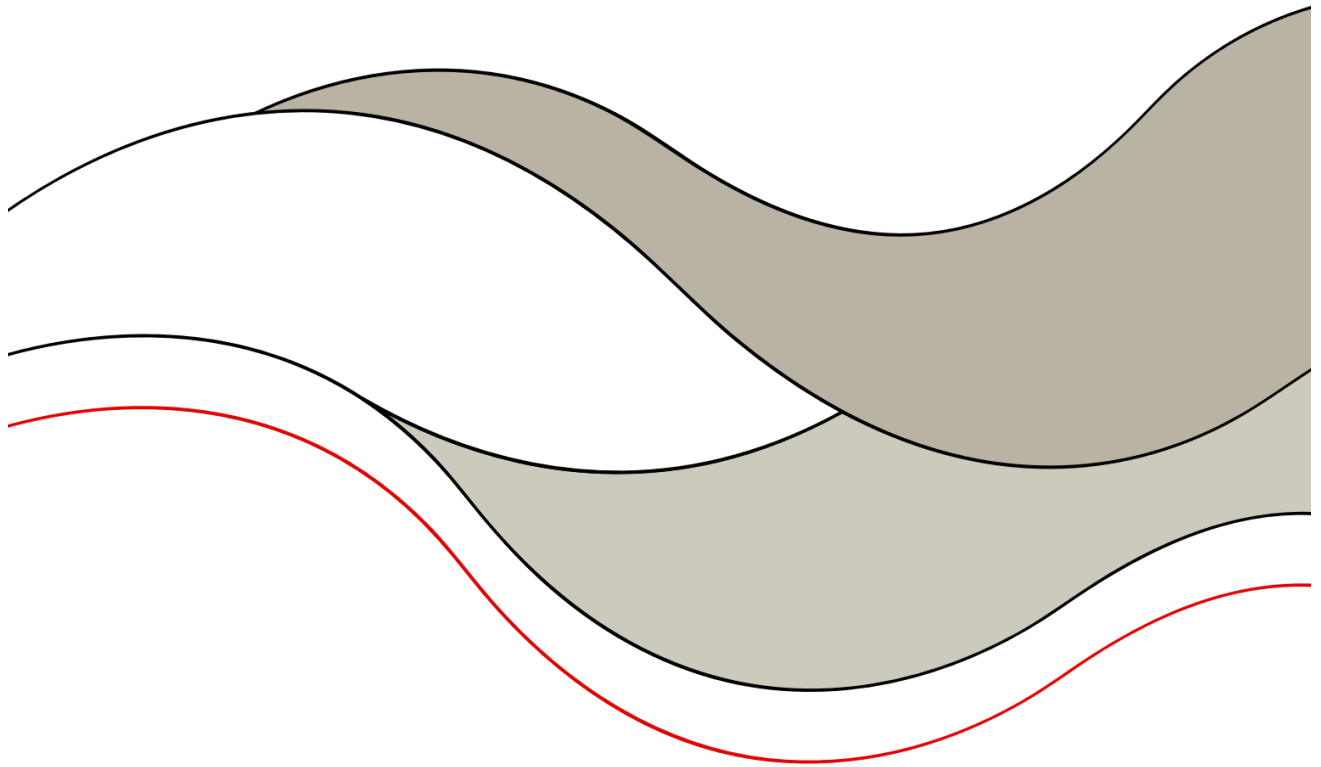


Semi-Annual Report

2025

Semi-annual report and unaudited financial statements
as of 30 June 2025



UBS (HK) Fund Series

UBS Asset Management

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

Semi-annual report and unaudited financial statements as of 30 June 2025

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 and Income (USD)



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MANAGEMENT AND ADMINISTRATION

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REPORT OF THE MANAGER

30 June 2025

China High Yield Bond Fund (USD)

The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher than expected tariff announcements led to rising US Treasury yields. In June, a quick ceasefire in the Israel-Iran war, along with the acceleration of trade negotiations, brought about a risk-on sentiment, pushing equity markets to record highs. Fixed income markets ended the first half of the year strongly positive across the board, as credit spreads tightened, and most treasury markets trended lower.

For the first half of the financial year, the ECB Deposit rate fell from 3.00% to 2.00%, marking significant progress towards policy normalisation. Lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate staying flat at 4.375% and the BOE policy rate being cut from 4.75% to 4.25%. 10-year US Treasury Yields were 34bps lower in the first half, ending at 4.23%. 10-year Bund Yields rose 25bps to 2.61%, and 10-year Gilt yields fell by 8bps to end at 4.49%.

Returns in the China USD high yield (HY) credit space were strongly positive over 1H 2025. Asia credit performed largely in line with developed markets counterparts, driven by both credit spreads compression and lower UST treasury yields. Fund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia and China high yield credit market.

REPORT OF THE MANAGER

30 June 2025

Systematic Allocation Portfolio Medium Classic (USD)

The first half of the year presented notable challenges for investors, marked by considerable market volatility. After experiencing a significant decline in April, largely attributed to the announcement of higher US tariffs, global equities—as reflected by the MSCI All Country World Index—recovered strongly, delivering a 3.9% return in June and resulting in a 7.3% gain for the first half of the year. The S&P 500 posted its most robust quarterly performance since December 2023, advancing 10.9% and achieving a new all-time high, surpassing the previous record set in February.

Geopolitical tensions reemerged in June with Israel's strike on Iran's nuclear facilities, followed by targeted US military action. Although these developments led to temporary increases in oil and gold prices and elevated regional uncertainty, the broader market response remained relatively subdued, especially as a ceasefire was subsequently established.

Fiscal policy developments also attracted attention. The One Big Beautiful Bill Act (OBBBA) progressed through the US Senate, with President Trump targeting enactment by the 4 July Independence Day holiday. This comprehensive tax and spending package is projected by the Congressional Budget Office to add approximately USD 3 trillion to US debt over the next decade, intensifying investor concerns regarding long-term fiscal sustainability and contributing to increased volatility in Treasury yields.

Trade policy continued to be a focal point, as multiple legal challenges were lodged in US federal courts regarding the administration's authority to implement new tariffs. While many recently imposed tariffs were invalidated on procedural or legal grounds, several remain active pending final adjudication. Meanwhile, trade negotiations between the US and major partners—including the EU, Canada, and China—have intensified, mitigating the risk of significant escalation. Of particular note, Canada agreed to withdraw its proposed 3% digital services tax following US pressure, facilitating renewed discussions before the 21 July deadline, and France along with the EU are seeking additional time to reach consensus. Furthermore, the US and China have signed a trade agreement, and with the 90-day "reciprocal" tariff pause expiring on 9 July, investors are closely monitoring forthcoming administrative actions.

Facing challenging circumstances during this reporting period, the fund overall posted a positive absolute performance. For fixed income, USD High Grade Bonds and USD Corporates contributed positively as well as Emerging Markets Government Bonds. There were no detractors in the first half of 2025 for fixed income. The Equity allocation slightly detracted from overall performance during the reporting period. While EMU and Emerging Markets Equities contributed positively, the US Equities allocation detracted from performance.

REPORT OF THE MANAGER

30 June 2025

Credit Income Opportunity (USD)

The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher than expected tariff announcements led to rising US Treasury yields. In June, a quick ceasefire in the Israel-Iran war, along with the acceleration of trade negotiations, brought about a risk-on sentiment, pushing equity markets to record highs. Fixed income markets ended the first half of the year strongly positive across the board, as credit spreads tightened, and most treasury markets trended lower.

For the first half of the financial year, the ECB Deposit rate fell from 3.00% to 2.00%, marking significant progress towards policy normalisation. Lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate staying flat at 4.375% and the BOE policy rate being cut from 4.75% to 4.25%. 10-year US Treasury Yields were 34bps lower in the first half, ending at 4.23%. 10-year Bund Yields rose 25bps to 2.61%, and 10-year Gilt yields fell by 8bps to end at 4.49%.

Returns across broad fixed income markets were strongly positive over 1H 2025. Asia and emerging market credit performed largely in line with developed markets counterparts, driven by both credit spreads compression and lower UST treasury yields. Fund performance over the financial year was correspondingly positive, reflecting the broad strength across the fixed income markets.

REPORT OF THE MANAGER

30 June 2025

Asia Income Bond (USD)

The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher than expected tariff announcements led to rising US Treasury yields. In June, a quick ceasefire in the Israel-Iran war, along with the acceleration of trade negotiations, brought about a risk-on sentiment, pushing equity markets to record highs. Fixed income markets ended the first half of the year strongly positive across the board, as credit spreads tightened, and most treasury markets trended lower.

For the first half of the financial year, the ECB Deposit rate fell from 3.00% to 2.00%, marking significant progress towards policy normalisation. Lingered inflation left nominal rates much higher in the US and UK, with the Fed Funds rate staying flat at 4.375% and the BOE policy rate being cut from 4.75% to 4.25%. 10-year US Treasury Yields were 34bps lower in the first half, ending at 4.23%. 10-year Bund Yields rose 25bps to 2.61%, and 10-year Gilt yields fell by 8bps to end at 4.49%.

Returns in the Asia credit space were strongly positive over 1H 2025. Asia credit performed largely in line with developed markets counterparts, driven by both credit spreads compression and lower UST treasury yields. Fund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia credit market.

REPORT OF THE MANAGER

30 June 2025

Global Income Bond (USD)

The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher than expected tariff announcements led to rising US Treasury yields. In June, a quick ceasefire in the Israel-Iran war, along with the acceleration of trade negotiations, brought about a risk-on sentiment. Fixed income markets ended the first half of the year strongly positive, as credit spreads tightened, and most treasury markets trended lower.

For the first half of the financial year, the ECB Deposit rate fell from 3.00% to 2.00%, marking significant progress towards policy normalisation. Lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate staying flat at 4.375% and the BOE policy rate being cut from 4.75% to 4.25%. 10-year US Treasury Yields were 34bps lower in the first half, ending at 4.23%. 10-year Bund Yields rose 25bps to 2.61%, and 10-year Gilt yields fell by 8bps to end at 4.49%.

During the reporting period, the UBS Global Income Bond strategy achieved robust positive returns. The portfolio has followed 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 June with a duration of 5.84 years.

Performance was supported by declining US Treasury yields and strategic allocations to credit sectors. Notably, the allocations to developed market credit in particular including investment grade and high yield were additive during the period, as was securitized, specifically CMBS and CLOs. Emerging market debt also made a notable positive contribution.

REPORT OF THE MANAGER

30 June 2025

Asia Allocation Opportunity (USD)

The Asia capital market performed well in the first half of 2025, exceeding the results of other major regions. China, Korea, and Taiwan all contributed to this positive outcome. Developments such as the emergence of DeepSeek and the success of IP doll Labubu lift sentiment toward Chinese enterprises. Korea experienced a significant recovery during the year, with the administration seeing improved conditions following the democratic win in June, which also improved corporate reform and value-up program prospects. Taiwan benefited from advancements in AI technology and maintained strong exports despite new tariffs announced by the US. The US continued discussions with its regional trading partners regarding reciprocal tariffs into the second half of the year.

The fund reported positive performance. Assets in various categories registered gains, with equities contributing the most, followed by fixed income. REITs and commodities showed modest returns. In equities, Korea, broad Asia exposures, and high dividend allocations led to gains. Within fixed income, both credit and government bonds contributed, with similar input from investment grade and high yield bonds. The tactical allocation to gold resulted in a positive outcome.

REPORT OF THE MANAGER

30 June 2025

US Growth & Income (USD)

Performance in Q1 2025 was negative as we saw a sharp reversal in US outperformance due to inflationary concerns, DeepSeek's new model stoking fears about AI competition from China and headwinds from escalating tariffs. Under such challenging market backdrop our equity allocations detracted from performance which was partially offset by our fixed income allocation as our high yield, investment grade credit and government bond allocations all contributed positively.

Performance in Q2 was positive and substantially better, as compared to Q1, as we the US market rebounded following the Liberation Day tariff announcements and muddled through the possibility of an imminent growth slowdown. US equity made the strongest positive contribution and our allocation to credit was also additive. Our government bond allocations did not make a meaningful contribution to performance in the second quarter.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income on investments	1,070,611	1,517,411
Interest income on bank deposits	4,172	7,243
Net changes in fair value of financial assets and liabilities through profit or loss	(57,415)	4,190,057
Net foreign exchange differences	(330)	(873)
Other income	701	170
	<u>1,017,739</u>	<u>5,714,008</u>
EXPENSES		
Auditor's remuneration	7,322	7,307
Legal and professional fee expense	261	2,884
Management fee expense ^{Note 2}	271,403	310,352
Registrar fee expense ^{Note 1}	3,000	3,000
Trustee fee expense ^{Note 1}	16,526	19,250
Custodian fee and bank charges ^{Note 1}	4,127	4,449
Interest expense ^{Note 1}	—	254
Other expenses ^{Note 1}	16,444	16,198
	<u>319,083</u>	<u>363,694</u>
OPERATING PROFIT	698,656	5,350,314
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	<u>(1,735,532)</u>	<u>(1,985,049)</u>
OPERATING (LOSS)/PROFIT BEFORE TAX	(1,036,876)	3,365,265
Withholding tax	<u>—</u>	<u>(1)</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,036,876)</u>	<u>3,365,264</u>

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

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

For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025 and 2024, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Custodian fee and bank charges	4,127	4,449
Interest expense	—	254
Other expenses	16,444	16,198

Note 2: During the period ended 30 June 2025 and 2024, Management fee expense was paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Dividend income	195,023	400,394
Interest income on investments	244,132	665,357
Interest income on bank deposits	12,012	25,248
Net changes in fair value of financial assets and liabilities through profit or loss	365,746	12,621,152
Net foreign exchange differences	51,780	(50,463)
Other income	64	1,612
	<u>868,757</u>	<u>13,663,300</u>
EXPENSES		
Auditor's remuneration	7,706	7,307
Legal and professional fee expense	3,169	8,905
Management fee expense ^{Note 2}	603,219	869,609
Registrar fee expense ^{Note 1}	3,000	3,000
Trustee fee expense ^{Note 1}	41,182	61,937
Custodian fee and bank charges ^{Note 1}	11,779	11,815
Transaction costs ^{Note 2}	5,050	4,115
Interest expense ^{Note 1, Note 2}	1,425	615
Other expenses ^{Note 1, Note 2}	114,691	157,009
	<u>791,221</u>	<u>1,124,312</u>
OPERATING PROFIT	77,536	12,538,988
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	<u>(2,564,944)</u>	<u>(4,174,918)</u>
OPERATING (LOSS)/PROFIT BEFORE TAX	(2,487,408)	8,364,070
Withholding tax	<u>62</u>	<u>(1,156)</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(2,487,346)</u>	<u>8,362,914</u>

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

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

For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025 and 2024, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Custodian fee and bank charges	11,779	11,811
Interest expense	1,218	–
Other expenses	14,569	14,365

Note 2: During the period ended 30 June 2025 and 2024, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Transaction costs	533	1,113
Interest expense	207	222
Other expenses	100,122	140,987

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income on investments	1,619	3,062
Interest income on bank deposits	5,060	11,213
Net changes in fair value of financial assets and liabilities through profit or loss	2,830,073	3,126,376
Net foreign exchange differences	17,994	(12,919)
Other income	—	1
	<u>2,854,746</u>	<u>3,127,733</u>
EXPENSES		
Auditor's remuneration	7,344	7,307
Legal and professional fee expense	273	4,947
Management fee expense ^{Note 2}	241,346	395,673
Registrar fee expense ^{Note 1}	3,000	3,000
Trustee fee expense ^{Note 1}	19,492	35,064
Custodian fee and bank charges ^{Note 1}	13,700	10,900
Transaction costs ^{Note 2}	187	544
Interest expense ^{Note 1, Note 2}	175	15
Other expenses ^{Note 1, Note 2}	25,980	35,612
	<u>311,497</u>	<u>493,062</u>
OPERATING PROFIT	2,543,249	2,634,671
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	<u>(1,334,229)</u>	<u>(1,994,404)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,209,020</u>	<u>640,267</u>

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

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

For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025 and 2024, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Custodian fee and bank charges	13,700	10,900
Interest expense	77	15
Other expenses	12,614	11,568

Note 2: During the period ended 30 June 2025 and 2024, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Transaction costs	39	164
Interest expense	98	—
Other expenses	13,366	24,044

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income on investments	1,784,219	1,357,382
Interest income on bank deposits	9,507	6,130
Net changes in fair value of financial assets and liabilities through profit or loss	2,130,757	(503,234)
Net foreign exchange differences	12,078	438
Other income	10,524	23,189
	<u>3,947,085</u>	<u>883,905</u>
EXPENSES		
Auditor's remuneration	7,558	7,307
Legal and professional fee expense	881	4,880
Management fee expense ^{Note 2}	380,921	263,936
Registrar fee expense ^{Note 1}	3,000	3,000
Trustee fee expense ^{Note 1}	28,145	20,940
Custodian fee and bank charges ^{Note 1}	7,989	5,483
Transaction costs	2,894	868
Interest expense ^{Note 1}	96	99
Other expenses ^{Note 1, Note 2}	43,374	32,600
	<u>474,858</u>	<u>339,113</u>
OPERATING PROFIT	3,472,227	544,792
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	<u>(2,322,616)</u>	<u>(1,830,487)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,149,611</u>	<u>(1,285,695)</u>

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

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

For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025 and 2024, Registrar fee expense, Trustee fee expense and Custodian fee and bank charges were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Custodian fee and bank charges	7,989	5,483
Interest expense	96	99
Other expenses	27,049	21,288

Note 2: During the period ended 30 June 2025 and 2024, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Other expenses	16,324	11,312

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income on investments	2,237,607	2,069,442
Interest income on bank deposits	13,738	16,927
Net changes in fair value of financial assets and liabilities through profit or loss	1,434,888	(2,991,485)
Net foreign exchange differences	(3,507)	23,328
Other income	2	46,228
	<u>3,682,728</u>	<u>(835,560)</u>
EXPENSES		
Auditor's remuneration	7,503	7,307
Legal and professional fee expense	2,179	5,217
Management fee expense ^{Note 2}	421,565	407,051
Registrar fee expense ^{Note 1}	3,000	3,000
Trustee fee expense ^{Note 1}	27,274	28,620
Custodian fee and bank charges ^{Note 1}	4,927	6,793
Transaction costs	6,219	3,701
Interest expense ^{Note 1, Note 2}	8,748	3,672
Other expenses ^{Note 1, Note 2}	46,742	44,910
	<u>528,157</u>	<u>510,271</u>
OPERATING PROFIT/(LOSS)	3,154,571	(1,345,831)
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	<u>(2,513,725)</u>	<u>(2,386,701)</u>
OPERATING PROFIT/(LOSS) BEFORE TAX	640,846	(3,732,532)
Withholding tax	<u>(36,428)</u>	<u>(33,851)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>604,418</u>	<u>(3,766,383)</u>

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

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

For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025 and 2024, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Custodian fee and bank charges	4,917	6,433
Interest expense	2,235	3
Other expenses	20,894	23,003

Note 2: During the period ended 30 June 2025 and 2024, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Interest expense	6,513	3,669
Other expenses	18,702	17,977

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Dividend income	19,418	47,376
Interest income on investments	17,072	4,540
Interest income on bank deposits	1,376	2,729
Net changes in fair value of financial assets and liabilities through profit or loss	822,131	511,452
Net foreign exchange differences	19,072	7,396
Other income	30,303	—
	<u>909,372</u>	<u>573,493</u>
EXPENSES		
Auditor's remuneration	7,088	7,307
Legal and professional fee expense	788	13,484
Management fee expense ^{Note 2}	54,956	32,868
Registrar fee expense ^{Note 1}	—	3,000
Trustee fee expense ^{Note 1}	—	4,795
Custodian fee and bank charges ^{Note 1}	4,017	6,909
Transaction costs ^{Note 1, Note 2}	1,020	12,563
Interest expense ^{Note 1, Note 2}	9,093	13
Other expenses ^{Note 1, Note 2}	3,396	17,485
	<u>80,358</u>	<u>98,424</u>
OPERATING PROFIT	829,014	475,069
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	<u>(242,777)</u>	<u>(136,847)</u>
OPERATING PROFIT BEFORE TAX	586,237	338,222
Withholding tax	<u>(958)</u>	<u>(5,807)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>585,279</u>	<u>332,415</u>

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

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

For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025 and 2024, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Custodian fee and bank charges	4,017	6,909
Transaction costs	—	27
Interest expense	115	13
Other expenses	3,330	16,283

Note 2: During the period ended 30 June 2025 and 2024, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Transaction costs	43	197
Interest expense	17	—
Other expenses	—	1,202

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Dividend income	10,001,244	101,229
Interest income on investments	—	10,634
Interest income on bank deposits	838,908	10,719
Net changes in fair value of financial assets and liabilities through profit or loss	22,364,745	3,913,251
Net foreign exchange differences	(2,620)	23,120
Other income	22	—
	<u>33,202,299</u>	<u>4,058,953</u>
EXPENSES		
Auditor's remuneration	11,073	—
Legal and professional fee expense	1,077	2,754
Management fee expense ^{Note 2}	4,756,314	323,382
Registrar fee expense ^{Note 1}	3,000	2,125
Trustee fee expense ^{Note 1}	219,336	21,997
Custodian fee and bank charges ^{Note 1}	76,901	53,688
Transaction costs	110,667	7,165
Interest expense ^{Note 1, Note 2}	1,502	733
Other expenses ^{Note 1, Note 2}	262,795	26,282
	<u>5,442,665</u>	<u>438,126</u>
OPERATING PROFIT	27,759,634	3,620,827
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	<u>(26,395,717)</u>	<u>(1,735,864)</u>
OPERATING PROFIT BEFORE TAX	1,363,917	1,884,963
Withholding tax	<u>(423,602)</u>	<u>(28,853)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>940,315</u>	<u>1,856,110</u>

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

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

For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025 and 2024, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Custodian fee and bank charges	76,897	53,688
Interest expense	1,502	134
Other expenses	106,549	26,282

Note 2: During the period ended 30 June 2025 and 2024, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2025 (Unaudited) USD	For the period ended 30 June 2024 (Unaudited) USD
Interest expense	—	599
Other expenses	156,246	—

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

STATEMENT OF FINANCIAL POSITION

30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	44,558,368	50,010,276
Bank interest receivable	44	40
Interest receivable on investments	691,295	757,808
Amounts receivable on issue of units	—	12,680
Amounts due from brokers	—	285,146
Cash at bank	613,384	421,298
TOTAL ASSETS	45,863,091	51,487,248
LIABILITIES		
Financial liabilities at fair value through profit or loss	—	127,102
Management fee payable	74,643	84,777
Trustee fee payable	2,731	3,144
Audit fee payable	7,287	14,693
Amounts payable on redemption of units	17,339	63,124
Amounts due to brokers	—	285,349
Other payables	4,078	5,682
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	106,078	583,871
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	45,757,013	50,903,377
NET ASSET VALUE PER UNIT		
Class A HKD-mdist	3.418	3.534
Class A RMB hedged-mdist	4.022	4.081
Class A USD-acc	50.395	49.809
Class A USD-mdist	26.448	27.355
Class A USD-n-mdist	34.624	35.545
Class I-B USD-acc	49.044	48.175
Class Q USD-mdist	30.800	31.767

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the period ended 31 December 2024.

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

STATEMENT OF FINANCIAL POSITION

30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	110,271,824	123,137,151
Dividend receivable	–	37,449
Bank interest receivable	58	69
Interest receivable on investments	–	254,715
Amounts due from brokers	3,446,606	2,787,812
Cash at bank	1,908,664	2,107,257
TOTAL ASSETS	115,627,152	128,324,453
LIABILITIES		
Financial liabilities at fair value through profit or loss	311,128	718,670
Management fee payable	99,709	116,004
Trustee fee payable	6,734	7,832
Audit fee payable	7,287	14,693
Amounts payable on redemption of units	199,452	–
Amounts due to brokers	478,174	1,238,033
Other payables	21,507	25,867
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	1,123,991	2,121,099
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	114,503,161	126,203,354
NET ASSET VALUE PER UNIT		
Class A HKD-6%-mdist	10.696	11.005
Class A HKD-acc	15.461	15.436
Class A USD-6%-mdist	83.902	86.328
Class A USD-acc	124.434	124.233
Class K-1 HKD-6%-mdist	11.044	11.337
Class K-1 HKD-acc	16.253	16.188
Class K-1 USD-6%-mdist	86.628	88.923
Class K-1 USD-acc	128.469	127.960
Class Q USD-6%-mdist	85.767	87.914

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the period ended 31 December 2024.

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

STATEMENT OF FINANCIAL POSITION

30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	51,655,163	64,202,593
Bank interest receivable	6	23
Amounts receivable on issue of units	500,000	–
Amounts due from brokers	5,219,837	66,534
Cash at bank	328,284	787,784
TOTAL ASSETS	57,703,290	65,056,934
LIABILITIES		
Financial liabilities at fair value through profit or loss	4,263	286,950
Management fee payable	38,364	49,552
Trustee fee payable	3,069	3,986
Audit fee payable	7,287	14,693
Amounts due to brokers	5,391,686	–
Other payables	7,789	9,048
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	5,452,458	364,229
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	52,250,832	64,692,705
NET ASSET VALUE PER UNIT		
Class A HKD-mdist	9.851	9.790
Class A SGD hedged-mdist	58.878	54.703
Class A USD-acc	101.467	98.093
Class A USD-mdist	76.694	76.217
Class Q HKD-mdist	10.133	10.044
Class Q SGD hedged-mdist	60.557	56.114
Class Q USD-acc	104.397	100.658
Class Q USD-mdist	79.071	78.369

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the period ended 31 December 2024.

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

STATEMENT OF FINANCIAL POSITION

30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	87,788,178	71,615,495
Bank interest receivable	18	89
Interest receivable on investments	1,081,240	912,331
Amounts receivable on issue of units	239,845	130,776
Amounts due from brokers	341,914	376,262
Other receivables	366,404	27,136
Cash at bank	753,151	2,624,767
TOTAL ASSETS	90,570,750	75,686,856
LIABILITIES		
Financial liabilities at fair value through profit or loss	5,040	495,864
Management fee payable	82,616	85,953
Trustee fee payable	5,297	4,588
Audit fee payable	7,287	14,693
Amounts payable on redemption of units	184,744	73,066
Amounts due to brokers	181,842	182,709
Other payables	40,044	31,149
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	506,870	888,022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	90,063,880	74,798,834
NET ASSET VALUE PER UNIT		
Class A HKD-5%-mdist	9.473	9.382
Class A HKD-mdist	8.689	8.703
Class A RMB hedged-mdist	9.843	9.662
Class A USD-5%-mdist	73.798	73.088
Class A USD-acc	87.718	84.731
Class A USD-mdist	66.968	67.083
Class A AUD hedged-mdist	63.664	60.197
Class E USD-acc	9,330.393	8,953.199
Class A JPY hedged-nc-mdist	64.094	60.256

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the period ended 31 December 2024.

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

STATEMENT OF FINANCIAL POSITION

30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	72,563,407	80,168,742
Bank interest receivable	9	93
Interest receivable on investments	956,268	1,233,112
Amounts receivable on issue of units	20,027	29,372
Amounts due from brokers	2,138,255	1,245,116
Cash at bank	406,410	2,753,804
TOTAL ASSETS	76,084,376	85,430,239
LIABILITIES		
Financial liabilities at fair value through profit or loss	241,574	794,628
Management fee payable	97,158	110,448
Trustee fee payable	4,598	5,079
Audit fee payable	7,287	14,693
Amounts payable on redemption of units	264,345	2,584,967
Amounts due to brokers	—	400,117
Other payables	7,463	9,663
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	622,425	3,919,595
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	75,461,951	81,510,644
NET ASSET VALUE PER UNIT		
Class A HKD-5%-mdist	10.436	10.365
Class A HKD-mdist	9.914	9.947
Class A RMB hedged-mdist	10.542	10.366
Class A USD-5%-mdist	81.222	80.665
Class A USD-acc	98.520	95.415
Class A USD-mdist	76.665	76.905
Class A AUD hedged-mdist	62.643	59.329
Class A JPY hedged-6%-mdist	64.087	60.070

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the period ended 31 December 2024.

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

STATEMENT OF FINANCIAL POSITION

30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	10,852,340	13,203,889
Dividend receivable	1,697	1,519
Bank interest receivable	9	7
Amounts due from brokers	279,341	434,064
Other receivables	2,548	3,161
Cash at bank	228,242	176,292
TOTAL ASSETS	11,364,177	13,818,932
LIABILITIES		
Financial liabilities at fair value through profit or loss	10,328	118,865
Management fee payable	16,090	15,290
Audit fee payable	7,287	14,693
Other payables	24,070	3,694
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	57,775	152,542
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11,306,402	13,666,390
NET ASSET VALUE PER UNIT		
Class A HKD-6%-mdist	9.160	8.766
Class A HKD-mdist	9.033	8.627
Class A RMB hedged-mdist	9.974	9.331
Class A USD-6%-mdist	71.200	68.237
Class A USD-acc	85.476	79.511
Class A USD-mdist	69.078	65.960
Class A HKD-8%-mdist	13.588	13.156
Class A USD-8%-mdist	106.592	103.196
Class I-B USD-acc	—	83.532

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the period ended 31 December 2024.

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

STATEMENT OF FINANCIAL POSITION

30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	606,617,473	294,272,358
Dividend receivable	59,118	36,263
Bank interest receivable	760	76
Amounts receivable on issue of units	399,175	4,509,884
Amounts due from brokers	7,160,812	1,634,927
Cash at bank	80,147,542	27,498,649
TOTAL ASSETS	694,384,880	327,952,157
LIABILITIES		
Financial liabilities at fair value through profit or loss	3,230,046	5,539,408
Management fee payable	1,470,524	448,911
Trustee fee payable	39,426	18,982
Audit fee payable	6,567	13,243
Amounts payable on redemption of units	10,872,675	677,992
Amounts due to brokers	7,159,902	1,624,789
Other payables	58,880	81,711
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	22,838,020	8,405,036
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	671,546,860	319,547,121
NET ASSET VALUE PER UNIT		
Class A HKD-mdist	13.856	13.726
Class A AUD hedged-8%-mdist	65.531	62.461
Class A HKD-8%-mdist	13.166	13.176
Class A RMB hedged-8%-mdist	13.566	13.418
Class A RMB hedged-mdist	14.559	14.149
Class A USD-8%-mdist	103.217	103.297
Class A USD-acc	124.364	119.560
Class A USD-mdist	108.619	107.617
Class A JPY hedged-8%-mdist	66.636	62.546
Class I-B USD-acc	102.674	—

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the period ended 31 December 2024.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
As at beginning of the period	50,903,377	55,607,681
Issuance of units	474,029	158,828
Redemption of units	(4,583,517)	(4,635,222)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the period	<u>(1,036,876)</u>	<u>3,365,264</u>
As at end of the period	<u>45,757,013</u>	<u>54,496,551</u>
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A HKD-mdist		
As at beginning of the period	5,236,426.831	5,509,998.888
Issuance of units	80,712.632	709,728.750
Redemption of units	<u>(244,760.412)</u>	<u>(951,795.392)</u>
As at end of the period	<u>5,072,379.051</u>	<u>5,267,932.246</u>
Class A RMB hedged-mdist		
As at beginning of the period	2,354,610.114	2,589,653.963
Issuance of units	10,198.028	2,463.165
Redemption of units	<u>(129,945.368)</u>	<u>(131,539.839)</u>
As at end of the period	<u>2,234,862.774</u>	<u>2,460,577.289</u>
Class A USD-acc		
As at beginning of the period	87,652.803	124,268.352
Issuance of units	1,246.604	–
Redemption of units	<u>(12,107.212)</u>	<u>(32,297.977)</u>
As at end of the period	<u>76,792.195</u>	<u>91,970.375</u>
Class A USD-mdist		
As at beginning of the period	463,191.553	544,738.581
Issuance of units	3,013.382	4,646.147
Redemption of units	<u>(59,932.533)</u>	<u>(28,698.798)</u>
As at end of the period	<u>406,272.402</u>	<u>520,685.930</u>

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

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

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A USD-n-mdist		
As at beginning of the period	2,000.000	2,000.000
Issuance of units	—	—
Redemption of units	—	—
As at end of the period	<u>2,000.000</u>	<u>2,000.000</u>
Class I-B USD-acc		
As at beginning of the period	82,026.000	127,751.000
Issuance of units	—	—
Redemption of units	<u>(9,852.000)</u>	<u>(22,207.000)</u>
As at end of the period	<u>72,174.000</u>	<u>105,544.000</u>
Class Q USD-mdist		
As at beginning of the period	54,329.610	70,255.781
Issuance of units	—	6,384.973
Redemption of units	<u>(15,150.603)</u>	<u>(8,181.506)</u>
As at end of the period	<u>39,179.007</u>	<u>68,459.248</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
As at beginning of the period	126,203,354	196,610,122
Issuance of units	3,321,264	200,122
Redemption of units	(12,534,111)	(66,687,194)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the period	<u>(2,487,346)</u>	<u>8,362,914</u>
As at end of the period	<u>114,503,161</u>	<u>138,485,964</u>
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A HKD-6%-mdist		
As at beginning of the period	1,150,357.276	1,478,474.110
Issuance of units	–	11.229
Redemption of units	<u>(76,060.716)</u>	<u>(244,237.625)</u>
As at end of the period	<u>1,074,296.560</u>	<u>1,234,247.714</u>
Class A HKD-acc		
As at beginning of the period	62,038.201	62,038.201
Issuance of units	80.858	–
Redemption of units	–	–
As at end of the period	<u>62,119.059</u>	<u>62,038.201</u>
Class A USD-6%-mdist		
As at beginning of the period	641,133.684	791,985.461
Issuance of units	11,480.662	21,437.227
Redemption of units	<u>(94,553.374)</u>	<u>(131,412.557)</u>
As at end of the period	<u>558,060.972</u>	<u>682,010.131</u>
Class A USD-acc		
As at beginning of the period	34,936.779	45,663.453
Issuance of units	15,855.186	–
Redemption of units	<u>(2,920.335)</u>	<u>(6,100.000)</u>
As at end of the period	<u>47,871.630</u>	<u>39,563.453</u>

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

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

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class K-1 HKD-6%-mdist		
As at beginning of the period	156,545.765	281,986.190
Issuance of units	—	—
Redemption of units	—	(86,000.000)
As at end of the period	<u>156,545.765</u>	<u>195,986.190</u>
Class K-1 HKD-acc		
As at beginning of the period	211,000.000	415,133.603
Issuance of units	—	—
Redemption of units	—	—
As at end of the period	<u>211,000.000</u>	<u>415,133.603</u>
Class K-1 USD-6%-mdist		
As at beginning of the period	162,095.039	786,755.716
Issuance of units	—	—
Redemption of units	(7,470.050)	(599,127.728)
As at end of the period	<u>154,624.989</u>	<u>187,627.988</u>
Class K-1 USD-acc		
As at beginning of the period	197,464.531	206,576.716
Issuance of units	—	—
Redemption of units	(5,000.000)	(4,269.617)
As at end of the period	<u>192,464.531</u>	<u>202,307.099</u>
Class Q USD-6%-mdist		
As at beginning of the period	91,293.096	123,404.965
Issuance of units	4,532.696	—
Redemption of units	(25,938.137)	(7,318.992)
As at end of the period	<u>69,887.655</u>	<u>116,085.973</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
As at beginning of the period	64,692,705	107,295,608
Issuance of units	1,847,573	200,000
Redemption of units	(15,498,466)	(12,787,091)
Increase in net assets attributable to unitholders and total comprehensive income for the period	<u>1,209,020</u>	<u>640,267</u>
As at end of the period	<u>52,250,832</u>	<u>95,348,784</u>
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A HKD-mdist		
As at beginning of the period	214,194.920	214,194.920
Issuance of units	—	—
Redemption of units	<u>(10,453.827)</u>	<u>—</u>
As at end of the period	<u>203,741.093</u>	<u>214,194.920</u>
Class A SGD hedged-mdist		
As at beginning of the period	103,862.846	122,689.766
Issuance of units	—	—
Redemption of units	<u>(11,871.811)</u>	<u>(10,639.242)</u>
As at end of the period	<u>91,991.035</u>	<u>112,050.524</u>
Class A USD-acc		
As at beginning of the period	18,105.126	41,092.848
Issuance of units	10,155.816	—
Redemption of units	<u>(4,493.818)</u>	<u>(11,357.631)</u>
As at end of the period	<u>23,767.124</u>	<u>29,735.217</u>
Class A USD-mdist		
As at beginning of the period	343,707.794	429,091.144
Issuance of units	2,993.666	2,658.125
Redemption of units	<u>(94,245.206)</u>	<u>(60,187.047)</u>
As at end of the period	<u>252,456.254</u>	<u>371,562.222</u>

