MAY2030	150,000	128,989	0.10
AUTOMATIC DATA PROCESSNG (REG) 1.25% 01SEP2030	200,000	166,182	0.13
BANK OF NY MELLON 1.65% 14JUL2028	200,000	180,910	0.14
BANK OF NY MELLON CORP SER MTN (REG) VAR 14MAR2035	300,000	297,085	0.24
BLACKROCK INC (REG) 1.9% 28JAN2031	200,000	168,592	0.13
BLACKROCK INC (REG) 2.4% 30APR2030	100,000	88,854	0.07
CHEVRON CORP (REG) 2.236% 11MAY2030	200,000	176,206	0.14
CME GROUP INC (REG) 2.65% 15MAR2032	150,000	129,299	0.10
EXXON MOBIL CORPORATION (REG) 3.482% 19MAR2030	250,000	235,559	0.19
FANNIE MAE (REG) 0.875% 05AUG2030	400,000	330,460	0.26

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
FANNIE MAE (REG) 6.625% 15NOV2030	300,000	333,241	0.26
FEDERAL HOME LOAN BANK (REG) 3.25% 16NOV2028	250,000	241,311	0.19
FLORIDA POWER & LIGHT CO 2.45% 03FEB2032	300,000	253,257	0.20
FREDDIE MAC (REG) 6.25% 15JUL20322	250,000	277,240	0.22
GUARDIAN LIFE GLOB FUND SER 144A (REG) 1.25% 19NOV2027	150,000	136,295	0.11
INTER-AMERICAN DEVEL BK (REG) 2.375% 07JUL2027	750,000	714,658	0.57
INTER-AMERICAN DEVEL BK 1.5% 13JAN2027	200,000	188,940	0.15
INTER-AMERICAN DEVEL BK SER GMTN (REG) 1.125% 13JAN2031	400,000	328,057	0.26
INTER-AMERICAN DEVEL BK SER GMTN 4.5% 13SEP2033	200,000	197,632	0.16
INTL BK RECON & DEVELOP (REG) 0.75% 24NOV2027	400,000	361,297	0.29
INTL BK RECON & DEVELOP (REG) 0.75% 26AUG2030	150,000	122,226	0.10
INTL BK RECON & DEVELOP (REG) 0.875% 14MAY2030	500,000	414,553	0.33
INTL BK RECON & DEVELOP (REG) 1.125% 13SEP2028	500,000	443,631	0.35
INTL BK RECON & DEVELOP (REG) 1.625% 03NOV2031	250,000	206,962	0.16
INTL BK RECON & DEVELOP (REG) 3.5% 12JUL2028	500,000	485,950	0.39
INTL BK RECON & DEVELOP 3.875% 28AUG2034	100,000	93,824	0.07
INTL BK RECON & DEVELOP SER GDIF (REG) 1.75% 23OCT2029	500,000	442,225	0.35
INTL BK RECON & DEVELOP SER GDIF (REG) 1.875% 27OCT2026	400,000	382,799	0.30
INTL DEVELOPMENT ASSOC SER REGS (REG) (REG S) 1% 03DEC2030	400,000	327,062	0.26
JOHNSON & JOHNSON (REG) 1.3% 01SEP2030	200,000	167,822	0.13
JOHNSON & JOHNSON (REG) 2.9% 15JAN2028	100,000	95,714	0.08

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
MASSMUTUAL GLOBAL FUNDIN SER 144A (REG) 1.55% 09OCT2030	200,000	166,510	0.13
MET LIFE GLOB FUNDING I SER 144A (REG) 2.95% 09APR2030	150,000	135,552	0.11
MET LIFE GLOB FUNDING I SER 144A 5.15% 28MAR2033	150,000	148,275	0.12
META PLATFORMS INC (REG) 4.75% 15AUG2034	150,000	146,091	0.12
META PLATFORMS INC SER WI (REG) 3.5% 15AUG2027	100,000	97,771	0.08
META PLATFORMS INC SER WI (REG) 3.85% 15AUG2032	200,000	185,929	0.15
MICROSOFT CORP (REG) 3.3% 06FEB2027	200,000	195,869	0.16
NESTLE HOLDINGS INC SER 144A (REG) 1% 15SEP2027	150,000	136,748	0.11
NESTLE HOLDINGS INC SER REGS (REG S) 1.25% 15SEP2030	250,000	205,858	0.16
NESTLE HOLDINGS INC SER REGS (REG S) 4.3% 01OCT2032	150,000	143,064	0.11
NEW YORK LIFE GLOBAL FDG SER REGS (REG S) 5% 09JAN2034	150,000	148,329	0.12
NEW YORK LIFE GLOBAL FDG SER REGS (REG) (REG S) 3% 10JAN2028	150,000	142,651	0.11
NEW YORK LIFE INSURANCE SER 144A (REG) 5.875% 15MAY2033	100,000	103,652	0.08
NORTHWESTERN MUTUAL GLBL SER 144A (REG) 1.75% 11JAN2027	200,000	189,143	0.15
NOVARTIS CAPITAL CORP (REG) 2.2% 14AUG2030	200,000	175,231	0.14
NVIDIA CORP (REG) 2.85% 01APR2030	100,000	91,670	0.07
NVIDIA CORP 2% 15JUN2031	100,000	85,004	0.07
PACIFIC LIFE GF II SER 144A (REG) 2.45% 11JAN2032	125,000	102,882	0.08
PRICOA GLOBAL FUNDING 1 SER 144A 5.1% 30MAY2028	150,000	151,427	0.12
PROCTER & GAMBLE CO/THE (REG) 1% 23APR2026	200,000	191,837	0.15
PROCTER & GAMBLE CO/THE (REG) 4.55% 29JAN2034	100,000	97,385	0.08

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
PROTECTIVE LIFE GLOBAL SER 144A 4.992% 12JAN2027	150,000	150,696	0.12
ROCHE HOLDINGS INC SER REGS (REG S) 4.985% 08MAR2034	200,000	198,175	0.16
STATE STREET CORP (REG) 2.4% 24JAN2030	200,000	179,138	0.14
TREASURY BILL 15MAY2025	940,000	925,674	0.73
US TREASURY BILL 0% 16JAN2025	800,000	798,684	0.63
US TREASURY BILL 0% 17APR2025	550,000	543,366	0.43
US TREASURY BILL 0% 20FEB2025	1,210,000	1,203,149	0.95
US TREASURY BILL 0% 20MAR2025	780,000	773,065	0.61
VISA INC (REG) 3.15% 14DEC2025	100,000	98,908	0.08
VISA INC 2.05% 15APR2030	150,000	131,240	0.10
WALMART INC (REG) 4.1% 15APR2033	250,000	238,281	0.19
		-----	-----
		18,111,014	14.35
		-----	-----
<b>VENEZUELA</b>			
CORP ANDINA DE FOMENTO (REG) 2.25% 08FEB2027	250,000	237,902	0.19
		-----	-----
		237,902	0.19
		-----	-----
<b>LISTED INVESTMENT FUNDS</b>			
<b>GERMANY</b>			
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ETF MSCI EUROPE ETF*	78,033	6,714,744	5.32
		-----	-----
		6,714,744	5.32
		-----	-----
<b>SWITZERLAND</b>			
JPMORGAN ASSET MANAGEMENT EUROPE SARL-JPM USD EM SOV BD UCITS ETF ETF*	94,627	7,576,406	6.00
LANTERN STRUCTURED ASSET MANAGEMENT LTD UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF*	66,086	11,328,462	8.98

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED INVESTMENT FUNDS (continued)</b>			
<b>SWITZERLAND (continued)</b>			
UBS FUND MANAGEMENT			
LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF*	27,971	1,244,711	0.99
UBS FUND MANAGEMENT			
LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF*	44,467	2,410,091	1.91
UBS FUND MANAGEMENT			
LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI PACIFIC EX JAPAN UCITS ETF*	60,195	1,186,684	0.94
		-----	-----
		23,746,354	18.82
		-----	-----
<b>UNITED KINGDOM</b>			
DWS INVESTMENT SA-X MSCI USA SWAP 1C ETF*			
	63,175	11,079,947	8.78
INVESCO INVESTMENT MANAGEMENT			
LTD-INVESCO MSCI USA ETF*	66,397	11,409,993	9.04
		-----	-----
		22,489,940	17.82
		-----	-----
<b>UNLISTED INVESTMENT FUNDS</b>			
<b>LUXEMBOURG</b>			
BS FUND MANAGEMENT LUXEMBOURG			
SA-UBS LUX BOND FUND EURO HIGH	33,630	5,127,832	4.06
BS FUND MANAGEMENT LUXEMBOURG			
SA-UBS LUX BOND SICAV USD HIGH	19,588	7,647,456	6.06
UBS FUND MANAGEMENT			
LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	119	14,041,586	11.12
UBS FUND MANAGEMENT			
LUXEMBOURG SA-UBS-EMERG ECON CRP USD-F	38,631	5,032,460	3.99
		-----	-----
		31,849,334	25.23
		-----	-----

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED FUTURES</b>			
<b>HONG KONG</b>			
HANG SENG IDX FUT 27/01/2025	1	1,082	-
		-----	-----
		1,082	-
		-----	-----
<b>JAPAN</b>			
TOPIX INDX FUTR 13/03/2025	5	12,885	0.01
		-----	-----
		12,885	0.01
		-----	-----
<b>UNITED STATES</b>			
US 2YR NOTE (CBT) 31/03/2025	(64)	9,500	0.01
US 5YR NOTE (CBT) 31/03/2025	(55)	48,156	0.04
		-----	-----
		57,656	0.05
		-----	-----
<b>CURRENCY FORWARDS</b>		193,533	0.15
		-----	-----
Total financial assets at fair value through profit or loss		123,137,151	97.57
		=====	=====
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>AUSTRALIA</b>			
SPI 200 FUTURES 20/03/2025	2	(3,994)	-
		-----	-----
		(3,994)	-
		-----	-----
<b>CANADA</b>			
S&P/TSX 60 IX FUT 20/03/2025	3	(15,244)	(0.01)
		-----	-----
		(15,244)	(0.01)
		-----	-----

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED FUTURES (continued)</b>			
<b>EUROPE</b>			
EURO STOXX 50 21/03/2025	26	(26,250)	(0.02)
		-----	-----
		(26,250)	(0.02)
		-----	-----
<b>SWEDEN</b>			
OMXS30 IND FUTURE 17/01/2025	7	(3,757)	-
		-----	-----
		(3,757)	-
		-----	-----
<b>SWITZERLAND</b>			
SWISS MKT IX FUTR 21/03/2025	3	(3,807)	-
		-----	-----
		(3,807)	-
		-----	-----
<b>UNITED KINGDOM</b>			
FTSE 100 IDX FUT 21/03/2025	6	(5,335)	(0.01)
		-----	-----
		(5,335)	(0.01)
		-----	-----
<b>UNITED STATES</b>			
MSCI EMGMKT 21/03/2025	125	(187,815)	(0.15)
S&P500 EMINI FUT 21/03/2025	43	(472,295)	(0.38)
		-----	-----
		(660,110)	(0.53)
		-----	-----
<b>CURRENCY FORWARDS</b>			
		(173)	-
		-----	-----
Total financial liabilities at fair value through profit or loss		(718,670)	(0.57)
		=====	=====
Total Investments		122,418,481	97.00
		=====	=====
Total Investments, at cost		113,252,226	
		=====	

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

UNAUDITED INVESTMENT PORTFOLIO

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>UNLISTED INVESTMENT FUNDS</b>			
<b>HONG KONG</b>			
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK-CH HIGH YD B-IB USD A	27,212	1,310,938	2.02
		-----	-----
		1,310,938	2.02
		-----	-----
<b>LUXEMBOURG</b>			
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD- UXUSDA*	193	1,990,185	3.08
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC	86,239	7,799,455	12.06
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD- USDIBA*	22,446	4,666,299	7.21
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y -IB ACC*	28,011	5,836,932	9.02
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B-EU H/YE-IB USD ACC	58,795	7,906,164	12.22
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV -ASIAN INV*	76,248	9,753,644	15.08
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A*	1,872	2,127,097	3.29
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX-SH DR SU USD -IB ACC*	41,058	6,588,167	10.18
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX	157	1,968,345	3.04
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-CHINA FXD INC RMB-IB USD	67,576	7,855,710	12.14
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-EMERG ECON CRP US-IB USD*	54,893	6,330,810	9.79
		-----	-----
		62,822,808	97.11
		-----	-----

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
US ULTRA BOND CBT 20/03/2025	(3)	18,750	0.03
		-----	-----
		18,750	0.03
		-----	-----
<b>CURRENCY FORWARDS</b>		50,097	0.08
		-----	-----
Total financial assets at fair value through profit or loss		64,202,593	99.24
		=====	=====
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
US 5YR NOTE (CBT) 31/03/2025	37	(31,797)	(0.05)
		-----	-----
		(31,797)	(0.05)
		-----	-----
<b>CURRENCY FORWARDS</b>		(255,153)	(0.39)
		-----	-----
Total financial liabilities at fair value through profit or loss		(286,950)	(0.44)
		=====	=====
Total Investments		63,915,643	98.80
		=====	=====
Total investments, at cost		57,488,454	
		=====	

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
APA INFRASTRUCTURE LTD SER REGS (REG S) 5.125% 16SEP2034	325,000	309,711	0.41
AUST & NZ BANKING GRP NY 5.375% 03JUL2025	400,000	401,950	0.54
COMMONWEALTH BANK AUST SER REGS (REG) (REGS) 4.5% 09/12/2025	400,000	398,254	0.53
NATIONAL AUSTRALIA BK/NY 4.966% 12JAN2026	250,000	251,208	0.34
SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033	400,000	424,945	0.57
SCENTRE GROUP TRUST 1/2 SER REGS (REG) (REG S) 4.375% 28MAY2030	200,000	192,890	0.26
SCENTRE GROUP TRUST 2 SER REGS (REG S) VAR 24SEP2080	600,000	586,104	0.78
		----- 2,565,062	----- 3.43
<b>CAYMAN ISLANDS</b>			
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025	200,000	198,425	0.27
		----- 198,425	----- 0.27
<b>CHINA</b>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	200,000	19,510	0.03
ALIBABA GROUP HOLDING 3.15% 09FEB2051	400,000	257,773	0.34
ALIBABA GROUP HOLDING 3.4% 06DEC2027	200,000	193,021	0.26
ALIBABA GROUP HOLDING SER REGS (REG) 5.625% 26NOV2054	215,000	208,829	0.28
ALIBABA GROUP HOLDING SER REGS 4.875% 26MAY2030	260,000	257,765	0.34
ALIBABA GROUP HOLDING SER REGS 5.25% 26MAY2035	700,000	685,803	0.92
BAIDU INC (REG) 4.125% 30JUN2025	200,000	199,161	0.27
BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025	200,000	199,821	0.27