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

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

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class Q HKD-mdist		
As at beginning of the period	18,003.501	145,534.891
Issuance of units	—	—
Redemption of units	—	(127,531.390)
As at end of the period	<u>18,003.501</u>	<u>18,003.501</u>
Class Q SGD hedged-mdist		
As at beginning of the period	95,289.782	125,637.923
Issuance of units	6,498.655	—
Redemption of units	(15,584.469)	(13,073.002)
As at end of the period	<u>86,203.968</u>	<u>112,564.921</u>
Class Q USD-acc		
As at beginning of the period	56,948.218	308,722.370
Issuance of units	2,739.858	—
Redemption of units	(41,213.038)	(27,939.204)
As at end of the period	<u>18,475.038</u>	<u>280,783.166</u>
Class Q USD-mdist		
As at beginning of the period	225,622.982	318,672.135
Issuance of units	—	—
Redemption of units	(26,782.283)	(26,186.024)
As at end of the period	<u>198,840.699</u>	<u>292,486.111</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
As at beginning of the period	74,798,834	63,516,437
Issuance of units	31,323,613	10,013,130
Redemption of units	(17,208,178)	(16,298,323)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	<u>1,149,611</u>	<u>(1,285,695)</u>
As at end of the period	<u>90,063,880</u>	<u>55,945,549</u>
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A HKD-5%-mdist		
As at beginning of the period	22,238.194	17,466.440
Issuance of units	46,533.350	–
Redemption of units	<u>(9,511.000)</u>	<u>(15,957.900)</u>
As at end of the period	<u>59,260.544</u>	<u>1,508.540</u>
Class A HKD-mdist		
As at beginning of the period	1,972,467.659	1,988,866.980
Issuance of units	497,931.130	352,867.758
Redemption of units	<u>(666,236.237)</u>	<u>(791,820.378)</u>
As at end of the period	<u>1,804,162.552</u>	<u>1,549,914.360</u>
Class A RMB hedged-mdist		
As at beginning of the period	1,672,792.470	1,390,129.219
Issuance of units	240,303.308	192,458.286
Redemption of units	<u>(305,217.897)</u>	<u>(277,422.799)</u>
As at end of the period	<u>1,607,877.881</u>	<u>1,305,164.706</u>
Class A USD-5%-mdist		
As at beginning of the period	5,343.705	1,358.851
Issuance of units	539.182	–
Redemption of units	<u>–</u>	<u>–</u>
As at end of the period	<u>5,882.887</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 period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A USD-acc		
As at beginning of the period	16,615.479	3,367.514
Issuance of units	2,446.247	—
Redemption of units	(2,866.186)	—
As at end of the period	<u>16,195.540</u>	<u>3,367.514</u>
Class A USD-mdist		
As at beginning of the period	277,102.366	203,374.941
Issuance of units	211,371.062	13,176.453
Redemption of units	(82,266.830)	(42,518.698)
As at end of the period	<u>406,206.598</u>	<u>174,032.696</u>
Class E USD-acc		
As at beginning of the period	1,370.000	1,420.000
Issuance of units	—	—
Redemption of units	—	(50.000)
As at end of the period	<u>1,370.000</u>	<u>1,370.000</u>
Class I-B USD-acc		
As at beginning of the period	—	23,506.000
Issuance of units	—	—
Redemption of units	—	(23,506.000)
As at end of the period	<u>—</u>	<u>—</u>
Class A AUD hedged-mdist		
As at beginning of the period	19,250.871	14,175.014
Issuance of units	42,805.824	3,539.965
Redemption of units	(14,308.516)	—
As at end of the period	<u>47,748.179</u>	<u>17,714.979</u>
Class A JPY hedged-nc-mdist		
As at beginning of the period	123,630.958	26,566.672
Issuance of units	110,392.797	57,607.955
Redemption of units	(29,379.467)	(17,821.790)
As at end of the period	<u>204,644.288</u>	<u>66,352.837</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
As at beginning of the period	81,510,644	67,584,641
Issuance of units	11,862,756	44,557,193
Redemption of units	(18,515,867)	(26,586,084)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	<u>604,418</u>	<u>(3,766,383)</u>
As at end of the period	<u>75,461,951</u>	<u>81,789,367</u>
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A HKD-5%-mdist		
As at beginning of the period	73,654.327	79,467.491
Issuance of units	24,523.768	593.352
Redemption of units	<u>(16,381.716)</u>	<u>(5,943.588)</u>
As at end of the period	<u>81,796.379</u>	<u>74,117.255</u>
Class A HKD-mdist		
As at beginning of the period	2,398,741.039	912,999.499
Issuance of units	656,379.687	1,188,439.429
Redemption of units	<u>(765,244.424)</u>	<u>(404,930.552)</u>
As at end of the period	<u>2,289,876.302</u>	<u>1,696,508.376</u>
Class A RMB hedged-mdist		
As at beginning of the period	2,738,168.987	2,243,335.499
Issuance of units	51,175.115	2,417,011.250
Redemption of units	<u>(361,310.748)</u>	<u>(1,290,927.753)</u>
As at end of the period	<u>2,428,033.354</u>	<u>3,369,418.996</u>
Class A USD-5%-mdist		
As at beginning of the period	5,120.499	1,830.769
Issuance of units	—	3,613.566
Redemption of units	<u>(154.863)</u>	<u>(875.593)</u>
As at end of the period	<u>4,965.636</u>	<u>4,568.742</u>

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

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

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A USD-acc		
As at beginning of the period	19,548.833	3,965.990
Issuance of units	1,471.649	40,749.988
Redemption of units	(15,426.843)	(1,142.475)
As at end of the period	<u>5,593.639</u>	<u>43,573.503</u>
Class A USD-mdist		
As at beginning of the period	278,692.409	140,053.723
Issuance of units	46,801.496	163,594.244
Redemption of units	(68,066.612)	(61,076.550)
As at end of the period	<u>257,427.293</u>	<u>242,571.417</u>
Class I-B USD-acc		
As at beginning of the period	—	189,923.179
Issuance of units	—	—
Redemption of units	—	(189,923.179)
As at end of the period	<u>—</u>	<u>—</u>
Class A AUD hedged-mdist		
As at beginning of the period	38,256.114	16,451.633
Issuance of units	5,438.827	39,766.525
Redemption of units	(4,468.177)	(1,303.699)
As at end of the period	<u>39,226.764</u>	<u>54,914.459</u>
Class A JPY hedged-6%-mdist		
As at beginning of the period	41,994.680	—
Issuance of units	8,772.173	15,200.000
Redemption of units	(1,181.499)	—
As at end of the period	<u>49,585.354</u>	<u>15,200.000</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
As at beginning of the period	13,666,390	19,496,354
Issuance of units	5,358,457	3,168,545
Redemption of units	(8,303,724)	(12,374,576)
Increase in net assets attributable to unitholders and total comprehensive income for the period	<u>585,279</u>	<u>332,415</u>
As at end of the period	<u>11,306,402</u>	<u>10,622,738</u>
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A HKD-6%-mdist		
As at beginning of the period	123.887	801.142
Issuance of units	45,116.729	57,416.711
Redemption of units	<u>(43,965.557)</u>	<u>(28,708.000)</u>
As at end of the period	<u>1,275.059</u>	<u>29,509.853</u>
Class A HKD-mdist		
As at beginning of the period	307,295.267	196,013.123
Issuance of units	172,835.440	167,648.901
Redemption of units	<u>(104,484.703)</u>	<u>(36,477.974)</u>
As at end of the period	<u>375,646.004</u>	<u>327,184.050</u>
Class A RMB hedged-mdist		
As at beginning of the period	106,178.658	169,098.023
Issuance of units	15,266.485	48,231.612
Redemption of units	<u>(4,354.307)</u>	<u>(117,806.685)</u>
As at end of the period	<u>117,090.836</u>	<u>99,522.950</u>
Class A USD-6%-mdist		
As at beginning of the period	9,331.893	1,001.878
Issuance of units	1,712.073	252.647
Redemption of units	<u>(9,332.194)</u>	<u>(1,001.878)</u>
As at end of the period	<u>1,711.772</u>	<u>252.647</u>

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

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

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A USD-acc		
As at beginning of the period	49.364	50.744
Issuance of units	—	10.000
Redemption of units	(10.000)	(10.000)
As at end of the period	<u>39.364</u>	<u>50.744</u>
Class A USD-mdist		
As at beginning of the period	39,747.832	18,506.103
Issuance of units	31,674.132	—
Redemption of units	(7,600.872)	(39.283)
As at end of the period	<u>63,821.092</u>	<u>18,466.820</u>
Class I-B USD-acc		
As at beginning of the period	63,716.744	189,332.414
Issuance of units	—	63,716.744
Redemption of units	(63,716.744)	(189,332.414)
As at end of the period	<u>—</u>	<u>63,716.744</u>
Class A USD-8%-mdist		
As at beginning of the period	3,192.182	10.000
Issuance of units	559.895	—
Redemption of units	(2,814.422)	—
As at end of the period	<u>937.655</u>	<u>10.000</u>
Class A HKD-8%-mdist		
As at beginning of the period	84,302.378	80.000
Issuance of units	74,993.548	55,550.802
Redemption of units	(3,310.417)	(55,550.802)
As at end of the period	<u>155,985.509</u>	<u>80.000</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
As at beginning of the period	319,547,121	20,670,888
Issuance of units	586,142,015	102,735,306
Redemption of units	(235,082,591)	(4,479,901)
Increase in net assets attributable to unitholders and total comprehensive income for the period	<u>940,315</u>	<u>1,856,110</u>
As at end of the period	<u>671,546,860</u>	<u>120,782,403</u>
	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A HKD-mdist		
As at beginning of the period	398,249.650	195.350
Issuance of units	1,120,173.993	242,635.883
Redemption of units	(239,399.797)	(768.701)
As at end of the period	<u>1,279,023.846</u>	<u>242,062.532</u>
Class A AUD-hedged-8%-mdist		
As at beginning of the period	460,186.361	14,865.000
Issuance of units	815,312.693	227,782.610
Redemption of units	(468,217.958)	(15,939.740)
As at end of the period	<u>807,281.096</u>	<u>226,707.870</u>
Class A HKD-8%-mdist		
As at beginning of the period	7,144,332.334	23,325.186
Issuance of units	18,607,357.666	1,417,298.030
Redemption of units	(7,752,702.144)	(138,329.262)
As at end of the period	<u>17,998,987.856</u>	<u>1,302,293.954</u>
Class A RMB hedged-8%-mdist		
As at beginning of the period	1,061,321.100	8,181.560
Issuance of units	1,784,529.555	450,217.101
Redemption of units	(346,204.906)	(6,986.486)
As at end of the period	<u>2,499,645.749</u>	<u>451,412.175</u>

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

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

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Class A RMB hedged-mdist		
As at beginning of the period	31,516.477	69,237.000
Issuance of units	123,070.886	35,391.907
Redemption of units	(4,912.834)	(7,537.495)
As at end of the period	<u>149,674.529</u>	<u>97,091.412</u>
Class A USD-8%-mdist		
As at beginning of the period	1,287,731.320	25.000
Issuance of units	1,872,555.548	430,863.934
Redemption of units	(784,614.464)	(6,337.073)
As at end of the period	<u>2,375,672.404</u>	<u>424,551.861</u>
Class A USD-acc		
As at beginning of the period	11,198.748	25.000
Issuance of units	27,699.552	5,289.310
Redemption of units	(4,883.295)	(9.257)
As at end of the period	<u>34,015.005</u>	<u>5,305.053</u>
Class A USD-mdist		
As at beginning of the period	75,993.331	25.000
Issuance of units	175,314.973	59,135.258
Redemption of units	(100,884.745)	(7,340.415)
As at end of the period	<u>150,423.559</u>	<u>51,819.843</u>
Class I-B USD-acc		
As at beginning of the period	—	168,319.634
Issuance of units	15,861.000	—
Redemption of units	—	—
As at end of the period	<u>15,861.000</u>	<u>168,319.634</u>
Class A JPY hedged-8%-mdist		
As at beginning of the period	543,267.164	—
Issuance of units	536,939.152	146,058.359
Redemption of units	(196,114.768)	—
As at end of the period	<u>884,091.548</u>	<u>146,058.359</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating (loss)/profit after distribution and before tax	(1,036,876)	3,365,265
Adjustments for:		
Interest income on investments	(1,070,611)	(1,517,411)
Interest income on bank deposits	(4,172)	(7,243)
Interest expense	—	254
Distribution to unitholders	1,735,532	1,985,049
Operating (loss)/profit before working capital changes	(376,127)	3,825,914
Decrease in fair value on financial assets at fair value through profit or loss	5,324,806	771,641
Decrease in amounts due from brokers	285,146	—
Decrease in other receivables	—	137
Decrease in management fee payable	(10,134)	(3,416)
Decrease in trustee fee payable	(413)	(179)
Decrease in audit fee payable	(7,406)	(7,239)
(Decrease)/increase in amounts due to brokers	(285,349)	565,000
Decrease in other payables	(1,604)	(1,419)
Cash generated from operations	4,928,919	5,150,439
Interest on investments received	1,137,124	1,778,483
Interest on bank deposits received	4,168	6,827
Interest expense paid	—	(254)
Withholding tax paid	—	(1)
Net cash flows generated from operating activities	6,070,211	6,935,494
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	486,709	158,700
Payments for redemption of units	(4,629,302)	(4,841,351)
Distributions paid to unitholders	(1,735,532)	(1,985,049)
Net cash flows used in financing activities	(5,878,125)	(6,667,700)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	192,086	267,794
Cash and cash equivalents at beginning of period	421,298	882,978
CASH AND CASH EQUIVALENTS AT END OF PERIOD	613,384	1,150,772
Analysis of cash and cash equivalents		
Cash at bank	613,384	1,150,772
	<u>613,384</u>	<u>1,150,772</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating (loss)/profit after distribution and before tax	(2,487,408)	8,364,070
Adjustments for:		
Dividend income	(195,023)	(400,394)
Interest income on investments	(244,132)	(665,357)
Interest income on bank deposits	(12,012)	(25,248)
Interest expense	1,425	615
Distribution to unitholders	2,564,944	4,174,918
Operating (loss)/profit before working capital changes	(372,206)	11,448,604
Decrease in fair value on financial assets at fair value through profit or loss	12,457,785	58,143,874
Increase in amounts due from brokers	(658,794)	(628,220)
Decrease in management fee payable	(16,295)	(41,690)
Decrease in trustee fee payable	(1,098)	(3,323)
Decrease in audit fee payable	(7,406)	(8,667)
(Decrease)/increase in amounts due to brokers	(759,859)	354,524
Decrease in other payables	(4,360)	(7,664)
Cash generated from operations	10,637,767	69,257,438
Dividend received	232,472	413,165
Interest on investments received	498,847	731,271
Interest on bank deposits received	12,023	24,431
Interest expense paid	(1,425)	(615)
Withholding tax refund/(paid)	62	(1,156)
Net cash flows generated from operating activities	11,379,746	70,424,534
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	3,321,264	200,122
Payments for redemption of units	(12,334,659)	(65,684,079)
Distributions paid to unitholders	(2,564,944)	(4,174,918)
Net cash flows used in financing activities	(11,578,339)	(69,658,875)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(198,593)	765,659
Cash and cash equivalents at beginning of period	2,107,257	2,490,807
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,908,664	3,256,466

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

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	<u>1,908,664</u>	<u>3,256,466</u>
	<u>1,908,664</u>	<u>3,256,466</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit after distribution	1,209,020	640,267
Adjustments for:		
Interest income on investments	(1,619)	(3,062)
Interest income on bank deposits	(5,060)	(11,213)
Interest expense	175	15
Distribution to unitholders	1,334,229	1,994,404
Operating profit before working capital changes	2,536,745	2,620,411
Decrease in fair value of financial assets and liabilities through profit or loss	12,264,743	11,580,570
Increase in amounts due from brokers	(5,153,303)	(148,295)
Decrease in other receivables	—	411
Decrease in management fee payable	(11,188)	(8,686)
Decrease in trustee fee payable	(917)	(774)
Decrease in audit fee payable	(7,406)	(7,693)
Increase/(decrease) in amounts due to brokers	5,391,686	(25,668)
Decrease in other payables	(1,259)	(2,616)
Cash generated from operations	15,019,101	14,007,660
Interest on investments received	1,619	3,062
Interest on bank deposits received	5,077	11,410
Interest expense paid	(175)	(15)
Net cash flows generated from operating activities	15,025,622	14,022,117
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	1,347,573	200,000
Payments for redemption of units	(15,498,466)	(12,787,091)
Distributions paid to unitholders	(1,334,229)	(1,994,404)
Net cash flows used in financing activities	(15,485,122)	(14,581,495)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(459,500)	(559,378)
Cash and cash equivalents at beginning of period	787,784	1,813,649
CASH AND CASH EQUIVALENTS AT END OF PERIOD	328,284	1,254,271
Analysis of cash and cash equivalents		
Cash at bank	328,284	1,254,271
	328,284	1,254,271

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit/(loss) after distribution and before tax	1,149,611	(1,285,695)
Adjustments for:		
Interest income on investments	(1,784,219)	(1,357,382)
Interest income on bank deposits	(9,507)	(6,130)
Interest expense	96	99
Distribution to unitholders	2,322,616	1,830,487
Operating profit/(loss) before working capital changes	1,678,597	(818,621)
(Increase)/decrease in fair value of financial assets and liabilities through profit or loss	(16,663,507)	7,851,433
Decrease/(increase) in amounts due from brokers	34,348	(1,447,017)
(Increase)/decrease in other receivables	(339,268)	20,954
Decrease in management fee payable	(3,337)	(27,125)
Increase/(decrease) in trustee fee payable	709	(560)
Decrease in audit fee payable	(7,406)	(7,285)
(Decrease)/increase in amounts due to brokers	(867)	2,614,447
Increase/(decrease) in other payables	8,895	(29,531)
Cash (used in)/generated from operations	(15,291,836)	8,156,695
Interest on investments received	1,615,310	1,476,884
Interest on bank deposits received	9,578	6,521
Interest expense paid	(96)	(99)
Net cash flows (used in)/generated from operating activities	(13,667,044)	9,640,001
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	31,214,544	10,054,327
Payments for redemption of units	(17,096,500)	(17,359,220)
Distributions paid to unitholders	(2,322,616)	(1,830,487)
Net cash flows generated from/(used in) financing activities	11,795,428	(9,135,380)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,871,616)	504,621
Cash and cash equivalents at beginning of period	2,624,767	499,596
CASH AND CASH EQUIVALENTS AT END OF PERIOD	753,151	1,004,217
Analysis of cash and cash equivalents		
Cash at bank	753,151	1,004,217
	<u>753,151</u>	<u>1,004,217</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit/(loss) after distribution and before tax	640,846	(3,732,532)
Adjustments for:		
Interest income on investments	(2,237,607)	(2,069,442)
Interest income on bank deposits	(13,738)	(16,927)
Interest expense	8,748	3,672
Distribution to unitholders	2,513,725	2,386,701
Operating profit/(loss) before working capital changes	911,974	(3,428,528)
Decrease/(increase) in fair value of financial assets and liabilities through profit or loss	7,052,281	(11,665,972)
(Increase)/decrease in amounts due from brokers	(893,139)	627,782
Increase in other receivables	—	(183)
(Decrease)/increase in management fee payable	(13,290)	12,713
(Decrease)/increase in trustee fee payable	(481)	509
Decrease in audit fee payable	(7,406)	(7,532)
Decrease in amounts due to brokers	(400,117)	(881,410)
Decrease in other payables	(2,200)	(226)
Cash generated from/(used in) operations	6,647,622	(15,342,847)
Interest on investments received	2,514,451	1,754,612
Interest on bank deposits received	13,822	17,509
Interest expense paid	(8,748)	(3,672)
Withholding tax paid	(36,428)	(33,851)
Net cash flows generated from/(used in) operating activities	9,130,719	(13,608,249)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	11,872,101	44,451,749
Payments for redemption of units	(20,836,489)	(28,118,266)
Distributions paid to unitholders	(2,513,725)	(2,386,701)
Net cash flows (used in)/generated from financing activities	(11,478,113)	13,946,782
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,347,394)	338,533

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

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Cash and cash equivalents at beginning of period	<u>2,753,804</u>	<u>570,651</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>406,410</u>	<u>909,184</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>406,410</u>	<u>909,184</u>
	<u>406,410</u>	<u>909,184</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit after distribution and before tax	586,237	338,222
Adjustments for:		
Dividend income	(19,418)	(47,376)
Interest income on investments	(17,072)	(4,540)
Interest income on bank deposits	(1,376)	(2,729)
Interest expense	9,093	13
Distribution to unitholders	242,777	136,847
Operating profit before working capital changes	800,241	420,437
Decrease in fair value of financial assets and liabilities through profit or loss	2,243,012	8,746,784
Decrease in amounts due from brokers	154,723	316,402
Decrease in other receivables	613	—
Increase/(decrease) in management fee payable	800	(3,880)
Decrease in trustee fee payable	—	(567)
Decrease in audit fee payable	(7,406)	(6,758)
Increase in amounts due to brokers	—	458,695
Increase in other payables	20,376	5,106
Cash generated from operations	3,212,359	9,936,219
Dividend received	19,240	57,017
Interest on investments received	17,072	4,540
Interest on bank deposits received	1,374	3,265
Interest expense paid	(9,093)	(13)
Withholding tax paid	(958)	(5,807)
Net cash flows generated from operating activities	3,239,994	9,995,221
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	5,358,457	2,915,900
Payments for redemption of units	(8,303,724)	(13,238,704)
Distributions paid to unitholders	(242,777)	(136,847)
Net cash flows used in financing activities	(3,188,044)	(10,459,651)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	51,950	(464,430)
Cash and cash equivalents at beginning of period	176,292	724,738
CASH AND CASH EQUIVALENTS AT END OF PERIOD	228,242	260,308

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

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	<u>228,242</u>	<u>260,308</u>
	<u>228,242</u>	<u>260,308</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit after distribution and before tax	1,363,917	1,884,963
Adjustments for:		
Dividend income	(10,001,244)	(101,229)
Interest income on investments	—	(10,634)
Interest income on bank deposits	(838,908)	(10,719)
Interest expense	1,502	733
Distribution to unitholders	26,395,717	1,735,864
Operating profit before working capital changes	16,920,984	3,498,978
 Increase in fair value on financial assets at fair value through profit or loss	(314,654,477)	(95,612,468)
Increase in amounts due from brokers	(5,525,885)	(2,198,597)
Increase in other receivables	—	(1,350)
Increase in management fee payable	1,021,613	107,182
Increase in trustee fee payable	20,444	5,590
Decrease in audit fee payable	(6,676)	(6,745)
Increase in amounts due to brokers	5,535,113	2,497,739
(Decrease)/increase in other payables	(22,831)	27,399
Cash used in operations	(296,711,715)	(91,682,272)
 Dividend received	9,978,389	93,131
Interest on investments received	—	10,634
Interest on bank deposits received	838,224	6,850
Interest expense paid	(1,502)	(725)
Withholding tax paid	(423,602)	(28,853)
Net cash flows used in operating activities	(286,320,206)	(91,601,235)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	590,252,724	101,605,508
Payments for redemption of units	(224,887,908)	(4,479,901)
Distributions paid to unitholders	(26,395,717)	(1,735,864)
Net cash flows generated from financing activities	338,969,099	95,389,743
 NET INCREASE IN CASH AND CASH EQUIVALENTS	52,648,893	3,788,508
Cash and cash equivalents at beginning of period	27,498,649	116,687
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>80,147,542</u>	<u>3,905,195</u>

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

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	80,147,542	3,905,195
	<u>80,147,542</u>	<u>3,905,195</u>

PERFORMANCE TABLE

30 June 2025

Net assets attributable to unit holders

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

	30 June 2025	31 December 2024	31 December 2023
Net Assets	USD45,757,013	USD50,903,377	USD55,607,681
Net Assets per unit			
- Class A HKD-mdist	HKD26.833	HKD27.456	HKD26.044
- Class A RMB hedged-mdist	RMB28.809	RMB29.963	RMB28.669
- Class A USD-acc	USD50.395	USD49.809	USD42.960
- Class A USD-mdist	USD26.448	USD27.355	USD25.813
- Class A USD-n-mdist	USD34.624	USD35.545	USD33.059
- Class I-B USD-acc	USD49.044	USD48.175	USD41.031
- Class Q USD-mdist	USD30.800	USD31.767	USD29.828

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

	30 June 2025	31 December 2024	31 December 2023
Net Assets	USD114,503,161	USD126,203,354	USD196,610,122
Net Assets per unit			
- Class A HKD-6%-mdist	HKD83.964	HKD85.487	HKD82.208
- Class A HKD-acc	HKD121.370	HKD119.908	HKD108.618
- Class A USD-6%-mdist	USD83.902	USD86.328	USD82.569
- Class A USD-acc	USD124.434	USD124.233	USD111.951
- Class K-1 HKD-6%-mdist	HKD86.698	HKD88.063	HKD84.270
- Class K-1 HKD-acc	HKD127.584	HKD125.749	HKD113.364
- Class K-1 USD-6%-mdist	USD86.628	USD88.923	USD84.652
- Class K-1 USD-acc	USD128.469	USD127.960	USD114.757
- Class Q USD-6%-mdist	USD85.767	USD87.914	USD 83.464

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

	30 June 2025	31 December 2024	31 December 2023
Net Assets	USD52,250,832	USD64,692,705	USD107,295,608
Net Assets per unit			
- Class A HKD-mdist	HKD77.334	HKD76.047	HKD75.783
- Class A SGD hedged-mdist	SGD74.990	SGD74.625	SGD74.147
- Class A USD-acc	USD101.467	USD98.093	USD91.586
- Class A USD-mdist	USD76.694	USD76.217	USD75.557
- Class Q HKD-mdist	HKD79.544	HKD78.018	HKD77.345
- Class Q SGD hedged-mdist	SGD77.129	SGD76.551	SGD75.677
- Class Q USD-acc	USD104.397	USD100.658	USD93.476
- Class Q USD-mdist	USD79.071	USD78.369	USD77.289

PERFORMANCE TABLE

30 June 2025

Net assets attributable to unit holders (continued)

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

	30 June 2025	31 December 2024	31 December 2023
Net Assets	USD 90,063,880	USD74,798,834	USD63,516,437
Net Assets per unit			
- Class A HKD-5%-mdist	HKD74.366	HKD72.882	HKD72.803
- Class A HKD-mdist	HKD68.210	HKD67.608	HKD69.611
- Class A RMB hedged-mdist	RMB70.507	RMB70.933	RMB73.902
- Class A USD-5%-mdist	USD73.798	USD73.088	USD72.629
- Class A USD-acc	USD87.718	USD84.733	USD80.104
- Class A USD-mdist	USD66.968	USD67.084	USD68.701
- Class E USD-acc	USD9,330.393	USD8,953.409	USD8,348.384
- Class I-B USD-acc	—	—	USD82.737
- Class A AUD hedged-mdist	AUD97.144	AUD97.227	AUD99.183
- Class A JPY hedged-nc-mdist	JPY9,258	JPY9,470	JPY10,252

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

	30 June 2025	31 December 2024	31 December 2023
Net Assets	USD75,461,951	USD81,510,644	USD67,584,641
Net Assets per unit			
- Class A HKD-5%-mdist	HKD81.922	HKD80.519	HKD83.529
- Class A HKD-mdist	HKD77.822	HKD77.272	HKD81.782
- Class A RMB hedged-mdist	RMB75.513	RMB76.101	RMB81.604
- Class A USD-5%-mdist	USD81.222	USD80.667	USD83.230
- Class A USD-acc	USD98.520	USD95.417	USD93.637
- Class A USD-mdist	USD76.665	USD76.907	USD80.944
- Class I-B USD-acc	—	—	USD96.458
- Class A AUD hedged-mdist	AUD95.588	AUD95.826	AUD100.603
- Class A JPY hedged-6%-mdist	JPY9,257	JPY9,441	—

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

	30 June 2025	31 December 2024	31 December 2023
Net Assets	USD11,306,402	USD13,666,390	USD19,496,354
Net Assets per unit			
- Class A HKD-6%-mdist	HKD71.907	HKD68.073	HKD68.862
- Class A HKD-mdist	HKD70.909	HKD67.035	HKD67.706
- Class A RMB hedged-mdist	RMB71.446	RMB68.522	RMB70.234
- Class A USD-6%-mdist	USD71.200	USD68.255	USD68.669
- Class A USD-acc	USD85.476	USD79.537	USD75.484
- Class A USD-mdist	USD69.078	USD65.978	USD66.319
- Class I-B USD-acc	—	USD83.554	USD78.359
- Class A USD-8%-mdist	USD106.592	USD103.223	USD106.026
- Class A HKD-8%-mdist	HKD106.669	HKD102.222	HKD105.908

Net assets attributable to unit holders (continued)

PERFORMANCE TABLE

30 June 2025

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

	30 June 2025	31 December 2024	31 December 2023
Net Assets	USD 671,546,860	USD319,547,121	USD20,670,888
Net Assets per unit			
- Class A HKD-mdist	HKD108.538	HKD106.633	HKD102.128
- Class A AUD hedged-8%-mdist	AUD99.784	AUD100.889	AUD98.998
- Class A HKD-8%-mdist	HKD103.140	HKD102.358	HKD100.011
- Class A RMB hedged-8%-mdist	RMB96.974	RMB98.518	RMB98.071
- Class A RMB hedged-mdist	RMB104.071	RMB103.878	RMB100.586
- Class A USD-8%-mdist	USD103.000	USD103.304	USD100.419
- Class A USD-acc	USD124.103	USD119.567	USD107.314
- Class A USD-mdist	USD108.391	USD107.624	USD102.526
- Class I-B USD-acc	USD102.458	—	USD108.692
- Class A JPY hedged-8%-mdist	JPY9,605	JPY9,830	—

Highest issue price and lowest redemption price per unit

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

	<u>2025</u>		<u>2024</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD27.951	HKD26.621	HKD28.400	HKD25.920
- Class A RMB hedged-mdist	CNH30.477	CNH28.752	RMB31.004	RMB28.503
- Class A USD-acc	USD51.471	USD49.114	USD50.388	USD42.717
- Class A USD-mdist	USD27.844	USD26.376	USD28.307	USD25.668
- Class A USD-n-mdist	USD36.276	USD34.531	USD36.643	USD32.872
- Class I-B USD-acc	USD49.904	USD47.529	USD48.588	USD40.805
- Class Q USD-mdist	USD32.368	USD30.714	USD32.827	USD29.661
	<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

PERFORMANCE TABLE

30 June 2025

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

UBS (HK) FUND SERIES - CHINA HIGH YIELD BOND (USD) (continued)

	<u>2021</u>		<u>2020</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD90.165	HKD55.553	HKD92.810	HKD79.908
- Class A RMB hedged-mdist	RMB104.165	RMB63.800	RMB103.705	RMB96.656
- Class A USD-acc	USD116.003	USD75.982	USD115.425	USD96.380
- Class A USD-mdist	USD89.914	USD55.126	USD92.286	USD79.658
- Class A USD-n-mdist	USD100.717	USD68.484	–	–
- Class I-B USD-acc	USD107.474	USD70.836	USD106.443	USD88.051
- Class J JPY hedged-mdist	JPY9,816	JPY8,180	JPY10,135	JPY8,716
- Class J JPY-mdist	JPY9,802	JPY8,342	JPY10,339	JPY8,927
- Class Q USD-mdist	USD102.953	USD63.105	USD102.507	USD99.532

	<u>2019</u>		<u>2018</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD94.554	HKD87.492	HKD99.031	HKD85.874
- Class A USD-acc	USD108.487	USD95.452	USD101.961	USD93.120
- Class A USD-mdist	USD93.213	USD86.328	USD97.860	USD84.734
- Class J JPY hedged-mdist	JPY10,037	JPY9,914	–	–
- Class J JPY-mdist	JPY10,070	JPY9,850	–	–

	<u>2017¹</u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD101.246	HKD98.297
- Class A USD-acc	USD101.941	USD99.095
- Class A USD-mdist	USD100.922	USD97.253

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

PERFORMANCE TABLE

30 June 2025

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

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

	<u>2025</u>		<u>2024</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD87.710	HKD78.184	HKD87.960	HKD81.162
- Class A HKD-acc	HKD123.665	HKD111.325	HKD122.757	HKD107.394
- Class A USD-6%-mdist	USD88.416	USD79.075	USD88.694	USD81.360
- Class A USD-acc	USD128.016	USD115.516	USD127.002	USD110.669
- Class K-1 HKD-6%-mdist	HKD90.410	HKD80.644	HKD90.578	HKD83.218
- Class K-1 HKD-acc	HKD129.772	HKD116.899	HKD128.695	HKD112.097
- Class K-1 USD-6%-mdist	USD91.131	USD81.557	USD91.331	USD83.433
- Class K-1 USD-acc	USD131.940	USD119.135	USD130.774	USD113.453
- Class Q USD-6%-mdist	USD90.123	USD80.698	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
	<u>2021</u>		<u>2020</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>High</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

PERFORMANCE TABLE

30 June 2025

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

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

	<u>2019¹</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

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

PERFORMANCE TABLE

30 June 2025

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

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

	<u>2025</u>		<u>2024</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD77.536	HKD74.081	HKD77.506	HKD74.578
- Class A SGD hedged-mdist	SGD75.651	SGD72.776	SGD76.121	SGD72.764
- Class A USD-acc	USD101.734	USD97.026	USD98.746	USD90.909
- Class A USD-mdist	USD77.235	USD74.360	USD77.725	USD74.131
- Class Q HKD-mdist	HKD79.748	HKD76.108	HKD79.412	HKD76.230
- Class Q SGD hedged-mdist	SGD77.666	SGD74.760	SGD77.981	SGD74.368
- Class Q USD-acc	USD104.665	USD99.708	USD101.298	USD92.794
- Class Q USD-mdist	USD79.488	USD76.570	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>2020¹</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

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

PERFORMANCE TABLE

30 June 2025

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

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

	<u>2025</u>		<u>2024</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A AUD hedged-mdist	AUD98.914	AUD95.232	AUD100.793	AUD96.729
- Class A HKD-5%-mdist	HKD74.437	HKD71.700	HKD75.104	HKD71.855
- Class A HKD-mdist	HKD68.761	HKD66.092	HKD70.367	HKD67.415
- Class A JPY hedged-NC-mdist	JPY9,552	JPY9,162	JPY10,307	JPY,9456
- Class A RMB hedged-mdist	CNH72.108	CNH69.381	RMB74.371	RMB70.792
- Class A USD-5%-mdist	USD74.598	USD72.005	USD75.362	USD71.502
- Class A USD-acc	USD87.718	USD83.961	USD86.277	USD79.739
- Class A USD-mdist	USD68.172	USD65.670	USD69.693	USD66.893
- Class E USD-acc	USD9,330.393	USD8,875.940	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>2021¹</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		

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

PERFORMANCE TABLE

30 June 2025

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

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

	<u>2025</u>		<u>2024</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A AUD hedged-mdist	AUD97.093	AUD93.040	AUD100.800	AUD95.448
- Class A HKD-5%-mdist	HKD81.922	HKD78.399	HKD84.666	HKD80.137
- Class A HKD-mdist	HKD78.311	HKD74.856	HKD82.065	HKD76.905
- Class A JPY hedged-6%-mdist	JPY9,499	JPY9,069	JPY10,070	JPY9,408
- Class A RMB hedged-mdist	CNH77.084	CNH73.750	RMB81.687	RMB75.851
- Class A USD-5%-mdist	USD81.935	USD78.652	USD84.519	USD79.630
- Class A USD-acc	USD98.520	USD94.215	USD98.721	USD91.116
- Class A USD-mdist	USD77.859	USD74.617	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>2021¹</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

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

PERFORMANCE TABLE

30 June 2025

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

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

	<u>2025</u>		<u>2024</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD71.929	HKD63.156	HKD73.360	HKD66.398
- Class A HKD-8%-mdist	HKD106.701	HKD94.148	HKD110.850	HKD101.464
- Class A HKD-mdist	HKD70.930	HKD62.123	HKD72.311	HKD65.278
- Class A RMB hedged-mdist	CNH71.490	CNH63.532	RMB74.262	RMB67.325
- Class A USD-6%-mdist	USD71.222	USD63.281	USD73.645	USD66.080
- Class A USD-8%-mdist	USD106.625	USD95.221	USD111.944	USD101.467
- Class A USD-acc	USD85.502	USD74.846	USD84.535	USD73.006
- Class A USD-mdist	USD69.099	USD61.240	USD71.196	USD63.818
- Class I-B USD-acc	USD86.551	USD81.773	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>2021¹</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		

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

PERFORMANCE TABLE

30 June 2025

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

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

	<u>2025</u>		<u>2024</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD109.266	HKD95.381	HKD110.857	HKD100.757
- Class A AUD hedged-8%-mdist	AUD102.980	AUD89.296	AUD104.945	AUD96.835
- Class A HKD-8%-mdist	HKD104.710	HKD91.093	HKD106.586	HKD98.354
- Class A RMB hedged-8%-mdist	CNH100.457	CNH87.179	RMB102.687	RMB95.465
- Class A RMB hedged-mdist	CNH106.235	CNH92.739	RMB108.024	RMB98.829
- Class A USD-8%-mdist	USD105.480	USD91.902	USD107.407	USD98.446
- Class A USD-acc	USD124.103	USD108.546	USD123.489	USD105.854
- Class A USD-mdist	USD110.074	USD96.230	USD111.708	USD101.133
- Class I-B USD-acc	USD102.458	USD89.310	USD119.922	USD107.245
- Class A JPY hedged-8%-mdist	JPY9,991	JPY8,643	JPY10,259	JPY9,660
	<u>2023¹</u>			
	<u>High</u>	<u>Low</u>		
- Class A HKD-mdist	HKD102.373	HKD92.852		
- Class A AUD hedged-8%-mdist	AUD101.101	AUD90.543		
- Class A HKD-8%-mdist	HKD101.189	HKD91.305		
- Class A RMB hedged-8%-mdist	RMB101.103	RMB89.84		
- Class A RMB hedged-mdist	RMB101.101	RMB91.677		
- Class A USD-8%-mdist	USD101.103	USD91.503		
- Class A USD-acc	USD107.503	USD95.418		
- Class A USD-mdist	USD102.706	USD93.048		
- Class I-B USD-acc	USD108.878	USD95.591		

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

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	–	500,000	–	500,000
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) VAR PERP 31DEC2049	600,000	–	–	600,000
AGRICULTURAL BK CHINA/NY SER EMTN (REG S) 1.25% 19JAN2026	–	700,000	200,000	500,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	400,000	–	400,000	–
AIRPORT AUTHORITY HK SER REGS 4.875% 15JUL2030	–	1,005,000	1,005,000	–
BAIDU INC (REG) 1.72% 09APR2026	–	400,000	–	400,000
BAIDU INC 0% CONV 12MAR2032	–	300,000	300,000	–
BANGKOK BANK PCL/HK SER REGS (REG S) 4.3% 15JUN2027	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	–	200,000	200,000
BANK OF CHINA FRN PERP 31DEC2049	1,400,000	–	1,400,000	–
BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049	2,300,000	–	–	2,300,000
BIOCON BIOLOGICS GLOBAL SER REGS 6.67% 09OCT2029	–	400,000	–	400,000
BOCOM LEASING MGMT SER EMTN FRN 07MAR2030	–	350,000	–	350,000
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	500,000	–	500,000	–
CENTRAL PLAZA DEV LTD (REG) (REG S) 4.65% 19JAN2026	350,000	–	350,000	–
CENTRAL PLAZA DEV LTD 7.15% 21MAR2028	–	505,000	–	505,000
CFAMC II CO LTD SER EMTN (REG) (REGS) 5.5% 16JAN2025	400,000	–	400,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	2,200,000	–	650,000	1,550,000
CFAMC IV CO LTD SER EMTN (REG S) 3.875% 13NOV2029	200,000	–	–	200,000
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	900,000	–	200,000	700,000
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	300,000	–	–	300,000
CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025	400,000	–	200,000	200,000
CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026	450,000	–	–	450,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	2,000,000	–	–	2,000,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	300,000	–	–	300,000
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	1,825,000	–	–	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
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	–	600,000	200,000	400,000
CNAC HK FINBRIDGE CO LTD (REGS) 4.125% 19JUL2027	400,000	–	400,000	–
COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031	1,100,000	–	–	1,100,000
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	325,000	–	–	325,000
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	400,000	–	–	400,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
DAI-ICHI LIFE HOLDINGS SER REGS VAR PERP 31DEC2049	–	295,000	295,000	–
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	600,000	–	400,000	200,000
DIAMOND II LTD SER REGS (REG S) 7.95% 28JUL2026	200,000	200,000	200,000	200,000
EHF CAR SERVICES LTD (REG S) 12% 26SEP2027	200,000	650,000	400,000	450,000
EHF CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026	650,000	–	650,000	–
ELECT GLOBAL INV LTD (REG) (REG S) VAR PERP 31DEC2049	400,000	200,000	600,000	–
ELECT GLOBAL INV LTD VAR PERP 31DEC2049	–	1,030,000	1,030,000	–
ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026	350,000	–	–	350,000
ESTATE SKY LTD (REG) (REG S) 5.45% 21JUL2025	–	200,000	200,000	–
ESTATE SKY LTD 10.5% 21MAY2028	–	245,000	245,000	–
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	250,000	–	–	250,000
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	–	320,000	–	320,000
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	–	600,000	–	600,000
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18MAY2026	200,000	–	200,000	–
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	1,100,000	–	900,000	200,000
FORTUNE STAR BVI LTD 8.5% 19MAY2028	250,000	525,000	–	775,000
FORTUNE STAR BVI LTD SER JAN 8.5% 19MAY2028	–	325,000	325,000	–
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	500,000	–	–	500,000
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	365,000	700,000	365,000	700,000
GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049	200,000	–	200,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
GLP PTE LTD (REG S) VAR PERP 31DEC2049	500,000	1,500,000	200,000	1,800,000
GLP PTE LTD 9.75% 20MAY2028	–	400,000	200,000	200,000
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	775,000	–	775,000	–
GMR HYDERABAD INTERNATIO SER REGS (REG S) 4.75% 02FEB2026	200,000	–	–	200,000
GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 13MAR2028	–	500,000	–	500,000
GREENKO DUTCH BV SER REGS (REG) (REG S) 3.85% 29MAR2026	450,000	–	450,000	–
GREENKO WIND PROJECTS MU SER REGS 7.25% 27SEP2028	–	200,000	–	200,000
GREENTOWN CHINA HLDGS (REG)(REG S) 4.7% 29APR2025	200,000	–	200,000	–
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	–	960,000	200,000	760,000
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	450,000	–	–	450,000
HEALTH AND HAPPINESS H&H (REG) 9.125% 24JUL2028	–	950,000	200,000	750,000
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	600,000	–	200,000	400,000
HPCL-MITTAL ENERGY LTD SER EMTN (REG S) 5.45% 22OCT2026	600,000	–	200,000	400,000
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026	1,100,000	–	500,000	600,000
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,275,000	–	200,000	1,075,000
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,500,000	–	–	1,500,000
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025	50,000	–	–	50,000
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	200,000	–	200,000	–
KOREA NATIONAL OIL CORP SER REGS 4.25% 30SEP2029	–	200,000	–	200,000
KWG GROUP HOLDINGS (REG) (REG S) 6% 14AUG2026	750,000	–	–	750,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	350,000	–	–	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	1,225,000	200,000	200,000	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	500,000	–	250,000	250,000
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	400,000	–	–	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	500,000	–	–	500,000
LOGAN GROUP CO LTD (REG) (REG S) 5.25% 19OCT2025	800,000	–	–	800,000
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	350,000	700,000	400,000	650,000
LONGFOR PROPERTIES (REG) (REG S) 4.5% 16JAN2028	375,000	–	375,000	–
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026	200,000	–	200,000	–
MANAPPURAM FINANCE LTD SER EMTN (REG S) 7.375% 12MAY2028	–	250,000	–	250,000
MEITUAN (REG) (REG S) 0% CONV 27APR2028	800,000	–	–	800,000
MELCO RESORTS FINANCE 4.875% 06JUN2025	700,000	–	700,000	–
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	400,000	325,000	–	725,000
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	630,000	–	–	630,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
MGM CHINA HOLDINGS LTD SER REGS (REG S) 5.25% 18JUN2025	700,000	–	700,000	–
MODERNLAND OVERSEAS PTE 6% 30APR2027	–	250,687	–	250,687
MONGOLIA INTL BOND SER REGS (REG S) 7.875% 05JUN2029	–	500,000	300,000	200,000
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	750,000	–	–	750,000
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14FEB2028	200,000	–	–	200,000
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	200,000	–	200,000	–
NANYANG COMMERCIAL BANK (REG) (REG S) VAR 06AUG2034	250,000	–	250,000	–
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	250,000	–	–	250,000
NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049	500,000	250,000	–	750,000
NETWORK I2I LTD SER REGS (REG) (REG S) VAR PERP 31DEC2049	1,200,000	–	1,200,000	–
NWD FINANCE (BVI) LTD (REG) (REG S) 6.25% PERP 31DEC2049	–	600,000	400,000	200,000
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	900,000	300,000	1,000,000	200,000
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	800,000	200,000	700,000	300,000
NWD MTN LTD SER EMTN (REG) (REG S) 4.5% 19MAY2030	200,000	375,000	200,000	375,000
PCPD CAPITAL (REG) (REG S) 5.125% 18JUN2026	275,000	–	275,000	–
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	600,000	–	400,000	200,000
PINDUODUO INC 0% CONV 01DEC2025	550,000	–	200,000	350,000
PINGAN REAL ESTATE CAP SER EMTN (REG) (REG S) 3.45% 29JUL2026	200,000	–	200,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026	400,000	–	–	400,000
POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025	450,000	–	–	450,000
POWERLONG REAL ESTATE (REG) 6.95% 06DEC2025	400,000	–	–	400,000
RAKUTEN GROUP INC SER REGs (REG S) VAR PERP 31DEC2049	–	550,000	550,000	–
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 9.9% 17FEB2024	2,825,000	–	–	2,825,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	145,294	600,000	345,294	400,000
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 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	–
RKI OVERSEAS FIN 2017 A (REG) (REG S) 7% PERP 23DEC2065	–	750,000	–	750,000
RKP OVERSEAS A PERP SER. (REG S) (REG) 7.95% 31DEC2049	–	1,500,000	–	1,500,000
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	2,725,000	750,000	500,000	2,975,000
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12JAN2026	200,000	–	–	200,000
RONSHINE CHINA 8.95% 31DEC2049	2,250,000	–	2,250,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033	200,000	–	200,000	–
SEAZEN GROUP LTD 11.88% 26JUN2028	–	500,000	–	500,000
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	1,275,000	–	–	1,275,000
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22APR2027	400,000	–	200,000	200,000
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	–	1,000,000	–	1,000,000
SINO OCEAN LAND IV (REG) (REG S) 2.7% 13JAN2025	259,000	–	259,000	–
SINO-OCEAN GP HLDS LTD (REG) 0% CONV 27MAR2027	–	1,030,679	–	1,030,679
SINO-OCEAN GP HLDS LTD SER REGS 3% 27MAR2033	–	417,033	–	417,033
SINO-OCEAN LAND TREASURE FINANCE IV 4.75% (REG S) (REG) 05AUG2029	1,068,000	–	1,068,000	–
SINOPEC GRP OVERSEAS DEV (REG S) (REG) 3.5% 03MAY2026	–	600,000	–	600,000
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	300,000	–	300,000	–
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	–	300,000	–
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	1,050,000	–	–	1,050,000
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	1,097,274	–	–	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

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
SUNAC CHINA HOLDINGS LTD SER REGS (REG) (REG S) 0% CONV 30SEP2028	364,021	–	364,021	–
TATA CAPITAL LTD SER EMTN 5.389% 21JUL2028	–	200,000	–	200,000
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.8% 11FEB2025	400,000	–	400,000	–
THAIOIL TRSRY CENTER SER REGS (REG S) 3.75% 18JUN2050	–	900,000	900,000	–
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	–	1,000,000	–	1,000,000
TRAD & DEV BANK MONGOLIA 8.5% 23DEC2027	–	500,000	–	500,000
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	–	300,000	300,000	–
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	700,000	675,000	500,000	875,000
VEDANTA RESOURCES 10.875% 17SEP2029	–	250,000	–	250,000
VEDANTA RESOURCES SER REGS (REG S) 10.25% 03JUN2028	250,000	–	250,000	–
VEDANTA RESOURCES SER REGS 9.475% 24JUL2030	–	550,000	–	550,000
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	650,000	500,000	–	1,150,000
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	1,000,000	400,000	–	1,400,000
WYNN MACAU LTD SER REGS (REG) (REG S) 5.5% 15JAN2026	300,000	–	300,000	–
YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026	2,675,000	–	–	2,675,000
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	550,000	200,000	200,000	550,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
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	200,000	–	200,000	–
ABU DHABI GOVT INT'L SER REGS 3.125% 11OCT2027	250,000	–	250,000	–
ACCENTURE CAPITAL INC 4.5% 04OCT2034	–	150,000	150,000	–
AFRICAN DEVELOPMENT BANK 4.125% 25FEB2027	250,000	–	250,000	–
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 2.5% 12JAN2032	100,000	200,000	300,000	–
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030	286,000	–	286,000	–
AIRPORT AUTHORITY HK SER REGS 4.875% 15JUL2030	–	200,000	200,000	–
ALPHABET INC 1.1% 15AUG2030	250,000	–	250,000	–
AMAZON.COM INC (REG) 1% 12MAY2026	250,000	–	250,000	–
AMAZON.COM INC (REG) 1.65% 12MAY2028	300,000	–	300,000	–
AMAZON.COM INC 4.7% 01DEC2032	200,000	–	200,000	–
APPLE INC (REG) 2.45% 04/08/2026	300,000	–	300,000	–
APPLE INC (REG) 3.2% 1MAY2027	300,000	–	300,000	–
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) 1.5% 20JAN2027	200,000	–	200,000	–
ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.75% 19SEP2029	200,000	–	200,000	–
ASIAN DEVELOPMENT BANK SER GMTN (REG) 2.5% 02NOV2027	400,000	–	400,000	–
ASIAN DEVELOPMENT BANK SER GMTN (REG) 3.875% 28SEP2032	250,000	–	250,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
ASIAN DEVELOPMENT BANK SER GMTN 3.875% 14JUN2033	200,000	–	200,000	–
ASIAN DEVELOPMENT BANK SER GMTN 4.125% 12JAN2027	115,000	–	115,000	–
ASIAN INFRASTRUCTURE INV (REG) 4.25% 13MAR2034	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 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	–
BNP PARIBAS SER 144A VAR 12JUN2029	200,000	–	200,000	–
BRITISH COLUMBIA PROV OF (REG) 1.3% 29JAN2031	200,000	–	200,000	–
BRITISH COLUMBIA PROV OF 4.2% 06JUL2033	200,000	–	200,000	–
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH	33,630	617	5,367	28,880
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH	19,588	–	2,695	16,893
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	400,000	–	400,000	–
CANADA (GOVT OF) (REG) 0.75% 19MAY2026	250,000	–	250,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
CENTRAL AMERICAN BANK SER REGS 5% 25JAN2027	–	250,000	250,000	–
CHEVRON CORP (REG) 2.236% 11MAY2030	200,000	–	200,000	–
CME GROUP INC (REG) 2.65% 15MAR2032	150,000	–	150,000	–
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) 2.75% 02NOV2027	250,000	–	250,000	–
CREDIT AGRICOLE SA SER REGS (REG) (REG S) 2.015% 11JAN2027	250,000	–	250,000	–
DBS BANK LTD SER REGS (REG) (REG S) 2.375% 17MAR2027	200,000	–	200,000	–
DWS INVESTMENT SA-X MSCI USA SWAP 1C ETF*	63,175	2,695	17,508	48,362
EQUINOR ASA (REG) 3.625% 10SEP2028	300,000	–	300,000	–
EURO STOXX 50 19/09/2025	–	23	–	23
EURO STOXX 50 21/03/2025	26	–	26	–
EUROPEAN BK RECON & DEV (REG) 4.125% 25JAN2029	–	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	500,000	–	500,000	–
EUROPEAN INVESTMENT BANK (REG) 1.25% 14FEB2031	600,000	–	600,000	–
EUROPEAN INVESTMENT BANK 0.625% 21OCT2027	250,000	–	250,000	–
EUROPEAN INVESTMENT BANK 3.75% 14FEB2033	200,000	–	200,000	–
EUROPEAN INVESTMENT BANK 4.125% 13FEB2034	250,000	–	250,000	–
EXPORT DEVELOPMNT CANADA 4.75% 05JUN2034	150,000	–	150,000	–
EXPORT-IMPORT BANK KOREA 3.25% 10NOV2025	400,000	–	400,000	–
EXPORT-IMPORT BANK KOREA 5.25% 14JAN2035	–	200,000	200,000	–
EXXON MOBIL CORPORATION (REG) 3.482% 19MAR2030	250,000	–	250,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
FANNIE MAE (REG) 0.875% 05AUG2030	400,000	–	400,000	–
FANNIE MAE (REG) 6.625% 15NOV2030	300,000	–	300,000	–
FEDERAL HOME LOAN BANK (REG) 3.25% 16NOV2028	250,000	–	250,000	–
FLORIDA POWER & LIGHT CO 2.45% 03FEB2032	300,000	–	300,000	–
FREDDIE MAC (REG) 6.25% 15JUL20322	250,000	–	250,000	–
FTSE 100 IDX FUT 19/09/2025	–	5	–	5
FTSE 100 IDX FUT 21/03/2025	6	–	6	–
GUARDIAN LIFE GLOB FUND SER 144A (REG) 1.25% 19NOV2027	150,000	–	150,000	–
HANG SENG IDX FUT 27/01/2025	1	–	1	–
HANG SENG IDX FUT 30/07/2025	–	1	–	1
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 1.375% 02FEB2031	300,000	–	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 1.5% 13JAN2027	200,000	–	200,000	–
INTER-AMERICAN DEVEL BK SER GMTN (REG) 1.125% 13JAN2031	400,000	–	400,000	–
INTER-AMERICAN DEVEL BK SER GMTN 4.5% 13SEP2033	200,000	–	200,000	–
INTL BK RECON & DEVELOP (REG) 0.75% 24NOV2027	400,000	–	400,000	–
INTL BK RECON & DEVELOP (REG) 0.75% 26AUG2030	150,000	–	150,000	–
INTL BK RECON & DEVELOP (REG) 0.875% 14MAY2030	500,000	–	500,000	–
INTL BK RECON & DEVELOP (REG) 1.125% 13SEP2028	500,000	–	500,000	–
INTL BK RECON & DEVELOP (REG) 1.625% 03NOV2031	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 4.75% 14NOV2033	–	250,000	250,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
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 DEVELOPMENT ASSOC SER REGS (REG) (REG S) 1% 03DEC2030	400,000	–	400,000	–
INVESCO INVESTMENT MANAGEMENT LTD-INVESCO MSCI USA ETF*	66,397	6,099	15,233	57,263
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*	94,627	8,602	103,229	–
KFW (REG) 0.75% 30SEP2030	250,000	–	250,000	–
KFW (REG) 1% 01OCT2026	250,000	–	250,000	–
KFW 4.125% 15JUL2033	350,000	–	350,000	–
KOMMUNALBANKEN AS SER REGS (REG) (REG S) 1.125% 14JUN2030	300,000	–	300,000	–
KOREA DEVELOPMENT BANK (REG) 0.8% 19JUL2026	300,000	–	300,000	–
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.625% 05OCT2030	300,000	–	300,000	–
KUNTARAOHITUS OYJ SER REGS (REG) (REG S) 0.625% 20MAR2026	250,000	–	250,000	–
LANDWIRTSCH. RENTENBANK (REG) 0.875% 03SEP2030	500,000	–	500,000	–
MASSMUTUAL GLOBAL FUNDIN SER 144A (REG) 1.55% 09OCT2030	200,000	–	200,000	–
MDGH - GMTN B.V. 2.875% 21MAY2030	400,000	–	400,000	–
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	150,000	–	150,000	–
META PLATFORMS INC (REG) 4.75% 15AUG2034	150,000	–	150,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
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	–
MICROSOFT CORP (REG) 3.3% 06FEB2027	200,000	–	200,000	–
MSCI EMGMKT 19/09/2025	–	108	–	108
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	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) 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	150,000	–	150,000	–
NEW YORK LIFE GLOBAL FDG SER REGS (REG) (REG S) 3% 10JAN2028	150,000	–	150,000	–
NEW YORK LIFE INSURANCE SER 144A (REG) 5.875% 15MAY2033	100,000	–	100,000	–
NORTHWESTERN MUTUAL GLBL SER 144A (REG) 1.75% 11JAN2027	200,000	–	200,000	–
NOVARTIS CAPITAL CORP (REG) 2.2% 14AUG2030	200,000	–	200,000	–
NVIDIA CORP (REG) 2.85% 01APR2030	100,000	–	100,000	–
NVIDIA CORP 2% 15JUN2031	100,000	–	100,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
OEKB OEST. KONTROLLBANK (REG) 4.625% 03NOV2025	300,000	–	300,000	–
OMXS30 IND FUTURE 17/01/2025	7	–	7	–
OMXS30 IND FUTURE 18/07/2025	–	5	–	5
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	200,000	–	200,000	–
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	300,000	–	300,000	–
PROVINCE OF QUEBEC (REG) 2.5% 20APR2026	300,000	–	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	300,000	–	300,000	–
ROCHE HOLDINGS INC SER REGS (REG S) 4.985% 08MAR2034	200,000	–	200,000	–
S&P/TSX 60 IX FUT 18/09/2025	–	2	–	2
S&P/TSX 60 IX FUT 20/03/2025	3	–	3	–
S&P500 EMINI FUT 19/09/2025	–	36	–	36
S&P500 EMINI FUT 21/03/2025	43	–	43	–
SHELL INTERNATIONAL FIN (REG) 2.375% 07NOV2029	200,000	–	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	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
SPI 200 FUTURES 18/09/2025	–	2	–	2
SPI 200 FUTURES 20/03/2025	2	–	2	–
STATE OF QATAR SER REGS (REG S) 3.75% 16APR2030	200,000	–	200,000	–
STATE OF QATAR SER REGS (REG S) 4.5% 23APR2028	250,000	–	250,000	–
STATE STREET CORP (REG) 2.4% 24JAN2030	200,000	–	200,000	–
SWEDISH EXPORT CREDIT SER GMTN (REG) 4.875% 04OCT2030	225,000	–	225,000	–
SWISS MKT IX FUTR 19/09/2025	–	3	1	2
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 11/09/2025	–	5	–	5
TOPIX INDX FUTR 13/03/2025	5	–	5	–
TREASURY BILL (REG) 18SEP2025	–	650,000	400,000	250,000
TREASURY BILL 0% 17JUL2025	–	2,910,000	2,080,000	830,000
TREASURY BILL 15MAY2025	940,000	500,000	1,440,000	–
TREASURY BILL 21AUG2025	–	1,830,000	1,600,000	230,000
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	200,000	300,000	–
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.05% 07JUL2032	300,000	–	300,000	–
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX EMERGING ECONOMIES FUND - GLOBAL BONDS USD*	–	3,227	222	3,005
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI EUROPE UCITS ETF*	78,033	5,980	20,258	63,755
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI JAPAN UCITS ETF*	44,467	6,591	13,834	37,224
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI CANADA UCITS ETF*	27,971	8,392	9,963	26,400
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI PACIFIC EX JAPAN UCITS ETF*	60,195	5,688	16,333	49,550
UBS FUND MANAGEMENT IRELAND LTD-UBS (IRL) FUND	66,086	7,489	15,975	57,600

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
SOLUTIONS PLC - MSCI USA SF UCITS ETF*				
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	119	4	21	102
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD-UXUSDA*	–	1,795	186	1,609
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSED SIC-HG LT B US-UXUSD*	–	1,552	158	1,394
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP USD-F	38,631	–	5,318	33,313
US 10YR NOTE (CBT) 19/09/2025	–	2	48	(46)
US 10YR ULTRA FUT 19/09/2025	–	–	38	(38)
US 2YR NOTE (CBT) 30/09/2025	–	–	11	(11)
US 2YR NOTE (CBT) 31/03/2025	(64)	64	–	–
US 5YR NOTE (CBT) 30/09/2025	–	–	47	(47)
US 5YR NOTE (CBT) 31/03/2025	(55)	55	–	–
US LONG BOND (CBT) 19/09/2025	–	–	3	(3)
US TREASURY BILL 0% 12JUN2025	–	2,500,000	2,500,000	–
US TREASURY BILL 0% 16JAN2025	800,000	–	800,000	–
US TREASURY BILL 0% 17APR2025	550,000	500,000	1,050,000	–
US TREASURY BILL 0% 20FEB2025	1,210,000	–	1,210,000	–
US TREASURY BILL 0% 20MAR2025	780,000	–	780,000	–
US TREASURY BILLS 0% 16OCT2025	–	610,000	400,000	210,000
US TREASURY BILLS 0% 20NOV2025	–	900,000	–	900,000
VISA INC (REG) 3.15% 14DEC2025	100,000	–	100,000	–
VISA INC 2.05% 15APR2030	150,000	–	150,000	–
WALMART INC (REG) 4.1% 15APR2033	250,000	–	250,000	–
WESTPAC BANKING CORP (REG) 2.15% 03JUN2031	250,000	–	250,000	–

* 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)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
SCHRODER INVESTMENT MANAGEMENT EUROPE SA- SCHRODER INTL-ASI LO - ZUSDAC	–	16,083	–	16,083
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX BOND SICAV - CHINA FIXED INCOME RMB	–	1	–	1
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK-CH HIGH YD B-IB USD A	27,212	–	6,281	20,931
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD-UXUSDA*	193	–	141	52
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC	86,239	2,219	21,740	66,718
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD-USDIBA*	22,446	26,754	8,628	40,572
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y -IB ACC*	28,011	12,630	40,641	–
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B- EU H/YE-IB USD ACC	58,795	1,305	15,520	44,580
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV*	76,248	1,136	38,421	38,963
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A*	1,872	747	1,027	1,592
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX-SH DR SU USD -IB ACC*	41,058	546	13,403	28,201
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX	157	–	157	–
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-CHINA FXD INC RMB-IB USD	67,576	432	37,543	30,465
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-EMERG ECON CRP US-IB USD*	54,893	44,562	13,772	85,683
US 5YR NOTE (CBT) 30/09/2025	–	19	–	19
US 5YR NOTE (CBT) 31/03/2025	37	–	37	–
US ULTRA BOND CBT 20/03/2025	(3)	3	–	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	–	200,000	100,000	100,000
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	200,000	–	–	200,000
ABJA INVESTMENT CO (REG) (REG S) 5.45% 24JAN2028	200,000	700,000	900,000	–
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032	200,000	–	–	200,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	200,000	–	–	200,000
AGRICULTURAL BK CHINA/NY SER EMTN (REG S) 1.25% 19JAN2026	–	1,000,000	–	1,000,000
AIA GROUP LTD SER REGS (REG S) 4.95% 04APR2033	200,000	–	200,000	–
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12JAN2052	–	550,000	–	550,000
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	400,000	750,000	400,000	750,000
AIRPORT AUTHORITY HK SER REGS 4.875% 15JUL2030	–	1,555,000	1,555,000	–
AIRPORT AUTHORITY HK SER REGS 5.125% 15JAN2035	–	285,000	285,000	–
ALIBABA GROUP HOLDING 3.15% 09FEB2051	400,000	200,000	200,000	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
ALIBABA GROUP HOLDING SER REGS 4.875% 26MAY2030	260,000	–	260,000	–
ALIBABA GROUP HOLDING SER REGS 5.25% 26MAY2035	700,000	500,000	500,000	700,000
AMBANK M BHD SER EMTN 5.252% 23JAN2030	–	595,000	245,000	350,000
APA INFRASTRUCTURE LTD SER REGS (REG S) 5.125% 16SEP2034	325,000	–	–	325,000
AUST & NZ BANKING GRP NY 5.375% 03JUL2025	400,000	–	–	400,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
AXIS BANK GIFT CITY SER REGS (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
BAIDU INC (REG) 4.125% 30JUN2025	200,000	–	200,000	–
BAIDU INC 0% CONV 12MAR2032	–	300,000	300,000	–
BANGKOK BANK PCL/HK SER REGS (REG S) 5.65% 05JUL2034	250,000	–	250,000	–
BANGKOK BANK PCL/HK SER REGS (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
BANK MANDIRI PT SER EMTN 4.9% 24MAR2028	–	885,000	–	885,000
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
BANK NEGARA INDONESIA SER EMTN (REG S) 5.28% 05APR2029	700,000	1,000,000	1,700,000	–
BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025	200,000	–	–	200,000
BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026	200,000	700,000	–	900,000
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	250,000	–	–	250,000
BANK OF PHILIPPINE ISLAN SER EMTN 5% 07APR2030	–	640,000	640,000	–
BANK OF PHILIPPINE ISLAN SER EMTN 5.625% 07APR2035	–	400,000	400,000	–
BAYFRONT INFRA MGMT LTD (REG) (REG S) 4.257% 16MAY2026	800,000	–	–	800,000
BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025	450,000	–	450,000	–
BIOCON BIOLOGICS GLOBAL SER REGS 6.67% 09OCT2029	200,000	400,000	400,000	200,000
BOC AVIATION USA CORP SER REGS (REG) (REG S) 5.25% 14JAN2030	800,000	–	800,000	–
BOCOM LEASING MGMT SER EMTN FRN 07MAR2030	–	840,000	640,000	200,000
CA MAGNUM HOLDINGS SER REGS (REG) (REG S) 5.375% 31OCT2026	200,000	–	–	200,000
CANARA BANK SER EMTN (REG) (REG S) 4.896% 11SEP2029	300,000	–	300,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
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
CDBL FUNDING 1 SER EMTN 4.75% 27MAY2030	–	370,000	–	370,000
CENTRAL PLAZA DEV LTD 7.15% 21MAR2028	–	255,000	255,000	–
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
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	400,000	–	400,000	–
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 5.75% 28MAY2029	325,000	412,000	–	737,000
CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033	300,000	–	300,000	–
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	400,000	–	–	400,000
CHINA LIFE INSU OVERS/HK (REG S) VAR 15AUG2033	600,000	–	400,000	200,000
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
CHUGOKU ELECTRIC POWER 5.742% 14JAN2035	–	540,000	540,000	–
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

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
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
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 19 II SER REGS (REG) (REG S) 3.375% 06SEP2049	—	800,000	400,000	400,000
CK HUTCHISON INTL 20 LTD SER REGS (REG) (REG S) 3.375% 08MAY2050	400,000	—	400,000	—
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.375% 26APR2029	—	800,000	—	800,000
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.5% 26APR2034	200,000	—	200,000	—
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	200,000	1,800,000	1,200,000	800,000
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	200,000	—	—	200,000
CNOOC FINANCE 2013 LTD (REG) 3.3% 30SEP2049	200,000	—	—	200,000
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
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	200,000	—	—	200,000
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	200,000	400,000	—	600,000
DAI-ICHI LIFE HOLDINGS SER REGS VAR PERP 31DEC2049	—	1,000,000	600,000	400,000
DBS GROUP HOLDINGS LTD SER REGS FRN 21MAR2030	—	1,300,000	1,300,000	—
DELHI INTL AIRPORT SER REGS (REG) (REG S) 6.45% 04JUN2029	200,000	—	—	200,000
DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031	—	1,850,000	550,000	1,300,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
EH1 CAR SERVICES LTD (REG S) 12% 26SEP2027	200,000	–	200,000	–
ELECT GLOBAL INV LTD (REG) (REG S) VAR PERP 31DEC2049	–	200,000	200,000	–
ELECT GLOBAL INV LTD VAR PERP 31DEC2049	–	200,000	–	200,000
EXPORT-IMPORT BANK KOREA (REG) 1.375% 09FEB2031	200,000	–	–	200,000
EXPORT-IMPORT BANK KOREA (REG) 2.5% 29JUN2041	–	500,000	–	500,000
EXPORT-IMPORT BANK KOREA (REG) 4.25% 15SEP2027	–	1,000,000	–	1,000,000
EXPORT-IMPORT BANK KOREA (REG) 4.875% 11JAN2026	400,000	–	–	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	300,000	–	500,000
EXPORT-IMPORT BK INDIA SER REGS (REG S) 3.25% 15JAN2030	–	400,000	–	400,000
EXPORT-IMPORT BK THAILND SER EMTN (REG) (REG S) 5.354% 16MAY2029	475,000	–	475,000	–
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	225,000	–	–	225,000
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	–	320,000	–	320,000
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	–	200,000	–	200,000
FORTUNE STAR BVI LTD 8.5% 19MAY2028	200,000	–	–	200,000
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	200,000	–	–	200,000
FREEPORT INDONESIA PT SER REGS (REG) (REG S) 5.315% 14APR2032	–	400,000	400,000	–
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	–	800,000	500,000	300,000
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.784% 06DEC2033	350,000	400,000	550,000	200,000
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031	200,000	–	200,000	–

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
GC TREASURY CENTRE CO SER REGS (REG S) 5.2% 30MAR2052	–	350,000	350,000	–
GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030	200,000	–	–	200,000
GLP PTE LTD (REG S) VAR PERP 31DEC2049	–	775,000	–	775,000
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	400,000	–	400,000	–
GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 13MAR2028	–	100,000	100,000	–
GREAT EASTERN LIFE ASSUR SER EMTN VAR PERP 31DEC2049	–	750,000	750,000	–
GREENKO DUTCH BV SER REGS (REG) (REG S) 3.85% 29MAR2026	200,000	–	200,000	–
GREENKO WIND PROJECTS MU SER REGS 7.25% 27SEP2028	–	200,000	–	200,000
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	–	245,000	–	245,000
GS CALTEX CORP SER REGS (REG) (REG S) 5.375% 07AUG2028	200,000	–	–	200,000
HANA SECURITIES CO LTD 5% 30APR2028	–	600,000	–	600,000
HANWHA LIFE INSURANCE VAR 24JUN2055	–	1,015,000	–	1,015,000
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	225,000	–	–	225,000
HEALTH AND HAPPINESS H&H (REG) 9.125% 24JUL2028	–	440,000	240,000	200,000
HKT CAPITAL NO 2 LTD SER REGS (REG) 3.625% 02APR2025	400,000	–	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
HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026	200,000	–	–	200,000
HPHT FINANCE LTD 5% 21FEB2030	–	800,000	200,000	600,000