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026	200,000	199,796	0.27
BOC AVIATION USA CORP SER REGS (REG) (REG S) 5.25% 14JAN2030	800,000	808,956	1.08
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.6% 15SEP2026	200,000	189,215	0.25
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.99% 21JUL2025	200,000	196,712	0.26
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027	200,000	193,499	0.26
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	400,000	384,692	0.51
CHINA CINDA 2020 I MNGMN SER EMTN(REG) (REG S) 3% 20JAN2031	200,000	173,489	0.23
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.125% 18MAR2030	400,000	357,629	0.48
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 5.75% 28MAY2029	325,000	328,477	0.44
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	400,000	391,771	0.52
CHINA OVERSEAS FINANCE (REGS) 5.35PCT 15/11/2042	200,000	181,057	0.24
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	200,000	11,263	0.01
CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26JAN2026	200,000	194,115	0.26
CICC HK FINANCE 2016 MTN SER GMTN (REG) (REG S) 5.442% 18JUL2026	200,000	201,714	0.27
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	400,000	51,500	0.07
CIFI HOLDINGS GROUP (REG) (REG S) 5.95% 20OCT2025	200,000	25,631	0.03
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	200,000	192,326	0.26
CITIC SER EMTN (REG) (REG S) 3.5% 17FEB2032	200,000	181,332	0.24
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	200,000	176,967	0.24
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	200,000	188,040	0.25

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
CNOOC FINANCE 2013 LTD (REG) 3.3% 30SEP2049	200,000	147,236	0.20
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	200,000	20,421	0.03
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	200,000	20,506	0.03
EH CAR SERVICES LTD (REG S) 12% 26SEP2027	200,000	131,842	0.18
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	225,000	227,238	0.30
FORTUNE STAR BVI LTD 8.5% 19MAY2028	200,000	201,473	0.27
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	200,000	170,085	0.23
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025	200,000	195,839	0.26
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1.2% 09SEP2025	200,000	195,025	0.26
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	18,192	0.02
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	200,000	16,850	0.02
LENOVO GROUP LTD SER EMTN (REG S) 5.875% 24APR2025	200,000	200,419	0.27
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	200,000	18,940	0.03
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032	200,000	138,442	0.18
MEITUAN (REG) (REG S) 0% CONV 27APR2028	1,000,000	950,750	1.27
PINDUODUO INC 0% CONV 01DEC2025	700,000	673,213	0.90
POWERLONG REAL ESTATE (REG) 6.95% 06DEC2025	200,000	18,915	0.03
REDCO PROPERTIES GROUP 9.9% 17FEB2024	200,000	2,000	-
RKPF OVERSEAS 2019 A LTD 6% 04MAR2029	250,000	95,121	0.13
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	29,333	0.04
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	600,000	225,038	0.30

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
RONGSHI INTERNATIONAL FI (REG)(REG S)SER(EMTN) 1.5%05NOV2025	200,000	194,516	0.26
SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13MAY2030	400,000	364,517	0.49
STATE GRID EUROPE DEVELO (REG) (REG S) 3.125% 07APR2025	400,000	398,031	0.53
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	297,360	39,547	0.05
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	621,245	73,548	0.10
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050	400,000	265,788	0.35
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	400,000	297,173	0.40
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026	200,000	197,079	0.26
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	200,000	95,059	0.13
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	200,000	158,174	0.21
XIAOMI BEST TIME INTL (REG) (REG S) 0% CONV 17DEC2027	300,000	336,139	0.45
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051	200,000	149,257	0.20
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	400,000	30,231	0.04
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	600,000	595,220	0.80
		----- 13,541,021 -----	----- 18.10 -----
<b>HONG KONG</b>			
AIA GROUP LTD SER REGS (REG S) 4.95% 04APR2033	200,000	197,184	0.26
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.75% 12JAN2028	200,000	200,835	0.27
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	400,000	401,369	0.54
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	250,000	240,264	0.32

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG (continued)</b>			
CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033	300,000	306,978	0.41
CHINA LIFE INSU OVERS/HK (REG S) VAR 15AUG2033	600,000	605,913	0.81
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.784% 06DEC2033	350,000	390,499	0.52
HKT CAPITAL NO 2 LTD SER REGS (REG) 3.625% 02APR2025	400,000	398,097	0.53
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18JAN2032	300,000	258,409	0.35
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	200,000	192,247	0.26
HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026	200,000	195,108	0.26
HYSAN MTN LTD SER EMTN (REG S) 3.55% 16JUN2035	200,000	164,029	0.22
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	425,000	283,239	0.38
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 7.625% 17APR2032	300,000	301,525	0.40
MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21JUL2028	200,000	191,256	0.26
NWD FINANCE (BVI) LTD (REG) (REG S) 6.25% PERP 31DEC2049	200,000	70,850	0.09
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	71,031	0.10
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	525,000	319,339	0.43
PCPD CAPITAL (REG) (REG S) 5.125% 18JUN2026	200,000	173,764	0.23
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21JAN2030	200,000	180,276	0.24
		----- 5,142,212 -----	----- 6.88 -----
<b>INDIA</b>			
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	200,000	185,933	0.25
ABJA INVESTMENT CO (REG) (REG S) 5.45% 24JAN2028	200,000	201,312	0.27

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDIA (continued)</b>			
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032	200,000	153,957	0.21
AXIS BANK GIFT CITY SER REGS (REG S) VAR PERP 31DEC2049	200,000	191,552	0.26
BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025	450,000	448,285	0.60
BIOCON BIOLOGICS GLOBAL SER REGS 6.67% 09OCT2029	200,000	191,921	0.26
CA MAGNUM HOLDINGS SER REGS (REG) (REG S) 5.375% 31OCT2026	200,000	195,373	0.26
CANARA BANK SER EMTN (REG) (REG S) 4.896% 11SEP2029	300,000	295,616	0.40
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	200,000	210,010	0.28
DELHI INTL AIRPORT SER REGS (REG) (REG S) 6.45% 04JUN2029	200,000	204,769	0.27
GREENKO DUTCH BV SER REGS (REG) (REG S) 3.85% 29MAR2026	200,000	174,125	0.23
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	200,000	187,605	0.25
HDFC BANK LTD/GIFT CITY SER EMTN (REG) (REG S) 5.686% 02MAR2026	225,000	226,619	0.30
INDIA VEHICLE FINANCE SER REGS (REG) (REG S) 5.85% 25SEP2030	250,000	248,691	0.33
INDIAN RAILWAY FINANCE (REG) (REGS) 3.835% 13/12/2027	200,000	194,540	0.26
IRB INFRASTRUCTURE DEVE SER REGS (REG S) 7.11% 11MAR2032	200,000	202,591	0.27
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	200,000	198,987	0.27
NETWORK I2I LTD SER REGS (REG) (REG S) VAR PERP 31DEC2049	400,000	400,941	0.54
ONGC VIDESH VANKORNEFT (REG) (REG S) 3.75% 27JUL2026	200,000	196,141	0.26
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	199,898	0.27
RELIANCE INDUSTRIES LTD 4.125% 28JAN2025	250,000	249,783	0.33
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052	500,000	345,646	0.46

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDIA (continued)</b>			
SHRIRAM FINANCE LTD SER REGS (REG) 6.15% 03APR2028	200,000	197,676	0.26
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028	200,000	198,307	0.26
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 5% 17JAN2029	225,000	223,748	0.30
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125% 25NOV2029	450,000	448,376	0.60
TML HOLDINGS PTE LTD (REG) (REG S) 4.35% 09JUN2026	500,000	492,017	0.66
VEDANTA RESOURCES 10.875% 17SEP2029	200,000	207,128	0.28
VEDANTA RESOURCES SER REGS 11.25% 03DEC2031	200,000	211,376	0.28
		-----	-----
		7,082,923	9.47
		-----	-----
<b>INDONESIA</b>			
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	200,000	191,252	0.26
BANK NEGARA INDONESIA SER EMTN (REG S) 5.28% 05APR2029	700,000	697,793	0.93
INDONESIA (REP OF) (REG) 4.35% 11JAN2048	200,000	168,247	0.22
INDONESIA (REP OF) (REG) 4.55% 11JAN2028	400,000	394,279	0.53
INDONESIA (REP OF) (REG) 5.1% 10FEB2054	675,000	622,665	0.83
INDONESIA (REP OF) 4.65% 20SEP2032	200,000	191,171	0.26
INDONESIA (REP OF) 5.45% 20SEP2052	400,000	386,367	0.52
INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050	200,000	150,216	0.20
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11JUN2029	450,000	449,821	0.60
LISTRINDO CAPITAL BV SER REGS (REG) (REGS) 4.95% 14/09/2026	400,000	396,325	0.53
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	200,000	199,362	0.27
MODERNLAND OVERSEAS PTE 6.95% 30APR2027	200,000	60,148	0.08

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDONESIA (continued)</b>			
MODERNLAND OVERSEAS PTE LTD STP (REG) (REG S) (SER 2) 30APR2027	3,045	897	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30JUN2050	200,000	139,407	0.19
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05FEB2050	400,000	299,847	0.40
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 5.45% 21MAY2028	200,000	200,448	0.27
PERUSAHAAN PENERBIT SBSN SER REGS 5.65% 25NOV2054	400,000	392,492	0.52
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21JAN2050	300,000	227,588	0.30
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.7% 30JUL2049	200,000	165,313	0.22
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026	400,000	383,344	0.51
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09FEB2031	400,000	335,379	0.45
REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028	200,000	193,974	0.26
		----- 6,246,335	----- 8.35
<b>JAPAN</b>			
MARUBENI CORP 4.458% 19SEP2029	475,000	462,871	0.62
MEIJI YASUDA LIFE INSURA SER REGS (REG S) VAR 11SEP2054	400,000	401,448	0.54
mitsui & co ser emtn (reg s) 4.4% 12SEP2029	400,000	391,909	0.52
NTT FINANCE CORP SER REGS (REG S) 1.162% 03APR2026	200,000	191,614	0.26
NTT FINANCE CORP SER REGS (REG S) 5.11% 02JUL2029	500,000	503,890	0.67
RAKUTEN GROUP INC SER REGS (REG) VAR PERP 31DEC2049	230,000	227,826	0.31
SEKISUI HOUSE CO (REG) (REG S) 5.1% 23OCT2034	240,000	233,616	0.31

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>JAPAN (continued)</b>			
SUMITOMO CORP SER EMTN (REG) (REG S) 5.35% 03JUL2034	300,000	300,022	0.40
		-----	-----
		2,713,196	3.63
		-----	-----
<b>MACAU</b>			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	200,000	189,999	0.25
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026	200,000	199,629	0.27
SANDS CHINA LTD (REG) 3.75% 08AUG2031	300,000	257,108	0.34
SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029	200,000	178,419	0.24
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	197,895	0.27
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	200,000	195,184	0.26
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	600,000	600,893	0.80
		-----	-----
		1,819,127	2.43
		-----	-----
<b>MALAYSIA</b>			
KHAZANAH GLOBAL SUKUK SER EMTn (REG) (REG S) 4.484% 05SEP2029	200,000	195,833	0.26
KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028	200,000	198,221	0.26
MALAYSIA (GOVT OF) SER REGS 3.043% 22APR2025	200,000	198,616	0.27
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21APR2030	200,000	185,420	0.25
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 4.8% 21APR2060	600,000	519,315	0.69
PETRONAS CAPITAL LTD SER REGS 3.5% 18MAR2025	450,000	448,577	0.60
		-----	-----
		1,745,982	2.33
		-----	-----

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MONGOLIA</b>			
MONGOLIA INTL BOND SER REGS (REG S) 3.5% 07JUL2027	200,000	186,896	0.25
MONGOLIA INTL BOND SER REGS (REG S) 4.45% 07JUL2031	200,000	173,904	0.23
		-----	-----
		360,800	0.48
		-----	-----
<b>NETHERLANDS</b>			
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 5.625% 10AUG2037	200,000	186,103	0.25
		-----	-----
		186,103	0.25
		-----	-----
<b>PAKISTAN</b>			
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	725,000	606,883	0.81
		-----	-----
		606,883	0.81
		-----	-----
<b>PHILIPPINES</b>			
GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030	200,000	173,668	0.23
PHILIPPINE NATIONAL BANK SER EMTN (REG S) 4.85% 23OCT2029	785,000	766,700	1.03
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	200,000	159,393	0.21
PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027	600,000	603,968	0.81
PHILIPPINES (REP OF) (REG) 5.6% 14MAY2049	300,000	295,979	0.40
PHILIPPINES (REP OF) (REG) 5.609% 13APR2033	200,000	203,707	0.27
PHILIPPINES (REP OF) (REG) 5.95% 13OCT2047	200,000	207,542	0.28
PHILIPPINES (REP OF) 5.175% 05SEP2049	400,000	372,622	0.50
PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029	250,000	249,645	0.33

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>PHILIPPINES (continued)</b>			
ROYAL CAPITAL BV (REG) (REG S) VAR PERP 31DEC2049	400,000	397,730	0.53
SAN MIGUEL GLOBAL POWER (REG) (REG S) VAR PERP 31DEC2049	200,000	202,895	0.27
SAN MIGUEL GLOBAL POWER (REG) (REG S) VAR PERP 31DEC2049	200,000	207,853	0.28
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	775,000	770,563	1.03
		-----	-----
		4,612,265	6.17
		-----	-----
<b>SINGAPORE</b>			
BAYFRONT INFRA MGMT LTD (REG) (REG S) 4.257% 16MAY2026	800,000	798,226	1.07
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	400,000	386,071	0.52
OVERSEA-CHINESE BANKING SER GMTN (REG S) VAR 21MAY2034	750,000	756,514	1.01
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10SEP2030	200,000	195,365	0.26
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030	200,000	176,857	0.24
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026	200,000	194,559	0.26
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3.375% 19JAN2029	600,000	564,498	0.75
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026	400,000	378,234	0.50
SP GROUP TREASURY PTE SER REGS (REG) (REG S) 4.625% 21NOV2029	1,165,000	1,157,984	1.55
SP POWERASSETS LTD SER REGS (REGS) 3.25% 24/11/2025	200,000	197,367	0.26
TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030	300,000	246,298	0.33
UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) VAR 07OCT2032	200,000	193,958	0.26
		-----	-----
		5,245,931	7.01
		-----	-----