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
HSBC HOLDINGS PLC (REG) VAR 04MAR2030	550,000	–	200,000	350,000
HSBC HOLDINGS PLC (REG) VAR 04MAR2035	550,000	–	550,000	–
HSBC HOLDINGS PLC VAR 18NOV2035	–	800,000	–	800,000
HUTAMA KARYA PERSERO PT SER REGS (REG S) 3.75% 11MAY2030	–	400,000	400,000	–
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24NOV2033 (SERIES REGS)	–	1,600,000	900,000	700,000
HYSAN MTN LTD SER EMTN (REG S) 3.55% 16JUN2035	200,000	–	200,000	–
HYUNDAI CARD CO LTD (REG) (REG S) 5.75% 24APR2029	225,000	–	–	225,000
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025	200,000	–	–	200,000
ICTSI TREASURY BV (REG) (REG S) 3.5% 16NOV2031	–	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	–
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	–	200,000	475,000
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
INDUSTRIAL BANK OF KOREA SER REGS (REG S) 5.375% 04OCT2028	375,000	–	375,000	–
IRB INFRASTRUCTURE DEVE SER REGS (REG S) 7.11% 11MAR2032	200,000	–	200,000	–

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
KANSAI ELECTRIC POWER CO 5.037% 26FEB2030	–	200,000	200,000	–
KASIKORNBANK PCL HK (REG) (REG S) 5.458% 07MAR2028	–	800,000	–	800,000
KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031	400,000	–	–	400,000
KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01JUN2033	–	700,000	700,000	–
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
KOOKMIN BANK SER REGS 4.625% 08MAY2030	–	345,000	345,000	–
KOREA (GOVT OF) 4.125% 10JUN2044	400,000	–	400,000	–
KOREA DEVELOPMENT BANK (REG S) 3.125% 07JUN2025	200,000	–	200,000	–
KOREA DEVELOPMENT BANK (REG) 2% 25OCT2031	–	1,000,000	800,000	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	–	300,000	300,000	–
KOREA EAST-WEST POWER CO SER REGS (REG S) 1.75% 06MAY2025	200,000	–	200,000	–
KOREA ELECTRIC POWER CORP SER REGS (REG S) 5.125% 23APR2034	–	500,000	–	500,000
KOREA HOUSING FINANCE CO SER GMTN (REG) FRN 05NOV2029	450,000	–	–	450,000
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) 4.625% 24FEB2033	–	500,000	–	500,000
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.875% 27AUG2027	225,000	–	–	225,000

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
KOREA HOUSING FINANCE CO SER REGS 5.125% 21JAN2030	–	490,000	490,000	–
KOREA LAND & HOUSING COR (REG) (REG S) 5.75% 06OCT2025	550,000	–	–	550,000
KOREA LAND & HOUSING COR 4.25% 22OCT2027	385,000	–	–	385,000
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.75% 18APR2025	200,000	–	200,000	–
KOREA NATIONAL OIL CORP SER REGS (REG S) 2.125% 18APR2027	–	800,000	600,000	200,000
KOREA NATIONAL OIL CORP SER REGS (REG S) 4.875% 03APR2029	–	250,000	250,000	–
KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 2.625% 18APR2032	–	1,300,000	–	1,300,000
KOREA OCEAN BUSINESS CO 4.625% 09MAY2030	–	360,000	360,000	–
KOREA TOBACCO & GINSENG 5% 02MAY2028	–	675,000	675,000	–
KOREAN AIR LINES CO LTD (REG) (REG S) 4.75% 23SEP2025	–	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	300,000	200,000	550,000
KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
KT CORP SER REGS (REG) (REGS) 2.5% 18/07/2026	–	200,000	–	200,000
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	–	–	200,000
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	–	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	425,000	–	–	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	–

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27JUL2032	–	1,000,000	600,000	400,000
LG CHEM LTD (REG) (REG S) 1.25% CONV 18JUL2028	600,000	–	600,000	–
LG CHEM LTD (REG) (REG S) 1.6% CONV 18JUL2030	–	800,000	800,000	–
LGENERGY SOLUTION SER REGS (REG) 5.375% 02APR2030	–	1,035,000	–	1,035,000
LGENERGY SOLUTION SER REGS 5.875% 02APR2035	–	430,000	–	430,000
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	–	400,000	–	400,000
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	400,000	–
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	–	200,000	–	200,000
MALAYSIA (GOVT OF) SER REGS 3.043% 22APR2025	200,000	–	200,000	–
MALAYSIA WAKALA SUKUK SER REGS (REG) (REG S) 3.075% 28APR2051	–	400,000	–	400,000
MARUBENI CORP 4.458% 19SEP2029	475,000	–	275,000	200,000
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	200,000	–	–	200,000
MEIJI YASUDA LIFE INSURA SER REGS (REG S) VAR 11SEP2054	400,000	–	400,000	–
MEIJI YASUDA LIFE INSURA SER REGS VAR 11JUN2055	–	700,000	300,000	400,000
MEITUAN (REG) (REG S) 0% CONV 27APR2028	1,000,000	–	–	1,000,000
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

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026	200,000	–	200,000	–
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 4.625% 10AUG2030	–	1,000,000	–	1,000,000
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 5.625% 10AUG2037	200,000	–	–	200,000
mitsui & co ser emtn (reg s) 4.4% 12SEP2029	400,000	–	200,000	200,000
MODERNLAND OVERSEAS PTE 6% 30APR2027	–	356,820	–	356,820
MODERNLAND OVERSEAS PTE 6.95% 30APR2027	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	–
MTR CORP LTD SER EMTN (REG) 4.875% 01APR2035	–	480,000	480,000	–
MTR CORP LTD SER EMTN 4.375% 01APR2030	–	320,000	320,000	–
MTR CORP LTD SER EMTN 5.25% 01APR2055	–	990,000	200,000	790,000
MUANGTHAI CAPITAL PCL (REG) 6.875% 30SEP2028	200,000	200,000	200,000	200,000
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	200,000	–	–	200,000
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11SEP2034	650,000	750,000	1,400,000	–
NATIONAL AUSTRALIA BK/NY 4.966% 12JAN2026	250,000	–	–	250,000
NETWORK I2I LTD SER REGS (REG) (REG S) VAR PERP 31DEC2049	400,000	–	400,000	–
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
NTT FINANCE CORP SER REGS (REG S) 1.162% 03APR2026	200,000	–	–	200,000

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
NTT FINANCE CORP SER REGS (REG S) 5.11% 02JUL2029	500,000	–	–	500,000
NWD FINANCE (BVI) LTD (REG) (REG S) 6.25% PERP 31DEC2049	200,000	950,000	800,000	350,000
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	500,000	700,000	–
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	525,000	725,000	975,000	275,000
NWD MTN LTD (REG) (REG S) 8.625% 08FEB2028	–	200,000	200,000	–
ONGC VIDESH VANKORNEFT (REG) (REG S) 3.75% 27JUL2026	200,000	–	–	200,000
ORIX CORP 5.4% 25FEB2035	–	500,000	250,000	250,000
OVERSEA-CHINESE BANKING SER GMTN (REG S) VAR 21MAY2034	750,000	–	750,000	–
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10SEP2030	200,000	–	–	200,000
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	725,000	200,000	200,000	725,000
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	–	200,000	200,000	–
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
PERTAMINA PERSERO PT SER REGS (REG) 6.5% 07NOV2048	–	300,000	–	300,000
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) (REG S) 4.875% 17JUL2049	–	300,000	300,000	–
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

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 4.8% 21APR2060	600,000	–	–	600,000
PETRONAS CAPITAL LTD SER REGS 3.5% 18MAR2025	450,000	–	450,000	–
PETRONAS CAPITAL LTD SER REGS 5.848% 03APR2055	–	800,000	–	800,000
PHILIPPINE NATIONAL BANK SER EMTN (REG S) 4.85% 23OCT2029	785,000	600,000	985,000	400,000
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	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	–	200,000	200,000
PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029	250,000	250,000	–	500,000
PINDUODUO INC 0% CONV 01DEC2025	700,000	–	–	700,000
POSCO HOLDINGS INC SER REGS 5.125% 07MAY2030	–	370,000	370,000	–
POSCO HOLDINGS INC SER REGS 5.75% 07MAY2035	–	285,000	285,000	–
POSCO SER REGS (REG S) 5.75% 17JAN2028	500,000	–	500,000	–
POSCO SER REGS (REG S) 5.875% 17JAN2033	–	1,400,000	–	1,400,000
POWER FINANCE CORP LTD (REG S) 4.5% 18JUN2029	–	800,000	800,000	–
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	1,000,000	–	1,200,000
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	825,000	–	1,025,000
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026	400,000	200,000	–	600,000

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09FEB2031	400,000	200,000	600,000	–
PTT TREASURY CENTRE SER REGs (REG S) 5.875% 03AUG2035	400,000	–	400,000	–
RAKUTEN GROUP INC SER REGS (REG S) 9.75% 15APR2029	–	200,000	200,000	–
RAKUTEN GROUP INC SER REGS (REG) VAR PERP 31DEC2049	230,000	200,000	230,000	200,000
REDCO PROPERTIES GROUP 9.9% 17FEB2024	200,000	–	–	200,000
RELIANCE INDUSTRIES LTD 4.125% 28JAN2025	250,000	–	250,000	–
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032	–	300,000	300,000	–
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052	500,000	550,000	–	1,050,000
REPUBLIC OF AZERBAIJAN SER REGS (REG S) 3.5% 01SEP2032	–	500,000	–	500,000
REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028	200,000	–	–	200,000
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	275,000	150,000	409,466
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	133,308	–	–	133,308
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	266,728	100,000	250,000	116,728
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	145,026	325,000	250,000	220,026
REPUBLIC OF SRI LANKA SER REGS 4% 15APR2028	183,420	–	183,420	–
RKI OVERSEAS FIN 2017 A (REG) (REG S) 7% PERP 23DEC2065	–	200,000	–	200,000
RKPF OVERSEAS 2019 A LTD 6% 04MAR2029	250,000	–	–	250,000
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	530,000	–	730,000

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	600,000	200,000	200,000	600,000
RONGSHI INTERNATIONAL FI (REG)(REG S)SER(EMTN) 1.5%05NOV2025	200,000	—	—	200,000
ROYAL CAPITAL BV (REG) (REG S) VAR PERP 31DEC2049	400,000	—	—	400,000
SAMMAAN CAPITAL LTD 9.7% 03JUL2027 SER REGS (REG) (REG S) 9.7% 03JUL2027	—	200,000	—	200,000
SAN MIGUEL CORP SER EMTN (REG) (REG S) VAR PERP 31DEC2049	—	200,000	—	200,000
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	300,000	—	300,000	—
SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029	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	400,000	—	400,000	—
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	—
SEAZEN GROUP LTD 11.88% 26JUN2028	—	200,000	—	200,000
SEKISUI HOUSE CO (REG) (REG S) 5.1% 23OCT2034	240,000	—	240,000	—
SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028	200,000	—	—	200,000
SHINHAN BANK SER REGS (REG) (REG S) 5.75% 15APR2034	400,000	300,000	400,000	300,000
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028	200,000	—	—	200,000
SHRIRAM FINANCE LTD SER REGS (REG) 6.15% 03APR2028	200,000	—	200,000	—

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	–	200,000	–	200,000
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026	200,000	300,000	–	500,000
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3.375% 19JAN2029	600,000	1,000,000	400,000	1,200,000
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026	400,000	600,000	–	1,000,000
SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13MAY2030	400,000	–	400,000	–
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	–	200,000	300,000
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	–	1,100,000	850,000	250,000
SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026	200,000	–	–	200,000
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	775,000	–	575,000	200,000
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
STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029	400,000	300,000	–	700,000
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	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	300,000	–	–	300,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
STANDARD CHARTERED PLC SER REGS VAR 13MAY2031	–	800,000	–	800,000
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	–	200,000	–	200,000
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	225,000	–	225,000	–
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125% 25NOV2029	450,000	200,000	250,000	400,000
STATE GRID EUROPE DEVELO (REG) (REG S) 3.125% 07APR2025	400,000	–	400,000	–
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	300,000	–	300,000	–
SUMITOMO LIFE INSUR SER REGS (REG S) VAR PERP 31DEC2049	–	750,000	350,000	400,000
SUMITOMO MITSUI FINANCE SER EMTN 5.236% 01MAY2030	–	645,000	645,000	–
SUMITOMO MITSUI TR BK LT SER REGS 5.05% 13MAR2035	–	440,000	440,000	–
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21JAN2030	200,000	–	200,000	–
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	297,360	–	–	297,360
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	621,245	100,000	–	721,245
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025	200,000	–	–	200,000
TATA CAPITAL LTD SER EMTN 5.389% 21JUL2028	–	675,000	–	675,000
TEMASEK FINANCIAL I LTD SER REGS (REG S) 1.625% 02AUG2031	–	1,000,000	–	1,000,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
TEMASEK FINANCIAL I LTD SER REGS (REG S) 2.375% 02AUG2041	–	500,000	–	500,000
TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030	300,000	–	–	300,000
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050	400,000	350,000	250,000	500,000
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	400,000	–	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	450,000	250,000	700,000	–
THAIOIL TRSRY CENTER SER REGS (REG S) 3.75% 18JUN2050	250,000	300,000	550,000	–
THAIOIL TRSRY CENTER SER REGS 5.375% 20NOV2048	200,000	–	200,000	–
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	–	200,000	–	200,000
TML HOLDINGS PTE LTD (REG) (REG S) 4.35% 09JUN2026	500,000	–	–	500,000
TONGYANGLIFEINSURANCECO VAR 07MAY2035	–	895,000	–	895,000
TRAD & DEV BANK MONGOLIA 8.5% 23DEC2027	–	200,000	–	200,000
TREASURY BILL 06MAY2025	–	3,500,000	3,500,000	–
TREASURY BILL 13MAY2025	–	2,000,000	2,000,000	–
TREASURY BILL 14AUG2025	–	5,800,000	1,800,000	4,000,000
TSMC ARIZONA CORP (REG) 4.25% 22APR2032	–	300,000	–	300,000
TSMC ARIZONA CORP 2.5% 25OCT2031	–	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) 2.25% 23APR2031	200,000	–	–	200,000
TSMC GLOBAL LTD SER REGS (REG S) 4.375% 22JUL2027	600,000	–	600,000	–
UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) VAR 07OCT2032	200,000	–	–	200,000
UPL CORP LTD (REG S) 4.625% 16JUN2030	–	200,000	200,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
US 10YR NOTE (CBT) 19/09/2025	–	12	15	(3)
US 10YR NOTE (CBT) 20/03/2025	29	–	29	–
US 5YR NOTE (CBT) 30/09/2025	–	65	19	46
US 5YR NOTE (CBT) 31/03/2025	96	–	96	–
US ULTRA BOND CBT 19/09/2025	–	17	5	12
US ULTRA BOND CBT 20/03/2025	(8)	8	–	–
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	200,000	400,000	600,000	–
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	–	400,000	400,000	–
VEDANTA RESOURCES 10.875% 17SEP2029	200,000	–	200,000	–
VEDANTA RESOURCES SER REGS 11.25% 03DEC2031	200,000	–	200,000	–
VEDANTA RESOURCES SER REGS 9.475% 24JUL2030	–	400,000	–	400,000
VEDANTA RESOURCES SER REGS 9.85% 24APR2033	–	600,000	400,000	200,000
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	200,000	200,000	–	400,000
WOODSIDE FINANCE LTD 5.4% 19MAY2030	–	375,000	–	375,000
WOODSIDE FINANCE LTD 6% 19MAY2035	–	355,000	–	355,000
WOORI BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049	250,000	–	–	250,000
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	600,000	200,000	–	800,000
XIAOMI BEST TIME INTL (REG) (REG S) 0% CONV 17DEC2027	300,000	–	300,000	–
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051	200,000	200,000	400,000	–
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	400,000	–	–	400,000
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	600,000	–	–	600,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
(D) SECRETARIA TESOURO				
NACIONAL 10% 01JAN2035	–	21,060	–	21,060
3 MONTH SOFR FUT 17/03/2026	–	–	17	(17)
AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033	1,200,000	550,000	–	1,750,000
AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026	1,000,000	–	–	1,000,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025	200,000	–	–	200,000
AGL CLO LTD. SER 25A CL D1R FRN 21JUL2038	–	750,000	–	750,000
ALLEGiant TRAVEL CO SER 144A 7.25% 15AUG2027	–	400,000	–	400,000
ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027	700,000	–	250,000	450,000
ALLY FINANCIAL INC (REG) 5.75% 20/11/2025	–	525,000	525,000	–
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	400,000	–	–	400,000
ARAMARK SERVICES INC SER 144A (REG) 5% 01FEB2028	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	–
ARGENTINA (REP OF) (REG) STP 09JUL2035	–	400,000	–	400,000
ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028	950,000	–	–	950,000
ASHTeAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033	1,300,000	–	–	1,300,000
AVIENT CORP SER 144A 6.25% 01NOV2031	500,000	–	–	500,000
BANC OF AMERICA MERRILL LYNCH (SER 200P CL C) VAR 14APR2033	250,000	–	250,000	–
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	800,000	–	800,000	–
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

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
BANK OF AMERICA CORP VAR 22JUL2033	950,000	–	–	950,000
BARCLAYS PLC 4.836% 09MAY2028	1,000,000	–	1,000,000	–
BASELL FINANCE CO SER 144A 8.1% 15MAR2027	800,000	–	800,000	–
BENCHMARK MORTGAGE TRUST (SER B21 CL A5) 1.9775% 17DEC2053	–	350,000	–	350,000
BLUE OWL TECHNOLOGY FIN CORP II 6.75 % 04APR2029	–	1,000,000	–	1,000,000
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	–
BOEING CO/THE SER WI (REG) 6.528% 01MAY2034	–	1,000,000	–	1,000,000
BROADCOM INC SER 144A (REG) 3.419% 15APR2033	1,000,000	–	1,000,000	–
BX TRUST (SER GW CL C) FRN 15MAY2035	300,000	–	–	300,000
BX TRUST (SER RISE CL B) FRN 15NOV2036	250,000	–	–	250,000
BX TRUST SER ROIC CL C FRN 15MAR2030	–	125,000	–	125,000
CAMB COMMERCIAL MORTGAGE TRUST SER LIFE CL C FRN 15DEC2037	300,000	–	300,000	–
CAN 10YR BOND FUT 18/09/2025	–	–	36	(36)
CAPITAL ONE FINANCIAL CO SER . (REG) VAR 30OCT2031	–	700,000	–	700,000
CAPITAL ONE FINANCIAL CO VAR 01FEB2034	500,000	250,000	–	750,000
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	1,300,000	–	–	1,300,000
CELULOZA ARAUCO CONSTITU (REG) 3.875% 02NOV2027	500,000	–	500,000	–
CELULOZA ARAUCO CONSTITU SER REGS (REG) (REG S) 4.2% 29JAN2030	200,000	–	–	200,000
CENTENE CORP (REG) 2.5% 01MAR2031	1,250,000	–	–	1,250,000
CF INDUSTRIES INC 5.15% 15MAR2034	1,000,000	250,000	–	1,250,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
CHARTER COMMUNICATIONS OPER LLC 4.2% 15MAR2028	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
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	1,200,000	–	–	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	–
CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028	800,000	–	–	800,000
DBGS MORTGAGE TRUST (SER BIOD CL B) FRN 15MAY2035	250,000	–	250,000	–
DRYDEN SENIOR LOAN FUND SER 102A CL C FRN 15OCT2036	750,000	–	–	750,000
EDISON INTERNATIONAL SER A (REG) VAR PERP 31DEC2049	475,000	–	–	475,000
ELMWOOD CLO 22 LTD SER 1A CL D1R FRN 17APR2038	–	750,000	–	750,000
ENERGIZER HOLDINGS INC SER 144A (REG) 4.375% 31MAR2029	900,000	–	–	900,000
ENLINK MIDSTREAM LLC SER 144A 6.5% 01SEP2030	800,000	–	800,000	–
EURO-BUND FUTURE 06/03/2025	(58)	58	–	–
EURO-BUND FUTURE 08/09/2025	–	–	10	(10)
EURO-SCHATZ FUT 06/03/2025	(62)	62	–	–
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

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
EXTRA SPACE STORAGE LP (REG) 5.4% 01FEB2034	1,250,000	–	–	1,250,000
FORTRESS TRANS & INFRAST SER 144A (REG) 5.5% 01MAY2028	700,000	–	–	700,000
GENERAL MOTORS CO (REG) 6.6% 01APR2036	750,000	250,000	–	1,000,000
GLENCORE FUNDING LLC SER 144A (REG) 4.875% 12MAR2029	250,000	–	250,000	–
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	1,000,000	–	–	1,000,000
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	–	250,000	–	250,000
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	200,000	–	200,000	–
GOLDMAN SACHS GROUP INC (REG) 3.8% 15MAR2030	–	400,000	400,000	–
GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049	450,000	–	–	450,000
GOLDMAN SACHS GROUP INC SER V (REG) VAR PERP 31DEC2049	500,000	–	–	500,000
GRAY ESCROW INC SER 144A (REG) 7% 15MAY2027	600,000	–	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) 5.5% 01JUN2033	1,000,000	250,000	–	1,250,000
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	480,000	–	–	480,000
INEOS QUATTRO FINANCE 2 SER REGS (REG S) 8.5% 15MAR2029	400,000	–	–	400,000
INTOWN MORTGAGE TRUST SER STAY CL B FRN 15MAR2042	–	500,000	–	500,000
IVORY COAST SER REGS (REG S) 7.625% 30JAN2033	200,000	–	–	200,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
JAPAN (GOVT OF) SER 11 0.8% 20MAR2058	–	134,750,000	–	134,750,000
JETBLUE AIRWAYS/LOYALTY 9.875% 20SEP2031	–	250,000	–	250,000
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 VAR 25JUL2033	200,000	–	–	200,000
JPN 10Y BOND(OSE) 12/09/2025	–	–	2	(2)
KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025	200,000	–	–	200,000
KB HOME (REG) 7.25% 15JUL2030	800,000	–	800,000	–
KINDER MORGAN INC (REG) 5.2% 01JUN2033	800,000	450,000	–	1,250,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	200,000	–	–	200,000
KYNDRYL HOLDINGS INC (REG) 6.35% 20FEB2034	1,000,000	200,000	–	1,200,000
LETRA TESOIRO NACIONAL 0% 01JUL2026	5,800	–	5,800	–
LEVEL 3 FINANCING INC SER REGS (REG) (REG S) 10.5% 15MAY2030	276,000	–	276,000	–
LONG GILT FUTURE 27/03/2025	23	–	23	–
LOXAM SAS SER REGS (REG) (REG S) 6.375% 31MAY2029	400,000	–	–	400,000
MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026	600,000	–	–	600,000
MERITAGE HOMES CORP SER 144A (REG) 3.875% 15APR2029	–	500,000	500,000	–
METLIFE INC (REG) 6.4% 15DEC2036	900,000	–	–	900,000
MEXICO (UTD STATES OF) (REG) 5.4% 09FEB2028	700,000	–	700,000	–
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	1,750,000	–	–	1,750,000
MINERVA LUXEMBOURG SA SER REGS (REG) (REG S) 4.375% 18MAR2031	800,000	–	–	800,000
MORGAN STANLEY VAR 18OCT2033	1,100,000	–	–	1,100,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
NABORS INDUSTRIES INC SER 144A 7.375% 15MAY2027	750,000	–	–	750,000
NAVIENT CORP (REG) 6.75% 15JUN2026	600,000	350,000	–	950,000
NCR CORP SER 144A (REG) 5% 01OCT2028	700,000	–	–	700,000
NIDDA HEALTHCARE HOLDING 7.5% 21AUG2026	400,000	–	400,000	–
NOVA CHEMICALS CORP SER 144A 5% 01MAY2025	500,000	–	500,000	–
OAK HILL CREDIT SER 15A CL D2R FRN 20APR2037	250,000	–	–	250,000
OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036	1,250,000	–	900,000	350,000
OLIN CORP (REG) 5% 01FEB2030	850,000	–	–	850,000
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	–
ONEMAIN FINANCE CORP (REG) 3.5% 15JAN2027	–	400,000	–	400,000
ONEOK INC SER 144A 6.5% 01SEP2030	–	800,000	–	800,000
OPG TRUST (SER PORT CL B) FRN 15OCT2036	250,000	–	250,000	–
ORACLE CORP (REG) 4% 15NOV2047	–	1,050,000	–	1,050,000
PALMER SQUARE CLO LTD (SER 1A CL D) FRN 20JAN2036	1,000,000	–	1,000,000	–
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	600,000	–	–	600,000
PETROLEOS MEXICANOS (REG) 6.7% 16FEB2032	1,064,000	–	–	1,064,000
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
QNB FINANCE LTD SER EMTN (REG) (REG S) 2.75% 12FEB2027	750,000	–	750,000	–
REGAL REXNORD CORP (REG) 6.4% 15APR2033	–	750,000	–	750,000
REPUBLIC OF ANGOLA SER REGS (REG S) 8.75% 14APR2032	400,000	–	–	400,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
REPUBLIC OF GUATEMALA SER REGS (REG) (REG S) 3.7% 07OCT2033	425,000	–	–	425,000
REPUBLIC OF PARAGUAY SER REGS 6% 09FEB2036	–	250,000	–	250,000
REPUBLIC OF SENEGAL SER REGS (REG) (REG S) 6.25% 23MAY2033	400,000	–	400,000	–
ROCKET COS INC SER 144A 6.125% 01AUG2030	–	1,250,000	–	1,250,000
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.375% 30JAN2034	600,000	–	–	600,000
SABRE GLBL INC SER 144A (REG) 8.625% 01JUN2027	415,000	–	–	415,000
SABRE GLBL INC SER REGS (REG) 10.75% 15NOV2029	187,000	187,000	187,000	187,000
SCIENCE APPLICATIONS INT SER 144A (REG) 4.875% 01APR2028	800,000	–	–	800,000
SEMPRA ENERGY VAR PERP 31DEC2049	480,000	–	–	480,000
SOLVENTUM CORP 5.6% 23MAR2034	–	650,000	–	650,000
SOLVENTUM CORP SER 144A 5.6% 23MAR2034	650,000	–	650,000	–
SPRINGLEAF FINANCE CORP (REG) 7.125% 15MAR2026	750,000	–	750,000	–
SRM ESCROW ISSUER LLC SER 144A (REG) 6% 01NOV2028	750,000	–	–	750,000
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	1,000,000	–	–	1,000,000
TENNESSEE GAS PIPELINE SER 144A (REG) 2.9% 01MAR2030	500,000	–	500,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
T-MOBILE USA INC (REG) 5.15% 15APR2034	1,200,000	–	–	1,200,000
TREASURY BILL 22MAY2025	–	2,000,000	2,000,000	–
TURKEY (GOVT OF) 12.6% 01OCT2025	91,070,000	–	91,070,000	–
TURKEY (REP OF) (REG) 4.875% 09OCT2026	200,000	–	–	200,000
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2030	2,626	–	–	2,626
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	21,633	–	–	21,633
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	9,813	–	–	9,813
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	6,910	–	–	6,910
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	9,614	–	–	9,614
UNITED GROUP BV SER REGS (REG S) 6.75% 15FEB2031	400,000	–	–	400,000
UNITED RENTALS NORTH AM (REG) 4.875% 15JAN2028	450,000	–	450,000	–
US 10YR NOTE (CBT) 19/09/2025	–	179	12	167
US 10YR NOTE (CBT) 20/03/2025	43	–	43	–
US 10YR ULTRA FUT 19/09/2025	–	157	22	135
US 10YR ULTRA FUT 20/03/2025	73	–	73	–
US 2YR NOTE (CBT) 30/09/2025	–	39	20	19
US 2YR NOTE (CBT) 31/03/2025	18	–	18	–
US 5YR NOTE (CBT) 30/09/2025	–	191	129	62
US 5YR NOTE (CBT) 31/03/2025	32	–	32	–
US LONG BOND (CBT) 19/09/2025	–	56	–	56
US TREASURY 4% 28FEB2030	–	400,000	400,000	–
US TREASURY BILL 0% 17APR2025	–	1,445,000	1,445,000	–
US TREASURY N/B 3.875% 31MAR2027	–	775,000	775,000	–
US TREASURY N/B 4.125% 29FEB2032	–	1,950,000	1,950,000	–
US TREASURY N/B 4.25% 15NOV2034	–	700,000	700,000	–
US TREASURY N/B 4.625% 15FEB2035	–	3,450,000	3,450,000	–
VAR ENERGI ASA SER 144A 7.5% 15JAN2028	1,000,000	–	1,000,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
VENEZUELA (REP OF) (REG) 9.25% 15SEP2027	400,000	–	–	400,000
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 3.75% 13MAY2030	600,000	–	600,000	–
WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% 15MAR2032	1,500,000	–	630,000	870,000
WE SODA INV HOLDING PLC SER REGS (REG S) 9.5% 06OCT2028	300,000	–	–	300,000
WELLS FARGO & COMPANY VAR PERP 31DEC2049	–	400,000	–	400,000
WESCO DISTRIBUTION INC SER 144A (REG) 6.625% 15MAR2032	250,000	–	250,000	–
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	–	–	200,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
AUST 10Y BOND FUTURES 15/09/2025	–	4	–	4
AUST 10Y BOND FUTURES 17/03/2025	5	–	5	–
BLACKROCK ADVISORS UK LTD - ISHARES PHYSICAL GOLD ETC*	5,601	1,836	2,119	5,318
BLACKROCK ADVISORS UK LTD-ISHARES PHYSICAL SILVER ETC ETF*	–	4,920	–	4,920
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PACIFIC DIVIDEND*	28,386	9,412	21,204	16,594
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PROPERTY YIELD UC ETF*	7,393	13,391	13,000	7,784
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF*	–	3,680	1,559	2,121
CAN 10YR BOND FUT 18/09/2025	–	–	3	(3)
DWS INVESTMENT SA-X S&P 500 EQUAL WEIGHT ETF	–	1,391	1,391	–
DWS INVESTMENT SA- XTRACKERS CSI300 SWAP UCITS ETF*	39,009	23,033	54,857	7,185
E-MINI RUSS 2000 21/03/2025	1	–	1	–
EURO-BUND FUTURE 06/03/2025	2	–	2	–
FTSE CHINA A50 24/01/2025	11	–	11	–
GLOBAL X MANAGEMENT CO LLC-GLOBAL X FTSE SOUTHEAST ASIA ETF*	8,921	1,600	3,664	6,857
HSTECH FUTURES 27/01/2025	7	–	7	–
HSTECH FUTURES 30/07/2025	–	7	–	7
ISHARES MSCI INDIA UCITS ETF*	–	40,516	–	40,516
KRANE FUNDS ADVISORS LLC- KRANESHARES CSI CHINA INTRNT ETF	–	6,539	6,539	–
LONG GILT FUTURE 26/09/2025	–	2	–	2
MIRAE ASSET GLOBAL INVESTMENTS HONG KONG LTD/HK-GLOBAL X HS HIGH DVD YLD ETF	126,200	10,000	102,900	33,300
MSCI ASIA EX JPN 19/09/2025	–	12	–	12
MSCI ASIA EX JPN 21/03/2025	17	–	17	–
MSCI INDIA 21/03/2025	2	–	2	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
MSCI TAIWAN USD 22/01/2025	7	–	7	–
MSCI TAIWAN USD 30/07/2025	–	4	–	4
SP500 MIC EMIN 21/03/2025	10	–	10	–
SPI 200 FUTURES 18/09/2025	–	1	–	1
SPI 200 FUTURES 20/03/2025	3	–	3	–
TOPIX INDX FUTR 13/03/2025	1	–	1	–
TREASURY BILL (REG) 18SEP2025	–	400,000	–	400,000
TREASURY BILL 15MAY2025	625,000	–	625,000	–
TREASURY BILL 17JUL2025	–	450,000	450,000	–
TREASURY BILL 21AUG2025	–	400,000	300,000	100,000
UBS ASSET MANAGEMENT EUROPE SA - UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF*	–	13,153	–	13,153
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX KEY SELECTION SICAV - ASIAN EQUITIES USD	87	35	52	70
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC	321	98	144	275
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD-UXACC*	220	61	124	157
US 10YR NOTE (CBT) 19/09/2025	–	1	–	1
US 10YR NOTE (CBT) 20/03/2025	7	–	7	–
US 5YR NOTE (CBT) 30/09/2025	–	6	–	6
US TREASURY BILL 0% 12JUN2025	–	320,000	320,000	–
US TREASURY BILL 0% 16JAN2025	600,000	–	600,000	–
US TREASURY BILL 0% 17APR2025	700,000	–	700,000	–
US TREASURY BILL 0% 20FEB2025	575,000	–	575,000	–
US TREASURY BILL 0% 20MAR2025	700,000	–	700,000	–
US TREASURY BILLS 0% 16OCT2025	–	400,000	–	400,000
US TREASURY BILLS 0% 18DEC2025	–	430,000	–	430,000
US TREASURY BILLS 0% 20NOV2025	–	400,000	–	400,000
XAF FINANCIAL 21/03/2025	1	–	1	–

* 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)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
3M COMPANY	259	628	479	408
A.O. SMITH CORPORATION COM USD1	78	240	284	34
ABBOTT LABORATORIES	1,484	4,492	2,530	3,446
ABBVIE INC COM USD 0.01	1,528	4,477	2,507	3,498
ACCENTURE PLC CLASS A COM USD0.00002	500	1,050	544	1,006
ADOBE INC COM USD.0001	347	753	413	687
ADVANCED DRAINAGE SYSTEMS INC COM USD 0.01	–	15,735	5,024	10,711
ADVANCED MICRO DEVICES INC	6,301	22,053	15,109	13,245
AES CORPORATION	21,288	39,577	57,613	3,252
AFLAC INCORPORATED	458	1,018	582	894
AGILENT TECHNOLOGIES INC	249	687	396	540
AIR PRODUCTS AND CHEMICALS INC	166	574	740	–
AIRBNB INC-CLASS A COM USD.0001	337	788	484	641
AKAMAI TECHNOLOGIES INC	139	245	134	250
ALBEMARLE CORPORATION COM USD0.01	83	243	326	–
ALEXANDRIA REAL REIT COM USD.01*	49	59	108	–
ALIGN TECHNOLOGY INC COM USD0.0001	65	148	53	160
ALLEGION PLC	49	60	60	49
ALLIANT ENERGY CORPORATION COM USD0.01	344	1,139	510	973
ALLSTATE CORPORATION	4,647	5,861	10,022	486
ALPHABET INC COM USD 0.001	4,404	9,458	4,831	9,031
ALPHABET INC-CL A COM USD0.001	16,582	41,328	20,575	37,335
ALTRIA GROUP INC COM USD 0.333	–	978	832	146
AMAZON COM INC COM USD0.01	21,866	41,905	16,976	46,795
AMCOR PLC ORD USD.01	1,117	3,649	4,766	–
AMENTUM HOLDINGS INC	–	5	5	–
AMEREN CORPORATION	348	1,154	372	1,130
AMERICAN ELECTRIC POWER COMPANY INC	661	2,708	1,217	2,152
AMERICAN EXPRESS CO LTD	514	1,038	527	1,025
AMERICAN INTERNATIONAL GROUP INC COM USD2.5	555	1,183	677	1,061
AMERICAN TOWER CORP CLASS A REIT USD0.01*	198	121	319	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
AMERICAN WATER WORKS CO INC COM USD0.01	217	846	291	772
AMERIPRISE FINANCIAL INC COM USD0.01	2,072	1,475	3,358	189
AMETEK INC COM USD0.01	109	264	218	155
AMGEN INC COM USD0.0001	458	1,371	768	1,061
AMPHENOL CORPORATION CLASS A	994	2,208	1,285	1,917
ANALOG DEVICES INC COM USD0.167	398	4,658	1,164	3,892
ANSYS INC COM USD0.01	62	134	43	153
AON PLC ORD NPV	198	413	198	413
APA CORP COM NPV	20,133	28,200	47,727	606
APOLLO GLOBAL MANAGEMENT INC COM USD0.0001	6,516	10,299	5,563	11,252
APPLE INC COM NPV	29,104	57,458	24,327	62,235
APPLIED MATERIALS INC COM USD0.01	646	1,534	886	1,294
APPROVIN CORP-CLASS A COM USD.00003	–	2,946	642	2,304
APTIV HOLDINGS LTD ORD NPV	6,422	23,274	9,714	19,982
ARCH CAPITAL GROUP LTD	329	743	409	663
ARCHER DANIELS MIDLAND	–	328	221	107
ARISTA NETWORKS INC COM NPV	863	17,603	3,317	15,149
ARTHUR J GALLAGHER & CO	203	485	197	491
ASSURANT INC	53	34	–	87
AT AND T INC COM USD1	6,545	13,645	6,433	13,757
ATMOS ENERGY CORP COM NPV	168	687	158	697
AUTODESK INC COM	176	320	166	330
AUTOMATIC DATA PROCESSING INC	194	457	335	316
AUTOZONE INC	12	23	5	30
AVALONBAY COMMUN REIT COM USD.01*	63	–	63	–
AVERY DENNISON CORPORATION	42	175	217	–
AXON ENTERPRISE INC COM USD0.00001	36	80	63	53
BAKER HUGHES CO COM USD0.0001	709	1,980	1,273	1,416
BALL CORPORATION	231	1,055	1,286	–
BANK OF AMERICA CORPORATION	6,056	12,438	6,307	12,187
BANK OF NEW YORK MELLON CORP COM USD0.01	635	1,591	920	1,306

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
BAXTER INTERNATIONAL	489	1,235	624	1,100
BECTON DICKINSON AND CO	250	709	383	576
BERKSHIRE HATHAWAY INC CLASS B COM USD0.0033	6,059	10,046	5,580	10,525
BEST BUY COMPANY INC	155	521	412	264
BIOGEN INC COM USD0.0005	127	339	143	323
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	3,718	5,605	2,990	6,333
BIO-TECHNE CORP COM USD 0.01	164	248	164	248
BLACKROCK ASSET MANAGEMENT IRELAND LTD- ISHARES JPM EM LCL GOV USD-A ETF*	–	5,359,887	300,995	5,058,892
BLACKROCK FUNDING INC/DE COM NPV	1,295	2,033	1,131	2,197
BLACKSTONE INC COM USD.00001	660	1,319	640	1,339
BOEING CO (WITH PREFERRED STOCK PURCHASE RIGHTS ON 7AUG87 EXP 7AUG97)	349	948	733	564
BOOKING HOLDINGS INC COM USD0.008	25	48	22	51
BORGWARNER INC COM USD0.01	128	504	632	–
BOSTON SCIENTIFIC CORP	5,401	16,022	7,430	13,993
BRISTOL MYERS SQUIBB COMPANY	29,688	60,593	30,321	59,960
BROADCOM INC COM NPV	12,618	20,586	12,181	21,023
BROADRIDGE FINANCIAL SOLUTIONS INC COM USD0.01	67	72	44	95
BROWN AND BROWN INC ORD USD0.1	228	432	204	456
BRUNSWICK CORP COM USD0.75	6,962	9,658	16,620	–
BUILDERS FIRSTSOURCE INC COM USD0.01	60	187	160	87
BXP INC*	49	–	49	–
C S X CORPORATION	883	2,974	2,596	1,261
C.H. ROBINSON WORLDWIDE INC	60	64	–	124
CADENCE DESIGN SYSTEMS INC COM USD0.01	221	459	246	434
CAESARS ENTERTAINMENT INC COM NPV	127	384	298	213
CALL JULY 25 CALLS ON SPX 02JUL2025 100	0	0	78	(78)
CALL JULY 25 CALLS ON SPX 07JUL2025 100	0	0	74	(74)

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
CALL JULY 25 CALLS ON SPX 09JUL2025 100	0	0	74	(74)
CALL JULY 25 CALLS ON SPX 11JUL2025 100	0	0	74	(74)
CALL JULY 25 CALLS ON SPX 14JUL2025 100	0	0	108	(108)
CALL S&P 500 INDEX 18/07/2025 6325	0	0	36	(36)
CALL S&P 500 INDEX 30/06/2025 6165	0	0	39	(39)
CALL S&P 500 INDEX 30/06/2025 6175	0	0	39	(39)
CAMDEN PROPERTY TRUST REIT USD0.01*	36	61	97	–
CAPITAL ONE FINANCIAL CORP	349	23,466	10,972	12,843
CARDINAL HEALTH INC	210	696	444	462
CARMAX INC COM USD0.5	137	313	278	172
CARNIVAL CORPORATION (PAIRED STOCK)	856	1,497	779	1,574
CARRIER GLOBAL CORP-WI COM USD.01	380	1,323	1,132	571
CATERPILLAR INC COM USD1	232	592	486	338
CBOE GLOBAL MARKETS INC	93	214	124	183
CBRE GROUP INC-A	131	83	214	–
CDW CORP/DE COM USD0.01	104	196	73	227
CELANESE CORP COM SER A USD0.0001	76	176	252	–
CELSIUS HOLDINGS INC COM USD.001	–	12,495	1,288	11,207
CENCORA INC COM USD.01	161	411	229	343
CENTENE CORP COM USD0.001	505	1,367	955	917
CENTERPOINT ENERGY INC	891	3,362	1,619	2,634
CF INDS HLDGS INC COM USD0.01	5,958	8,033	13,991	–
CHARLES RIVER LABORATORIES INTERNATIONAL INC COM USD0.01	55	109	56	108
CHARTER COMMUN INC COM USD0.001	88	146	56	178
CHEVRON CORP COM USD0.75	1,299	2,974	1,804	2,469
CHIPOTLE MEXICAN GRILL INC COM USD0.01	11,116	25,245	8,093	28,268
CHUBB LTD COM CHF 24.77	339	660	284	715
CHURCH & DWIGHT CO INC COM USD1	–	153	153	–
CINCINNATI FINANCIAL CORPORATION	136	254	57	333

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
CINTAS CORP COM NPV	157	453	367	243
CISCO SYSTEMS INC COM USD 0.001	3,102	7,168	3,853	6,417
CITIGROUP INC COM USD0.01	1,743	3,577	1,845	3,475
CITIZENS FINANCIAL GROUP COM USD0.01	423	924	538	809
CLOROX COMPANY	–	53	53	–
CME GROUP INC COM USD0.01	327	653	290	690
CMS ENERGY CORP COM USD0.01	360	1,280	449	1,191
COCA-COLA CO/THE COM USD 0.25	61	2,426	2,019	468
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	406	920	514	812
COINBASE GLOBAL INC -CLASS A COM USD.00001	–	510	117	393
COLGATE PALMOLIVE COMPANY	–	611	536	75
COMCAST CORPORATION CLASS A	3,551	7,235	3,664	7,122
CONAGRA BRANDS INC	–	254	–	254
CONOCOPHILLIPS	1,003	2,282	1,346	1,939
CONSOLIDATED EDISON INC	416	1,707	716	1,407
CONSTELLATION BRANDS INC CLASS A	–	91	57	34
CONSTELLATION ENERGY - W/I COM NPV	387	1,471	595	1,263
COOPER COS INC/THE COM USD.1	4,658	20,410	4,664	20,404
COPART INC COM NPV	405	1,289	1,136	558
CORNING INC	638	1,436	810	1,264
CORPAY INC COM NPV	62	102	24	140
CORTEVA INC COM USD0.01	521	1,845	2,366	–
COSTAR GROUP INC	193	81	274	–
COSTCO WHOLESALE CORPORATION	4	273	229	48
COTERRA ENERGY INC COM USD0.1	591	1,382	781	1,192
CROWDSTRIKE HOLDINGS INC COM NPV	186	3,244	3,031	399
CROWN CASTLE INC REIT COM USD.01*	186	124	310	–
CUMMINS INC	71	116	87	100
CVS HEALTH CORP COM USD0.01	1,081	3,088	1,680	2,489
D. R. HORTON INC	230	413	259	384
DANAHER CORPORATION	548	1,635	928	1,255
DARDEN RESTAURANTS INC	81	160	44	197

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
DAVITA INC	33	104	59	78
DAYFORCE INC COM USD 0.01	98	121	140	79
DECKERS OUTDOOR CORPORATION COM USD0.01	121	217	100	238
DEERE AND CO	125	270	201	194
DELL TECHNOLOGIES INC COM NPV	241	467	250	458
DELTA AIR LINES INC COM USD 0.0001	304	1,231	974	561
DEVON ENERGY CORP COM USD0.1	18,828	40,155	19,350	39,633
DEX INC COM USD0.001	339	947	535	751
DIAMONDBACK ENERGY INC COM USD0.01	136	254	60	330
DIGITAL REALTY TRUST INC REIT USD0.01*	124	102	226	–
DISCOVER FINANCIAL SERVICES COM USD0.01	235	454	689	–
DOLLAR GENERAL CORP COM USD0.875	–	92	76	16
DOLLAR TREE INC COM USD0.01	–	94	90	4
DOMINION ENERGY INC	1,049	4,204	1,818	3,435
DOMINO'S PIZZA INC COM USD0.01	27	54	23	58
DOORDASH INC - A COM USD.00001	–	770	256	514
DOVER CORP	74	109	57	126
DOW INC COM USD0.01	554	2,274	2,828	–
DTE ENERGY COMPANY	227	888	218	897
DUKE ENERGY CORP COM NPV	989	3,732	1,572	3,149
DUPONT DE NEMOURS INC-WI COM NPV	319	1,182	1,501	–
DWS INVESTMENT SA-X S&P 500 EQUAL WEIGHT ETF*	95,528	117,030	212,558	–
DYNATRACE INC COM USD.001	8,068	19,380	5,877	21,571
EASTMAN CHEMICAL COMPANY	73	207	280	–
EATON CORP PLC ORD USD0.01	189	499	394	294
EBAY INC	394	627	372	649
ECOLAB INC COM USD1	185	658	843	–
EDISON INTERNATIONAL	474	1,736	618	1,592
EDWARDS LIFESCIENCES CORP ORD USD1	512	1,473	829	1,156
ELECTRONIC ARTS INC	225	541	343	423
ELEVANCE HEALTH INC COM USD.01	200	571	314	457
ELI LILLY & CO	2,332	4,954	2,075	5,211

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
EMERSON ELECTRIC CO	261	811	657	415
E-MINI RUSS 1000 V 19/09/2025	–	235	22	213
ENPHASE ENERGY INC COM USD0.00001	86	194	–	280
ENTERGY CORPORATION	504	2,193	898	1,799
EOG RESOURCES INC	421	928	487	862
EPAM SYSTEMS INC COM USD0.001	49	56	–	105
EQT CORP COM NPV	465	1,080	703	842
EQUIFAX INC	62	158	115	105
EQUINIX INC REIT COM USD0.001*	40	22	62	–
EQUITY RESIDENTI REIT COM USD.01*	179	88	267	–
ERIE INDEMNITY CO CLASS A COM NPV	25	20	–	45
ESSEX PROPERTY TRUST INC REIT USD0.0001*	17	–	17	–
ESTEE LAUDER COMPANIES INC CLASS A	–	80	80	–
EVEREST GROUP LTD ORD USD.01	40	48	–	88
EVERGY INC COM NPV	286	1,138	536	888
EVERSOURCE ENERGY	407	1,676	669	1,414
EXELON CORPORATION	1,291	4,985	2,209	4,067
EXPAND ENERGY CORP COM USD .01	–	25,080	8,068	17,012
EXPEDIA GROUP INC COM USD0.001	88	169	54	203
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	85	55	71	69
EXTRA SPACE STORAGE INC REIT USD0.01*	71	69	140	–
EXXON MOBIL CORPORATION	5,709	11,954	5,870	11,793
F5 INC COM NPV	51	85	32	104
FACTSET RESEARCH SYSTEMS INC COM USD0.01	35	50	–	85
FAIR ISAAC CORP COM USD0.01	18	35	10	43
FASTENAL COMPANY	236	1,766	1,187	815
FEDERAL REALTY INVS TRUST REIT COM USD.01*	48	–	48	–
FEDEX CORPORATION	108	194	118	184
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	18,536	3,654	21,240	950
FIFTH THIRD BANCORP	531	1,572	1,013	1,090
FIRST CITIZENS BCSHS -CL A COM USD1	365	722	352	735

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
FIRST HORIZON CORPORATION COM USD.625	–	122,076	39,814	82,262
FIRST SOLAR INC COM USD0.001	85	4,263	521	3,827
FIRSTENERGY CORPORATION	716	2,771	1,421	2,066
FISERV INC COM USD.01	526	1,019	522	1,023
FMC CORPORATION	83	238	321	–
FORD MOTOR COMPANY	2,954	5,050	2,252	5,752
FORTINET INC COM USD0.001	484	1,288	794	978
FORTIVE CORP COM USD0.01	146	699	700	145
FOX CORP - CLASS A - W/I COM USD.01	254	264	154	364
FOX CORP- CLASS B - W/I COM USD.01	105	257	167	195
FRANKLIN RESOURCES	259	622	385	496
FREEPORT-MCMORAN INC COM USD0.1	1,083	3,759	4,842	–
FTSE 100 IDX FUT 19/09/2025	–	–	118	(118)
GARMIN LTD COM CHF10	121	204	76	249
GARTNER INC COM USD 0.0005	59	110	33	136
GATES INDUSTRIAL CORP PLC COM NPV	–	64,259	20,047	44,212
GE HEALTHCARE TECHNOLOG- W/I COM NPV	378	1,089	589	878
GE VERNOVA INC COM USD.01	132	312	247	197
GEN DIGITAL INC COM USD.01	474	1,476	1,090	860
GENERAC HOLDINGS INC COM USD0.01	35	79	77	37
GENERAL DYNAMICS CORP	121	332	256	197
GENERAL ELECTRIC CO COM USD0.01	514	1,321	1,060	775
GENERAL MILLS INC	–	315	315	–
GENERAL MOTORS CO COM USD0.01	871	1,730	1,153	1,448
GENUINE PARTS COMPANY	103	325	200	228
GILEAD SCIENCES INC	1,055	3,263	1,865	2,453
GLOBAL PAYMENTS INC COM NPV	227	414	150	491
GLOBAL X MANAGEMENT CO LLC-GLOBAL X SILVER MINERS UCITS ETF*	–	478,355	–	478,355
GLOBE LIFE INC COM USD1	100	151	70	181
GODADDY INC - CLASS A SHRS COM USD0.001	105	238	106	237
GOLDMAN SACHS GROUP INC	287	567	283	571
HALLIBURTON CO	678	2,074	1,413	1,339

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
HARTFORD FINANCIAL SERVICES GROUP INC	270	550	267	553
HASBRO INC	137	124	111	150
HAYWARD HOLDINGS INC COM USD.001	39,364	47,980	87,344	–
HCA HEALTHCARE INC COM USD0.010	162	437	257	342
HEALTHPEAK PROPE REIT COM USD1*	256	232	488	–
HENRY SCHEIN INC COM USD0.01	102	214	115	201
HESS CORP COM USD1	199	500	303	396
HEWLETT PACKARD ENTERPRISE CO COM USD 0.01	982	2,189	1,056	2,115
HILTON WORLDWIDE HOLDINGS INC COM USD0.01	187	372	195	364
HOLOGIC INC COM USD0.01	188	635	458	365
HOME DEPOT INC COM USD0.05	775	1,635	891	1,519
HONEYWELL INTERNATIONAL INC COM USD1	313	838	697	454
HORMEL FOODS CORPORATION	–	335	335	–
HOST HOTELS AND RESORTS INC REIT USD0.01*	356	354	710	–
HOWMET AEROSPACE INC COM NPV	197	457	362	292
HP INC COM USD 0.01	712	1,935	1,092	1,555
HUBBELL INC COM USD0.01	29	37	22	44
HUBSPOT INC COM USD0.001	1,015	1,827	1,193	1,649
HUMANA INC	98	292	160	230
HUNTINGTON BANCSHARES INCORPORATED	1,302	2,421	1,337	2,386
HUNTINGTON INGALLS INDUSTRIES INC - W/I COM NPV	20	–	–	20
IAC INC	12,051	15,098	27,149	–
IBM CORP	736	1,606	842	1,500
IBOXX ISHR BND ID 02/09/2025	–	143	337	(194)
IDEX CORP COM USD0.01	41	–	–	41
IDXX LABORATORIES INC COM USD0.1	69	181	87	163
ILLINOIS TOOL WORKS INC	141	217	154	204
INCYTE CORP COM USD0.001	172	324	205	291
INGERSOLL RAND INC	17,312	29,343	15,499	31,156
INSULET CORP COM USD0.001	62	122	31	153
INTEL CORP	3,437	7,560	4,076	6,921

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
INTERCONTINENTAL EXCHANGE INC COM USD0.01	529	1,037	516	1,050
INTERNATIONAL FLAVORS AND FRAGRANCE INC COM USD0.125	186	629	815	–
INTERNATIONAL PAPER	273	1,613	1,886	–
INTERPUBLIC GROUP COS INC COM	402	592	354	640
INTUIT INC	224	474	246	452
INTUITIVE SURGICAL INC COM USD0.001	304	893	486	711
INVESCO LTD COM USD0.2	354	1,415	1,207	562
INVITATION HOMES INC - REIT COM USD0.01*	224	367	591	–
IQVIA HOLDINGS INC COM USD0.01	142	425	250	317
IRON MTN INC REIT COM USD.01*	137	56	193	–
J.B. HUNT TRANSPORT SERVICES INC COM USD0.01	47	40	–	87
JABIL INC COM USD.0010	100	131	47	184
JACK HENRY & ASSOCIATES INC COM USD0.01	76	79	–	155
JACOBS SOLUTIONS INC COM NPV	63	113	82	94
JOHNSON AND JOHNSON	2,055	6,146	3,433	4,768
JOHNSON CONTROLS INTERNATIONAL PLC ORD USD0.01	4,652	10,894	3,307	12,239
JPMORGAN CHASE AND CO COM USD1	2,564	5,220	2,613	5,171
JUNIPER NETWORKS INC	235	790	598	427
KELLANOVA COM USD.25	–	181	181	–
KENVUE INC COM .01	–	1,187	891	296
KEURIG DR PEPPER COM USD0.01	–	869	672	197
KEYCORP NEW	938	1,651	597	1,992
KEYSIGHT TECHNOLOGIES IN- W/I ORD NPV	5,120	6,391	11,216	295
KIMBERLY CLARK CORPORATION	–	205	144	61
KIMCO REALTY CORPORATION*	246	494	740	–
KINDER MORGAN INC COM USD0.01	1,468	3,538	2,135	2,871
KKR & CO INC COM NPV	619	1,251	596	1,274
KLA CORP COM USD0.001	107	190	78	219
KRAFT HEINZ CO/THE COM USD0.01	–	86,577	28,315	58,262

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
KROGER CO	–	395	395	–
L3HARRIS TECHNOLOGIES INC COM USD1	93	236	198	131
LABCORP HOLDINGS INC COM USD.1	73	182	74	181
LAM RESEARCH CORP COM USD.001	998	2,579	1,568	2,009
LAS VEGAS SANDS CORP COM USD 0.001	23,463	40,232	40,992	22,703
LEIDOS HOLDINGS INC COM USD0.0001	66	100	67	99
LENNAR CORPORATION CLASS A	193	465	332	326
LENNOX INTERNATIONAL INC COM USD0.01	9	18	–	27
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE COM NPV	5,400	13,100	3,700	14,800
LIVE NATION ENTERTAINMENT INC COM USD 0.01	3,594	6,507	2,060	8,041
LKQ CORP COM USD0.01	157	338	215	280
LOCKHEED MARTIN CORPORATION	102	242	185	159
LOEWS CORP	134	375	154	355
LOWE'S COMPANIES INC	434	932	496	870
LULULEMON ATHLETICA INC COM USD0.01	87	187	95	179
LYFT INC-A COM USD.00001	38,407	58,065	30,822	65,650
LYONDELLBASELL INDUSTRIES NV COM USD 0.04	191	628	819	–
M AND T BANK CORPORATION	162	235	60	337
MARATHON PETROLEUM CORP	232	526	273	485
MARKETAXESS HOLDINGS INC COM USD0.003	44	43	–	87
MARRIOTT INTERNATIONAL INC CLASS A	177	350	182	345
MARSH AND MCLENNAN COMPANIES INC	3,586	6,160	2,943	6,803
MARTIN MARIETTA MATERIALS INC	39	148	187	–
MARVELL TECHNOLOGY INC COM USD.002	3,690	16,166	3,464	16,392
MASCO CORP	115	452	469	98
MASTERCARD INCORPORATED A SHRS COM USD0.0001	3,405	6,310	3,014	6,701
MATCH GROUP INC COM NPV	194	377	–	571
MCCORMICK AND COMPANY INCORPORATED NON-VOTING SHARES	–	220	220	–
MCDONALD'S CORP	560	1,165	627	1,098

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
MCKESSON CORPORATION	112	293	156	249
MEDTRONIC PLC ORD USD0.1	1,083	3,409	1,975	2,517
MERCK & CO INC COM USD 0.5	2,165	6,356	3,558	4,963
META PLATFORMS INC COM USD.000006	4,717	10,193	3,980	10,930
METLIFE INC	500	1,194	681	1,013
METTLER-TOLEDO INTERNATIONAL I COM USD 0.01	17	31	–	48
MGM RESORTS INTERNATIONAL COM USD0.01	246	406	450	202
MICROCHIP TECHNOLOGY INCORPORATION	454	787	346	895
MICRON TECHNOLOGY	12,584	21,315	20,342	13,557
MICROSOFT CORP	16,487	33,237	13,353	36,371
MID-AMERICA APARTMENT COMMUNITIES INC USD0.01*	38	43	81	–
MILLROSE PROPERTIES INC COM USD .01	–	161	161	–
MODERNA INC COM USD0.0001	239	960	445	754
MOHAWK INDUSTRIES INC COM USD0.01	25	48	–	73
MOLINA HEALTHCARE INC COM USD0.001	51	96	28	119
MOLSON COORS BEVERAGE CO - B	–	167	167	–
MONDELEZ INTERNATIONAL INC COM NPV	15,605	3,115	18,565	155
MONOLITHIC POWER SYSTEMS INC COM USD0.001	36	76	28	84
MONSTER BEVERAGE CORPORATION COM USD0.005	–	440	440	–
MOODY'S CORPORATION	150	263	119	294
MORGAN STANLEY COM USD0.01	1,140	2,363	1,220	2,283
MOSAIC CO/THE - W/I	237	903	1,140	–
MOTOROLA SOLUTIONS INC COM USD0.01	131	247	110	268
MSCI EMGMKT 19/09/2025	–	466	32	434
MSCI INC COM USD0.01	72	121	49	144
NASDAQ INC COM USD0.01	374	873	484	763
NETAPP INC COM USD0.001	158	328	152	334
NETFLIX INC COM USD0.001	398	849	427	820
NEW LINDE PLC ORD NPV	364	1,248	1,612	–
NEW WHALE INC-A COM NPV	–	164	48	116

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
NEWMONT GOLDCORP CORP COM USD1.6	864	2,950	3,814	–
NEWS CORP / NEW COM NPV	101	155	–	256
NEWS CORP- CLASS A COM NPV	416	1,234	1,131	519
NEXTERA ENERGY INC COM USD0.01	22,990	50,769	24,274	49,485
NIKE INC CLASS B	7,453	12,180	6,503	13,130
NISOURCE INC	580	2,696	1,504	1,772
NORDSON CORP COM NPV	34	–	–	34
NORFOLK SOUTHERN CORPORATION	112	228	175	165
NORTHERN TRUST CORPORATION	186	338	190	334
NORTHROP GRUMMAN CORPORATION	1,793	5,163	3,520	3,436
NORWEGIAN CRUISE LINE HOLDIN COM USD0.001	396	704	426	674
NRG ENERGY INC COM USD0.01	242	982	440	784
NUCOR CORP COM USD0.4	176	646	822	–
NVIDIA CORPORATION	52,212	106,615	45,457	113,370
NVR INC COM USD0.01	2	3	–	5
NXP SEMICONDUCTORS ORD NPV	194	380	141	433
OCCIDENTAL PETROLEUM CORP COM USD 0.2	575	1,205	852	928
OLD DOMINION FREIGHT LINE INC COM USD 0.1	91	201	152	140
OMNICOM GROUP INC	171	345	115	401
ON SEMICONDUCTOR CORP COM USD0.01	321	1,005	635	691
ONEOK INC	441	1,066	579	928
ORACLE CORP	6,131	13,729	7,685	12,175
O'REILLY AUTOMOTIVE INC COM USD0.01	43	1,877	677	1,243
OTIS WORLDWIDE CORP-WI COM USD.01	183	645	581	247
P G AND E CORP	2,759	10,320	4,412	8,667
PACCAR INC	248	594	480	362
PACKAGING CORPORATION OF AMERICA COM USD0.01	69	192	261	–
PALANTIR TECHNOLOGIES INC COM USD0.001	1,570	3,703	1,838	3,435
PALO ALTO NETWORKS INC COM USD0.0001	522	1,166	621	1,067
PARAMOUNT GLOBAL COM USD.001	409	1,342	–	1,751

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
PARKER HANNIFIN CORPORATION	765	1,208	1,870	103
PAYCHEX INC COM USD0.01	147	442	376	213
PAYCOM SOFTWARE INC COM USD0.01	28	48	33	43
PAYPAL HOLDINGS INC-W/I ORD NPV	927	2,047	1,135	1,839
PENTAIR PLC COM USD0.01	80	240	233	87
PEPSICO INC	–	878	779	99
PFIZER INC COM USD 0.05	4,854	13,978	7,535	11,297
PHILIP MORRIS INTERNATIONAL INC COM NPV	6,485	10,967	6,244	11,208
PHILLIPS 66 - W/I COM NPV	317	757	450	624
PINNACLE WEST CAPITAL CORPORATION	96	485	92	489
PNC FINANCIAL SERVICES GROUP INC	363	690	297	756
POOL CORP COM USD0.001	29	47	–	76
PPG INDUSTRIES INC	180	571	751	–
PPL CORPORATION	980	4,084	2,115	2,949
PROCTER & GAMBLE CO	23	1,457	1,229	251
PROGRESSIVE CORP ORD USD1	537	7,904	2,716	5,725
PROLOGIS INC REIT USD0.01*	8,719	13,109	7,636	14,192
PRUDENTIAL FINANCIAL INC	333	534	211	656
PTC INC COM USD0.01	91	192	76	207
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	621	2,348	943	2,026
PUBLIC STORAGE INC	65	28	93	–
PULTE GROUP INC COM USD0.01	189	427	309	307
QUALCOMM INC COM USD 0.0001	874	1,954	1,059	1,769
QUANTA SERVICES INC COM USD0.00001	74	156	122	108
QUEST DIAGNOSTICS INC	102	207	76	233
RALLIANT CORP COM USD .01	–	48	–	48
RALPH LAUREN CORPORATION COM USD0.01	19	68	30	57
RAYMOND JAMES FINANCIAL INC COM USD 0.01	164	367	169	362
REALTY INCOME CORPORATION REIT USD1*	383	211	594	–
REGAL REXNORD CORP COM USD0.01	5,459	8,484	4,658	9,285
REGENCY CENTERS REIT COM USD.01*	75	82	157	–

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STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
REGENERON PHARMACEUTICALS INC COM USD0.001	92	246	124	214
REGIONS FINANCIAL CORPORATION	706	1,732	1,010	1,428
REPUBLIC SERVICES INC COM USD0.01	99	273	226	146
RESMED INC COM USD0.004	138	315	163	290
REVVITY INC COM USD1	117	210	87	240
ROCKWELL AUTOMATION INC	52	103	70	85
ROLLINS INC COM USD1	117	617	626	108
ROPER TECHNOLOGIES INC COM USD0.01	83	1,803	584	1,302
ROSS STORES INC	251	591	308	534
ROYAL CARIBBEAN CRUISES LTD COM USD0.01	195	392	179	408
RTX CORPORATION	629	1,730	1,406	953
S&P GLOBAL INC COM USD1	1,041	1,904	712	2,233
S&P500 EMINI FUT 19/09/2025	–	879	123	756
S&P500 EMINI FUT 21/03/2025	219	–	219	–
SALESFORCE INC	756	5,092	1,932	3,916
SANDISK CORP/DE COM USD 0.01	–	218	218	–
SBA COMMUNICATIONS CORP - REIT COM USD0.01*	35	23	58	–
SCHLUMBERGER LIMITED	1,075	2,254	1,219	2,110
SCHWAB CHARLES CORP	6,792	13,273	4,772	15,293
SEAGATE TECHNOLOGY HOLDINGS ORD NPV	172	343	164	351
SEMPRA	780	2,991	1,163	2,608
SERVICENOW INC COM USD0.001	165	344	172	337
SHERWIN WILLIAM	176	602	778	–
SHOPIFY INC - CLASS A	–	8,536	864	7,672
SIMON PROPERTY GROUP INC*	131	63	194	–
SKYWORKS SOLUTIONS INC COM USD0.25	140	184	113	211
SMURFIT WESTROCK PLC ORD NPV	379	1,391	1,770	–
SNAP-ON INC COM USD1	29	31	–	60
SOLVENTUM CORP COM NPV	155	324	199	280
SOUTHWEST AIRLINES CO COM	273	353	245	381
SPI 200 FUTURES 18/09/2025	–	–	101	(101)
SPOTIFY TECHNOLOGY SA COM USD0.000625	–	1,817	346	1,471
STANLEY BLACK AND DECKER INC COM USD2.5	74	198	123	149

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
STARBUCKS CORP COM USD0.001	8,828	3,129	10,202	1,755
STATE STREET CORP	270	485	257	498
STEEL DYNAMICS INC COM USD0.005	102	364	466	–
STERIS PLC ORD USD75	85	199	96	188
STRYKER CORPORATION	298	808	421	685
SUPER MICRO COMPUTER INC	406	967	611	762
SYNCHRONY FINANCIAL	363	726	446	643
SYNOPSYS INC COM USD0.01	123	227	104	246
SYSCO CORPORATION	–	330	296	34
T. ROWE PRICE GROUP INC	204	476	331	349
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	8,086	12,972	7,687	13,371
TAPESTRY INC COM USD0.01	193	264	144	313
TARGA RESOURCES CORPORATION COM USD0.001	156	372	166	362
TARGET CORPORATION	–	269	197	72
TE CONNECTIVITY PLC ORD NPV	239	425	155	509
TELEDYNE TECHNOLOGIES INC COM USD0.01	32	63	17	78
TELEFLEX INC COM USD1	29	35	64	–
TERADYNE INC	135	241	102	274
TESLA INC COM USD0.001	6,260	11,637	10,620	7,277
TEXAS INSTRUMENTS INC	714	1,600	849	1,465
TEXAS PACIFIC LAND CORP COM USD.01	12	27	7	32
TEXTRON INC	84	441	382	143
THE CAMPBELL'S COMPANY COM USD.0375	–	207	207	–
THE CIGNA GROUP COM USD0.01	240	682	379	543
THE HERSHEY COMPANY COM USD1	–	97	63	34
THE PRINCIPAL FINANCIAL GROUP	213	388	168	433
THE SOUTHERN COMPANY	1,351	5,329	2,266	4,414
THE TRAVELERS COS INC	211	394	182	423
THERMO FISHER SCIENTIFIC INC COM USD1	1,569	2,766	2,491	1,844
TJX COMPANIES INC NEW	4,798	8,052	11,182	1,668
T-MOBILE US INC USD0.0001	4,838	7,646	4,116	8,368
TRACTOR SUPPLY CO COM USD0.008	432	912	516	828

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
TRANE TECHNOLOGIES PLC COM USD1	112	240	175	177
TRANSDIGM GROUP INC COM USD0.01	446	787	269	964
TREASURY BILL 0% 17JUL2025	–	9,000,000	9,000,000	–
TREASURY BILL 15MAY2025	2,800,000	–	2,800,000	–
TREASURY BILL 21AUG2025	–	9,000,000	9,000,000	–
TRIMBLE INC COM NPV	202	407	219	390
TRUIST FINANCIAL CORPORATION COM USD5	1,238	2,770	1,605	2,403
TYLER TECHNOLOGIES INC COM USD0.01	30	43	–	73
TYSON FOODS INC CLASS A	–	170	151	19
U.S. BANCORP	1,435	3,099	1,630	2,904
UBER TECHNOLOGIES INC COM USD 0.00001	1,005	2,555	2,053	1,507
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD HY USD-IX MD*	593,720	780,785	302,538	1,071,967
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD CP US-IX MDIS*	530,825	1,139,883	597,270	1,073,438
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX- FLOAT RT INC USD-IXMD*	424,745	821,899	190,473	1,056,171
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX-SH DR HY S USD-IX ACC*	62,582	72,060	134,642	–
UDR INC COM USD0.01	130	110	240	–
ULTA BEAUTY INC	35	78	42	71
UNION PACIFIC CORP LTD	292	662	527	427
UNITED AIRLINES HOLDINGS INC COM USD0.01	160	300	234	226
UNITED PARCEL SERVICE INC CLASS B	340	1,079	923	496
UNITED RENTALS INC COM USD0.01	33	52	41	44
UNITEDHEALTH GROUP INC	4,375	8,173	6,735	5,813
UNIVERSAL HEALTH SERVICES INC CLASS B	60	93	47	106
US 10YR NOTE (CBT) 19/09/2025	–	237	57	180
US 10YR NOTE (CBT) 20/03/2025	280	–	280	–
US 5YR NOTE (CBT) 30/09/2025	0	583	28	555
US TREASURY BILL 0% 12JUN2025	–	9,000,000	9,000,000	–
US TREASURY BILL 0% 17APR2025	2,800,000	–	2,800,000	–

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
VALERO ENERGY CORP COM USD 0.01	237	420	181	476
VENTAS INC REIT USD0.25*	153	179	332	–
VERALTO CORP-W/I COM NPV	125	240	193	172
VERISIGN INCORPORATION	70	99	30	139
VERISK ANALYTICS INC CLASS A COM USD0.001	75	147	104	118
VERIZON COMMUNICATIONS	3,856	7,898	3,517	8,237
VERTEX PHARMACEUTICALS INC COM USD0.01	222	636	350	508
VIATRIS INC	1,103	2,294	931	2,466
VICI PROPERTIES INC REIT COM USD.01*	509	303	812	–
VISA INC COM CL A	1,574	3,260	1,658	3,176
VISTRA CORP USD COM.01	428	1,608	670	1,366
VOYA FINANCIAL INC COM USD0.01	–	20,890	1,273	19,617
VULCAN MATERIALS COMPANY	1,943	3,656	1,500	4,099
W.W. GRAINGER INC	25	31	10	46
WABTEC CORP/DE COM USD 0.01	85	153	116	122
WALGREEN BOOTS ALLIANCE INC COM USD0.078125	–	900	840	60
WALMART INC	18,474	34,751	18,152	35,073
WALT DISNEY CO/THE	9,979	16,362	8,738	17,603
WARNER BROS DISCOVERY INC	1,914	4,241	1,592	4,563
WASTE MANAGEMENT INC	174	5,873	1,361	4,686
WATERS CORPORATION	51	98	23	126
WEC ENERGY GROUP INC COM USD0.01	389	1,391	514	1,266
WELLS FARGO & CO COM USD 1.666	34,120	53,219	49,938	37,401
WELLTOWER INC REIT USD1*	256	6,623	1,722	5,157
WEST PHARMACEUTICAL SERVICES I COM USD0.25	61	147	56	152
WESTERN DIGITAL CORPORATION	252	924	633	543
WESTLAKE CORPORATION COM USD0.01	–	15,364	3,616	11,748
WEYERHAEUSER CO - REIT*	272	374	646	–
WILLIAMS COS INC	42,135	58,699	64,831	36,003
WILLIAMS SONOMA INC COM USD 0.01	–	308	114	194
WILLIS TOWERS WATSON PLC COM USD 0.000304635	101	180	100	181
WORKDAY INC-CLASS A SHRS COM USD0.001	154	392	187	359