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA</b>			
EXPORT-IMPORT BANK KOREA (REG) 1.375% 09FEB2031	200,000	162,350	0.22
EXPORT-IMPORT BANK KOREA (REG) 4.875% 11JAN2026	400,000	400,914	0.54
EXPORT-IMPORT BANK KOREA (REG) 5.375% 18SEP2025	200,000	200,604	0.27
EXPORT-IMPORT BANK KOREA SER REGS (REG S) 4.625% 07JUN2033	200,000	194,378	0.26
GS CALTEX CORP SER REGS (REG) (REG S) 5.375% 07AUG2028	200,000	201,113	0.27
HYUNDAI CARD CO LTD (REG) (REG S) 5.75% 24APR2029	225,000	228,326	0.31
INDUSTRIAL BANK OF KOREA SER REGS (REG S) 5.375% 04OCT2028	375,000	382,836	0.51
KOREA (GOVT OF) 4.125% 10JUN2044	400,000	347,090	0.46
KOREA DEVELOPMENT BANK (REG S) 3.125% 07JUN2025	200,000	198,560	0.27
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	800,000	810,094	1.08
KOREA DEVELOPMENT BANK SER 10YR (REG) 3% 13/01/2026	500,000	491,613	0.66
KOREA EAST-WEST POWER CO SER REGS (REG S) 1.75% 06MAY2025	200,000	197,930	0.26
KOREA HOUSING FINANCE CO SER GMTN (REG) FRN 05NOV2029	450,000	450,846	0.60
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028	400,000	396,780	0.53
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.875% 27AUG2027	225,000	226,255	0.30
KOREA LAND & HOUSING COR (REG) (REG S) 5.75% 06OCT2025	550,000	553,188	0.74
KOREA LAND & HOUSING COR 4.25% 22OCT2027	385,000	381,342	0.51
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.75% 18APR2025	200,000	198,067	0.26
KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028	200,000	201,450	0.27
LG CHEM LTD (REG) (REG S) 1.25% CONV 18JUL2028	600,000	585,450	0.78
NONGHYUP BANK SER REGS (REG) (REG S) 4% 06JAN2026	200,000	198,280	0.26

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA (continued)</b>			
NONGHYUP BANK SER REGS (REG) (REG S) 4.75% 22JUL2029	250,000	247,890	0.33
NONGHYUP BANK SER REGS (REG) (REG S) 4.875% 03JUL2028	200,000	199,524	0.27
POSCO SER REGS (REG S) 5.75% 17JAN2028	500,000	509,029	0.68
SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028	200,000	194,893	0.26
SHINHAN BANK SER REGS (REG) (REG S) 5.75% 15APR2034	400,000	398,878	0.53
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028	200,000	199,065	0.27
SK BATTERY AMERICA INC (REG) (REG S) 4.875% 23JAN2027	200,000	199,616	0.27
SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028	200,000	198,485	0.27
SK HYNIX INC SER REGS (REG S) 5.5% 16JAN2029	500,000	502,621	0.67
SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026	200,000	201,018	0.27
WOORI BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049	250,000	253,524	0.34
		----- 10,112,009 -----	----- 13.52 -----
<b>SRI LANKA</b>			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	192,080	139,258	0.19
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	284,466	216,564	0.29
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	133,308	101,647	0.14
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	266,728	202,380	0.27
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	145,026	120,372	0.16
REPUBLIC OF SRI LANKA SER REGS 4% 15APR2028	183,420	160,141	0.21
		----- 940,362 -----	----- 1.26 -----

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>TAIWAN</b>			
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11SEP2034	650,000	629,503	0.84
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030	400,000	329,835	0.44
TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23APR2031	200,000	170,566	0.23
TSMC GLOBAL LTD SER REGS (REG S) 4.375% 22JUL2027	600,000	595,170	0.80
		-----	-----
		1,725,074	2.31
		-----	-----
<b>THAILAND</b>			
BANGKOK BANK PCL/HK SER REGS (REG S) 5.65% 05JUL2034	250,000	253,523	0.34
BANGKOK BANK PCL/HK SER REGS (REG S) VAR PERP 31DEC2049	200,000	198,470	0.26
EXPORT-IMPORT BK THAILND SER EMTN (REG) (REG S) 5.354% 16MAY2029	475,000	480,150	0.64
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031	200,000	170,563	0.23
KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031	400,000	383,099	0.51
KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049	200,000	195,023	0.26
MUANGTHAI CAPITAL PCL (REG) 6.875% 30SEP2028	200,000	201,431	0.27
PTT TREASURY CENTRE SER REGs (REG S) 5.875% 03AUG2035	400,000	400,517	0.54
THAIOIL TRSRY CENTER SER REGS (REG S) 3.5% 17OCT2049	450,000	273,512	0.37
THAIOIL TRSRY CENTER SER REGS (REG S) 3.75% 18JUN2050	250,000	158,685	0.21
THAIOIL TRSRY CENTER SER REGS 5.375% 20NOV2048	200,000	165,846	0.22
		-----	-----
		2,880,819	3.85
		-----	-----

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED KINGDOM</b>			
CK HUTCHISON INTL 20 LTD SER REGS (REG) (REG S) 3.375% 08MAY2050	400,000	282,672	0.38
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.5% 26APR2034	200,000	201,997	0.27
HSBC HOLDINGS PLC (REG) VAR 04MAR2030	550,000	554,095	0.74
HSBC HOLDINGS PLC (REG) VAR 04MAR2035	550,000	554,053	0.74
STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029	400,000	410,929	0.55
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	200,000	195,458	0.26
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033	200,000	173,338	0.23
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 14MAY2035	300,000	300,700	0.40
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	174,412	0.23
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	300,000	312,373	0.42
		-----	-----
		3,160,027	4.22
		-----	-----
<b>UNITED STATES</b>			
CITIGROUP GLOBAL MARKETS SER 1299 (REG) (REG S) 0% CONV 26FEB2026	4,000,000	494,339	0.66
LAS VEGAS SANDS CORP (REG) 6% 15AUG2029	200,000	202,806	0.27
		-----	-----
		697,145	0.93
		-----	-----
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
US ULTRA BOND CBT 20/03/2025	(8)	25,000	0.03
		-----	-----
		25,000	0.03
		-----	-----

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>CURRENCY FORWARDS</b>		8,794	0.01
		-----	-----
Total financial assets at fair value through profit or loss		71,615,495	95.74
		=====	=====
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
US 10YR NOTE (CBT) 20/03/2025	29	(1,360)	-
US 5YR NOTE (CBT) 31/03/2025	96	(82,656)	(0.11)
		-----	-----
		(84,016)	(0.11)
		-----	-----
<b>CURRENCY FORWARDS</b>		(411,848)	(0.55)
		-----	-----
Total financial liabilities at fair value through profit or loss		(495,864)	(0.66)
		=====	=====
Total Investments		71,119,631	95.08
		=====	=====
Total investments, at cost		71,851,140	
		=====	

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>ANGOLA</b>			
REPUBLIC OF ANGOLA SER REGS (REG S) 8.75% 14APR2032	400,000	354,243	0.43
		-----	-----
		354,243	0.43
		-----	-----
<b>BRAZIL</b>			
LETRA TESOURO NACIONAL 0% 01JUL2026	5,800	753,956	0.93
		-----	-----
		753,956	0.93
		-----	-----
<b>CANADA</b>			
NOVA CHEMICALS CORP SER 144A 5% 01MAY2025	500,000	497,956	0.61
		-----	-----
		497,956	0.61
		-----	-----
<b>CAYMAN ISLANDS</b>			
ARES CLO LTD (SER 2A CL DR) FRN 17APR2033	1,000,000	1,012,579	1.24
BLUEMOUNTAIN CLO LTD (SER 29A CL D1R) FRN 25JUL2034	1,000,000	1,009,030	1.24
CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028	800,000	749,049	0.92
		-----	-----
		2,770,658	3.40
		-----	-----
<b>CHILE</b>			
CELULOSA ARAUCO CONSTITU (REG) 3.875% 02NOV2027	500,000	479,775	0.59
CELULOSA ARAUCO CONSTITU SER REGS (REG) (REG S) 4.2% 29JAN2030	200,000	185,851	0.23
CODELCO INC 5.125% 02FEB2033	1,200,000	1,138,095	1.39
		-----	-----
		1,803,721	2.21
		-----	-----

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025	200,000	19,650	0.03
KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025	200,000	11,583	0.02
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	200,000	18,223	0.02
SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032	22,357	2,309	-
SUNAC CHINA HOLDINGS LTD FRN 30SEP2025	18,997	2,715	-
SUNAC CHINA HOLDINGS LTD FRN 30SEP2026	19,044	2,589	-
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	38,180	5,078	0.01
SUNAC CHINA HOLDINGS LTD FRN 30SEP2028	57,409	7,341	0.01
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	57,548	6,813	0.01
SUNAC CHINA HOLDINGS LTD FRN 30SEP2030	27,100	3,118	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	15,116	0.02
		-----	-----
		94,535	0.12
		-----	-----
<b>COLOMBIA</b>			
COLOMBIA (REP OF) (REG) 3.25% 22APR2032	500,000	384,375	0.47
		-----	-----
		384,375	0.47
		-----	-----
<b>COSTA RICA</b>			
COSTA RICA GOVERNMENT SER REGS (REG S) 4.375% 30APR2025	200,000	199,400	0.24
		-----	-----
		199,400	0.24
		-----	-----

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>COTE D'LOVIRE</b>			
IVORY COAST SER REGS (REG S) 7.625% 30JAN2033	200,000	195,541	0.24
		-----	-----
		195,541	0.24
		-----	-----
<b>EGYPT</b>			
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	400,000	395,102	0.49
		-----	-----
		395,102	0.49
		-----	-----
<b>FRANCE</b>			
LOXAM SAS SER REGS (REG) (REG S) 6.375% 31MAY2029	400,000	437,316	0.54
		-----	-----
		437,316	0.54
		-----	-----
<b>GERMANY</b>			
NIDDA HEALTHCARE HOLDING 7.5% 21AUG2026	400,000	282,343	0.35
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 3.75% 13MAY2030	600,000	548,604	0.67
		-----	-----
		830,947	1.02
		-----	-----
<b>GUATEMALA</b>			
REPUBLIC OF GUATEMALA SER REGS (REG) (REG S) 3.7% 07OCT2033	425,000	344,622	0.42
		-----	-----
		344,622	0.42
		-----	-----
<b>INDIA</b>			
GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.95% 29JUL2026	400,000	405,509	0.50
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	600,000	599,694	0.73
		-----	-----
		1,005,203	1.23
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UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>IRELAND</b>			
AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033	1,200,000	1,022,633	1.25
		-----	-----
		1,022,633	1.25
		-----	-----
<b>LUXEMBOURG</b>			
CIRSA FINANCE INTER SER REGS (REG) (REG S) 10.375% 30NOV2027	300,000	295,731	0.36
MINERVA LUXEMBOURG SA SER REGS (REG) (REG S) 4.375% 18MAR2031	800,000	671,935	0.83
		-----	-----
		967,666	1.19
		-----	-----
<b>MEXICO</b>			
BANCO SANTANDER MEXICO SER REGS (REG S) 5.375% 17APR2025	800,000	799,853	0.98
MEXICO (UTD STATES OF) (REG) 5.4% 09FEB2028	700,000	694,064	0.85
PETROLEOS MEXICANOS (REG) 6.7% 16FEB2032	1,064,000	926,439	1.14
		-----	-----
		2,420,356	2.97
		-----	-----
<b>NETHERLANDS</b>			
BASELL FINANCE CO SER 144A 8.1% 15MAR2027	800,000	844,699	1.03
UNITED GROUP BV SER REGS (REG S) 6.75% 15FEB2031	400,000	429,483	0.53
		-----	-----
		1,274,182	1.56
		-----	-----
<b>NIGERIA</b>			
AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026	1,000,000	983,677	1.21
		-----	-----
		983,677	1.21
		-----	-----

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>NORWAY</b>			
VAR ENERGI ASA SER 144A 7.5% 15JAN2028	1,000,000	1,056,693	1.30
		-----	-----
		1,056,693	1.30
		-----	-----
<b>OMAN</b>			
OMAN GOV INTERNTL BOND SER REGS (REG) 4.75% 15JUN2026	400,000	396,704	0.49
		-----	-----
		396,704	0.49
		-----	-----
<b>PERU</b>			
BANCO DE CREDITO DEL PER SER REGS (REG) (REG S) VAR 01JUL2030	1,000,000	981,206	1.20
		-----	-----
		981,206	1.20
		-----	-----
<b>QATAR</b>			
QNB FINANCE LTD SER EMTN (REG) (REG S) 2.75% 12FEB2027	750,000	716,354	0.88
		-----	-----
		716,354	0.88
		-----	-----
<b>ROMANIA</b>			
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.375% 30JAN2034	600,000	575,373	0.71
		-----	-----
		575,373	0.71
		-----	-----
<b>RUSSIA</b>			
GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR2025	200,000	10,000	0.01
		-----	-----
		10,000	0.01
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UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SENEGAL</b>			
REPUBLIC OF SENEGAL SER REGS (REG) (REG S) 6.25% 23MAY2033	400,000	320,778	0.39
		-----	-----
		320,778	0.39
		-----	-----
<b>SINGAPORE</b>			
BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29APR2025	650,000	646,152	0.79
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	200,000	193,035	0.24
		-----	-----
		839,187	1.03
		-----	-----
<b>SWITZERLAND</b>			
GLENCORE FUNDING LLC SER 144A (REG) 4.875% 12MAR2029	250,000	248,275	0.30
		-----	-----
		248,275	0.30
		-----	-----
<b>TURKEY</b>			
TURKEY (GOVT OF) 12.6% 01OCT2025	91,070,000	2,160,896	2.65
TURKEY (REP OF) (REG) 4.875% 09OCT2026	200,000	197,426	0.24
		-----	-----
		2,358,322	2.89
		-----	-----
<b>UKRAINE</b>			
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2030	2,626	1,440	-
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	9,813	4,085	0.01
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	21,633	12,250	0.01
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	16,825	9,269	0.01
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	8,292	4,924	0.01

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UKRAINE (continued)</b>			
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	6,910	4,069	-
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	9,614	5,223	0.01
		-----	-----
		41,260	0.05
		-----	-----
<b>UNITED ARAB EMIRATES</b>			
MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026	600,000	580,411	0.71
		-----	-----
		580,411	0.71
		-----	-----
<b>UNITED KINGDOM</b>			
ASHTHEAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033	1,300,000	1,282,238	1.57
BARCLAYS PLC 4.836% 09MAY2028	1,000,000	983,012	1.21
INEOS QUATTRO FINANCE 2 SER REGS (REG S) 8.5% 15MAR2029	400,000	444,157	0.55
PINNACLE BIDCO PLC SER REGS (REG S) 10% 11OCT2028	400,000	533,155	0.65
WE SODA INV HOLDING PLC SER REGS (REG S) 9.5% 06OCT2028	300,000	308,850	0.38
		-----	-----
		3,551,412	4.36
		-----	-----
<b>UNITED STATES</b>			
ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027	700,000	679,012	0.83
ARAMARK SERVICES INC SER 144A (REG) 5% 01FEB2028	250,000	243,166	0.30
ARES CLO LTD (SER 58A CL DR) FRN 15JAN2035	250,000	252,194	0.31
ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028	950,000	903,089	1.11
AVIENT CORP SER 144A 6.25% 01NOV2031	500,000	493,740	0.61
BANC OF AMERICA MERRILL LYNCH (SER 200P CL C) VAR 14APR2033	250,000	247,439	0.30