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2025 to 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
WR BERKLEY CORP	309	753	599	463
WYNN RESORTS LIMITED	52	154	97	109
XCEL ENERGY INC	718	2,717	1,118	2,317
XYLEM INC COM NPV	123	330	306	147
YUM BRANDS INC	213	517	336	394
ZEBRA TECHNOLOGIES CORP- CL A SHRS COM USD0.01	40	62	26	76
ZIMMER BIOMET HOLDINGS INC COM USD0.01	174	371	111	434
ZOETIS INC COM USD0.01	393	1,065	591	867
ZOOM COMMUNICATIONS INC	7,269	8,856	16,125	–
ZSCALER INC COM USD0.001	1,854	4,612	1,266	5,200

* 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

INVESTMENT PORTFOLIO

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
CHINA			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	575,000	38,532	0.08
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025	225,000	14,639	0.03
AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049	600,000	24,260	0.05
AGRICULTURAL BK CHINA/NY SER EMTN (REG S) 1.25% 19JAN2026	500,000	491,967	1.08
BAIDU INC (REG) 1.72% 09APR2026	400,000	391,962	0.86
BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049	2,300,000	2,288,976	5.00
BOCOM LEASING MGMT SER EMTN FRN 07MAR2030	350,000	348,932	0.76
CENTRAL PLAZA DEV LTD 7.15% 21MAR2028	505,000	511,969	1.12
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	1,550,000	1,524,688	3.33
CFAMC IV CO LTD SER EMTN (REG S) 3.875% 13NOV2029	200,000	188,434	0.41
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	300,000	299,165	0.65
CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025	200,000	198,723	0.43
CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026	450,000	442,173	0.97
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	2,000,000	100,000	0.22
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	300,000	15,000	0.03
CHONG HING BANK LTD SER EMTN (REG) (REG S) VAR PERP 29DEC2049	750,000	748,131	1.64
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	1,825,000	186,910	0.41
CIFI HOLDINGS GROUP (REG) (REG S) 5.25% 13MAY2026	900,000	92,025	0.20
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	500,000	488,882	1.07
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	350,000	323,780	0.71
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	400,000	388,160	0.85
COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031	1,100,000	83,634	0.18
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	325,000	24,767	0.05

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	400,000	30,503	0.07
EHU CAR SERVICES LTD (REG S) 12% 26SEP2027	450,000	295,985	0.65
ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026	350,000	345,118	0.75
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	250,000	253,912	0.55
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	320,000	320,715	0.70
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	200,000	192,677	0.42
FORTUNE STAR BVI LTD 8.5% 19MAY2028	775,000	780,279	1.71
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	500,000	445,035	0.97
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	760,000	776,092	1.70
HEALTH AND HAPPINESS H&H (REG) 9.125% 24JUL2028	750,000	763,615	1.67
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026	600,000	583,603	1.28
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,075,000	1,055,455	2.31
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,500,000	1,494,375	3.27
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025	50,000	2,271	–
KWG GROUP HOLDINGS (REG) (REG S) 6% 14AUG2026	750,000	50,256	0.11
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	350,000	23,678	0.05
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	34,175	0.07
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	500,000	33,058	0.07
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	250,000	233,029	0.51
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	500,000	35,660	0.08
LOGAN GROUP CO LTD (REG) (REG S) 5.25% 19OCT2025	800,000	58,872	0.13
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	650,000	528,497	1.16
MEITUAN (REG) (REG S) 0% CONV 27APR2028	800,000	777,400	1.70
PINDUODUO INC 0% CONV 01DEC2025	350,000	341,164	0.75

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026	400,000	31,000	0.07
POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025	450,000	34,875	0.08
POWERLONG REAL ESTATE (REG) 6.95% 06DEC2025	400,000	30,070	0.07
REDCO PROPERTIES GROUP (REG) 11% 06AUG2023	362,744	4,228	0.01
REDCO PROPERTIES GROUP 9.9% 17FEB2024	2,825,000	8,475	0.02
RKP OVERSEAS A PERP SER. (REG S) (REG) 7.95% 31DEC2049	1,500,000	174,412	0.38
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	2,975,000	687,655	1.50
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12JAN2026	200,000	45,138	0.10
SEAZEN GROUP LTD 11.88% 26JUN2028	500,000	485,572	1.06
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	1,275,000	68,570	0.15
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	1,000,000	975,550	2.13
SINO-OCEAN GP HLDS LTD (REG) 0% CONV 27MAR2027	1,030,679	10,307	0.02
SINO-OCEAN GP HLDS LTD SER REGS 3% 27MAR2033	417,033	70,479	0.15
SINOPEC GRP OVERSEAS DEV (REG S) (REG) 3.5% 03MAY2026	600,000	596,509	1.30
SUNAC CHINA HOLDINGS LTD FRN 30SEP2025	15,248	1,846	–
SUNAC CHINA HOLDINGS LTD FRN 30SEP2026	15,285	1,880	–
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	1,667,931	208,491	0.46
SUNAC CHINA HOLDINGS LTD FRN 30SEP2028	1,097,274	137,159	0.30
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	103,971	12,784	0.03
SUNAC CHINA HOLDINGS LTD FRN 30SEP2030	2,094,253	257,488	0.56
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	1,000,000	701,930	1.53
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	875,000	716,369	1.57
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	1,150,000	1,004,487	2.20
YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026	2,675,000	198,262	0.43
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	550,000	548,080	1.20
		25,682,749	56.13

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	600,000	340,014	0.74
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	700,000	769,215	1.68
HKT CAPITAL NO 4 LTD (REG) (REGS) 3% 14/07/2026	400,000	393,941	0.86
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	400,000	392,466	0.86
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	1,225,000	688,228	1.51
LI & FUNG LTD SER EMTN (REG) (REG S) 4.5% 18AUG2025	600,000	599,482	1.31
LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049	400,000	191,236	0.42
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	725,000	680,711	1.49
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	750,000	734,592	1.61
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	250,000	258,081	0.56
NWD FINANCE (BVI) LTD (REG) (REG S) 6.25% PERP 31DEC2049	200,000	52,000	0.11
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	54,475	0.12
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	300,000	155,395	0.34
NWD MTN LTD SER EMTN (REG) (REG S) 4.5% 19MAY2030	375,000	189,056	0.41
RKI OVERSEAS FIN 2017 A (REG) (REG S) 7% PERP 23DEC2065	750,000	87,075	0.19
		5,585,967	12.21
INDIA			
BIOCON BIOLOGICS GLOBAL SER REGS 6.67% 09OCT2029	400,000	380,135	0.83
DELHI INTERNATIONAL AIRPORT LIMITED SER REGS (REG) 6.125% 31OCT2026	200,000	201,630	0.44
DIAMOND II LTD SER REGS (REG S) 7.95% 28JUL2026	200,000	201,799	0.44
GMR HYDERABAD INTERNATIO SER REGS (REG S) 4.75% 02FEB2026	200,000	199,015	0.44
GREENKO WIND PROJECTS MU SER REGS 7.25% 27SEP2028	200,000	201,773	0.44
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	450,000	436,520	0.96

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA (continued)			
HPCL-MITTAL ENERGY LTD SER EMTN (REG S) 5.45% 22OCT2026	400,000	399,020	0.87
MANAPPURAM FINANCE LTD SER EMTN (REG S) 7.375% 12MAY2028	250,000	253,311	0.55
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14FEB2028	200,000	203,766	0.45
NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049	750,000	742,432	1.62
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	200,059	0.44
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22APR2027	200,000	202,421	0.44
TATA CAPITAL LTD SER EMTN 5.389% 21JUL2028	200,000	202,524	0.44
VEDANTA RESOURCES 10.875% 17SEP2029	250,000	259,527	0.57
VEDANTA RESOURCES SER REGS 9.475% 24JUL2030	550,000	545,719	1.19
		----- 4,629,651	----- 10.12
INDONESIA			
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	400,000	382,313	0.84
BANK NEGARA INDONESIA SER EMTN (REG S) 5.28% 05APR2029	200,000	203,549	0.44
MODERNLAND OVERSEAS PTE 6% 30APR2027	250,687	87,132	0.19
		----- 672,994	----- 1.47
MACAU			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	700,000	674,796	1.47
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	630,000	625,659	1.37
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	1,050,000	1,036,967	2.27
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	1,400,000	1,395,450	3.05
		----- 3,732,872	----- 8.16
MONGOLIA			
MONGOLIA INTL BOND SER REGS (REG S) 7.875% 05JUN2029	200,000	208,677	0.46

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
MONGOLIA (continued)			
TRAD & DEV BANK MONGOLIA 8.5% 23DEC2027	500,000	482,032	1.05
		690,709	1.51
SINGAPORE			
GLP PTE LTD (REG S) VAR PERP 31DEC2049	1,800,000	944,597	2.06
GLP PTE LTD 9.75% 20MAY2028	200,000	192,726	0.42
		1,137,323	2.48
SOUTH KOREA			
KOREA NATIONAL OIL CORP SER REGS 4.25% 30SEP2029	200,000	199,323	0.44
		199,323	0.44
SRI LANKA			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	400,000	275,514	0.60
		275,514	0.60
THAILAND			
BANGKOK BANK PCL/HK SER REGS (REG S) 4.3% 15JUN2027	200,000	199,169	0.44
		199,169	0.44
UNITED KINGDOM			
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	750,000	683,638	1.49
		683,638	1.49
UNITED STATES			
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	500,000	516,435	1.13
GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 13MAR2028	500,000	527,728	1.15
		1,044,163	2.28

UBS (HK) FUND SERIES – CHINA HIGH YIELD BOND

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
CURRENCY FORWARDS		24,296	0.05
		-----	-----
Total financial assets at fair value through profit or loss		44,558,368	97.38
		-----	-----
Total investments		44,558,368	97.38
		-----	-----
Total investments, at cost		58,013,667	
		=====	=====

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

INVESTMENT PORTFOLIO

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
UNITED STATES			
TREASURY BILL (REG) 18SEP2025	250,000	247,689	0.22
TREASURY BILL 0% 17JUL2025	830,000	828,475	0.72
TREASURY BILL 21AUG2025	230,000	228,596	0.20
US TREASURY BILLS 0% 16OCT2025	210,000	207,385	0.18
US TREASURY BILLS 0% 20NOV2025	900,000	885,346	0.77
		-----	-----
		2,397,491	2.09
		-----	-----
LISTED INVESTMENT FUNDS			
GERMANY			
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI EUROPE UCITS ETF*	63,755	6,777,402	5.92
		-----	-----
		6,777,402	5.92
		-----	-----
LUXEMBOURG			
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX EMERGING ECONOMIES FUND - GLOBAL BONDS USD*	3,005	6,917,360	6.04
UBS FUND MANAGEMENT LUXEMBOURG SA- FOCUSED SIC-HG LT B US-UXUSD*	1,394	13,674,554	11.94
		-----	-----
		20,591,914	17.98
		-----	-----
SWITZERLAND			
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI JAPAN UCITS ETF*	37,224	2,252,072	1.97
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI CANADA UCITS ETF*	26,400	1,345,055	1.17
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI PACIFIC EX JAPAN UCITS ETF*	49,550	1,110,664	0.97
UBS FUND MANAGEMENT IRELAND LTD-UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF*	57,600	10,308,096	9.00
		-----	-----
		15,015,887	13.11
		-----	-----
UNITED KINGDOM			
DWS INVESTMENT SA-X MSCI USA SWAP 1C ETF*	48,362	8,908,764	7.78

* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED INVESTMENT FUNDS (continued)			
UNITED KINGDOM (continued)			
INVESCO INVESTMENT MANAGEMENT LTD- INVESCO MSCI USA ETF*	57,263	10,335,399	9.03
		19,244,163	16.81
UNLISTED INVESTMENT FUNDS			
LUXEMBOURG			
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH	28,880	4,582,028	4.00
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH	16,893	6,908,671	6.03
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	102	12,536,056	10.95
UBS FUND MANAGEMENT LUXEMBOURG SA- FOCUSD SICAV-HI GR BD-UXUSDA*	1,609	17,182,913	15.01
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP USD-F	33,313	4,544,226	3.97
		45,753,894	39.96
LISTED FUTURES			
CANADA			
S&P/TSX 60 IX FUT 18/09/2025	2	6,097	–
		6,097	–
EUROPE			
EURO STOXX 50 19/09/2025	23	7,492	0.01
		7,492	0.01
JAPAN			
TOPIX INDX FUTR 11/09/2025	5	23,465	0.02
		23,465	0.02
SWEDEN			
OMXS30 IND FUTURE 18/07/2025	5	748	–
		748	–

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
UNITED STATES			
MSCI EMGMKT 19/09/2025	108	180,360	0.16
S&P500 EMINI FUT 19/09/2025	36	272,125	0.24
		<hr/> 452,485	<hr/> 0.40
CURRENCY FORWARDS			
		<hr/> 786	<hr/> –
Total financial assets at fair value through profit or loss		<hr/> 110,271,824	<hr/> 96.30
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
AUSTRALIA			
SPI 200 FUTURES 18/09/2025	2	(262)	–
		<hr/> (262)	<hr/> –
HONG KONG			
HANG SENG IDX FUT 30/07/2025	1	(1,503)	–
		<hr/> (1,503)	<hr/> –
SWITZERLAND			
SWISS MKT IX FUTR 19/09/2025	2	(3,467)	–
		<hr/> (3,467)	<hr/> –
UNITED KINGDOM			
FTSE 100 IDX FUT 19/09/2025	5	(5,721)	–
		<hr/> (5,721)	<hr/> –
UNITED STATES			
US 10YR NOTE (CBT) 19/09/2025	(46)	(75,469)	(0.07)
US 10YR ULTRA FUT 19/09/2025	(38)	(65,414)	(0.06)
US 2YR NOTE (CBT) 30/09/2025	(11)	(7,992)	(0.01)
US 5YR NOTE (CBT) 30/09/2025	(47)	(48,836)	(0.04)
US LONG BOND (CBT) 19/09/2025	(3)	(8,766)	(0.01)
		<hr/> (206,477)	<hr/> (0.19)

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
CURRENCY FORWARDS		(93,698)	(0.08)
		-----	-----
Total financial liabilities at fair value through profit or loss		(311,128)	(0.27)
		=====	=====
Total investments		109,960,696	96.03
		=====	=====
Total investments, at cost		94,980,931	
		=====	

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

INVESTMENT PORTFOLIO

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX BOND SICAV - CHINA FIXED INCOME RMB	1	135	–
SCHRODER INVESTMENT MANAGEMENT EUROPE SA-SCHRODER INTL-ASI LO -ZUSDAC	16,083	2,632,929	5.04
		2,633,064	5.04
UNLISTED INVESTMENT FUNDS			
HONG KONG			
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK-CH HIGH YD B-IB USD A	20,931	1,026,540	1.96
		1,026,540	1.96
LUXEMBOURG			
UBS FUND MANAGEMENT LUXEMBOURG SA- FOCUSD SICAV-HI GR BD-UXUSDA*	52	555,321	1.06
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC	66,718	6,271,492	12.00
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD-USDIBA*	40,572	9,019,967	17.26
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B-EU H/YE-IB USD ACC	44,580	6,252,345	11.97
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV*	38,963	5,201,950	9.96
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A*	1,592	1,849,363	3.54
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX-SH DR SU USD -IB ACC*	28,201	4,702,517	9.00
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP US-IB USD*	85,683	10,371,070	19.85
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- CHINA FXD INC RMB-IB USD	30,465	3,648,184	6.98
		47,872,209	91.62

* 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)

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES			
UNITED STATES			
US 5YR NOTE (CBT) 30/09/2025	19	18,406	0.04
		-----	-----
		18,406	0.04
		-----	-----
CURRENCY FORWARDS		104,944	0.20
		-----	-----
Total financial assets at fair value through profit or loss		51,655,163	98.86
		=====	=====
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
CURRENCY FORWARDS		4,263	0.01
		-----	-----
Total financial liabilities at fair value through profit or loss		4,263	0.01
		-----	-----
Total investments		51,650,900	98.85
		-----	-----
Total investments, at cost		46,115,160	
		=====	=====

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

INVESTMENT PORTFOLIO

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
AUSTRALIA			
APA INFRASTRUCTURE LTD SER REGS (REG S) 5.125% 16SEP2034	325,000	318,933	0.36
AUST & NZ BANKING GRP NY 5.375% 03JUL2025	400,000	400,020	0.45
COMMONWEALTH BANK AUST SER REGS (REG) (REGS) 4.5% 09/12/2025	400,000	399,283	0.44
NATIONAL AUSTRALIA BK/NY 4.966% 12JAN2026	250,000	250,786	0.28
SCENTRE GROUP TRUST 1/2 SER REGS (REG) (REG S) 4.375% 28MAY2030	200,000	198,654	0.22
WOODSIDE FINANCE LTD 5.4% 19MAY2030	375,000	380,459	0.42
WOODSIDE FINANCE LTD 6% 19MAY2035	355,000	362,386	0.40
		2,310,521	2.57
AZERBAIJAN			
REPUBLIC OF AZERBAIJAN SER REGS (REG S) 3.5% 01SEP2032	500,000	447,927	0.50
		447,927	0.50
CAYMAN ISLANDS			
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025	200,000	199,682	0.22
		199,682	0.22
CHINA			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	200,000	13,402	0.01
AGRICULTURAL BK CHINA/NY SER EMTN (REG S) 1.25% 19JAN2026	1,000,000	983,934	1.09
ALIBABA GROUP HOLDING 3.15% 09FEB2051	400,000	259,425	0.29
ALIBABA GROUP HOLDING SER REGS (REG) 5.625% 26NOV2054	215,000	210,985	0.23
ALIBABA GROUP HOLDING SER REGS 5.25% 26MAY2035	700,000	708,342	0.79
BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025	200,000	200,125	0.22
BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026	900,000	904,084	1.00
BOCOM LEASING MGMT SER EMTN FRN 07MAR2030	200,000	199,389	0.22
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.6% 15SEP2026	200,000	193,571	0.21

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.99% 21JUL2025	200,000	199,724	0.22
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027	200,000	196,635	0.22
CDBL FUNDING 1 SER EMTN 4.75% 27MAY2030	370,000	375,267	0.42
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	400,000	393,468	0.44
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 5.75% 28MAY2029	737,000	763,275	0.85
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	400,000	398,887	0.44
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	200,000	10,000	0.01
CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26JAN2026	200,000	197,276	0.22
CICC HK FINANCE 2016 MTN SER GMTN (REG) (REG S) 5.442% 18JUL2026	200,000	202,024	0.22
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	400,000	40,967	0.05
CIFI HOLDINGS GROUP (REG) (REG S) 5.95% 20OCT2025	200,000	20,450	0.02
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	200,000	195,553	0.22
CITIC SER EMTN (REG) (REG S) 3.5% 17FEB2032	200,000	186,351	0.21
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	800,000	737,356	0.82
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	200,000	194,080	0.22
CNOOC FINANCE 2013 LTD (REG) 3.3% 30SEP2049	200,000	149,225	0.17
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	200,000	15,241	0.02
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	600,000	45,688	0.05
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	225,000	228,521	0.25
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	320,000	320,715	0.36
FORTUNE STAR BVI LTD 8.5% 19MAY2028	200,000	201,362	0.22
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	200,000	178,014	0.20
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	245,000	250,188	0.28
HEALTH AND HAPPINESS H&H (REG) 9.125% 24JUL2028	200,000	203,631	0.23

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025	200,000	199,207	0.22
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1.2% 09SEP2025	200,000	198,821	0.22
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	13,590	0.01
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	200,000	13,530	0.01
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	200,000	13,223	0.01
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27JUL2032	400,000	427,979	0.47
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	200,000	14,264	0.02
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	200,000	162,614	0.18
MEITUAN (REG) (REG S) 0% CONV 27APR2028	1,000,000	971,750	1.08
PINDUODUO INC 0% CONV 01DEC2025	700,000	682,328	0.76
POWERLONG REAL ESTATE (REG) 6.95% 06DEC2025	200,000	15,035	0.02
REDCO PROPERTIES GROUP 9.9% 17FEB2024	200,000	600	–
RKPF OVERSEAS 2019 A LTD 6% 04MAR2029	250,000	56,444	0.06
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	730,000	84,566	0.09
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	600,000	138,687	0.15
RONGSHI INTERNATIONAL FI (REG)(REG S)SER(EMTN) 1.5%05NOV2025	200,000	197,907	0.22
SEAZEN GROUP LTD 11.88% 26JUN2028	200,000	194,229	0.22
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	200,000	195,110	0.22
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	297,360	37,170	0.04
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	721,245	88,682	0.10
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050	500,000	339,643	0.38
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	200,000	150,905	0.17
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026	200,000	198,879	0.22
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	200,000	140,386	0.16
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	400,000	349,387	0.39
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	400,000	29,667	0.03

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
ZTO EXPRESS KY INC (REG) 1.5% CONV 01SEP2027	600,000	597,905	0.66
		-----	-----
		14,889,663	16.53
		-----	-----
HONG KONG			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12JAN2052	550,000	395,237	0.44
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.75% 12JAN2028	200,000	203,049	0.22
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	750,000	752,737	0.84
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	250,000	244,390	0.27
CHINA LIFE INSU OVERS/HK (REG S) VAR 15AUG2033	200,000	205,162	0.23
CK HUTCHISON INTL 19 II SER REGS (REG) (REG S) 3.375% 06SEP2049	400,000	280,359	0.31
ELECT GLOBAL INV LTD VAR PERP 31DEC2049	200,000	193,471	0.21
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	200,000	113,338	0.13
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	300,000	329,664	0.37
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.784% 06DEC2033	200,000	227,908	0.25
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	200,000	196,233	0.22
HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026	200,000	197,577	0.22
HPHT FINANCE LTD 5% 21FEB2030	600,000	605,698	0.67
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24NOV2033 (SERIES REGS)	700,000	811,712	0.90
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	425,000	238,773	0.26
MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21JUL2028	200,000	195,900	0.22
MTR CORP LTD SER EMTN 5.25% 01APR2055	790,000	775,737	0.86
NWD FINANCE (BVI) LTD (REG) (REG S) 6.25% PERP 31DEC2049	350,000	91,000	0.10
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	275,000	142,446	0.16
RKI OVERSEAS FIN 2017 A (REG) (REG S) 7% PERP 23DEC2065	200,000	23,220	0.03
		-----	-----
		6,223,611	6.91
		-----	-----

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA			
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	200,000	189,966	0.21
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032	200,000	171,088	0.19
AXIS BANK GIFT CITY SER REGS (REG S) VAR PERP 31DEC2049	200,000	194,631	0.22
BIOCON BIOLOGICS GLOBAL SER REGS 6.67% 09OCT2029	200,000	190,068	0.21
CA MAGNUM HOLDINGS SER REGS (REG) (REG S) 5.375% 31OCT2026	200,000	199,032	0.22
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	200,000	206,758	0.23
DELHI INTL AIRPORT SER REGS (REG) (REG S) 6.45% 04JUN2029	200,000	204,800	0.23
EXPORT-IMPORT BK INDIA SER REGS (REG S) 3.25% 15JAN2030	400,000	376,905	0.42
GREENKO WIND PROJECTS MU SER REGS 7.25% 27SEP2028	200,000	201,773	0.23
HDFC BANK LTD/GIFT CITY SER EMTN (REG) (REG S) 5.686% 02MAR2026	225,000	226,536	0.25
INDIA VEHICLE FINANCE SER REGS (REG) (REG S) 5.85% 25SEP2030	250,000	218,023	0.24
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	200,000	199,661	0.22
ONGC VIDESH VANKORNEFT (REG) (REG S) 3.75% 27JUL2026	200,000	198,260	0.22
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	200,059	0.22
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052	1,050,000	723,853	0.80
SAMMAAN CAPITAL LTD 9.7% 03JUL2027 SER REGS (REG) (REG S) 9.7% 03JUL2027	200,000	202,500	0.23
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028	200,000	201,638	0.22
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125% 25NOV2029	400,000	408,160	0.45
TATA CAPITAL LTD SER EMTN 5.389% 21JUL2028	675,000	683,518	0.76
TML HOLDINGS PTE LTD (REG) (REG S) 4.35% 09JUN2026	500,000	496,881	0.55
VEDANTA RESOURCES SER REGS 9.475% 24JUL2030	400,000	396,886	0.44

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA (continued)			
VEDANTA RESOURCES SER REGS 9.85% 24APR2033	200,000	202,765	0.23
		-----	-----
		6,293,761	6.99
		-----	-----
INDONESIA			
BANK MANDIRI PT SER EMTN 4.9% 24MAR2028	885,000	890,627	0.99
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	200,000	191,156	0.21
INDONESIA (REP OF) (REG) 4.55% 11JAN2028	400,000	403,607	0.45
INDONESIA (REP OF) (REG) 5.1% 10FEB2054	475,000	442,090	0.49
INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050	200,000	149,432	0.17
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11JUN2029	550,000	551,842	0.61
LLPL CAPITAL PTE LTD SER REGS (REG) (REG S) 6.875% 04FEB2039	400,000	296,846	0.33
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	200,000	198,361	0.22
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 4.625% 10AUG2030	1,000,000	780,377	0.87
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 5.625% 10AUG2037	200,000	192,783	0.21
MODERNLAND OVERSEAS PTE 6% 30APR2027	356,820	124,020	0.14
PERTAMINA PERSERO PT SER REGS (REG) 6.5% 07NOV2048	300,000	308,405	0.34
PERUSAHAAN PENERBIT SBSN SER REGS 5.65% 25NOV2054	400,000	393,736	0.44
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.7% 30JUL2049	1,025,000	832,999	0.92
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026	600,000	588,619	0.65
REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028	200,000	200,091	0.22
		-----	-----
		6,544,991	7.26
		-----	-----
JAPAN			
DAI-ICHI LIFE HOLDINGS SER REGS VAR PERP 31DEC2049	400,000	404,630	0.45
MARUBENI CORP 4.458% 19SEP2029	200,000	200,252	0.22
MEIJI YASUDA LIFE INSURA SER REGS VAR 11JUN2055	400,000	400,225	0.44
mitsui & co ser emtn (reg s) 4.4% 12sep2029	200,000	200,137	0.22
NTT FINANCE CORP SER REGS (REG S) 1.162% 03APR2026	200,000	195,130	0.22

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN (continued)			
NTT FINANCE CORP SER REGS (REG S) 5.11% 02JUL2029	500,000	510,852	0.57
ORIX CORP 5.4% 25FEB2035	250,000	253,190	0.28
RAKUTEN GROUP INC SER REGS (REG) VAR PERP 31DEC2049	200,000	196,099	0.22
SUMITOMO LIFE INSUR SER REGS (REG S) VAR PERP 31DEC2049	400,000	394,108	0.44
		-----	-----
		2,754,623	3.06
		-----	-----
MACAU			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	200,000	192,799	0.21
SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029	200,000	184,072	0.21
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	201,616	0.22
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	200,000	197,518	0.22
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	800,000	797,400	0.89
		-----	-----
		1,573,405	1.75
		-----	-----
MALAYSIA			
AMBank M BHD SER EMTN 5.252% 23JAN2030	350,000	359,033	0.40
KHAZANAH GLOBAL SUKUK SER EMTn (REG) (REG S) 4.484% 05SEP2029	200,000	201,288	0.22
KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028	200,000	201,469	0.23
MALAYSIA WAKALA SUKUK SER REGS (REG) (REG S) 3.075% 28APR2051	400,000	280,191	0.31
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21APR2030	200,000	192,192	0.21
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 4.8% 21APR2060	600,000	517,652	0.58
PETRONAS CAPITAL LTD SER REGS 5.848% 03APR2055	800,000	811,148	0.90
		-----	-----
		2,562,973	2.85
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UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
MONGOLIA			
TRAD & DEV BANK MONGOLIA 8.5% 23DEC2027	200,000	192,813	0.21
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		192,813	0.21
		-----	-----
PAKISTAN			
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	725,000	643,218	0.71
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		643,218	0.71
		-----	-----
PHILIPPINES			
DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031	1,300,000	1,154,438	1.28
GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030	200,000	178,839	0.20
ICTSI TREASURY BV (REG) (REG S) 3.5% 16NOV2031	400,000	367,194	0.41
PHILIPPINE NATIONAL BANK SER EMTN (REG S) 4.85% 23OCT2029	400,000	400,916	0.44
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	200,000	162,740	0.18
PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027	600,000	611,904	0.68
PHILIPPINES (REP OF) (REG) 5.6% 14MAY2049	300,000	294,368	0.33
PHILIPPINES (REP OF) (REG) 5.95% 13OCT2047	200,000	206,862	0.23
PHILIPPINES (REP OF) 5.175% 05SEP2049	200,000	185,245	0.21
PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029	500,000	511,500	0.57
ROYAL CAPITAL BV (REG) (REG S) VAR PERP 31DEC2049	400,000	398,450	0.44
SAN MIGUEL CORP SER EMTN (REG) (REG S) VAR PERP 31DEC2049	200,000	199,813	0.22
SAN MIGUEL GLOBAL POWER (REG) (REG S) VAR PERP 31DEC2049	200,000	200,007	0.22
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	200,000	203,462	0.23
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		5,075,738	5.64
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UBS (HK) FUND SERIES – ASIA INCOME BOND (USD)

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
BAYFRONT INFRA MGMT LTD (REG) (REG S)			
4.257% 16MAY2026	800,000	800,927	0.89
GLP PTE LTD (REG S) VAR PERP 31DEC2049	775,000	406,701	0.45
OVERSEA-CHINESE BANKING SER REGS (REG S)			
VAR 10SEP2030	200,000	198,994	0.22
PSA TREASURY PTE LTD SER GMTN (REG) (REG S)			
2.25% 30APR2030	1,200,000	1,101,107	1.22
SINGAPORE AIRLINES LTD SER EMTN (REG)			
(REG S) 3% 20JUL2026	500,000	493,121	0.55
SINGAPORE AIRLINES LTD SER EMTN (REG)			
(REG S) 3.375% 19JAN2029	1,200,000	1,159,924	1.29
SINGAPORE EXCHANGE SER EMTN (REG) (REG S)			
1.234% 03SEP2026	1,000,000	966,283	1.07
SP POWERASSETS LTD SER REGS (REGS) 3.25%			
24/11/2025	200,000	199,122	0.22
TEMASEK FINANCIAL I LTD SER REGS (REG S)			
1.625% 02AUG2031	1,000,000	873,915	0.97
TEMASEK FINANCIAL I LTD SER REGS (REG S)			
2.375% 02AUG2041	500,000	361,380	0.40
TEMASEK FINANCIAL I LTD SER REGS (REG)			
(REG S) 1% 06OCT2030	300,000	258,583	0.29
UNITED OVERSEAS BANK LTD SER REGS (REG)			
(REG S) VAR 07OCT2032	200,000	197,080	0.22
		7,017,137	7.79
SOUTH KOREA			
EXPORT-IMPORT BANK KOREA (REG) 1.375%			
09FEB2031	200,000	172,018	0.19
EXPORT-IMPORT BANK KOREA (REG) 2.5%			
29JUN2041	500,000	354,580	0.39
EXPORT-IMPORT BANK KOREA (REG) 4.25%			
15SEP2027	1,000,000	1,002,581	1.11
EXPORT-IMPORT BANK KOREA (REG) 4.875%			
11JAN2026	400,000	401,342	0.45
EXPORT-IMPORT BANK KOREA (REG) 5.375%			
18SEP2025	200,000	200,362	0.22
EXPORT-IMPORT BANK KOREA SER REGS (REG S)			
4.625% 07JUN2033	500,000	499,139	0.56
GS CALTEX CORP SER REGS (REG) (REG S)			
5.375% 07AUG2028	200,000	204,519	0.23
HANA SECURITIES CO LTD 5% 30APR2028	600,000	606,177	0.67
HANWHA LIFE INSURANCE VAR 24JUN2055	1,015,000	1,046,587	1.16

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
HYUNDAI CARD CO LTD (REG) (REG S) 5.75% 24APR2029	225,000	232,562	0.26
KOREA DEVELOPMENT BANK (REG) 2% 25OCT2031	200,000	175,710	0.20
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	800,000	812,245	0.90
KOREA DEVELOPMENT BANK SER 10YR (REG) 3% 13/01/2026	500,000	496,646	0.55
KOREA ELECTRIC POWER CORP SER REGS (REG S) 5.125% 23APR2034	500,000	511,915	0.57
KOREA HOUSING FINANCE CO SER GMTN (REG) FRN 05NOV2029	450,000	452,243	0.50
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028	400,000	404,191	0.45
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2033	500,000	496,402	0.55
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.875% 27AUG2027	225,000	228,196	0.25
KOREA LAND & HOUSING COR (REG) (REG S) 5.75% 06OCT2025	550,000	551,643	0.61
KOREA LAND & HOUSING COR 4.25% 22OCT2027	385,000	385,363	0.43
KOREA NATIONAL OIL CORP SER REGS (REG S) 2.125% 18APR2027	200,000	192,456	0.21
KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 2.625% 18APR2032	1,300,000	1,139,451	1.27
KOREAN AIR LINES CO LTD (REG) (REG S) 4.75% 23SEP2025	200,000	200,056	0.22
KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028	200,000	204,706	0.23
KT CORP SER REGS (REG) (REGS) 2.5% 18/07/2026	200,000	196,151	0.22
LGENERGYSOLUTION SER REGS (REG) 5.375% 02APR2030	1,035,000	1,039,727	1.16
LGENERGYSOLUTION SER REGS 5.875% 02APR2035	430,000	429,153	0.48
NONGHYUP BANK SER REGS (REG) (REG S) 4% 06JAN2026	200,000	199,633	0.22
NONGHYUP BANK SER REGS (REG) (REG S) 4.875% 03JUL2028	200,000	203,239	0.23
POSCO SER REGS (REG S) 5.875% 17JAN2033	1,400,000	1,458,325	1.62
SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028	200,000	199,318	0.22
SHINHAN BANK SER REGS (REG) (REG S) 5.75% 15APR2034	300,000	307,833	0.34

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028	200,000	203,268	0.23
SK BATTERY AMERICA INC (REG) (REG S) 4.875% 23JAN2027	200,000	201,078	0.22
SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028	200,000	201,710	0.22
SK HYNIX INC SER REGS (REG S) 5.5% 16JAN2029	300,000	308,711	0.34
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	250,000	270,236	0.30
SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026	200,000	201,340	0.22
TONGYANGLIFEINSURANCECO VAR 07MAY2035	895,000	920,692	1.02
WOORI BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049	250,000	254,391	0.28
		17,565,895	19.50
SRI LANKA			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	192,080	132,302	0.15
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	409,466	329,108	0.36
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	133,308	107,480	0.12
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	116,728	95,137	0.11
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	220,026	196,648	0.22
		860,675	0.96
TAIWAN			
TSMC ARIZONA CORP (REG) 4.25% 22APR2032	300,000	295,581	0.33
TSMC ARIZONA CORP 2.5% 25OCT2031	500,000	448,187	0.49
TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23APR2031	200,000	178,508	0.20
		922,276	1.02
THAILAND			
BANGKOK BANK PCL/HK SER REGS (REG S) VAR PERP 31DEC2049	200,000	199,484	0.22
KASIKORNBANK PCL HK (REG) (REG S) 5.458% 07MAR2028	800,000	815,964	0.91
KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031	400,000	389,588	0.43