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
BANK OF AMERICA CORP SER FF VAR PERP 29DEC2049	200,000	200,736	0.25
BANK OF AMERICA CORP SER RR VAR PERP 31DEC2049	470,000	453,711	0.56
BANK OF AMERICA CORP VAR 22JUL2033	950,000	932,099	1.14
BLUE OWL TECHNOLOGY FIN SER 144A 6.75% 04APR2029	1,000,000	1,006,596	1.23
BLUE RACER MID LLC/FINAN SER 144A 7% 15JUL2029	300,000	306,716	0.38
BROADCOM INC SER 144A (REG) 3.419% 15APR2033	1,000,000	875,832	1.07
BX TRUST (SER GW CL C) FRN 15MAY2035	300,000	300,057	0.37
BX TRUST (SER RISE CL B) FRN 15NOV2036	250,000	210,428	0.26
CAMB COMMERCIAL MORTGAGE TRUST SER LIFE CL C FRN 15DEC2037	300,000	300,239	0.37
CAPITAL ONE FINANCIAL CO VAR 01FEB2034	500,000	502,380	0.62
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	1,300,000	1,321,083	1.62
CENTENE CORP (REG) 2.5% 01MAR2031	1,250,000	1,034,720	1.27
CF INDUSTRIES INC 5.15% 15MAR2034	1,000,000	971,455	1.19
CHARTER COMMUNICATIONS OPER LLC 4.2% 15MAR2028	500,000	483,520	0.59
CIFC FUNDING LTD (SER 1A CL D2RR) FRN 21OCT2031	1,000,000	1,008,825	1.24
CITIGROUP INC (REG) 6.625% 15JUN2032	650,000	694,956	0.85
CITIGROUP INC (REG) VAR PERP 31DEC2049	425,000	443,842	0.54
CITIGROUP INC VAR PERP 31DEC2049	490,000	476,976	0.58
CIVITAS RESOURCES INC SER 144A 8.375% 01JUL2028	700,000	727,873	0.89
CONCENTRIX CORP (REG) 6.85% 02AUG2033	1,500,000	1,513,996	1.86
DBGS MORTGAGE TRUST (SER BIOD CL B) FRN 15MAY2035	250,000	185,917	0.23
DRYDEN SENIOR LOAN FUND SER 102A CL C FRN 15OCT2036	750,000	760,865	0.93

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
EDISON INTERNATIONAL SER A (REG) VAR PERP 31DEC2049	475,000	469,575	0.58
ENERGIZER HOLDINGS INC SER 144A (REG) 4.375% 31MAR2029	900,000	836,782	1.03
ENLINK MIDSTREAM LLC SER 144A 6.5% 01SEP2030	800,000	838,412	1.03
EXTENDED STAY AMERICA TRUST (SER ESH CL A) FRN 15JUL2038	250,000	220,487	0.27
EXTENDED STAY AMERICA TRUST (SER ESH CL B) FRN 15JUL2038	350,000	308,734	0.38
EXTRA SPACE STORAGE LP (REG) 5.4% 01FEB2034	1,250,000	1,238,698	1.52
FORTRESS TRANS & INFRASTR SER 144A (REG) 5.5% 01MAY2028	700,000	688,103	0.84
GENERAL MOTORS CO (REG) 6.6% 01APR2036	750,000	787,953	0.97
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	1,000,000	999,860	1.23
GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049	450,000	450,492	0.55
GOLDMAN SACHS GROUP INC SER V (REG) VAR PERP 31DEC2049	500,000	478,489	0.59
GRAY ESCROW INC SER 144A (REG) 7% 15MAY2027	600,000	582,664	0.71
HARLEY-DAVIDSON FINL SER SER 144A 3.35% 08JUN2025	800,000	794,020	0.97
HCA INC (REG) 5.5% 01JUN2033	1,000,000	989,740	1.21
HUDSON YARDS (SER 10HY CL A) 2.835% 10AUG2038	250,000	240,617	0.30
HYUNDAI CAPITAL AMERICA SER 144A (REG) 6.375% 08APR2030	750,000	783,985	0.96
ICAHN ENTERPRISES/FIN SER WI (REG) 6.25% 15MAY2026	480,000	476,338	0.58
JPMORGAN CHASE & CO SER HH (REG) VAR PERP 31DEC2049	450,000	449,116	0.55
JPMORGAN CHASE & CO SER KK (REG) VAR PERP 31DEC2049	470,000	457,115	0.56
JPMORGAN CHASE & CO VAR 25JUL2033	200,000	195,621	0.24
KB HOME (REG) 7.25% 15JUL2030	800,000	821,191	1.01
KINDER MORGAN INC (REG) 5.2% 01JUN2033	800,000	781,978	0.96

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
KYNDRYL HOLDINGS INC (REG) 6.35% 20FEB2034	1,000,000	1,040,903	1.28
LEVEL 3 FINANCING INC SER REGS (REG) (REG S) 10.5% 15MAY2030	276,000	301,944	0.37
METLIFE INC (REG) 6.4% 15DEC2036	900,000	921,760	1.13
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	1,750,000	881,145	1.08
MORGAN STANLEY VAR 18OCT2033	1,100,000	1,164,001	1.43
NABORS INDUSTRIES INC SER 144A 7.375% 15MAY2027	750,000	749,812	0.92
NAVIENT CORP (REG) 6.75% 15JUN2026	600,000	608,011	0.75
NCR CORP SER 144A (REG) 5% 01OCT2028	700,000	673,890	0.83
OAK HILL CREDIT SER 15A CL D2R FRN 20APR2037	250,000	256,394	0.31
OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036	1,250,000	1,280,530	1.57
OLIN CORP (REG) 5% 01FEB2030	850,000	798,596	0.98
OLYMPUS WTR US HLDG CORP SER 144A 9.75% 15NOV2028	600,000	637,360	0.78
OPG TRUST (SER PORT CL B) FRN 15OCT2036	250,000	161,764	0.20
PALMER SQUARE CLO LTD (SER 1A CL D) FRN 20JAN2036	1,000,000	1,000,050	1.23
PETSMART INC/PETSMART FI SER 144A (REG) 4.75% 15FEB2028	400,000	377,862	0.46
SABRE GLBL INC SER 144A (REG) 8.625% 01JUN2027	415,000	409,710	0.50
SABRE GLBL INC SER REGS (REG) 10.75% 15NOV2029	187,000	193,618	0.24
SCIENCE APPLICATIONS INT SER 144A (REG) 4.875% 01APR2028	800,000	770,463	0.95
SEMPRA ENERGY VAR PERP 31DEC2049	480,000	474,954	0.58
SOLVENTUM CORP SER 144A 5.6% 23MAR2034	650,000	647,079	0.79
SPRINGLEAF FINANCE CORP (REG) 7.125% 15MAR2026	750,000	764,034	0.94
SRM ESCROW ISSUER LLC SER 144A (REG) 6% 01NOV2028	750,000	732,327	0.90

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
TARGA RESOURCES PARTNERS (REG) 4.875% 01FEB2031	1,000,000	966,256	1.19
TENNESSEE GAS PIPELINE SER 144A (REG) 2.9% 01MAR2030	500,000	448,519	0.55
T-MOBILE USA INC (REG) 5.15% 15APR2034	1,200,000	1,181,145	1.45
UNITED RENTALS NORTH AM (REG) 4.875% 15JAN2028	450,000	438,310	0.54
WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% 15MAR2032	1,500,000	1,322,208	1.62
WESCO DISTRIBUTION INC SER 144A (REG) 6.625% 15MAR2032	250,000	254,406	0.31
		-----	-----
		50,878,483	62.42
		-----	-----
<b>VENEZUELA</b>			
VENEZUELA (REP OF) (REG) 9.25% 15SEP2027	400,000	64,500	0.08
		-----	-----
		64,500	0.08
		-----	-----
<b>LISTED FUTURES</b>			
<b>EUROPE</b>			
EURO-BUND FUTURE 06/03/2025	(58)	210,207	0.26
EURO-SCHATZ FUT 06/03/2025	(62)	25,680	0.03
		-----	-----
		235,887	0.29
		-----	-----
<b>SWAPS</b>			
<b>NEW ZEALAND</b>			
(D) INTEREST RATE SWAP~619~ 38 2,200,000.00 NZD 15/06/2023 15/06/2033	2,200,000	56,912	0.07
(D) INTEREST RATE SWAP~619~ 41 1,800,000.00 NZD 18/07/2023 18/07/2033	1,800,000	62,263	0.08
(D) INTEREST RATE SWAP~619~ 52 14,000,000.00 NZD 19/02/2024 19/02/2027	14,000,000	327,072	0.40
(D) INTEREST RATE SWAP~619~ 71 3,200,000.00 NZD 12/11/2024 12/11/2034	3,200,000	45,683	0.05
		-----	-----
		491,930	0.60
		-----	-----

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>CURRENCY FORWARDS</b>		85,878	0.11
		-----	-----
Total financial assets at fair value through profit or loss		80,168,742	98.35
		=====	=====
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>UNITED KINGDOM</b>			
LONG GILT FUTURE 27/03/2025	23	(31,974)	(0.04)
		-----	-----
		(31,974)	(0.04)
		-----	-----
<b>UNITED STATES</b>			
US 10YR NOTE (CBT) 20/03/2025	43	(37,289)	(0.05)
US 10YR ULTRA FUT 20/03/2025	73	(92,961)	(0.12)
US 2YR NOTE (CBT) 31/03/2025	18	(1,406)	-
US 5YR NOTE (CBT) 31/03/2025	32	(22,930)	(0.02)
		-----	-----
		(154,586)	(0.19)
		-----	-----
<b>CURRENCY FORWARDS</b>		(608,068)	(0.74)
		-----	-----
Total financial liabilities at fair value through profit or loss		(794,628)	(0.97)
		=====	=====
Total Investments		79,374,114	97.38
		=====	=====
Total investments, at cost		80,337,158	
		=====	

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED INVESTMENT PORTFOLIO

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>UNITED STATES</b>			
TREASURY BILL 15MAY2025	625,000	615,475	4.51
US TREASURY BILL 0% 16JAN2025	600,000	599,013	4.38
US TREASURY BILL 0% 17APR2025	700,000	691,556	5.06
US TREASURY BILL 0% 20FEB2025	575,000	571,744	4.18
US TREASURY BILL 0% 20MAR2025	700,000	693,777	5.08
		-----	-----
		3,171,565	23.21
		-----	-----
<b>LISTED INVESTMENT FUNDS</b>			
<b>HONG KONG</b>			
MIRAE ASSET GLOBAL INVESTMENTS			
HONG KONG LTD/HK-GLOBAL X HS HIGH DVD			
YLD ETF	126,200	388,935	2.84
		-----	-----
		388,935	2.84
		-----	-----
<b>SWITZERLAND</b>			
BLACKROCK ASSET MANAGEMENT			
IRELAND LTD - ISHARES ASIA PROPERTY			
YIELD UC ETF*	7,393	137,510	1.01
		-----	-----
		137,510	1.01
		-----	-----
<b>UNITED KINGDOM</b>			
BLACKROCK ADVISORS UK LTD -ISHARES			
PHYSICAL GOLD ETC*	5,601	284,097	2.08
BLACKROCK ASSET MANAGEMENT			
IRELAND LTD - ISHARES ASIA PACIFIC			
DIVIDEND*	28,386	640,317	4.68
DWS INVESTMENT SA-XTRACKERS			
CSI300 SWAP UCITS ETF*	39,009	588,353	4.31
		-----	-----
		1,512,767	11.07
		-----	-----

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED INVESTMENT FUNDS (continued)</b>			
<b>UNITED STATES</b>			
GLOBAL X MANAGEMENT CO LLC-GLOBAL X FTSE SOUTHEAST ASIA ETF*	8,921	142,254	1.04
		-----	-----
		142,254	1.04
		-----	-----
<b>UNLISTED INVESTMENT FUNDS</b>			
<b>LUXEMBOURG</b>			
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX KEY SELECTION SICAV - ASIAN EQUITIES USD	87	2,007,411	14.69
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC	321	2,980,421	21.81
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD- UXACC*	220	2,832,605	20.73
		-----	-----
		7,820,437	57.23
		-----	-----
<b>LISTED FUTURES</b>			
<b>JAPAN</b>			
TOPIX INDX FUTR 13/03/2025	1	2,223	0.02
		-----	-----
		2,223	0.02
		-----	-----
<b>UNITED STATES</b>			
FTSE CHINA A50 24/01/2025	11	685	-
		-----	-----
		685	-
		-----	-----
<b>CURRENCY FORWARDS</b>			
		27,513	0.20
		-----	-----
Total financial assets at fair value through profit or loss		13,203,889	96.62
		-----	-----

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>AUSTRALIA</b>			
AUST 10Y BOND FUTURES 17/03/2025	5	(5,481)	(0.04)
SPI 200 FUTURES 20/03/2025	3	(5,712)	(0.04)
		-----	-----
		(11,193)	(0.08)
		-----	-----
<b>EUROPE</b>			
EURO-BUND FUTURE 06/03/2025	2	(6,648)	(0.05)
		-----	-----
		(6,648)	(0.05)
		-----	-----
<b>HONG KONG</b>			
HSTECH FUTURES 27/01/2025	7	(26)	-
		-----	-----
		(26)	-
		-----	-----
<b>UNITED STATES</b>			
E-MINI RUSS 2000 21/03/2025	1	(7,107)	(0.05)
MSCI ASIA EX JPN 21/03/2025	17	(31,110)	(0.23)
MSCI INDIA 21/03/2025	2	(14,004)	(0.10)
MSCI TAIWAN USD 22/01/2025	7	(5,450)	(0.04)
SP500 MIC EMIN 21/03/2025	10	(10,970)	(0.08)
US 10YR NOTE (CBT) 20/03/2025	7	(12,359)	(0.09)
XAF FINANCIAL 21/03/2025	1	(3,610)	(0.03)
		-----	-----
		(84,610)	(0.62)
		-----	-----
<b>CURRENCY FORWARDS</b>			
		(16,388)	(0.12)
		-----	-----
Total financial liabilities at fair value through profit or loss		(118,865)	(0.87)
		=====	=====
Total Investments		13,085,024	95.75
		=====	=====
Total investments, at cost		12,812,030	
		=====	

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>UNITED STATES</b>			
TREASURY BILL 15MAY2025	2,800,000	2,757,327	0.86
US TREASURY BILL 0% 17APR2025	2,800,000	2,766,226	0.87
		-----	-----
		5,523,553	1.73
		-----	-----
<b>LISTED EQUITY SECURITIES</b>			
<b>UNITED STATES</b>			
3M COMPANY	259	33,434	0.01
A.O. SMITH CORPORATION COM USD1	78	5,320	-
ABBOTT LABORATORIES	1,484	167,855	0.05
ABBVIE INC COM USD 0.01	1,528	271,526	0.09
ACCENTURE PLC CLASS A COM USD0.00002	500	175,895	0.06
ADOBE INC COM USD.0001	347	154,304	0.05
ADVANCED MICRO DEVICES INC	6,301	761,098	0.24
AES CORPORATION	21,288	273,977	0.09
AFLAC INCORPORATED	458	47,376	0.02
AGILENT TECHNOLOGIES INC	249	33,451	0.01
AIR PRODUCTS AND CHEMICALS INC	166	48,147	0.02
AIRBNB INC-CLASS A COM USD.0001	337	44,285	0.01
AKAMAI TECHNOLOGIES INC	139	13,295	-
ALBEMARLE CORPORATION COM USD0.01	83	7,145	-
ALEXANDRIA REAL REIT COM USD.01*	49	4,780	-
ALIGN TECHNOLOGY INC COM USD0.0001	65	13,553	-
ALLEGION PLC	49	6,403	-
ALLIANT ENERGY CORPORATION COM USD0.01	344	20,344	0.01
ALLSTATE CORPORATION	4,647	895,895	0.28
ALPHABET INC COM USD 0.001	4,404	838,698	0.26
ALPHABET INC-CL A COM USD0.001	16,582	3,138,973	0.98
AMAZON COM INC COM USD0.01	21,866	4,797,182	1.50
AMCOR PLC ORD USD.01	1,117	10,511	-
AMEREN CORPORATION	348	31,021	0.01
AMERICAN ELECTRIC POWER COMPANY INC	661	60,964	0.02

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
AMERICAN EXPRESS CO LTD	514	152,550	0.05
AMERICAN INTERNATIONAL GROUP INC COM USD2.5	555	40,404	0.01
AMERICAN TOWER CORP CLASS A REIT USD0.01*	198	36,315	0.01
AMERICAN WATER WORKS CO INC COM USD0.01	217	27,014	0.01
AMERIPRISE FINANCIAL INC COM USD0.01	2,072	1,103,195	0.35
AMETEK INC COM USD0.01	109	19,648	0.01
AMGEN INC COM USD0.0001	458	119,373	0.04
AMPHENOL CORPORATION CLASS A	994	69,033	0.02
ANALOG DEVICES INC COM USD0.167	398	84,559	0.03
ANSYS INC COM USD0.01	62	20,914	0.01
AON PLC ORD NPV	198	71,114	0.02
APA CORP COM NPV	20,133	464,871	0.15
APOLLO GLOBAL MANAGEMENT INC COM USD0.0001	6,516	1,076,183	0.34
APPLE INC COM NPV	29,104	7,288,224	2.28
APPLIED MATERIALS INC COM USD0.01	646	105,059	0.03
APTIV HOLDINGS LTD ORD NPV	6,422	388,403	0.12
ARCH CAPITAL GROUP LTD	329	30,383	0.01
ARISTA NETWORKS INC COM NPV	863	95,387	0.03
ARTHUR J GALLAGHER & CO	203	57,622	0.02
ASSURANT INC	53	11,301	-
AT AND T INC COM USD1	6,545	149,030	0.05
ATMOS ENERGY CORP COM NPV	168	23,397	0.01
AUTODESK INC COM	176	52,020	0.02
AUTOMATIC DATA PROCESSING INC	194	56,790	0.02
AUTOZONE INC	12	38,424	0.01
AVALONBAY COMMUN REIT COM USD.01*	63	13,858	-
AVERY DENNISON CORPORATION	42	7,859	-
AXON ENTERPRISE INC COM USD0.00001	36	21,396	0.01
BAKER HUGHES CO COM USD0.0001	709	29,083	0.01
BALL CORPORATION	231	12,735	-
BANK OF AMERICA CORPORATION	6,056	266,161	0.08

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
BANK OF NEW YORK MELLON CORP COM USD0.01	635	48,787	0.02
BAXTER INTERNATIONAL	489	14,259	-
BECTON DICKINSON AND CO	250	56,718	0.02
BERKSHIRE HATHAWAY INC CLASS B COM USD0.0033	6,059	2,746,424	0.86
BEST BUY COMPANY INC	155	13,299	-
BIOGEN INC COM USD0.0005	127	19,421	0.01
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	3,718	1,221,400	0.38
BIO-TECHNE CORP COM USD 0.01	164	11,813	-
BLACKROCK FUNDING INC/DE COM NPV	1,295	1,327,517	0.42
BLACKSTONE INC COM USD.00001	660	113,797	0.04
BOEING CO (WITH PREFERRED STOCK PURCHASE RIGHTS ON 7AUG87 EXP 7AUG97)	349	61,773	0.02
BOOKING HOLDINGS INC COM USD0.008	25	124,210	0.04
BORGWARNER INC COM USD0.01	128	4,069	-
BOSTON SCIENTIFIC CORP	5,401	482,417	0.15
BRISTOL MYERS SQUIBB COMPANY	29,688	1,679,153	0.53
BROADCOM INC COM NPV	12,618	2,925,357	0.92
BROADRIDGE FINANCIAL SOLUTIONS INC COM USD0.01	67	15,148	-
BROWN AND BROWN INC ORD USD0.1	228	23,261	0.01
BRUNSWICK CORP COM USD0.75	6,962	450,302	0.14
BUILDERS FIRSTSOURCE INC COM USD0.01	60	8,576	-
BXP INC*	49	3,644	-
C S X CORPORATION	883	28,494	0.01
C.H. ROBINSON WORLDWIDE INC	60	6,199	-
CADENCE DESIGN SYSTEMS INC COM USD0.01	221	66,402	0.02
CAESARS ENTERTAINMENT INC COM NPV	127	4,244	-
CAMDEN PROPERTY TRUST REIT USD0.01*	36	4,177	-
CAPITAL ONE FINANCIAL CORP	349	62,234	0.02
CARDINAL HEALTH INC	210	24,837	0.01
CARMAX INC COM USD0.5	137	11,201	-

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
CARNIVAL CORPORATION (PAIRED STOCK)	856	21,332	0.01
CARRIER GLOBAL CORP-WI COM USD.01	380	25,939	0.01
CATERPILLAR INC COM USD1	232	84,160	0.03
CBOE GLOBAL MARKETS INC	93	18,172	0.01
CBRE GROUP INC-A	131	17,199	0.01
CDW CORP/DE COM USD0.01	104	18,100	0.01
CELANESE CORP COM SER A USD0.0001	76	5,260	-
CENCORA INC COM USD.01	161	36,173	0.01
CENTENE CORP COM USD0.001	505	30,593	0.01
CENTERPOINT ENERGY INC	891	28,271	0.01
CF INDS HLDGS INC COM USD0.01	5,958	508,337	0.16
CHARLES RIVER LABORATORIES INTERNATIONAL INC COM USD0.01	55	10,153	-
CHARTER COMMUN INC COM USD0.001	88	30,164	0.01
CHEVRON CORP COM USD0.75	1,299	188,147	0.06
CHIPOTLE MEXICAN GRILL INC COM USD0.01	11,116	670,295	0.21
CHUBB LTD COM CHF 24.77	339	93,666	0.03
CINCINNATI FINANCIAL CORPORATION	136	19,543	0.01
CINTAS CORP COM NPV	157	28,684	0.01
CISCO SYSTEMS INC COM USD 0.001	3,102	183,638	0.06
CITIGROUP INC COM USD0.01	1,743	122,690	0.04
CITIZENS FINANCIAL GROUP COM USD0.01	423	18,510	0.01
CME GROUP INC COM USD0.01	327	75,939	0.02
CMS ENERGY CORP COM USD0.01	360	23,994	0.01
COCA-COLA CO/THE COM USD 0.25	61	3,798	-
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	406	31,221	0.01
COMCAST CORPORATION CLASS A	3,551	133,269	0.04
CONOCOPHILLIPS	1,003	99,468	0.03
CONSOLIDATED EDISON INC	416	37,120	0.01
CONSTELLATION ENERGY - W/I COM NPV	387	86,576	0.03
COOPER COS INC/THE COM USD.1	4,658	428,210	0.13
COPART INC COM NPV	405	23,243	0.01

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
CORNING INC	638	30,318	0.01
CORPAY INC COM NPV	62	20,982	0.01
CORTEVA INC COM USD0.01	521	29,676	0.01
COSTAR GROUP INC	193	13,817	-
COSTCO WHOLESALE CORPORATION	4	3,665	-
COTERRA ENERGY INC COM USD0.1	591	15,094	-
CROWDSTRIKE HOLDINGS INC COM NPV	186	63,642	0.02
CROWN CASTLE INC REIT COM USD.01*	186	16,881	0.01
CUMMINS INC	71	24,751	0.01
CVS HEALTH CORP COM USD0.01	1,081	48,526	0.02
D. R. HORTON INC	230	32,159	0.01
DANAHER CORPORATION	548	125,793	0.04
DARDEN RESTAURANTS INC	81	15,122	-
DAVITA INC	33	4,935	-
DAYFORCE INC COM USD 0.01	98	7,119	-
DECKERS OUTDOOR CORPORATION COM USD0.01	121	24,574	0.01
DEERE AND CO	125	52,963	0.02
DELL TECHNOLOGIES INC COM NPV	241	27,773	0.01
DELTA AIR LINES INC COM USD 0.0001	304	18,392	0.01
DEVON ENERGY CORP COM USD0.1	18,828	616,240	0.19
DEX INC COM USD0.001	339	26,364	0.01
DIAMONDBACK ENERGY INC COM USD0.01	136	22,281	0.01
DIGITAL REALTY TRUST INC REIT USD0.01*	124	21,989	0.01
DISCOVER FINANCIAL SERVICES COM USD0.01	235	40,709	0.01
DOMINION ENERGY INC	1,049	56,499	0.02
DOMINO'S PIZZA INC COM USD0.01	27	11,334	-
DOVER CORP	74	13,882	-
DOW INC COM USD0.01	554	22,232	0.01
DTE ENERGY COMPANY	227	27,410	0.01
DUKE ENERGY CORP COM NPV	989	106,555	0.03
DUPONT DE NEMOURS INC-WI COM NPV	319	24,324	0.01
DYNATRACE INC COM USD.001	8,068	438,496	0.14
EASTMAN CHEMICAL COMPANY	73	6,666	-

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
EATON CORP PLC ORD USD0.01	189	62,723	0.02
EBAY INC	394	24,408	0.01
ECOLAB INC COM USD1	185	43,349	0.01
EDISON INTERNATIONAL	474	37,844	0.01
EDWARDS LIFESCIENCES CORP ORD USD1	512	37,903	0.01
ELECTRONIC ARTS INC	225	32,918	0.01
ELEVANCE HEALTH INC COM USD.01	200	73,780	0.02
ELI LILLY & CO	2,332	1,800,304	0.56
EMERSON ELECTRIC CO	261	32,346	0.01
ENPHASE ENERGY INC COM USD0.00001	86	5,906	-
ENTERGY CORPORATION	504	38,213	0.01
EOG RESOURCES INC	421	51,606	0.02
EPAM SYSTEMS INC COM USD0.001	49	11,457	-
EQT CORP COM NPV	465	21,441	0.01
EQUIFAX INC	62	15,801	0.01
EQUINIX INC REIT COM USD0.001*	40	37,716	0.01
EQUITY RESIDENTI REIT COM USD.01*	179	12,845	-
ERIE INDEMNITY CO CLASS A COM NPV	25	10,306	-
ESSEX PROPERTY TRUST INC REIT USD0.0001*	17	4,852	-
EVEREST GROUP LTD ORD USD.01	40	14,498	-
EVERGY INC COM NPV	286	17,603	0.01
EVERSOURCE ENERGY	407	23,374	0.01
EXELON CORPORATION	1,291	48,593	0.02
EXPEDIA GROUP INC COM USD0.001	88	16,397	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	85	9,415	-
EXTRA SPACE STORAGE INC REIT USD0.01*	71	10,622	-
EXXON MOBIL CORPORATION	5,709	614,117	0.19
F5 INC COM NPV	51	12,825	-
FACTSET RESEARCH SYSTEMS INC COM USD0.01	35	16,810	0.01
FAIR ISAAC CORP COM USD0.01	18	35,837	0.01
FASTENAL COMPANY	236	16,971	0.01

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
FEDERAL REALTY INVS TRUST REIT COM USD.01*	48	5,374	-
FEDEX CORPORATION	108	30,384	0.01
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	18,536	1,497,153	0.47
FIFTH THIRD BANCORP	531	22,451	0.01
FIRST CITIZENS BCSHS -CL A COM USD1	365	771,252	0.24
FIRST SOLAR INC COM USD0.001	85	14,980	-
FIRSTENERGY CORPORATION	716	28,482	0.01
FISERV INC COM USD.01	526	108,051	0.03
FMC CORPORATION	83	4,035	-
FORD MOTOR COMPANY	2,954	29,245	0.01
FORTINET INC COM USD0.001	484	45,728	0.01
FORTIVE CORP COM USD0.01	146	10,950	-
FOX CORP - CLASS A - W/I COM USD.01	254	12,339	-
FOX CORP- CLASS B - W/I COM USD.01	105	4,803	-
FRANKLIN RESOURCES	259	5,255	-
FREEPORT-MCMORAN INC COM USD0.1	1,083	41,241	0.01
GARMIN LTD COM CHF10	121	24,957	0.01
GARTNER INC COM USD 0.0005	59	28,584	0.01
GE HEALTHCARE TECHNOLOG-W/I COM NPV	378	29,552	0.01
GE VERNOVA INC COM USD.01	132	43,419	0.01
GEN DIGITAL INC COM USD.01	474	12,978	-
GENERAC HOLDINGS INC COM USD0.01	35	5,427	-
GENERAL DYNAMICS CORP	121	31,882	0.01
GENERAL ELECTRIC CO COM USD0.01	514	85,730	0.03
GENERAL MOTORS CO COM USD0.01	871	46,398	0.01
GENUINE PARTS COMPANY	103	12,026	-
GILEAD SCIENCES INC	1,055	97,450	0.03
GLOBAL PAYMENTS INC COM NPV	227	25,438	0.01
GLOBE LIFE INC COM USD1	100	11,152	-
GODADDY INC - CLASS A SHRS COM USD0.001	105	20,724	0.01
GOLDMAN SACHS GROUP INC	287	164,342	0.05
HALLIBURTON CO	678	18,435	0.01
HARTFORD FINANCIAL SERVICES GROUP INC	270	29,538	0.01