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
THAILAND (continued)			
KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049	200,000	197,010	0.22
MUANGTHAI CAPITAL PCL (REG) 6.875% 30SEP2028	200,000	200,130	0.22
		-----	-----
		1,802,176	2.00
		-----	-----
UNITED KINGDOM			
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.375% 26APR2029	800,000	825,681	0.92
HSBC HOLDINGS PLC (REG) VAR 04MAR2030	350,000	360,491	0.40
HSBC HOLDINGS PLC VAR 18NOV2035	800,000	809,939	0.90
STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029	700,000	727,474	0.81
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	200,000	199,286	0.22
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033	200,000	181,657	0.20
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 14MAY2035	300,000	312,074	0.35
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	180,570	0.20
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	300,000	312,954	0.35
STANDARD CHARTERED PLC SER REGS VAR 13MAY2031	800,000	811,777	0.90
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	200,000	203,811	0.22
		-----	-----
		4,925,714	5.47
		-----	-----
UNITED STATES			
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	100,000	103,287	0.11
CITIGROUP GLOBAL MARKETS SER 1299 (REG) (REG S) 0% CONV 26FEB2026	4,000,000	500,162	0.56
LAS VEGAS SANDS CORP (REG) 6% 15AUG2029	200,000	205,609	0.23
TREASURY BILL 14AUG2025	4,000,000	3,978,984	4.42
		-----	-----
		4,788,042	5.32
		-----	-----
LISTED FUTURES			
UNITED STATES			
US 5YR NOTE (CBT) 30/09/2025	46	55,609	0.06

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
UNITED STATES (continued)			
US ULTRA BOND CBT 19/09/2025	12	45,937	0.05
		-----	-----
		101,546	0.11
		-----	-----
CURRENCY FORWARDS		91,791	0.10
		-----	-----
Total financial assets at fair value through profit or loss		87,788,178	97.47
		=====	=====
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
UNITED STATES			
US 10YR NOTE (CBT) 19/09/2025	(3)	(4,766)	(0.01)
		-----	-----
		(4,766)	(0.01)
		-----	-----
CURRENCY FORWARDS		(274)	–
		-----	-----
Total financial liabilities at fair value through profit or loss		(5,040)	(0.01)
		=====	=====
Total investments		87,783,138	97.46
		=====	=====
Total investments, at cost		87,117,679	
		=====	

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

INVESTMENT PORTFOLIO

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
ANGOLA			
REPUBLIC OF ANGOLA SER REGS (REG S) 8.75% 14APR2032	400,000	353,801	0.47
		353,801	0.47
ARGENTINA			
ARGENTINA (REP OF) (REG) STP 09JUL2035	400,000	270,088	0.36
		270,088	0.36
BRAZIL			
(D) SECRETARIA TESOUREO NACIONAL 10% 01JAN2035	21,060	3,180,871	4.22
		3,180,871	4.22
CAYMAN ISLANDS			
ARES CLO LTD (SER 2A CL DR) FRN 17APR2033	1,000,000	999,134	1.32
BLUEMOUNTAIN CLO LTD (SER 29A CL D1R) FRN 25JUL2034	1,000,000	1,004,397	1.33
CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028	800,000	756,938	1.00
		2,760,469	3.65
CHILE			
CELULOSA ARAUCO CONSTITU SER REGS (REG) (REG S) 4.2% 29JAN2030	200,000	191,622	0.25
CODELCO INC 5.125% 02FEB2033	1,200,000	1,169,668	1.55
		1,361,290	1.80
CHINA			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025	200,000	13,140	0.02
KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025	200,000	9,063	0.01
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	200,000	13,670	0.02
SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032	22,357	2,347	—
SUNAC CHINA HOLDINGS LTD FRN 30SEP2025	18,997	2,300	—
SUNAC CHINA HOLDINGS LTD FRN 30SEP2026	19,044	2,343	—
SUNAC CHINA HOLDINGS LTD FRN 30SEP2027	38,180	4,772	0.01

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
SUNAC CHINA HOLDINGS LTD FRN 30SEP2028	57,409	7,176	0.01
SUNAC CHINA HOLDINGS LTD FRN 30SEP2029	57,548	7,076	0.01
SUNAC CHINA HOLDINGS LTD FRN 30SEP2030	27,100	3,332	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	14,833	0.02
		80,052	0.10
COLOMBIA			
COLOMBIA (REP OF) (REG) 3.25% 22APR2032	500,000	396,727	0.53
		396,727	0.53
COTE D'LOVIRE			
IVORY COAST SER REGS (REG S) 7.625% 30JAN2033	200,000	197,877	0.26
		197,877	0.26
EGYPT			
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	400,000	407,652	0.54
		407,652	0.54
FRANCE			
LOXAM SAS SER REGS (REG) (REG S) 6.375% 31MAY2029	400,000	490,883	0.65
		490,883	0.65
GUATEMALA			
REPUBLIC OF GUATEMALA SER REGS (REG) (REG S) 3.7% 07OCT2033	425,000	359,922	0.48
		359,922	0.48
INDIA			
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	600,000	600,176	0.80
		600,176	0.80

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
IRELAND			
AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033	1,750,000	1,543,533	2.05
		-----	-----
		1,543,533	2.05
		-----	-----
JAPAN			
JAPAN (GOVT OF) SER 11 0.8% 20MAR2058	134,750,000	528,425	0.70
		-----	-----
		528,425	0.70
		-----	-----
LUXEMBOURG			
CIRSA FINANCE INTER SER REGS (REG) (REG S) 10.375% 30NOV2027	300,000	333,137	0.44
MINERVA LUXEMBOURG SA SER REGS (REG) (REG S) 4.375% 18MAR2031	800,000	714,196	0.95
		-----	-----
		1,047,333	1.39
		-----	-----
MEXICO			
PETROLEOS MEXICANOS (REG) 6.7% 16FEB2032	1,064,000	989,491	1.31
		-----	-----
		989,491	1.31
		-----	-----
NETHERLANDS			
UNITED GROUP BV SER REGS (REG S) 6.75% 15FEB2031	400,000	482,340	0.64
		-----	-----
		482,340	0.64
		-----	-----
NIGERIA			
AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026	1,000,000	994,587	1.32
		-----	-----
		994,587	1.32
		-----	-----
PARAGUAY			
REPUBLIC OF PARAGUAY SER REGS 6% 09FEB2036	250,000	254,763	0.34
		-----	-----
		254,763	0.34
		-----	-----

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
PERU			
BANCO DE CREDITO DEL PER SER REGS (REG) (REG S) VAR 01JUL2030	1,000,000	1,000,000	1.33
		1,000,000	1.33
ROMANIA			
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.375% 30JAN2034	600,000	588,541	0.78
		588,541	0.78
RUSSIA			
GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR2025	200,000	10,000	0.01
		10,000	0.01
TURKEY			
TURKEY (REP OF) (REG) 4.875% 09OCT2026	200,000	198,888	0.26
		198,888	0.26
UKRAINE			
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2030	2,626	1,256	–
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	9,813	3,757	–
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	21,633	11,107	0.01
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	16,825	8,512	0.01
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	8,292	3,865	0.01
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	9,614	4,893	0.01
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	6,910	3,276	–
		36,666	0.04

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED ARAB EMIRATES			
MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026	600,000	590,424	0.78
		-----	-----
		590,424	0.78
		-----	-----
UNITED KINGDOM			
ASSTEAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033	1,300,000	1,313,608	1.74
INEOS QUATTRO FINANCE 2 SER REGS (REG S) 8.5% 15MAR2029	400,000	469,650	0.62
PINNACLE BIDCO PLC SER REGS (REG S) 10% 11OCT2028	400,000	580,840	0.77
WE SODA INV HOLDING PLC SER REGS (REG S) 9.5% 06OCT2028	300,000	313,559	0.42
		-----	-----
		2,677,657	3.55
		-----	-----
UNITED STATES			
AGL CLO LTD. SER 25A CL D1R FRN 21JUL2038	750,000	750,000	0.99
ALLEGiant TRAVEL CO SER 144A 7.25% 15AUG2027	400,000	400,434	0.53
ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027	450,000	446,189	0.59
ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028	950,000	927,105	1.23
AVIENT CORP SER 144A 6.25% 01NOV2031	500,000	504,987	0.67
BANK OF AMERICA CORP SER FF VAR PERP 29DEC2049	200,000	203,683	0.27
BANK OF AMERICA CORP SER RR VAR PERP 31DEC2049	470,000	462,352	0.61
BANK OF AMERICA CORP VAR 22JUL2033	950,000	961,406	1.27
BENCHMARK MORTGAGE TRUST (SER B21 CL A5) 1.9775% 17DEC2053	350,000	303,649	0.40
BLUE OWL TECHNOLOGY FIN CORP II 6.75 % 04APR2029	1,000,000	1,020,280	1.35
BLUE RACER MID LLC/FINAN SER 144A 7% 15JUL2029	300,000	313,285	0.42
BOEING CO/THE SER WI (REG) 6.528% 01MAY2034	1,000,000	1,086,762	1.44
BX TRUST (SER GW CL C) FRN 15MAY2035	300,000	299,035	0.40
BX TRUST (SER RISE CL B) FRN 15NOV2036	250,000	211,169	0.28
BX TRUST SER ROIC CL C FRN 15MAR2030	125,000	124,127	0.16
CAPITAL ONE FINANCIAL CO SER . (REG) VAR 30OCT2031	700,000	791,026	1.05

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES (continued)			
CAPITAL ONE FINANCIAL CO VAR 01FEB2034	750,000	774,022	1.03
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	1,300,000	1,363,794	1.81
CENTENE CORP (REG) 2.5% 01MAR2031	1,250,000	1,077,065	1.43
CF INDUSTRIES INC 5.15% 15MAR2034	1,250,000	1,245,737	1.65
CITIGROUP INC (REG) 6.625% 15JUN2032	650,000	708,910	0.94
CITIGROUP INC (REG) VAR PERP 31DEC2049	425,000	448,329	0.59
CITIGROUP INC VAR PERP 31DEC2049	490,000	484,479	0.64
CIVITAS RESOURCES INC SER 144A 8.375% 01JUL2028	700,000	717,613	0.95
CONCENTRIX CORP (REG) 6.85% 02AUG2033	1,500,000	1,560,979	2.07
DRYDEN SENIOR LOAN FUND SER 102A CL C FRN 15OCT2036	750,000	752,255	1.00
EDISON INTERNATIONAL SER A (REG) VAR PERP 31DEC2049	475,000	448,410	0.59
ELMWOOD CLO 22 LTD SER 1A CL D1R FRN 17APR2038	750,000	744,764	0.99
ENERGIZER HOLDINGS INC SER 144A (REG) 4.375% 31MAR2029	900,000	852,038	1.13
EXTENDED STAY AMERICA TRUST (SER ESH CL A) FRN 15JUL2038	250,000	214,621	0.28
EXTENDED STAY AMERICA TRUST (SER ESH CL B) FRN 15JUL2038	350,000	300,512	0.40
EXTRA SPACE STORAGE LP (REG) 5.4% 01FEB2034	1,250,000	1,269,761	1.68
FORTRESS TRANS & INFRAST SER 144A (REG) 5.5% 01MAY2028	700,000	696,670	0.92
GENERAL MOTORS CO (REG) 6.6% 01APR2036	1,000,000	1,059,692	1.40
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	1,250,000	1,276,635	1.69
GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049	450,000	452,497	0.60
GOLDMAN SACHS GROUP INC SER V (REG) VAR PERP 31DEC2049	500,000	491,416	0.65
HCA INC (REG) 5.5% 01JUN2033	1,250,000	1,280,301	1.70
HUDSON YARDS (SER 10HY CL A) 2.835% 10AUG2038	250,000	244,077	0.32
ICAHN ENTERPRISES/FIN SER WI (REG) 6.25% 15MAY2026	480,000	476,968	0.63
INTOWN MORTGAGE TRUST SER STAY CL B FRN 15MAR2042	500,000	498,745	0.66
JETBLUE AIRWAYS/LOYALTY 9.875% 20SEP2031	250,000	243,377	0.32
JPMORGAN CHASE & CO SER KK (REG) VAR PERP 31DEC2049	470,000	463,545	0.61
JPMORGAN CHASE & CO VAR 25JUL2033	200,000	201,148	0.27
KINDER MORGAN INC (REG) 5.2% 01JUN2033	1,250,000	1,256,411	1.67

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES (continued)			
KYNDRYL HOLDINGS INC (REG) 6.35% 20FEB2034	1,200,000	1,282,116	1.70
METLIFE INC (REG) 6.4% 15DEC2036	900,000	944,185	1.25
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	1,750,000	701,356	0.93
MORGAN STANLEY VAR 18OCT2033	1,100,000	1,194,630	1.58
NABORS INDUSTRIES INC SER 144A 7.375% 15MAY2027	750,000	741,193	0.98
NAVIENT CORP (REG) 6.75% 15JUN2026	950,000	962,076	1.28
NCR CORP SER 144A (REG) 5% 01OCT2028	700,000	693,478	0.92
OAK HILL CREDIT SER 15A CL D2R FRN 20APR2037	250,000	248,352	0.33
OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036	350,000	358,342	0.48
OLIN CORP (REG) 5% 01FEB2030	850,000	820,812	1.09
OLYMPUS WTR US HLDG CORP SER 144A 9.75% 15NOV2028	600,000	632,568	0.84
ONEMAIN FINANCE CORP (REG) 3.5% 15JAN2027	400,000	391,862	0.52
ONEOK INC SER 144A 6.5% 01SEP2030	800,000	854,766	1.13
ORACLE CORP (REG) 4% 15NOV2047	1,050,000	804,665	1.07
PETSMART INC/PETSMART FI SER 144A (REG) 4.75% 15FEB2028	400,000	390,406	0.52
REGAL REXNORD CORP (REG) 6.4% 15APR2033	750,000	792,007	1.05
ROCKET COS INC SER 144A 6.125% 01AUG2030	1,250,000	1,274,569	1.69
SABRE GLBL INC SER 144A (REG) 8.625% 01JUN2027	415,000	425,118	0.56
SABRE GLBL INC SER REGS (REG) 10.75% 15NOV2029	187,000	192,852	0.26
SCIENCE APPLICATIONS INT SER 144A (REG) 4.875% 01APR2028	800,000	788,097	1.04
SEMPRA ENERGY VAR PERP 31DEC2049	480,000	479,221	0.64
SOLVENTUM CORP 5.6% 23MAR2034	650,000	669,226	0.89
SRM ESCROW ISSUER LLC SER 144A (REG) 6% 01NOV2028	750,000	748,639	0.99
TARGA RESOURCES PARTNERS (REG) 4.875% 01FEB2031	1,000,000	992,104	1.31
T-MOBILE USA INC (REG) 5.15% 15APR2034	1,200,000	1,215,179	1.61
WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% 15MAR2032	870,000	651,413	0.86
WELLS FARGO & COMPANY VAR PERP 31DEC2049	400,000	396,150	0.53
		50,055,642	66.33

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
VENEZUELA			
VENEZUELA (REP OF) (REG) 9.25% 15SEP2027	400,000	81,500	0.11
		-----	-----
		81,500	0.11
		-----	-----
LISTED FUTURES			
EUROPE			
EURO-BUND FUTURE 08/09/2025	(10)	3,486	–
		-----	-----
		3,486	–
		-----	-----
UNITED STATES			
3 MONTH SOFR FUT 17/03/2026	(15)	13,063	0.02
US 10YR NOTE (CBT) 19/09/2025	167	338,365	0.44
US 10YR ULTRA FUT 19/09/2025	135	321,250	0.44
US 2YR NOTE (CBT) 30/09/2025	19	16,773	0.02
US 5YR NOTE (CBT) 30/09/2025	62	48,466	0.06
US LONG BOND (CBT) 19/09/2025	56	220,532	0.30
		-----	-----
		958,449	1.28
		-----	-----
CURRENCY FORWARDS		61,874	0.08
		-----	-----
Total financial assets at fair value through profit or loss		72,563,407	96.16
		=====	=====
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
CANADA			
CAN 10YR BOND FUT 18/09/2025	(36)	(19,319)	(0.02)
		-----	-----
		(19,319)	(0.02)
		-----	-----
JAPAN			
JPN 10Y BOND(OSE) 12/09/2025	(2)	(6,092)	(0.01)
		-----	-----
		(6,092)	(0.01)
		-----	-----
UNITED STATES			
3 MONTH SOFR FUT 17/03/2026	(2)	(975)	–
		-----	-----
		(975)	–
		-----	-----

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
SWAPS			
UNITED STATES			
(D) INTEREST RATE SWAP~619~ 99 1,400,000.00 USD 14/05/2025 14/05/2045	1,400,000	(32,063)	(0.04)
(D) INTEREST RATE SWAP~619~ 88 1,800,000.00 USD 23/04/2025 23/04/2035	1,800,000	(22,734)	(0.03)
(D) INTEREST RATE SWAP~619~ 85 2,300,000.00 USD 17/04/2025 17/04/2035	2,300,000	(24,697)	(0.03)
(D) INTEREST RATE SWAP~619~ 91 1,400,000.00 USD 28/04/2025 28/04/2045	1,400,000	(11,436)	(0.02)
(D) INTEREST RATE SWAP~619~ 86 1,900,000.00 USD 21/04/2025 21/04/2035	1,900,000	(19,598)	(0.03)
(D) INTEREST RATE SWAP~619~ 101 950,000.00 USD 02/06/2025 04/06/2035	950,000	(17,526)	(0.02)
(D) INTEREST RATE SWAP~619~ 104 600,000.00 USD 16/06/2025 16/06/2045	600,000	(10,034)	(0.01)
(D) INTEREST RATE SWAP~619~ 90 1,400,000.00 USD 25/04/2025 25/04/2045	1,400,000	(12,772)	(0.02)
(D) INTEREST RATE SWAP~619~ 103 1,000,000.00 USD 09/06/2025 09/06/2035	1,000,000	(13,025)	(0.02)
		<hr/>	<hr/>
		(163,885)	(0.22)
		<hr/>	<hr/>
CURRENCY FORWARDS		(51,303)	(0.07)
		<hr/>	<hr/>
Total financial liabilities at fair value through profit or loss		(241,574)	(0.32)
		<hr/>	<hr/>
Total investments		72,321,833	95.84
		<hr/>	<hr/>
Total investments, at cost		71,258,781	
		<hr/>	<hr/>

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

INVESTMENT PORTFOLIO

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
UNITED STATES			
TREASURY BILL (REG) 18SEP2025	400,000	396,302	3.51
TREASURY BILL 21AUG2025	100,000	99,390	0.88
US TREASURY BILLS 0% 16OCT2025	400,000	395,019	3.49
US TREASURY BILLS 0% 18DEC2025	430,000	421,642	3.73
US TREASURY BILLS 0% 20NOV2025	400,000	393,487	3.48
		-----	-----
		1,705,840	15.09
		-----	-----
LISTED INVESTMENT FUNDS			
HONG KONG			
MIRAE ASSET GLOBAL INVESTMENTS HONG KONG LTD/HK-GLOBAL X HS HIGH DVD YLD ETF	33,300	118,777	1.05
		-----	-----
		118,777	1.05
		-----	-----
SWITZERLAND			
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PROPERTY YIELD UC ETF*	7,784	167,862	1.48
UBS ASSET MANAGEMENT EUROPE SA - UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF*	13,153	233,795	2.07
		-----	-----
		401,657	3.55
		-----	-----
UNITED KINGDOM			
BLACKROCK ADVISORS UK LTD - ISHARES PHYSICAL GOLD ETC*	5,318	339,634	3.00
BLACKROCK ADVISORS UK LTD-ISHARES PHYSICAL SILVER ETC ETF*	4,920	168,793	1.49
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PACIFIC DIVIDEND*	16,594	399,708	3.54
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF*	2,121	400,869	3.55
DWS INVESTMENT SA-XTRACKERS CSI300 SWAP UCITS ETF*	7,185	113,217	1.00
ISHARES MSCI INDIA UCITS ETF*	40,516	406,414	3.60
		-----	-----
		1,828,635	16.18
		-----	-----

* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED INVESTMENT FUNDS (continued)			
UNITED STATES			
GLOBAL X MANAGEMENT CO LLC-GLOBAL X FTSE SOUTHEAST ASIA ETF*	6,857	111,838	0.99
		-----	-----
		111,838	0.99
		-----	-----
UNLISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX KEY SELECTION SICAV - ASIAN EQUITIES USD	70	1,844,213	16.31
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC	275	2,659,668	23.52
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD-UXACC*	157	2,111,434	18.68
		-----	-----
		6,615,315	58.51
		-----	-----
LISTED FUTURES			
AUSTRALIA			
AUST 10Y BOND FUTURES 15/09/2025	4	1,954	0.02
		-----	-----
		1,954	0.02
		-----	-----
CANADA			
CAN 10YR BOND FUT 18/09/2025	(1)	73	–
		-----	-----
		73	–
		-----	-----
UNITED KINGDOM			
LONG GILT FUTURE 26/09/2025	2	918	–
		-----	-----
		918	–
		-----	-----
UNITED STATES			
MSCI ASIA EX JPN 19/09/2025	12	11,890	0.10
US 10YR NOTE (CBT) 19/09/2025	1	1,656	0.01
US 5YR NOTE (CBT) 30/09/2025	6	5,266	0.05
		-----	-----
		18,812	0.16
		-----	-----

* The investments funds are not authorized in Hong Kong and not available to the public in Hong Kong.

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
SWAPS			
UNITED STATES			
(D) TOTAL RETURN SWAP~627~ 10 37,651.16 USD 13/05/2025 13/05/2030	37,651	1,585	0.01
(D) TOTAL RETURN SWAP~627~ 17 97,869.23 USD 06/06/2025 05/06/2030	97,869	12,225	0.11
(D) TOTAL RETURN SWAP~627~ 21 247,209.10 USD 11/06/2025 04/06/2030	247,209	7,847	0.07
(D) TOTAL RETURN SWAP~627~ 22 118,459.68 USD 11/06/2025 15/06/2026	118,460	12,997	0.11
(D) TOTAL RETURN SWAP~627~ 27 245,026.08 USD 04/06/2025 29/05/2026	245,026	5,418	0.05
(D) TOTAL RETURN SWAP~627~ 29 110,887.29 USD 24/06/2025 24/06/2026	110,887	4,072	0.04
(D) TOTAL RETURN SWAP~627~ 30 172,190.36 USD 28/05/2025 13/05/2026	172,190	2,035	0.02
		46,179	0.41
CURRENCY FORWARDS		2,342	0.02
Total financial assets at fair value through profit or loss		10,852,340	95.98
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
AUSTRALIA			
SPI 200 FUTURES 18/09/2025	1	(131)	–
		(131)	–
CANADA			
CAN 10YR BOND FUT 18/09/2025	(2)	(1,392)	(0.01)
		(1,392)	(0.01)
HONG KONG			
HSTECH FUTURES 30/07/2025	7	(2,191)	(0.03)
		(2,191)	(0.03)

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
UNITED STATES			
MSCI TAIWAN USD 30/07/2025	4	(310)	–
		-----	-----
		(310)	–
		-----	-----
SWAPS			
UNITED STATES			
(D) TOTAL RETURN SWAP~627~ 23 57,889.80 USD 12/06/2025 14/06/2030	57,890	(4,176)	(0.04)
(D) TOTAL RETURN SWAP~627~ 26 168,989.80 USD 09/04/2025 02/04/2026	114,611	(1,780)	(0.01)
		-----	-----
		(5,956)	(0.05)
		-----	-----
CURRENCY FORWARDS		(348)	–
		-----	-----
Total financial liabilities at fair value through profit or loss		(10,328)	(0.09)
		-----	-----
Total investments		10,842,012	95.89
		-----	-----
Total investments, at cost		10,250,550	
		-----	-----

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

INVESTMENT PORTFOLIO

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED EQUITY SECURITIES			
UNITED STATES			
3M COMPANY	408	62,114	0.01
A.O. SMITH CORPORATION COM USD1	34	2,229	–
ABBOTT LABORATORIES	3,446	468,690	0.07
ABBVIE INC COM USD 0.01	3,498	649,299	0.10
ACCENTURE PLC CLASS A COM USD0.00002	1,006	300,683	0.04
ADOBE INC COM USD.0001	687	265,787	0.04
ADVANCED DRAINAGE SYSTEMS INC COM USD 0.01	10,711	1,230,265	0.18
ADVANCED MICRO DEVICES INC	13,245	1,879,465	0.28
AES CORPORATION	3,252	34,211	0.01
AFLAC INCORPORATED	894	94,281	0.01
AGILENT TECHNOLOGIES INC	540	63,725	0.01
AIRBNB INC-CLASS A COM USD.0001	641	84,830	0.01
AKAMAI TECHNOLOGIES INC	250	19,940	–
ALIGN TECHNOLOGY INC COM USD0.0001	160	30,293	–
ALLEGION PLC	49	7,062	–
ALLIANT ENERGY CORPORATION COM USD0.01	973	58,837	0.01
ALLSTATE CORPORATION	486	97,837	0.01
ALPHABET INC COM USD 0.001	9,031	1,602,009	0.24
ALPHABET INC-CL A COM USD0.001	37,335	6,579,547	0.98
ALTRIA GROUP INC COM USD 0.333	146	8,560	–
AMAZON COM INC COM USD0.01	46,795	10,266,355	1.53
AMEREN CORPORATION	1,130	108,525	0.02
AMERICAN ELECTRIC POWER COMPANY INC	2,152	223,292	0.03
AMERICAN EXPRESS CO LTD	1,025	326,955	0.05
AMERICAN INTERNATIONAL GROUP INC COM USD2.5	1,061	90,811	0.01
AMERICAN WATER WORKS CO INC COM USD0.01	772	107,393	0.02
AMERIPRISE FINANCIAL INC COM USD0.01	189	100,875	0.01
AMETEK INC COM USD0.01	155	28,049	–
AMGEN INC COM USD0.0001	1,061	296,242	0.04
AMPHENOL CORPORATION CLASS A	1,917	189,304	0.03
ANALOG DEVICES INC COM USD0.167	3,892	926,374	0.14
ANSYS INC COM USD0.01	153	53,737	0.01
AON PLC ORD NPV	413	147,342	0.02
APA CORP COM NPV	606	11,084	–
APOLLO GLOBAL MANAGEMENT INC COM USD0.0001	11,252	1,596,321	0.24
APPLE INC COM NPV	62,235	12,768,755	1.90
APPLIED MATERIALS INC COM USD0.01	1,294	236,893	0.04
APPLOVIN CORP-CLASS A COM USD.00003	2,304	806,584	0.12
APTIV HOLDINGS LTD ORD NPV	19,982	1,363,172	0.20
ARCH CAPITAL GROUP LTD	663	60,366	0.01

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INVESTMENT PORTFOLIO (continued)

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
ARCHER DANIELS MIDLAND	107	5,647	–
ARISTA NETWORKS INC COM NPV	15,149	1,549,894	0.23
ARTHUR J GALLAGHER & CO	491	157,179	0.02
ASSURANT INC	87	17,182	–
AT AND T INC COM USD1	13,757	398,128	0.06
ATMOS ENERGY CORP COM NPV	697	107,415	0.02
AUTODESK INC COM	330	102,158	0.02
AUTOMATIC DATA PROCESSING INC	316	97,454	0.01
AUTOZONE INC	30	111,367	0.02
AXON ENTERPRISE INC COM USD0.00001	53	43,881	0.01
BAKER HUGHES CO COM USD0.0001	1,416	54,289	0.01
BANK OF AMERICA CORPORATION	12,187	576,689	0.09
BANK OF NEW YORK MELLON CORP COM USD0.01	1,306	118,990	0.02
BAXTER INTERNATIONAL	1,100	33,308	–
BECTON DICKINSON AND CO	576	99,216	0.01
BERKSHIRE HATHAWAY INC CLASS B COM USD0.0033	10,525	5,112,729	0.76
BEST BUY COMPANY INC	264	17,722	–
BIOGEN INC COM USD0.0005	323	40,566	0.01
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	6,333	1,528,280	0.23
BIO-TECHNE CORP COM USD 0.01	248	12,760	–
BLACKROCK FUNDING INC/DE COM NPV	2,197	2,305,202	0.34
BLACKSTONE INC COM USD.00001	1,339	200,288	0.03
BOEING CO (WITH PREFERRED STOCK PURCHASE RIGHTS ON 7AUG87 EXP 7AUG97)	564	118,175	0.02
BOOKING HOLDINGS INC COM USD0.008	51	295,251	0.04
BOSTON SCIENTIFIC CORP	13,993	1,502,988	0.22
BRISTOL MYERS SQUIBB COMPANY	59,960	2,775,548	0.41
BROADCOM INC COM NPV	21,023	5,794,990	0.86
BROADRIDGE FINANCIAL SOLUTIONS INC COM USD0.01	95	23,088	–
BROWN AND BROWN INC ORD USD0.1	456	50,557	0.01
BUILDERS FIRSTSOURCE INC COM USD0.01	87	10,152	–
C S X CORPORATION	1,261	41,146	0.01
C.H. ROBINSON WORLDWIDE INC	124	11,898	–
CADENCE DESIGN SYSTEMS INC COM USD0.01	434	133,737	0.02
CAESARS ENTERTAINMENT INC COM NPV	213	6,047	–
CAPITAL ONE FINANCIAL CORP	12,843	2,732,477	0.41
CARDINAL HEALTH INC	462	77,616	0.01
CARMAX INC COM USD0.5	172	11,560	–
CARNIVAL CORPORATION (PAIRED STOCK)	1,574	44,261	0.01

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INVESTMENT PORTFOLIO (continued)

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
CARRIER GLOBAL CORP-WI COM USD.01	571	41,791	0.01
CATERPILLAR INC COM USD1	338	131,215	0.02
CBOE GLOBAL MARKETS INC	183	42,677	0.01
CDW CORP/DE COM USD0.01	227	40,540	0.01
CELSIUS HOLDINGS INC COM USD.001	11,207	519,893	0.08
CENCORA INC COM USD.01	343	102,849	0.02
CENTENE CORP COM USD0.001	917	49,775	0.01
CENTERPOINT ENERGY INC	2,634	96,773	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL INC COM USD0.01	108	16,387	–
CHARTER COMMUN INC COM USD0.001	178	72,768	0.01
CHEVRON CORP COM USD0.75	2,469	353,536	0.05
CHIPOTLE MEXICAN GRILL INC COM USD0.01	28,268	1,587,248	0.24
CHUBB LTD COM CHF 24.77	715	207,150	0.03
CINCINNATI FINANCIAL CORPORATION	333	49,590	0.01
CINTAS CORP COM NPV	243	54,157	0.01
CISCO SYSTEMS INC COM USD 0.001	6,417	445,211	0.07
CITIGROUP INC COM USD0.01	3,475	295,792	0.04
CITIZENS FINANCIAL GROUP COM USD0.01	809	36,203	0.01
CME GROUP INC COM USD0.01	690	190,178	0.03
CMS ENERGY CORP COM USD0.01	1,191	82,512	0.01
COCA-COLA CO/THE COM USD 0.25	468	33,111	–
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	812	63,360	0.01
COINBASE GLOBAL INC -CLASS A COM USD.00001	393	137,743	0.02
COLGATE PALMOLIVE COMPANY	75	6,818	–
COMCAST CORPORATION CLASS A	7,122	254,184	0.04
CONAGRA BRANDS INC	254	5,199	–
CONOCOPHILLIPS	1,939	174,006	0.03
CONSOLIDATED EDISON INC	1,407	141,192	0.02
CONSTELLATION BRANDS INC CLASS A	34	5,531	–
CONSTELLATION ENERGY - W/I COM NPV	1,263	407,646	0.06
COOPER COS INC/THE COM USD.1	20,404	1,451,949	0.22
COPART INC COM NPV	558	27,381	–
CORNING INC	1,264	66,474	0.01
CORPAY INC COM NPV	140	46,455	0.01
COSTCO WHOLESALE CORPORATION	48	47,517	0.01
COTERRA ENERGY INC COM USD0.1	1,192	30,253	–
CROWDSTRIKE HOLDINGS INC COM NPV	399	203,215	0.03
CUMMINS INC	100	32,750	–
CVS HEALTH CORP COM USD0.01	2,489	171,691	0.03
D. R. HORTON INC	384	49,505	0.01
DANAHER CORPORATION	1,255	247,913	0.04
DARDEN RESTAURANTS INC	197	42,940	0.01

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INVESTMENT PORTFOLIO (continued)

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
DAVITA INC	78	11,111	–
DAYFORCE INC COM USD 0.01	79	4,376	–
DECKERS OUTDOOR CORPORATION COM USD0.01	238	24,531	–
DEERE AND CO	194	98,647	0.01
DELL TECHNOLOGIES INC COM NPV	458	56,151	0.01
DELTA AIR LINES INC COM USD 0.0001	561	27,590	–
DEVON ENERGY CORP COM USD0.1	39,633	1,260,726	0.19
DEX INC COM USD0.001	751	65,555	0.01
DIAMONDBACK ENERGY INC COM USD0.01	330	45,342	0.01
DOLLAR GENERAL CORP COM USD0.875	16	1,830	–
DOLLAR TREE INC COM USD0.01	4	396	–
DOMINION ENERGY INC	3,435	194,146	0.03
DOMINO'S PIZZA INC COM USD0.01	58	26,135	–
DOORDASH INC - A COM USD.00001	514	126,706	0.02
DOVER CORP	126	23,087	–
DTE ENERGY COMPANY	897	118,817	0.02
DUKE ENERGY CORP COM NPV	3,149	371,582	0.06
DYNATRACE INC COM USD.001	21,571	1,190,935	0.18
EATON CORP PLC ORD USD0.01	294	104,955	0.02
EBAY INC	649	48,325	0.01
EDISON INTERNATIONAL	1,592	82,147	0.01
EDWARDS LIFESCIENCES CORP ORD USD1	1,156	90,411	0.01
ELECTRONIC ARTS INC	423	67,553	0.01
ELEVANCE HEALTH INC COM USD.01	457	177,755	0.03
ELI LILLY & CO	5,211	4,062,131	0.60
EMERSON ELECTRIC CO	415	55,332	0.01
ENPHASE ENERGY INC COM USD0.00001	280	11,102	–
ENTERGY CORPORATION	1,799	149,533	0.02
EOG RESOURCES INC	862	103,104	0.02
EPAM SYSTEMS INC COM USD0.001	105	18,566	–
EQT CORP COM NPV	842	49,105	0.01
EQUIFAX INC	105	27,234	–
ERIE INDEMNITY CO CLASS A COM NPV	45	15,606	–
EVEREST GROUP LTD ORD USD.01	88	29,907	–
EVERGY INC COM NPV	888	61,210	0.01
EVERSOURCE ENERGY	1,414	89,959	0.01
EXELON CORPORATION	4,067	176,589	0.03
EXPAND ENERGY CORP COM USD .01	17,012	1,989,383	0.30
EXPEDIA GROUP INC COM USD0.001	203	34,242	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	69	7,883	–
EXXON MOBIL CORPORATION	11,793	1,271,285	0.19
F5 INC COM NPV	104	30,609	–

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INVESTMENT PORTFOLIO (continued)