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
HASBRO INC	137	7,660	-
HAYWARD HOLDINGS INC COM USD.001	39,364	601,876	0.19
HCA HEALTHCARE INC COM USD0.010	162	48,624	0.02
HEALTHPEAK PROPE REIT COM USD1*	256	5,189	-
HENRY SCHEIN INC COM USD0.01	102	7,058	-
HESS CORP COM USD1	199	26,469	0.01
HEWLETT PACKARD ENTERPRISE CO COM USD 0.01	982	20,966	0.01
HILTON WORLDWIDE HOLDINGS INC COM USD0.01	187	46,219	0.01
HOLOGIC INC COM USD0.01	188	13,553	-
HOME DEPOT INC COM USD0.05	775	301,467	0.09
HONEYWELL INTERNATIONAL INC COM USD1	313	70,704	0.02
HOST HOTELS AND RESORTS INC REIT USD0.01*	356	6,237	-
HOWMET AEROSPACE INC COM NPV	197	21,546	0.01
HP INC COM USD 0.01	712	23,233	0.01
HUBBELL INC COM USD0.01	29	12,148	-
HUBSPOT INC COM USD0.001	1,015	707,222	0.22
HUMANA INC	98	24,864	0.01
HUNTINGTON BANCSHARES INCORPORATED	1,302	21,184	0.01
HUNTINGTON INGALLS INDUSTRIES INC - W/I COM NPV	20	3,779	-
IAC INC	12,051	519,880	0.16
IBM CORP	736	161,795	0.05
IDEX CORP COM USD0.01	41	8,581	-
IDXX LABORATORIES INC COM USD0.1	69	28,527	0.01
ILLINOIS TOOL WORKS INC	141	35,752	0.01
INCYTE CORP COM USD0.001	172	11,880	-
INGERSOLL RAND INC	17,312	1,566,044	0.49
INSULET CORP COM USD0.001	62	16,186	0.01
INTEL CORP	3,437	68,912	0.02
INTERCONTINENTAL EXCHANGE INC COM USD0.01	529	78,826	0.02
INTERNATIONAL FLAVORS AND FRAGRANCE INC COM USD0.125	186	15,726	0.01
INTERNATIONAL PAPER	273	14,693	-

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
INTERPUBLIC GROUP COS INC COM	402	11,264	-
INTUIT INC	224	140,784	0.04
INTUITIVE SURGICAL INC COM USD0.001	304	158,676	0.05
INVESCO LTD COM USD0.2	354	6,188	-
INVITATION HOMES INC - REIT COM USD0.01*	224	7,161	-
IQVIA HOLDINGS INC COM USD0.01	142	27,904	0.01
IRON MTN INC REIT COM USD.01*	137	14,400	-
J.B. HUNT TRANSPORT SERVICES INC COM USD0.01	47	8,021	-
JABIL INC COM USD.0010	100	14,390	-
JACK HENRY & ASSOCIATES INC COM USD0.01	76	13,323	-
JACOBS SOLUTIONS INC COM NPV	63	8,418	-
JOHNSON AND JOHNSON	2,055	297,194	0.09
JOHNSON CONTROLS INTERNATIONAL PLC ORD USD0.01	4,652	367,182	0.12
JPMORGAN CHASE AND CO COM USD1	2,564	614,616	0.19
JUNIPER NETWORKS INC	235	8,801	-
KEYCORP NEW	938	16,077	0.01
KEYSIGHT TECHNOLOGIES IN-W/I ORD NPV	5,120	822,426	0.26
KIMCO REALTY CORPORATION*	246	5,764	-
KINDER MORGAN INC COM USD0.01	1,468	40,223	0.01
KKR & CO INC COM NPV	619	91,556	0.03
KLA CORP COM USD0.001	107	67,423	0.02
L3HARRIS TECHNOLOGIES INC COM USD1	93	19,556	0.01
LABCORP HOLDINGS INC COM USD.1	73	16,740	0.01
LAM RESEARCH CORP COM USD.001	998	72,086	0.02
LAS VEGAS SANDS CORP COM USD 0.001	23,463	1,205,060	0.38
LEIDOS HOLDINGS INC COM USD0.0001	66	9,508	-
LENNAR CORPORATION CLASS A	193	26,319	0.01
LENNOX INTERNATIONAL INC COM USD0.01	9	5,484	-
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE COM NPV	5,400	500,364	0.16

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
LIVE NATION ENTERTAINMENT INC COM USD 0.01	3,594	465,423	0.15
LKQ CORP COM USD0.01	157	5,770	-
LOCKHEED MARTIN CORPORATION	102	49,566	0.02
LOEWS CORP	134	11,348	-
LOWE'S COMPANIES INC	434	107,111	0.03
LULULEMON ATHLETICA INC COM USD0.01	87	33,270	0.01
LYFT INC-A COM USD.00001	38,407	495,450	0.16
LYONDELLBASELL INDUSTRIES NV COM USD 0.04	191	14,186	-
M AND T BANK CORPORATION	162	30,458	0.01
MARATHON PETROLEUM CORP	232	32,364	0.01
MARKETAXESS HOLDINGS INC COM USD0.003	44	9,946	-
MARRIOTT INTERNATIONAL INC CLASS A	177	49,372	0.02
MARSH AND MCLENNAN COMPANIES INC	3,586	761,702	0.24
MARTIN MARIETTA MATERIALS INC	39	20,144	0.01
MARVELL TECHNOLOGY INC COM USD.002	3,690	407,560	0.13
MASCO CORP	115	8,346	-
MASTERCARD INCORPORATED A SHRS COM USD0.0001	3,405	1,792,971	0.56
MATCH GROUP INC COM NPV	194	6,346	-
MCDONALD'S CORP	560	162,338	0.05
MCKESSON CORPORATION	112	63,830	0.02
MEDTRONIC PLC ORD USD0.1	1,083	86,510	0.03
MERCK & CO INC COM USD 0.5	2,165	215,374	0.07
META PLATFORMS INC COM USD.000006	4,717	2,761,851	0.86
METLIFE INC	500	40,940	0.01
METTLER-TOLEDO INTERNATIONAL I COM USD 0.01	17	20,803	0.01
MGM RESORTS INTERNATIONAL COM USD0.01	246	8,524	-
MICROCHIP TECHNOLOGY INCORPORATION	454	26,037	0.01
MICRON TECHNOLOGY	12,584	1,059,069	0.33
MICROSOFT CORP	16,487	6,949,270	2.17

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
MID-AMERICA APARTMENT COMMUNITIES INC USD0.01*	38	5,874	-
MODERNA INC COM USD0.0001	239	9,938	-
MOHAWK INDUSTRIES INC COM USD0.01	25	2,978	-
MOLINA HEALTHCARE INC COM USD0.001	51	14,844	-
MONDELEZ INTERNATIONAL INC COM NPV	15,605	932,087	0.29
MONOLITHIC POWER SYSTEMS INC COM USD0.001	36	21,301	0.01
MOODY'S CORPORATION	150	71,005	0.02
MORGAN STANLEY COM USD0.01	1,140	143,321	0.05
MOSAIC CO/THE - W/I	237	5,825	-
MOTOROLA SOLUTIONS INC COM USD0.01	131	60,552	0.02
MSCI INC COM USD0.01	72	43,201	0.01
NASDAQ INC COM USD0.01	374	28,914	0.01
NETAPP INC COM USD0.001	158	18,341	0.01
NETFLIX INC COM USD0.001	398	354,745	0.11
NEW LINDE PLC ORD NPV	364	152,396	0.05
NEWMONT GOLDCORP CORP COM USD1.6	864	32,158	0.01
NEWS CORP / NEW COM NPV	101	3,073	-
NEWS CORP- CLASS A COM NPV	416	11,457	-
NEXTERA ENERGY INC COM USD0.01	22,990	1,648,153	0.52
NIKE INC CLASS B	7,453	563,969	0.18
NISOURCE INC	580	21,321	0.01
NORDSON CORP COM NPV	34	7,114	-
NORFOLK SOUTHERN CORPORATION	112	26,286	0.01
NORTHERN TRUST CORPORATION	186	19,065	0.01
NORTHROP GRUMMAN CORPORATION	1,793	841,437	0.26
NORWEGIAN CRUISE LINE HOLDIN COM USD0.001	396	10,189	-
NRG ENERGY INC COM USD0.01	242	21,833	0.01
NUCOR CORP COM USD0.4	176	20,541	0.01
NVIDIA CORPORATION	52,212	7,011,549	2.19
NVR INC COM USD0.01	2	16,358	0.01
NXP SEMICONDUCTORS ORD NPV	194	40,323	0.01

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
OCCIDENTAL PETROLEUM CORP COM USD 0.2	575	28,411	0.01
OLD DOMINION FREIGHT LINE INC COM USD 0.1	91	16,052	0.01
OMNICOM GROUP INC	171	14,713	-
ON SEMICONDUCTOR CORP COM USD0.01	321	20,239	0.01
ONEOK INC	441	44,276	0.01
ORACLE CORP	6,131	1,021,670	0.32
O'REILLY AUTOMOTIVE INC COM USD0.01	43	50,989	0.02
OTIS WORLDWIDE CORP-WI COM USD.01	183	16,948	0.01
P G AND E CORP	2,759	55,677	0.02
PACCAR INC	248	25,797	0.01
PACKAGING CORPORATION OF AMERICA COM USD0.01	69	15,534	0.01
PALANTIR TECHNOLOGIES INC COM USD0.001	1,570	118,739	0.04
PALO ALTO NETWORKS INC COM USD0.0001	522	94,983	0.03
PARAMOUNT GLOBAL COM USD.001	409	4,278	-
PARKER HANNIFIN CORPORATION	765	486,563	0.15
PAYCHEX INC COM USD0.01	147	20,612	0.01
PAYCOM SOFTWARE INC COM USD0.01	28	5,739	-
PAYPAL HOLDINGS INC-W/I ORD NPV	927	79,119	0.03
PENTAIR PLC COM USD0.01	80	8,051	-
PFIZER INC COM USD 0.05	4,854	128,777	0.04
PHILIP MORRIS INTERNATIONAL INC COM NPV	6,485	780,470	0.24
PHILLIPS 66 - W/I COM NPV	317	36,116	0.01
PINNACLE WEST CAPITAL CORPORATION	96	8,138	-
PNC FINANCIAL SERVICES GROUP INC	363	70,005	0.02
POOL CORP COM USD0.001	29	9,887	-
PPG INDUSTRIES INC	180	21,501	0.01
PPL CORPORATION	980	31,811	0.01
PROCTER & GAMBLE CO	23	3,856	-
PROGRESSIVE CORP ORD USD1	537	128,671	0.04

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
PROLOGIS INC REIT USD0.01*	8,719	921,598	0.29
PRUDENTIAL FINANCIAL INC	333	39,470	0.01
PTC INC COM USD0.01	91	16,732	0.01
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	621	52,468	0.02
PUBLIC STORAGE INC	65	19,464	0.01
PULTE GROUP INC COM USD0.01	189	20,582	0.01
QUALCOMM INC COM USD 0.0001	874	134,264	0.04
QUANTA SERVICES INC COM USD0.00001	74	23,388	0.01
QUEST DIAGNOSTICS INC	102	15,388	0.01
RALPH LAUREN CORPORATION COM USD0.01	19	4,389	-
RAYMOND JAMES FINANCIAL INC COM USD 0.01	164	25,474	0.01
REALTY INCOME CORPORATION REIT USD1*	383	20,456	0.01
REGAL REXNORD CORP COM USD0.01	5,459	846,855	0.27
REGENCY CENTERS REIT COM USD.01*	75	5,545	-
REGENERON PHARMACEUTICALS INC COM USD0.001	92	65,534	0.02
REGIONS FINANCIAL CORPORATION	706	16,605	0.01
REPUBLIC SERVICES INC COM USD0.01	99	19,917	0.01
RESMED INC COM USD0.004	138	31,559	0.01
REVVITY INC COM USD1	117	13,058	-
ROCKWELL AUTOMATION INC	52	14,861	-
ROLLINS INC COM USD1	117	5,423	-
ROPER TECHNOLOGIES INC COM USD0.01	83	43,148	0.01
ROSS STORES INC	251	37,969	0.01
ROYAL CARIBBEAN CRUISES LTD COM USD0.01	195	44,985	0.01
RTX CORPORATION	629	72,788	0.02
S&P GLOBAL INC COM USD1	1,041	518,449	0.16
SALESFORCE INC	756	252,753	0.08
SBA COMMUNICATIONS CORP - REIT COM USD0.01*	35	7,133	-
SCHLUMBERGER LIMITED	1,075	41,216	0.01
SCHWAB CHARLES CORP	6,792	502,676	0.16

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
SEAGATE TECHNOLOGY HOLDINGS			
ORD NPV	172	14,845	-
SEMPRA	780	68,422	0.02
SERVICENOW INC COM USD0.001	165	174,920	0.05
SHERWIN WILLIAM	176	59,828	0.02
SIMON PROPERTY GROUP INC*	131	22,560	0.01
SKYWORKS SOLUTIONS INC COM			
USD0.25	140	12,415	-
SMURFIT WESTROCK PLC ORD NPV	379	20,413	0.01
SNAP-ON INC COM USD1	29	9,845	-
SOLVENTUM CORP COM NPV	155	10,239	-
SOUTHWEST AIRLINES CO COM	273	9,178	-
STANLEY BLACK AND DECKER INC COM			
USD2.5	74	5,941	-
STARBUCKS CORP COM USD0.001	8,828	805,555	0.25
STATE STREET CORP	270	26,501	0.01
STEEL DYNAMICS INC COM USD0.005	102	11,635	-
STERIS PLC ORD USD75	85	17,473	0.01
STRYKER CORPORATION	298	107,295	0.03
SUPER MICRO COMPUTER INC	406	12,375	-
SYNCHRONY FINANCIAL	363	23,595	0.01
SYNOPSYS INC COM USD0.01	123	59,699	0.02
T. ROWE PRICE GROUP INC	204	23,070	0.01
TAKE-TWO INTERACTIVE SOFTWARE			
COM USD0.01	8,086	1,488,471	0.47
TAPESTRY INC COM USD0.01	193	12,609	-
TARGA RESOURCES CORPORATION			
COM USD0.001	156	27,846	0.01
TE CONNECTIVITY PLC ORD NPV	239	34,170	0.01
TELEDYNE TECHNOLOGIES INC COM			
USD0.01	32	14,852	-
TELEFLEX INC COM USD1	29	5,161	-
TERADYNE INC	135	16,999	0.01
TESLA INC COM USD0.001	6,260	2,528,038	0.79
TEXAS INSTRUMENTS INC	714	133,882	0.04
TEXAS PACIFIC LAND CORP COM			
USD.01	12	13,272	-
TEXTRON INC	84	6,425	-
THE CIGNA GROUP COM USD0.01	240	66,274	0.02

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
THE PRINCIPAL FINANCIAL GROUP	213	16,488	0.01
THE SOUTHERN COMPANY	1,351	111,214	0.04
THE TRAVELERS COS INC	211	50,828	0.02
THERMO FISHER SCIENTIFIC INC COM USD1	1,569	816,241	0.26
TJX COMPANIES INC NEW	4,798	579,646	0.18
T-MOBILE US INC USD0.0001	4,838	1,067,892	0.33
TRACTOR SUPPLY CO COM USD0.008	432	22,922	0.01
TRANE TECHNOLOGIES PLC COM USD1	112	41,367	0.01
TRANSDIGM GROUP INC COM USD0.01	446	565,207	0.18
TRIMBLE INC COM NPV	202	14,273	-
TRUIST FINANCIAL CORPORATION COM USD5	1,238	53,704	0.02
TYLER TECHNOLOGIES INC COM USD0.01	30	17,299	0.01
U.S. BANCORP	1,435	68,636	0.02
UBER TECHNOLOGIES INC COM USD 0.00001	1,005	60,622	0.02
UDR INC COM USD0.01	130	5,643	-
ULTA BEAUTY INC	35	15,223	-
UNION PACIFIC CORP LTD	292	66,588	0.02
UNITED AIRLINES HOLDINGS INC COM USD0.01	160	15,536	0.01
UNITED PARCEL SERVICE INC CLASS B	340	42,874	0.01
UNITED RENTALS INC COM USD0.01	33	23,247	0.01
UNITEDHEALTH GROUP INC	4,375	2,213,137	0.69
UNIVERSAL HEALTH SERVICES INC CLASS B	60	10,765	-
VALERO ENERGY CORP COM USD 0.01	237	29,054	0.01
VENTAS INC REIT USD0.25*	153	9,010	-
VERALTO CORP-W/I COM NPV	125	12,731	-
VERISIGN INCORPORATION	70	14,487	-
VERISK ANALYTICS INC CLASS A COM USD0.001	75	20,657	0.01
VERIZON COMMUNICATIONS	3,856	154,201	0.05
VERTEX PHARMACEUTICALS INC COM USD0.01	222	89,399	0.03
VIATRIS INC	1,103	13,732	-

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
VICI PROPERTIES INC REIT COM USD.01*	509	14,868	-
VISA INC COM CL A	1,574	497,447	0.16
VISTRA CORP USD COM.01	428	59,008	0.02
VULCAN MATERIALS COMPANY	1,943	499,798	0.16
W.W. GRAINGER INC	25	26,351	0.01
WABTEC CORP/DE COM USD 0.01	85	16,115	0.01
WALMART INC	18,474	1,669,126	0.52
WALT DISNEY CO/THE	9,979	1,111,162	0.35
WARNER BROS DISCOVERY INC	1,914	20,231	0.01
WASTE MANAGEMENT INC	174	35,111	0.01
WATERS CORPORATION	51	18,920	0.01
WEC ENERGY GROUP INC COM USD0.01	389	36,582	0.01
WELLS FARGO & CO COM USD 1.666	34,120	2,396,589	0.75
WELLTOWER INC REIT USD1*	256	32,264	0.01
WEST PHARMACEUTICAL SERVICES I COM USD0.25	61	19,981	0.01
WESTERN DIGITAL CORPORATION	252	15,027	-
WEYERHAEUSER CO - REIT*	272	7,657	-
WILLIAMS COS INC	42,135	2,280,346	0.71
WILLIS TOWERS WATSON PLC COM USD 0.000304635	101	31,637	0.01
WORKDAY INC-CLASS A SHRS COM USD0.001	154	39,737	0.01
WR BERKLEY CORP	309	18,083	0.01
WYNN RESORTS LIMITED	52	4,480	-
XCEL ENERGY INC	718	48,479	0.02
XYLEM INC COM NPV	123	14,270	-
YUM BRANDS INC	213	28,576	0.01
ZEBRA TECHNOLOGIES CORP-CL A SHRS COM USD0.01	40	15,449	0.01
ZIMMER BIOMET HOLDINGS INC COM USD0.01	174	18,380	0.01
ZOETIS INC COM USD0.01	393	64,031	0.02
ZOOM COMMUNICATIONS INC	7,269	593,223	0.19
ZSCALER INC COM USD0.001	1,854	334,480	0.10
		-----	-----
		113,137,770	35.41
		-----	-----

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED INVESTMENT FUNDS</b>			
<b>UNITED KINGDOM</b>			
DWS INVESTMENT SA-X S&P 500 EQUAL WEIGHT ETF*	95,528	9,140,119	2.86
		-----	-----
		9,140,119	2.86
		-----	-----
<b>UNLISTED INVESTMENT FUNDS</b>			
<b>LUXEMBOURG</b>			
UBS FUND MANAGEMENT			
LUXEMBOURG SA-UBS LUX BD -USD HY USD-IX MD*	593,720	60,131,962	18.82
UBS FUND MANAGEMENT			
LUXEMBOURG SA-UBS LUX BD-USD CP US-IX MDIS*	530,825	52,684,381	16.49
UBS FUND MANAGEMENT			
LUXEMBOURG SA-UBS LX-FLOAT RT INC USD- IXMD*	424,745	43,659,539	13.66
UBS FUND MANAGEMENT			
LUXEMBOURG SA-UBS LX-SH DR HY S USD-IX ACC*	62,582	9,702,713	3.03
		-----	-----
		166,178,595	52.00
		-----	-----
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
US 10YR NOTE (CBT) 20/03/2025	10	3,281	-
		-----	-----
		3,281	-
		-----	-----
<b>CURRENCY FORWARDS</b>			
		289,040	0.09
		-----	-----
Total financial assets at fair value through profit or loss		294,272,358	92.09
		=====	=====

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2024

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
S&P500 EMINI FUT 21/03/2025	219	(2,259,650)	(0.71)
US 10YR NOTE (CBT) 20/03/2025	270	(505,578)	(0.15)
		-----	-----
		(2,765,228)	(0.86)
		-----	-----
<b>OPTIONS</b>			
<b>UNITED STATES</b>			
CALL S&P 500 INDEX 03/01/2025 6175	(15)	(75)	-
CALL S&P 500 INDEX 03/01/2025 6180	(15)	(75)	-
CALL S&P 500 INDEX 06/01/2025 6150	(16)	(160)	-
CALL S&P 500 INDEX 06/01/2025 6160	(16)	(160)	-
CALL S&P 500 INDEX 08/01/2025 6085	(16)	(1,520)	-
CALL S&P 500 INDEX 08/01/2025 6090	(16)	(1,200)	-
CALL S&P 500 INDEX 10/01/2025 6090	(15)	(3,195)	-
CALL S&P 500 INDEX 10/01/2025 6095	(15)	(2,880)	-
CALL S&P 500 INDEX 13/01/2025 6095	(15)	(4,050)	-
CALL S&P 500 INDEX 13/01/2025 6100	(15)	(3,300)	-
CALL S&P 500 INDEX 15/01/2025 6040	(15)	(17,280)	(0.01)
CALL S&P 500 INDEX 15/01/2025 6045	(15)	(18,150)	(0.01)
		-----	-----
		(52,045)	(0.02)
		-----	-----
<b>CURRENCY FORWARDS</b>		(2,722,135)	(0.85)
		-----	-----
Total financial liabilities at fair value through profit or loss		(5,539,408)	(1.73)
		=====	=====
Total Investments		288,732,950	90.36
		=====	=====
Total Investments, at cost		292,045,722	
		=====	

\* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Sub-Fund's derivative financial instruments as at 31 December 2024 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
CNH471500	USD64739	17 January 2025	Goldman Sachs International London	514
				----- 514 =====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD8985014	CNH65030300	17 January 2025	Canadian Imperial Bank of Commerce	(127,102)
				----- (127,102) =====

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2024

Sub-Fund's derivative financial instruments as at 31 December 2024 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
GBP1382000	USD1753099	16 January 2025	UBS AG	22,495
AUD1564000	USD991758	16 January 2025	Canadian Imperial Bank of Commerce	23,387
DKK3016041	USD424809	16 January 2025	UBS AG	5,705
JPY380469548	USD2482714	16 January 2025	UBS AG	57,695
CAD2037016	USD1428484	16 January 2025	Canadian Imperial Bank of Commerce	11,371
NOK1600000	USD142803	16 January 2025	UBS AG	1,929
SEK4360000	USD399407	16 January 2025	Canadian Imperial Bank of Commerce	4,515
SGD255968	USD189721	16 January 2025	Goldman Sachs International London	1,974
CHF1071159	USD1198327	16 January 2025	UBS AG	14,450
EUR3622000	USD3802412	16 January 2025	UBS AG	49,683
EUR130000	USD135021	16 January 2025	Citibank NA Strand London	329
				-----
				193,533
				=====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
HKD2790000	USD359186	16 January 2025	Canadian Imperial Bank of Commerce	(15)
JPY28000000	USD178307	16 January 2025	Citibank NA Strand London	(158)
				-----
				(173)
				=====

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2024

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
TOPIX INDX FUTR 13/03/2025	Topix Stock Price Index	UBS AG	12,885
US 2YR NOTE (CBT) 31/03/2025	United States Sovereign Bond	UBS AG	9,500
US 5YR NOTE (CBT) 31/03/2025	United States Sovereign Bond	UBS AG	48,156
HANG SENG IDX FUT 27/01/2025	Hang Seng Index	UBS AG	1,082
			----- 71,623 =====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
EURO STOXX 50 21/03/2025	EURO STOXX 50	UBS AG	(26,250)
FTSE 100 IDX FUT 21/03/2025	FTSE 100 Index	UBS AG	(5,335)
	MSCI Emerging Markets Price Index USD End of Day	UBS AG	(187,815)
MSCI EMGMKT 21/03/2025		UBS AG	(472,295)
S&P500 EMINI FUT 21/03/2025	S&P 500 Index	UBS AG	(15,244)
S&P/TSX 60 IX FUT 20/03/2025	S&P/TSX 60 Index	UBS AG	(3,994)
SPI 200 FUTURES 20/03/2025	S&P/ASX 200	UBS AG	
OMXS30 IND FUTURE 17/01/2025	OMX Stockholm 30 Index	UBS AG	(3,757)
SWISS MKT IX FUTR 21/03/2025	Swiss Market Index	UBS AG	(3,807)
			----- (718,497) =====

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Sub-Fund's derivative financial instruments as at 31 December 2024 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
SGD305000	USD227706	13 January 2025	Goldman Sachs International London	4,025
SGD58300	USD43633	13 January 2025	Standard Chartered Bank London	877
SGD156400	USD116346	13 January 2025	Bank of America San Francisco	1,645
SGD270600	USD201760	13 January 2025	HSBC Bank Plc	3,307
CNH11140000	USD1551727	17 January 2025	HSBC Bank Plc	34,324
GBP135000	USD171855	17 January 2025	State Street Bank and Trust London	2,804
SEK1550000	USD141415	17 January 2025	HSBC Bank Plc	1,022
EUR105000	USD110410	17 January 2025	Standard Chartered Bank London	1,616
SGD55900	USD41473	13 January 2025	Goldman Sachs International London	477
				-----
				50,097
				=====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD11894375	SGD15882000	13 January 2025	Morgan Stanley & Co. International Plc	(246,837)
HKD320000	USD41188	17 January 2025	HSBC Bank Plc	(11)
USD301226	CHF265000	17 January 2025	Westpac Banking Corp Sydney	(8,305)
				-----
				(255,153)
				=====

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2024

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
US ULTRA BOND CBT 20/03/2025	United States Sovereign Bond	UBS AG	18,750
			----- 18,750 =====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
US 5YR NOTE (CBT) 31/03/2025	United States Sovereign Bond	UBS AG	(31,797)
			----- (31,797) =====

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2024

Sub-Fund's derivative financial instruments as at 31 December 2024 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
CNH685500	USD94605	17 January 2025	UBS AG	1,231
JPY9494100	USD62181	17 January 2025	HSBC Bank Plc	1,660
AUD10500	USD6656	17 January 2025	HSBC Bank Plc	155
			Goldman Sachs	
CNH716200	USD98337	17 January 2025	International London	782
USD29680	JPY4663500	17 January 2025	HSBC Bank Plc	48
AUD146400	USD94630	17 January 2025	HSBC Bank Plc	3,984
CNH464700	USD64232	17 January 2025	HSBC Bank Plc	934
				-----
				8,794
				=====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
			State Street Bank and	
USD64035	AUD98600	17 January 2025	Trust London	(2,985)
USD53958	CNH391200	17 January 2025	UBS AG	(672)
USD2996	AUD4700	17 January 2025	HSBC Bank Plc	(86)
			State Street Bank and	
USD31302	AUD49100	17 January 2025	Trust London	(901)
USD21251	JPY3264300	17 January 2025	HSBC Bank Plc	(442)
USD35468	JPY5441100	17 January 2025	HSBC Bank Plc	(784)
USD49806	JPY7811200	17 January 2025	UBS AG	(13)
			Morgan Stanley & Co.	
JPY24891800	USD158162	17 January 2025	International Plc	(512)
USD6218	AUD10000	17 January 2025	HSBC Bank Plc	(27)
			Canadian Imperial Bank of	
USD16499245	CNH119415600	17 January 2025	Commerce	(233,398)
			Bank of America San	
USD1192684	AUD1829900	17 January 2025	Francisco	(59,675)
USD7635607	JPY1180556100	17 January 2025	UBS AG	(110,104)
			State Street Bank and	
USD32767	AUD50400	17 January 2025	Trust London	(1,561)
			State Street Bank and	
USD53974	CNH391200	17 January 2025	Trust London	(688)
				-----
				(411,848)
				=====

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2024

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
US ULTRA BOND CBT 20/03/2025	United States Sovereign Bond	Citigroup Global Markets Inc	25,000
			----- 25,000 =====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
US 5YR NOTE (CBT) 31/03/2025	United States Sovereign Bond	Citigroup Global Markets Inc	(82,656)
US 10YR NOTE (CBT) 20/03/2025	United States Sovereign Bond	Citigroup Global Markets Inc	(1,360)
			----- (84,016) =====

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Sub-Fund's derivative financial instruments as at 31 December 2024 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
GBP440000	USD557379	17 January 2025	Westpac Banking Corp Sydney	6,395
EUR2005000	USD2122948	17 January 2025	State Street Bank and Trust London	45,495
CNH1272000	USD175706	17 January 2025	Bank of America San Francisco	2,445
CNH1413500	USD194993	17 January 2025	HSBC Bank Plc	2,457
CNH1871400	USD258647	17 January 2025	Goldman Sachs International London	3,740
CNH853200	USD117735	17 January 2025	Bank of America San Francisco	1,519
CNH6672600	USD922253	17 January 2025	Morgan Stanley & Co. International Plc	13,364
AUD17500	USD11094	17 January 2025	HSBC Bank Plc	258
JPY2811700	USD18415	17 January 2025	HSBC Bank Plc	492
CNH500000	USD68652	17 January 2025	Goldman Sachs International London	546
EUR1605000	USD1665952	17 January 2025	JPMorgan Chase Bank NA London	2,954
CNH5832500	USD799893	17 January 2025	State Street Bank and Trust London	5,436
EUR220000	USD228727	17 January 2025	State Street Bank and Trust London	777
				-----
				<u>85,878</u>

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2024

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD6894	JPY1058900	17 January 2025	Westpac Banking Corp Sydney	(144)
USD31217812	CNH225943300	17 January 2025	Canadian Imperial Bank of Commerce	(441,606)
USD2385758	AUD3660400	17 January 2025	Bank of America San Francisco	(119,370)
USD2482784	JPY383890600	17 January 2025	HSBC Bank Plc	(35,658)
USD64569	JPY9930100	17 January 2025	HSBC Bank Plc	(1,269)
USD78825	EUR75000	17 January 2025	Citibank NA Strand London	(1,115)
USD26982	AUD41400	17 January 2025	Westpac Banking Corp Sydney	(1,349)
USD13088	JPY1954500	17 January 2025	Westpac Banking Corp Sydney	(629)
USD269061	EUR255000	17 January 2025	HSBC Bank Plc	(4,847)
USD39178	JPY5860300	17 January 2025	HSBC Bank Plc	(1,821)
USD11789	JPY1808600	17 January 2025	HSBC Bank Plc	(260)
				-----
				<u>(608,068)</u>

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
EURO-BUND FUTURE 06/03/2025	German Sovereign Bond	Bank of America San Francisco	210,207
EURO-SCHATZ FUT 06/03/2025	German Sovereign Bond	Bank of America San Francisco	25,680
			-----
			<u>235,887</u>

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
US 5YR NOTE (CBT) 31/03/2025	United States Sovereign Bond	Bank of America San Francisco	(22,930)
US 10YR NOTE (CBT) 20/03/2025	United States Sovereign Bond	Bank of America San Francisco	(37,289)
LONG GILT FUTURE 27/03/2025	United Kingdom Sovereign Bond	Bank of America San Francisco	(31,974)
US 2YR NOTE (CBT) 31/03/2025	United States Sovereign Bond	Bank of America San Francisco	(1,406)
US 10YR ULTRA FUT 20/03/2025	United States Sovereign Bond	Bank of America San Francisco	(92,961)
			----- (186,560) =====

Swap - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
(D) INTEREST RATE SWAP~619~ 52 14,000,000.00 NZD 19/02/2024 19/02/2027	NZFM New Zealand Bank Bill 3 Month FRA	Citigroup Global Markets Inc	327,072
(D) INTEREST RATE SWAP~619~ 41 1,800,000.00 NZD 18/07/2023 18/07/2033	NZFM New Zealand Bank Bill 3 Month FRA	Citigroup Global Markets Inc	62,263
(D) INTEREST RATE SWAP~619~ 71 3,200,000.00 NZD 12/11/2024 12/11/2034	NZFM New Zealand Bank Bill 3 Month FRA	Citigroup Global Markets Inc	45,683
(D) INTEREST RATE SWAP~619~ 38 2,200,000.00 NZD 15/06/2023 15/06/2033	NZFM New Zealand Bank Bill 3 Month FRA	Citigroup Global Markets Inc	56,912
			----- 491,930 =====

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Sub-Fund's derivative financial instruments as at 31 December 2024 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
CNH25400	USD3503	13 January 2025	HSBC Bank Plc	44
CNH31700	USD4352	13 January 2025	Goldman Sachs International London	34
CNH2140000	USD296117	13 January 2025	Morgan Stanley & Co. International Plc	4,646
NZD500000	USD297717	13 January 2025	Westpac Banking Corp Sydney	17,574
CNH219100	USD30310	13 January 2025	State Street Bank and Trust London	469
CNH22600	USD3125	13 January 2025	Citibank NA Strand London	47
NZD195000	USD113955	13 January 2025	Standard Chartered Bank London	4,699
				-----
				27,513
				=====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD22102	CNH160700	13 January 2025	State Street Bank and Trust London	(215)
USD913176	CNH6599400	13 January 2025	Morgan Stanley & Co. International Plc	(14,327)
USD27350	CNH197700	13 January 2025	UBS AG	(423)
USD103165	CNH747000	13 January 2025	Citibank NA Strand London	(1,423)
				-----
				(16,388)
				=====

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2024

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
FTSE CHINA A50 24/01/2025	FTSE China A50 Price Index	Bank of America San Francisco	685
TOPIX INDX FUTR 13/03/2025	Topix Stock Price Index	Bank of America San Francisco	2,223
			-----
			2,908
			=====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
SPI 200 FUTURES 20/03/2025	S&P/ASX 200	Bank of America San Francisco	(5,712)
MSCI ASIA EX JPN 21/03/2025	MSCI All Countries Asia Pacific Ex Japan Net Index USD End of Day	Bank of America San Francisco	(31,110)
MSCI TAIWAN USD 22/01/2025	MSCI International Taiwan Price Index USD Real Time	Bank of America San Francisco	(5,450)
HSTECH FUTURES 27/01/2025	Hang Seng TECH Index	Bank of America San Francisco	(26)
E-MINI RUSS 2000 21/03/2025	Russell 2000 Index	Bank of America San Francisco	(7,107)
US 10YR NOTE (CBT) 20/03/2025	United States Sovereign Bond	Bank of America San Francisco	(12,359)
EURO-BUND FUTURE 06/03/2025	German Sovereign Bond	Bank of America San Francisco	(6,648)
MSCI INDIA 21/03/2025	MSCI India Net Index USD End of Day	Bank of America San Francisco	(14,004)
AUST 10Y BOND FUTURES 17/03/2025	ASX 10 Year Treasury Bond	Bank of America San Francisco	(5,481)
XAF FINANCIAL 21/03/2025	Financial Select Selector Index	Bank of America San Francisco	(3,610)
SP500 MIC EMIN 21/03/2025	S&P 500 Index	Bank of America San Francisco	(10,970)
			-----
			(102,477)
			=====

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Sub-Fund's derivative financial instruments as at 31 December 2024 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
AUD1529700	USD974676	7 January 2025	Bank of America San Francisco	27,555
AUD302600	USD191826	7 January 2025	HSBC Bank Plc	4,470
JPY35849500	USD234792	17 January 2025	HSBC Bank Plc	6,268
CNH300000	USD41191	17 January 2025	Goldman Sachs International London	327
CNH4529200	USD621192	17 January 2025	HSBC Bank Plc	4,260
AUD84100	USD52586	7 January 2025	Westpac Banking Corp Sydney	515
JPY93578400	USD601142	17 January 2025	HSBC Bank Plc	4,623
AUD46166400	USD28817127	7 January 2025	HSBC Bank Plc	232,970
AUD266100	USD172810	7 January 2025	State Street Bank and Trust London	8,052
				-----
				<u>289,040</u>

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD182256	CNH1325000	17 January 2025	State Street Bank and Trust London	(1,775)
USD432037	AUD677700	7 January 2025	State Street Bank and Trust London	(12,435)
USD980751	JPY148704400	17 January 2025	State Street Bank and Trust London	(32,829)
USD514462	CNH3743200	17 January 2025	Bank of America San Francisco	(4,593)
USD156599	AUD246300	7 January 2025	HSBC Bank Plc	(4,101)
USD374418	JPY57513900	17 January 2025	HSBC Bank Plc	(7,793)
USD100340	CNH730900	17 January 2025	Bank of America San Francisco	(783)
USD184609	AUD292800	7 January 2025	HSBC Bank Plc	(3,320)
USD171680	AUD274600	7 January 2025	HSBC Bank Plc	(1,660)
USD166850	AUD267500	7 January 2025	HSBC Bank Plc	(1,226)
USD109139	CNH795800	17 January 2025	State Street Bank and Trust London	(742)
USD208171	AUD335000	7 January 2025	HSBC Bank Plc	(754)
USD28817349	AUD46166400	6 February 2025	HSBC Bank Plc	(232,037)

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Currency forwards - Financial liabilities (continued)

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD11020126	CNH79767200	17 January 2025	HSBC Bank Plc	(154,870)
USD339244	CNH2452200	17 January 2025	Citibank NA Strand London	(5,225)
USD27430990	JPY4217706800	17 January 2025	Westpac Banking Corp Sydney	(545,046)
USD1114177	JPY171781600	17 January 2025	Goldman Sachs International London	(19,148)
USD804756	CNH5826600	17 January 2025	HSBC Bank Plc	(11,102)
USD262561	CNH1903300	17 January 2025	HSBC Bank Plc	(3,308)
USD681734	JPY104843800	17 January 2025	HSBC Bank Plc	(13,402)
USD77840	CNH563200	17 January 2025	Goldman Sachs International London	(1,126)
USD173855	CNH1257300	17 January 2025	HSBC Bank Plc	(2,595)
USD695300	JPY104129800	17 January 2025	State Street Bank and Trust London	(31,521)
USD252097	JPY37647000	17 January 2025	Westpac Banking Corp Sydney	(12,115)
USD425301	CNH3077100	17 January 2025	Morgan Stanley & Co. International Plc	(6,163)
USD182553	CNH1327200	17 January 2025	Goldman Sachs International London	(1,773)
USD603814	AUD934900	7 January 2025	Westpac Banking Corp Sydney	(24,966)
USD27545902	AUD42362800	7 January 2025	Westpac Banking Corp Sydney	(1,316,763)
USD196844	JPY29232700	17 January 2025	Westpac Banking Corp Sydney	(10,499)
USD200958	JPY29801600	17 January 2025	State Street Bank and Trust London	(10,986)
USD93987	CNH683800	17 January 2025	Citibank NA Strand London	(845)
USD740307	CNH5372800	17 January 2025	HSBC Bank Plc	(8,467)
USD219609	AUD341200	7 January 2025	HSBC Bank Plc	(8,353)
USD243970	JPY36442000	17 January 2025	Westpac Banking Corp Sydney	(11,669)
USD373424	AUD580500	7 January 2025	HSBC Bank Plc	(14,004)
USD241826	JPY36172800	17 January 2025	HSBC Bank Plc	(11,241)
USD150201	CNH1090700	17 January 2025	HSBC Bank Plc	(1,635)
USD846805	AUD1325400	7 January 2025	State Street Bank and Trust London	(26,177)
USD1796698	JPY267664200	17 January 2025	State Street Bank and Trust London	(90,462)

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Currency forwards - Financial liabilities (continued)

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD319939	CNH2318400	17 January 2025	Bank of America San Francisco	(4,145)
USD458854	AUD710200	7 January 2025	State Street Bank and Trust London	(19,130)
USD409541	JPY61616400	17 January 2025	State Street Bank and Trust London	(16,765)
USD968718	JPY146541100	17 January 2025	State Street Bank and Trust London	(34,586)
				-----
				<u><u>(2,722,135)</u></u>

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
US 10YR NOTE (CBT) 20/03/2025	United States Sovereign Bond	JPMorgan Securities Ltd London	3,281
			-----
			<u><u>3,281</u></u>

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
S&P500 EMINI FUT 21/03/2025	S&P 500 Index	JPMorgan Securities Ltd London	(2,259,650)
US 10YR NOTE (CBT) 20/03/2025	United States Sovereign Bond	JPMorgan Securities Ltd London	(505,578)
			-----
			<u><u>(2,765,228)</u></u>

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2024

Option contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
CALL S&P 500 INDEX 03/01/2025 6175	S&P 500 Index	JPMorgan Securities Ltd London	(75)
CALL S&P 500 INDEX 03/01/2025 6180	S&P 500 Index	JPMorgan Securities Ltd London	(75)
CALL S&P 500 INDEX 06/01/2025 6160	S&P 500 Index	JPMorgan Securities Ltd London	(160)
CALL S&P 500 INDEX 06/01/2025 6150	S&P 500 Index	JPMorgan Securities Ltd London	(160)
CALL S&P 500 INDEX 08/01/2025 6085	S&P 500 Index	JPMorgan Securities Ltd London	(1,520)
CALL S&P 500 INDEX 08/01/2025 6090	S&P 500 Index	JPMorgan Securities Ltd London	(1,200)
CALL S&P 500 INDEX 10/01/2025 6095	S&P 500 Index	JPMorgan Securities Ltd London	(2,880)
CALL S&P 500 INDEX 10/01/2025 6090	S&P 500 Index	JPMorgan Securities Ltd London	(3,195)
CALL S&P 500 INDEX 13/01/2025 6100	S&P 500 Index	JPMorgan Securities Ltd London	(3,300)
CALL S&P 500 INDEX 15/01/2025 6040	S&P 500 Index	JPMorgan Securities Ltd London	(17,280)
CALL S&P 500 INDEX 13/01/2025 6095	S&P 500 Index	JPMorgan Securities Ltd London	(4,050)
CALL S&P 500 INDEX 15/01/2025 6045	S&P 500 Index	JPMorgan Securities Ltd London	(18,150)
			-----
			(52,045)

UBS (HK) FUND SERIES – CHINA HIGH YEILD BOND (USD)

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	17.12%	16.56%
Highest gross exposure	58.57%	61.95%
Average gross exposure	22.66%	22.73%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest net exposure	—	—
Highest net exposure	—	—
Average net exposure	—	—

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	15.92%	19.92%
Highest gross exposure	75.45%	96.27%
Average gross exposure	45.43%	43.42%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest net exposure	—	—
Highest net exposure	—	—
Average net exposure	—	—

UBS (HK) FUND SERIES – CREDIT INCOME OPPORTUNITY (USD)

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	20.86%	17.20%
Highest gross exposure	81.16%	73.23%
Average gross exposure	32.91%	33.11%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest net exposure	—	—
Highest net exposure	—	—
Average net exposure	—	—

UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	33.67%	6.99%
Highest gross exposure	120.56%	90.47%
Average gross exposure	48.74%	27.54%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest net exposure	—	—
Highest net exposure	—	—
Average net exposure	—	—

UBS (HK) FUND SERIES – GLOBAL INCOME BOND (USD)

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	74.93%	38.43%
Highest gross exposure	277.64%	207.03%
Average gross exposure	135.19%	98.70%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest net exposure	—	—
Highest net exposure	—	—
Average net exposure	—	—

UBS (HK) FUND SERIES – ASIA ALLOCATION OPPORTUNITY (USD)

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	30.93%	21.86%
Highest gross exposure	92.66%	89.96%
Average gross exposure	46.12%	35.90%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest net exposure	10.21%	5.18%
Highest net exposure	25.24%	18.16%
Average net exposure	18.15%	11.27%

UBS (HK) FUND SERIES – US GROWTH & INCOME (USD)

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the year/period ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	20.12%	20.17%
Highest gross exposure	99.70%	151.61%
Average gross exposure	49.66%	56.12%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the year/period ended 31 December 2024 and 2023.

	2024 % of NAV	2023 % of NAV
Lowest net exposure	—	—
Highest net exposure	—	8.12%
Average net exposure	—	2.04%