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
FACTSET RESEARCH SYSTEMS INC COM USD0.01	85	38,019	0.01
FAIR ISAAC CORP COM USD0.01	43	78,602	0.01
FASTENAL COMPANY	815	34,230	0.01
FEDEX CORPORATION	184	41,825	0.01
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	950	77,340	0.01
FIFTH THIRD BANCORP	1,090	44,832	0.01
FIRST CITIZENS BCSHS -CL A COM USD1	735	1,438,005	0.21
FIRST HORIZON CORPORATION COM USD.625	82,262	1,743,954	0.26
FIRST SOLAR INC COM USD0.001	3,827	633,522	0.09
FIRSTENERGY CORPORATION	2,066	83,177	0.01
FISERV INC COM USD.01	1,023	176,375	0.03
FORD MOTOR COMPANY	5,752	62,409	0.01
FORTINET INC COM USD0.001	978	103,394	0.02
FORTIVE CORP COM USD0.01	145	7,559	–
FOX CORP - CLASS A - W/I COM USD.01	364	20,399	–
FOX CORP- CLASS B - W/I COM USD.01	195	10,068	–
FRANKLIN RESOURCES	496	11,830	–
GARMIN LTD COM CHF10	249	51,971	0.01
GARTNER INC COM USD 0.0005	136	54,974	0.01
GATES INDUSTRIAL CORP PLC COM NPV	44,212	1,018,202	0.15
GE HEALTHCARE TECHNOLOG-W/I COM NPV	878	65,033	0.01
GE VERNOVA INC COM USD.01	197	104,243	0.02
GEN DIGITAL INC COM USD.01	860	25,284	–
GENERAC HOLDINGS INC COM USD0.01	37	5,299	–
GENERAL DYNAMICS CORP	197	57,457	0.01
GENERAL ELECTRIC CO COM USD0.01	775	199,477	0.03
GENERAL MOTORS CO COM USD0.01	1,448	71,256	0.01
GENUINE PARTS COMPANY	228	27,659	–
GILEAD SCIENCES INC	2,453	271,964	0.04
GLOBAL PAYMENTS INC COM NPV	491	39,300	0.01
GLOBE LIFE INC COM USD1	181	22,496	–
GODADDY INC - CLASS A SHRS COM USD0.001	237	42,674	0.01
GOLDMAN SACHS GROUP INC	571	404,125	0.06
HALLIBURTON CO	1,339	27,289	–
HARTFORD FINANCIAL SERVICES GROUP INC	553	70,159	0.01
HASBRO INC	150	11,073	–
HCA HEALTHCARE INC COM USD0.010	342	131,020	0.02
HENRY SCHEIN INC COM USD0.01	201	14,683	–
HESS CORP COM USD1	396	54,862	0.01
HEWLETT PACKARD ENTERPRISE CO COM USD 0.01	2,115	43,252	0.01
HILTON WORLDWIDE HOLDINGS INC COM USD0.01	364	96,948	0.01

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INVESTMENT PORTFOLIO (continued)

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
HOLOGIC INC COM USD0.01	365	23,783	–
HOME DEPOT INC COM USD0.05	1,519	556,926	0.08
HONEYWELL INTERNATIONAL INC COM USD1	454	105,728	0.02
HOWMET AEROSPACE INC COM NPV	292	54,350	0.01
HP INC COM USD 0.01	1,555	38,035	0.01
HUBBELL INC COM USD0.01	44	17,970	–
HUBSPOT INC COM USD0.001	1,649	917,883	0.14
HUMANA INC	230	56,230	0.01
HUNTINGTON BANCSHARES INCORPORATED	2,386	39,989	0.01
HUNTINGTON INGALLS INDUSTRIES INC - W/I COM NPV	20	4,829	–
IBM CORP	1,500	442,170	0.07
IDEX CORP COM USD0.01	41	7,198	–
IDXX LABORATORIES INC COM USD0.1	163	87,423	0.01
ILLINOIS TOOL WORKS INC	204	50,439	0.01
INCYTE CORP COM USD0.001	291	19,817	–
INGERSOLL RAND INC	31,156	2,591,556	0.39
INSULET CORP COM USD0.001	153	48,070	0.01
INTEL CORP	6,921	155,030	0.02
INTERCONTINENTAL EXCHANGE INC COM USD0.01	1,050	192,644	0.03
INTERPUBLIC GROUP COS INC COM	640	15,667	–
INTUIT INC	452	356,009	0.05
INTUITIVE SURGICAL INC COM USD0.001	711	386,365	0.06
INVESCO LTD COM USD0.2	562	8,863	–
IQVIA HOLDINGS INC COM USD0.01	317	49,956	0.01
J.B. HUNT TRANSPORT SERVICES INC COM USD0.01	87	12,493	–
JABIL INC COM USD.0010	184	40,130	0.01
JACK HENRY & ASSOCIATES INC COM USD0.01	155	27,926	–
JACOBS SOLUTIONS INC COM NPV	94	12,356	–
JOHNSON AND JOHNSON	4,768	728,312	0.11
JOHNSON CONTROLS INTERNATIONAL PLC ORD USD0.01	12,239	1,292,683	0.19
JPMORGAN CHASE AND CO COM USD1	5,171	1,499,125	0.22
JUNIPER NETWORKS INC	427	17,050	–
KENVUE INC COM .01	296	6,195	–
KEURIG DR PEPPER COM USD0.01	197	6,513	–
KEYCORP NEW	1,992	34,701	0.01
KEYSIGHT TECHNOLOGIES IN-W/I ORD NPV	295	48,339	0.01
KIMBERLY CLARK CORPORATION	61	7,864	–
KINDER MORGAN INC COM USD0.01	2,871	84,407	0.01
KKR & CO INC COM NPV	1,274	169,480	0.03
KLA CORP COM USD0.001	219	196,167	0.03

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INVESTMENT PORTFOLIO (continued)

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
KRAFT HEINZ CO/THE COM USD0.01	58,262	1,504,325	0.22
L3HARRIS TECHNOLOGIES INC COM USD1	131	32,860	–
LABCORP HOLDINGS INC COM USD.1	181	47,514	0.01
LAM RESEARCH CORP COM USD.001	2,009	195,556	0.03
LAS VEGAS SANDS CORP COM USD 0.001	22,703	987,808	0.15
LEIDOS HOLDINGS INC COM USD0.0001	99	15,618	–
LENNAR CORPORATION CLASS A	326	36,059	0.01
LENNOX INTERNATIONAL INC COM USD0.01	27	15,477	–
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE COM NPV	14,800	1,546,600	0.23
LIVE NATION ENTERTAINMENT INC COM USD 0.01	8,041	1,216,442	0.18
LKQ CORP COM USD0.01	280	10,363	–
LOCKHEED MARTIN CORPORATION	159	73,639	0.01
LOEWS CORP	355	32,539	–
LOWE'S COMPANIES INC	870	193,027	0.03
LULULEMON ATHLETICA INC COM USD0.01	179	42,527	0.01
LYFT INC-A COM USD.00001	65,650	1,034,644	0.15
M AND T BANK CORPORATION	337	65,375	0.01
MARATHON PETROLEUM CORP	485	80,563	0.01
MARKETAXESS HOLDINGS INC COM USD0.003	87	19,431	–
MARRIOTT INTERNATIONAL INC CLASS A	345	94,257	0.01
MARSH AND MCLENNAN COMPANIES INC	6,803	1,487,408	0.22
MARVELL TECHNOLOGY INC COM USD.002	16,392	1,268,741	0.19
MASCO CORP	98	6,307	–
MASTERCARD INCORPORATED A SHRS COM USD0.0001	6,701	3,765,560	0.56
MATCH GROUP INC COM NPV	571	17,638	–
MCDONALD'S CORP	1,098	320,803	0.05
MCKESSON CORPORATION	249	182,462	0.03
MEDTRONIC PLC ORD USD0.1	2,517	219,407	0.03
MERCK & CO INC COM USD 0.5	4,963	392,871	0.06
META PLATFORMS INC COM USD.000006	10,930	8,067,324	1.20
METLIFE INC	1,013	81,465	0.01
METTLER-TOLEDO INTERNATIONAL I COM USD 0.01	48	56,387	0.01
MGM RESORTS INTERNATIONAL COM USD0.01	202	6,947	–
MICROCHIP TECHNOLOGY INCORPORATION	895	62,981	0.01
MICRON TECHNOLOGY	13,557	1,670,900	0.25
MICROSOFT CORP	36,371	18,091,299	2.69
MODERNA INC COM USD0.0001	754	20,803	–
MOHAWK INDUSTRIES INC COM USD0.01	73	7,653	–
MOLINA HEALTHCARE INC COM USD0.001	119	35,450	0.01
MONDELEZ INTERNATIONAL INC COM NPV	155	10,453	–

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INVESTMENT PORTFOLIO (continued)

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
MONOLITHIC POWER SYSTEMS INC COM USD0.001	84	61,436	0.01
MOODY'S CORPORATION	294	147,467	0.02
MORGAN STANLEY COM USD0.01	2,283	321,583	0.05
MOTOROLA SOLUTIONS INC COM USD0.01	268	112,683	0.02
MSCI INC COM USD0.01	144	83,051	0.01
NASDAQ INC COM USD0.01	763	68,227	0.01
NETAPP INC COM USD0.001	334	35,588	0.01
NETFLIX INC COM USD0.001	820	1,098,087	0.16
NEW WHALE INC-A COM NPV	116	21,106	–
NEWS CORP / NEW COM NPV	256	8,783	–
NEWS CORP- CLASS A COM NPV	519	15,425	–
NEXTERA ENERGY INC COM USD0.01	49,485	3,435,249	0.51
NIKE INC CLASS B	13,130	932,755	0.14
NISOURCE INC	1,772	71,482	0.01
NORDSON CORP COM NPV	34	7,289	–
NORFOLK SOUTHERN CORPORATION	165	42,235	0.01
NORTHERN TRUST CORPORATION	334	42,348	0.01
NORTHROP GRUMMAN CORPORATION	3,436	1,717,931	0.26
NORWEGIAN CRUISE LINE HOLDIN COM USD0.001	674	13,669	–
NRG ENERGY INC COM USD0.01	784	125,895	0.02
NVIDIA CORPORATION	113,370	17,911,326	2.67
NVR INC COM USD0.01	5	36,928	0.01
NXP SEMICONDUCTORS ORD NPV	433	94,606	0.01
OCCIDENTAL PETROLEUM CORP COM USD 0.2	928	38,985	0.01
OLD DOMINION FREIGHT LINE INC COM USD 0.1	140	22,722	–
OMNICOM GROUP INC	401	28,848	–
ON SEMICONDUCTOR CORP COM USD0.01	691	36,215	0.01
ONEOK INC	928	75,753	0.01
ORACLE CORP	12,175	2,661,820	0.40
O'REILLY AUTOMOTIVE INC COM USD0.01	1,243	112,032	0.02
OTIS WORLDWIDE CORP-WI COM USD.01	247	24,458	–
P G AND E CORP	8,667	120,818	0.02
PACCAR INC	362	34,412	0.01
PALANTIR TECHNOLOGIES INC COM USD0.001	3,435	468,259	0.07
PALO ALTO NETWORKS INC COM USD0.0001	1,067	218,351	0.03
PARAMOUNT GLOBAL COM USD.001	1,751	22,588	–
PARKER HANNIFIN CORPORATION	103	71,942	0.01
PAYCHEX INC COM USD0.01	213	30,983	–
PAYCOM SOFTWARE INC COM USD0.01	43	9,950	–
PAYPAL HOLDINGS INC-W/I ORD NPV	1,839	136,674	0.02
PENTAIR PLC COM USD0.01	87	8,931	–
PEPSICO INC	99	13,072	–
PFIZER INC COM USD 0.05	11,297	273,839	0.04

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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
PHILIP MORRIS INTERNATIONAL INC COM NPV	11,208	2,041,313	0.30
PHILLIPS 66 - W/I COM NPV	624	74,443	0.01
PINNACLE WEST CAPITAL CORPORATION	489	43,751	0.01
PNC FINANCIAL SERVICES GROUP INC	756	140,934	0.02
POOL CORP COM USD0.001	76	22,152	—
PPL CORPORATION	2,949	99,942	0.01
PROCTER & GAMBLE CO	251	39,989	0.01
PROGRESSIVE CORP ORD USD1	5,725	1,527,774	0.23
PROLOGIS INC REIT USD0.01*	14,192	1,491,863	0.22
PRUDENTIAL FINANCIAL INC	656	70,481	0.01
PTC INC COM USD0.01	207	35,674	0.01
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	2,026	170,549	0.03
PULTE GROUP INC COM USD0.01	307	32,376	—
QUALCOMM INC COM USD 0.0001	1,769	281,731	0.04
QUANTA SERVICES INC COM USD0.00001	108	40,833	0.01
QUEST DIAGNOSTICS INC	233	41,854	0.01
RALLIANT CORP COM USD .01	48	2,328	—
RALPH LAUREN CORPORATION COM USD0.01	57	15,634	—
RAYMOND JAMES FINANCIAL INC COM USD 0.01	362	55,520	0.01
REGAL REXNORD CORP COM USD0.01	9,285	1,345,954	0.20
REGENERON PHARMACEUTICALS INC COM USD0.001	214	112,350	0.02
REGIONS FINANCIAL CORPORATION	1,428	33,587	0.01
REPUBLIC SERVICES INC COM USD0.01	146	36,005	0.01
RESMED INC COM USD0.004	290	74,820	0.01
REVVITY INC COM USD1	240	23,213	—
ROCKWELL AUTOMATION INC	85	28,234	—
ROLLINS INC COM USD1	108	6,093	—
ROPER TECHNOLOGIES INC COM USD0.01	1,302	738,026	0.11
ROSS STORES INC	534	68,128	0.01
ROYAL CARIBBEAN CRUISES LTD COM USD0.01	408	127,761	0.02
RTX CORPORATION	953	139,157	0.02
S&P GLOBAL INC COM USD1	2,233	1,177,439	0.18
SALESFORCE INC	3,916	1,067,854	0.16
SCHLUMBERGER LIMITED	2,110	71,318	0.01
SCHWAB CHARLES CORP	15,293	1,395,333	0.21
SEAGATE TECHNOLOGY HOLDINGS ORD NPV	351	50,660	0.01
SEMPRA	2,608	197,608	0.03
SERVICENOW INC COM USD0.001	337	346,463	0.05
SHOPIFY INC - CLASS A	7,672	884,965	0.13

* 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)

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
SKYWORKS SOLUTIONS INC COM USD0.25	211	15,724	–
SNAP-ON INC COM USD1	60	18,671	–
SOLVENTUM CORP COM NPV	280	21,235	–
SOUTHWEST AIRLINES CO COM	381	12,360	–
SPOTIFY TECHNOLOGY SA COM USD0.000625	1,471	1,128,757	0.17
STANLEY BLACK AND DECKER INC COM USD2.5	149	10,095	–
STARBUCKS CORP COM USD0.001	1,755	160,811	0.02
STATE STREET CORP	498	52,957	0.01
STERIS PLC ORD USD75	188	45,161	0.01
STRYKER CORPORATION	685	271,007	0.04
SUPER MICRO COMPUTER INC	762	37,346	0.01
SYNCHRONY FINANCIAL	643	42,914	0.01
SYNOPSYS INC COM USD0.01	246	126,119	0.02
SYSCO CORPORATION	34	2,575	–
T. ROWE PRICE GROUP INC	349	33,679	0.01
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	13,371	3,247,147	0.48
TAPESTRY INC COM USD0.01	313	27,485	–
TARGA RESOURCES CORPORATION COM USD0.001	362	63,017	0.01
TARGET CORPORATION	72	7,103	–
TE CONNECTIVITY PLC ORD NPV	509	85,853	0.01
TELEDYNE TECHNOLOGIES INC COM USD0.01	78	39,960	0.01
TERADYNE INC	274	24,638	–
TESLA INC COM USD0.001	7,277	2,311,612	0.34
TEXAS INSTRUMENTS INC	1,465	304,163	0.05
TEXAS PACIFIC LAND CORP COM USD.01	32	33,804	0.01
TEXTRON INC	143	11,481	–
THE CIGNA GROUP COM USD0.01	543	179,505	0.03
THE HERSHEY COMPANY COM USD1	34	5,642	–
THE PRINCIPAL FINANCIAL GROUP	433	34,393	0.01
THE SOUTHERN COMPANY	4,414	405,338	0.06
THE TRAVELERS COS INC	423	113,169	0.02
THERMO FISHER SCIENTIFIC INC COM USD1	1,844	747,668	0.11
TJX COMPANIES INC NEW	1,668	205,981	0.03
T-MOBILE US INC USD0.0001	8,368	1,993,760	0.30
TRACTOR SUPPLY CO COM USD0.008	828	43,694	0.01
TRANE TECHNOLOGIES PLC COM USD1	177	77,422	0.01
TRANSDIGM GROUP INC COM USD0.01	964	1,465,897	0.22
TRIMBLE INC COM NPV	390	29,632	–
TRUIST FINANCIAL CORPORATION COM USD5	2,403	103,305	0.02

* 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)

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
TYLER TECHNOLOGIES INC COM USD0.01	73	43,277	0.01
TYSON FOODS INC CLASS A	19	1,063	–
U.S. BANCORP	2,904	131,406	0.02
UBER TECHNOLOGIES INC COM USD 0.00001	1,507	140,603	0.02
ULTA BEAUTY INC	71	33,215	–
UNION PACIFIC CORP LTD	427	98,244	0.01
UNITED AIRLINES HOLDINGS INC COM USD0.01	226	17,996	–
UNITED PARCEL SERVICE INC CLASS B	496	50,066	0.01
UNITED RENTALS INC COM USD0.01	44	33,150	–
UNITEDHEALTH GROUP INC	5,813	1,813,482	0.27
UNIVERSAL HEALTH SERVICES INC CLASS B	106	19,202	–
VALERO ENERGY CORP COM USD 0.01	476	63,984	0.01
VERALTO CORP-W/I COM NPV	172	17,363	–
VERISIGN INCORPORATION	139	40,143	0.01
VERISK ANALYTICS INC CLASS A COM USD0.001	118	36,757	0.01
VERIZON COMMUNICATIONS	8,237	356,415	0.05
VERTEX PHARMACEUTICALS INC COM USD0.01	508	226,162	0.03
VIATRIS INC	2,466	22,021	–
VISA INC COM CL A	3,176	1,127,639	0.17
VISTRA CORP USD COM.01	1,366	264,744	0.04
VOYA FINANCIAL INC COM USD0.01	19,617	1,392,807	0.21
VULCAN MATERIALS COMPANY	4,099	1,069,101	0.16
W.W. GRAINGER INC	46	47,851	0.01
WABTEC CORP/DE COM USD 0.01	122	25,541	–
WALGREEN BOOTS ALLIANCE INC COM USD0.078125	60	689	–
WALMART INC	35,073	3,429,438	0.51
WALT DISNEY CO/THE	17,603	2,182,948	0.33
WARNER BROS DISCOVERY INC	4,563	52,292	0.01
WASTE MANAGEMENT INC	4,686	1,072,251	0.16
WATERS CORPORATION	126	43,979	0.01
WEC ENERGY GROUP INC COM USD0.01	1,266	131,917	0.02
WELLS FARGO & CO COM USD 1.666	37,401	2,996,568	0.45
WELLTOWER INC REIT USD1*	5,157	792,786	0.12
WEST PHARMACEUTICAL SERVICES I COM USD0.25	152	33,258	–
WESTERN DIGITAL CORPORATION	543	34,747	0.01
WESTLAKE CORPORATION COM USD0.01	11,748	892,026	0.13
WILLIAMS COS INC	36,003	2,261,348	0.34
WILLIAMS SONOMA INC COM USD 0.01	194	31,694	–

* 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)

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
WILLIS TOWERS WATSON PLC COM USD 0.000304635	181	55,477	0.01
WORKDAY INC-CLASS A SHRS COM USD0.001	359	86,160	0.01
WR BERKLEY CORP	463	34,017	0.01
WYNN RESORTS LIMITED	109	10,210	–
XCEL ENERGY INC	2,317	157,788	0.02
XYLEM INC COM NPV	147	19,016	–
YUM BRANDS INC	394	58,383	0.01
ZEBRA TECHNOLOGIES CORP-CL A SHRS COM USD0.01	76	23,435	–
ZIMMER BIOMET HOLDINGS INC COM USD0.01	434	39,585	0.01
ZOETIS INC COM USD0.01	867	135,209	0.02
ZSCALER INC COM USD0.001	5,200	1,632,488	0.24
		232,767,920	34.66
LISTED INVESTMENT FUNDS			
UNITED KINGDOM			
BLACKROCK ASSET MANAGEMENT IRELAND LTD- ISHARES JPM EM LCL GOV USD-A ETF*	5,058,892	26,918,365	4.01
GLOBAL X MANAGEMENT CO LLC-GLOBAL X SILVER MINERS UCITS ETF*	478,355	10,541,748	1.57
		37,460,113	5.58
UNLISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD HY USD-IX MD*	1,071,967	110,927,145	16.52
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD CP US-IX MDIS*	1,073,438	107,579,957	16.02
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX-FLOAT RT INC USD-IXMD*	1,056,171	110,169,197	16.40
		328,676,299	48.94
LISTED FUTURES			
AUSTRALIA			
SPI 200 FUTURES 18/09/2025	(101)	11,583	–
		11,583	–

* 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)

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
UNITED KINGDOM			
FTSE 100 IDX FUT 19/09/2025	(118)	130,170	0.02
		-----	-----
		130,170	0.02
		-----	-----
UNITED STATES			
E-MINI RUSS 1000 V 19/09/2025	213	384,465	0.06
MSCI EMGMKT 19/09/2025	434	724,780	0.11
S&P500 EMINI FUT 19/09/2025	756	4,710,011	0.70
US 10YR NOTE (CBT) 19/09/2025	180	298,125	0.05
US 5YR NOTE (CBT) 30/09/2025	555	563,672	0.08
		-----	-----
		6,681,053	1.00
		-----	-----
CURRENCY FORWARDS		890,335	0.13
		-----	-----
Total financial assets at fair value through profit or loss		606,617,473	90.33
		=====	=====
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
UNITED STATES			
IBOXX ISHR BND ID 02/09/2025	(194)	(555,810)	(0.08)
		-----	-----
		(555,810)	(0.08)
		-----	-----
OPTIONS			
UNITED STATES			
CALL JULY 25 CALLS ON SPX 02JUL2025 100	(78)	(571,623)	(0.08)
CALL JULY 25 CALLS ON SPX 07JUL2025 100	(74)	(596,810)	(0.10)
CALL JULY 25 CALLS ON SPX 09JUL2025 100	(74)	(227,624)	(0.02)
CALL JULY 25 CALLS ON SPX 11JUL2025 100	(74)	(525,437)	(0.07)
CALL JULY 25 CALLS ON SPX 14JUL2025 100	(108)	(160,308)	(0.04)
CALL S&P 500 INDEX 18/07/2025 6325	(36)	(91,260)	(0.01)
CALL S&P 500 INDEX 30/06/2025 6165	(39)	(178,230)	(0.03)
CALL S&P 500 INDEX 30/06/2025 6175	(39)	(129,480)	(0.02)
		-----	-----
		(2,480,772)	(0.37)
		-----	-----
CURRENCY FORWARDS		(193,464)	(0.03)
		-----	-----

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

INVESTMENT PORTFOLIO (continued)

30 June 2025

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
Total financial liabilities at fair value through profit or loss		(3,230,046)	(0.48)
Total investments		<u>603,387,427</u>	<u>89.85</u>
Total investments, at cost		<u>581,533,913</u>	

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2025

Sub-Fund's derivative financial instruments as at 30 June 2025 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD8,036,872	CNH57,643,000	23 July 2025	HSBC Bank Plc	24,296
				<hr/> 24,296 <hr/>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2025

Sub-Fund's derivative financial instruments as at 30 June 2025 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
NOK1,600,000	USD158,689	24 July 2025	Goldman Sachs International London	560
SEK4,510,000	USD474,113	24 July 2025	State Street Bank and Trust London	158
HKD1,860,000	USD237,606	24 July 2025	UBS AG	68
				<hr/> 786 <hr/>

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
JPY23,000,000	USD159,619	24 July 2025	Citibank NA Strand London	(37)
SGD255,968	USD200,402	24 July 2025	UBS AG	(925)
DKK1,816,041	USD283,163	24 July 2025	Standard Chartered Bank London	(3,074)
AUD1,204,000	USD784,451	24 July 2025	Standard Chartered Bank London	(4,939)
CAD1,847,016	USD1,348,904	24 July 2025	UBS AG	(6,382)
JPY326,969,548	USD2,263,138	24 July 2025	Westpac Banking Corp Sydney	(6,556)
GBP1,242,000	USD1,691,500	24 July 2025	Canadian Imperial Bank of Commerce	(10,655)
CHF885,159	USD1,098,035	24 July 2025	State Street Bank and Trust London	(17,324)
EUR3,344,000	USD3,887,761	24 July 2025	UBS AG	(43,806)
				<hr/> (93,698) <hr/>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
S&P500 EMINI FUT 19/09/2025	S&P 500 Index	UBS AG	272,125
MSCI EMGMKT 19/09/2025	MSCI Emerging Markets Index	UBS AG	180,360
TOPIX INDX FUTR 11/09/2025	TOPIX Index	UBS AG	23,465
EURO STOXX 50 19/09/2025	Eurostoxx 50 Index	UBS AG	7,492
S&P/TSX 60 IX FUT 18/09/2025	S&P/TSX 60 Index	UBS AG	6,097
OMXS30 IND FUTURE 18/07/2025	OMS 30 Index	UBS AG	748

			490,287
			=====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
US 10YR ULTRA FUT 19/09/2025	United States 10Y-20Y Treasury	UBS AG	(65,414)
SPI 200 FUTURES 18/09/2025	S&P ASX 200 Index	UBS AG	(262)
HANG SENG IDX FUT 30/07/2025	Hang Seng Index	UBS AG	(1,503)
SWISS MKT IX FUTR 19/09/2025	SMI Index	UBS AG	(3,467)
FTSE 100 IDX FUT 19/09/2025	FTSE 100 Index	UBS AG	(5,721)
US 2YR NOTE (CBT) 30/09/2025	United States 2Y Treasury	UBS AG	(7,992)
US LONG BOND (CBT) 19/09/2025	United States 10Y-20Y Treasury	UBS AG	(8,766)
US 5YR NOTE (CBT) 30/09/2025	United States 5Y Treasury	UBS AG	(48,836)
US 10YR NOTE (CBT) 19/09/2025	United States 10Y Treasury	UBS AG	(75,469)

			(217,430)
			=====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2025

Sub-Fund's derivative financial instruments as at 30 June 2025 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD10,492,047	SGD13,469,700	16 July 2025	Westpac Banking Corp Sydney	95,251
HKD1,190,000	USD152,160	23 July 2025	Bank of America San Francisco	204
USD327,965	CHF265,000	23 July 2025	JPMorgan Securities Ltd London	5,905
USD224,541	SGD285,800	16 July 2025	Canadian Imperial Bank of Commerce	100
USD1,571,847	EUR1,340,000	23 July 2025	JPMorgan Securities Ltd London	3,484
				----- 104,944 =====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
SGD230,800	USD180,607	16 July 2025	Citibank NA Strand London	(804)
EUR105,000	USD121,844	23 July 2025	Standard Chartered Bank London	(1,596)
GBP135,000	USD183,401	23 July 2025	Westpac Banking Corp Sydney	(1,615)
SGD43,000	USD33,550	16 July 2025	UBS AG	(248)
				----- (4,263) =====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
US 5YR NOTE (CBT) 30/09/2025	United States 5Y Treasury	UBS AG	18,406

			18,406
			=====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2025

Sub-Fund's derivative financial instruments as at 30 June 2025 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD15,311,284	CNH109,817,400	23 July 2025	HSBC Bank Plc	46,287
USD2,979,007	AUD4,580,500	23 July 2025	Citibank NA Strand London	24,079
USD13,022,943	JPY1,879,374,400	23 July 2025	HSBC Bank Plc	21,281
USD80,715	CNH578,200	23 July 2025	UBS AG	144

				91,791
				=====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
JPY4,933,600	USD33,969	23 July 2025	UBS AG	(274)

				(274)
				=====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
US 5YR NOTE (CBT) 30/09/2025	United States 5Y Treasury	Citigroup Global Markets Ltd	55,609
US ULTRA BOND CBT 19/09/2025	United States 10Y-20Y Treasury	Citigroup Global Markets Ltd	45,937
			----- 101,546 =====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
US 10YR NOTE (CBT) 19/09/2025	United States 10Y Treasury	Citigroup Global Markets Ltd	(4,766)
			----- (4,766) =====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2025

Sub-Fund's derivative financial instruments as at 30 June 2025 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD1,595,524	EUR1,375,000	16 July 2025	Morgan Stanley & Co. International Plc	20,109
USD577,710	CNH4,141,000	16 July 2025	HSBC Bank Plc	1,058
USD57,591	AUD88,100	16 July 2025	Morgan Stanley & Co. International Plc	160
USD1,519,264	JPY219,100,000	16 July 2025	Barclays Bank Plc Wholesale	101
USD24,894,067	CNH178,275,900	16 July 2025	Morgan Stanley & Co. International Plc	22,678
JPY76,000,000	USD530,617	16 July 2025	Westpac Banking Corp Sydney	3,590
USD2,392,942	AUD3,672,100	16 July 2025	HSBC Bank Plc	14,178
				<u>61,874</u>

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD74,957	JPY10,764,200	16 July 2025	Westpac Banking Corp Sydney	(312)
CNH633,700	USD88,359	16 July 2025	HSBC Bank Plc	(210)
AUD20,400	USD13,278	16 July 2025	Westpac Banking Corp Sydney	(95)
JPY2,728,900	USD18,861	16 July 2025	Westpac Banking Corp Sydney	(62)
USD3,117,082	JPY446,610,700	16 July 2025	State Street Bank and Trust London	(20,029)
EUR1,695,000	USD1,967,130	16 July 2025	Morgan Stanley & Co. International Plc	(24,505)
NZD370,000	USD223,743	16 July 2025	Westpac Banking Corp Sydney	(972)
GBP405,000	USD549,911	16 July 2025	HSBC Bank Plc	(5,118)
				<u>(51,303)</u>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
EURO-BUND FUTURE 08/09/2025	German Government	Bank of America San Francisco	3,486
3 MONTH SOFR FUT 17/03/2026	Secured Overnight Financing Rate	Bank of America San Francisco	13,063
US 10YR NOTE (CBT) 19/09/2025	United States 10Y Treasury	Bank of America San Francisco	338,365
US 10YR ULTRA FUT 19/09/2025	United States 10Y-20Y Treasury	Bank of America San Francisco	321,250
US 2YR NOTE (CBT) 30/09/2025	United States 2Y Treasury	Bank of America San Francisco	16,773
US 5YR NOTE (CBT) 30/09/2025	United States 5Y Treasury	Bank of America San Francisco	48,466
US LONG BOND (CBT) 19/09/2025	United States 10Y-20Y Treasury	Bank of America San Francisco	220,532

			961,935
			=====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
JPN 10Y BOND(OSE) 12/09/2025	Japanese Government 10Y	Bank of America San Francisco	(6,092)
CAN 10YR BOND FUT 18/09/2025	Canada 10Y Treasury	Bank of America San Francisco	(19,319)
CAN 10YR BOND FUT 18/09/2025	Secured Overnight Financing Rate	Bank of America San Francisco	(975)

			(26,386)
			=====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Swap - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
(D) INTEREST RATE SWAP~619~ 99 1,400,000.00 USD 14/05/2025 14/05/2045	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(32,063)
(D) INTEREST RATE SWAP~619~ 88 1,800,000.00 USD 23/04/2025 23/04/2035	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(22,734)
(D) INTEREST RATE SWAP~619~ 85 2,300,000.00 USD 17/04/2025 17/04/2035	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(24,697)
(D) INTEREST RATE SWAP~619~ 91 1,400,000.00 USD 28/04/2025 28/04/2045	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(11,436)
(D) INTEREST RATE SWAP~619~ 86 1,900,000.00 USD 21/04/2025 21/04/2035	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(19,598)
(D) INTEREST RATE SWAP~619~ 101 950,000.00 USD 02/06/2025 04/06/2035	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(17,526)
(D) INTEREST RATE SWAP~619~ 104 600,000.00 USD 16/06/2025 16/06/2045	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(10,034)
(D) INTEREST RATE SWAP~619~ 90 1,400,000.00 USD 25/04/2025 25/04/2045	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(12,772)
(D) INTEREST RATE SWAP~619~ 103 1,000,000.00 USD 09/06/2025 09/06/2035	United States SOFR Secured Overnight Financing Rate (SOFRRATE)	Citibank N.A.	(13,025)

			<u><u>(163,885)</u></u>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2025

Sub-Fund's derivative financial instruments as at 30 June 2025 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD1,127,262	CNH8,081,800	16 July 2025	Westpac Banking Corp Sydney	2,292
USD27,274	CNH195,500	16 July 2025	HSBC Bank Plc	50
				<hr/> 2,342 <hr/>

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
CNH1,205,000	USD168,075	16 July 2025	Westpac Banking Corp Sydney	(342)
CNH6,000	USD836	16 July 2025	UBS AG	(2)
CNH23,400	USD3,267	16 July 2025	Bank of America San Francisco	(4)
				<hr/> (348) <hr/>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
AUST 10Y BOND FUTURES 15/09/2025	Australia 10Y Treasury	Bank of America San Francisco	1,954
CAN 10YR BOND FUT 18/09/2025	Canada 10Y Treasury	Bank of America San Francisco	73
LONG GILT FUTURE 26/09/2025	United Kingdom Gilt	Bank of America San Francisco	918
MSCI ASIA EX JPN 19/09/2025	MSCI Asia Ex-Japan Index	Bank of America San Francisco	11,890
US 10YR NOTE (CBT) 19/09/2025	United States 10Y Treasury	Bank of America San Francisco	1,656
US 5YR NOTE (CBT) 30/09/2025	United States 5Y Treasury	Bank of America San Francisco	5,266
			----- 21,757 =====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
SPI 200 FUTURES 18/09/2025	S&P ASX 200 Index	Bank of America San Francisco	(131)
CAN 10YR BOND FUT 18/09/2025	Canada 10Y Treasury	Bank of America San Francisco	(1,392)
HSTECH FUTURES 30/07/2025	HANG SENG TECH INDEX	Bank of America San Francisco	(2,191)
MSCI TAIWAN USD 30/07/2025	MSCI Taiwan USD Index	Bank of America San Francisco	(310)
			----- (4,024) =====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Swap - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
(D) TOTAL RETURN SWAP~627~ 29 110,887.29 USD 24/06/2025 24/06/2026	China A Cloud Computing	Morgan Stanley & Co. Llc	4,072
(D) TOTAL RETURN SWAP~627~ 30 172,190.36 USD 28/05/2025 13/05/2026	China New Consumption	Morgan Stanley & Co. Llc	2,035
(D) TOTAL RETURN SWAP~627~ 22 118,459.68 USD 11/06/2025 15/06/2026	Asia Nuclear	Morgan Stanley & Co. Llc	12,997
(D) TOTAL RETURN SWAP~627~ 10 37,651.16 USD 13/05/2025 13/05/2030	GS HK Tech	Goldman Sachs International London	1,585
(D) TOTAL RETURN SWAP~627~ 17 97,869.23 USD 06/06/2025 05/06/2030	GS Korea Hold Cos	Goldman Sachs International London	12,225
(D) TOTAL RETURN SWAP~627~ 21 247,209.10 USD 11/06/2025 04/06/2030	GS APEJ High Div Yld	Goldman Sachs International London	7,847
(D) TOTAL RETURN SWAP~627~ 27 245,026.08 USD 04/06/2025 29/05/2026	Asia High Dividend	Morgan Stanley & Co. Llc	5,418
			----- 46,179 =====

Swap - Financial liability

Description	Underlying assets	Counterparty	Fair value USD
(D) TOTAL RETURN SWAP~627~ 23 57,889.80 USD 12/06/2025 14/06/2030	China Healthcare	Goldman Sachs International London	(4,176)
(D) TOTAL RETURN SWAP~627~ 26 168,989.80 USD 09/04/2025 02/04/2026	China Private Consumption Rebound	Morgan Stanley & Co. Llc	(1,780)
			----- (5,956) =====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2025

Sub-Fund's derivative financial instruments as at 30 June 2025 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD58,596,864	AUD90,685,700	10 July 2025	Bank of America San Francisco	840,629
USD35,228,321	CNH252,261,800	23 July 2025	HSBC Bank Plc	49,591
USD921,948	CNH6,593,400	23 July 2025	Westpac Banking Corp Sydney	115

				890,335
				=====

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
AUD461,700	USD298,541	10 July 2025	Westpac Banking Corp Sydney	(4,068)
AUD4,711,100	USD3,080,631	10 July 2025	State Street Bank and Trust London	(7,132)
USD57,158,691	JPY8,211,046,000	23 July 2025	Westpac Banking Corp Sydney	(168,066)
CNH3,977,300	USD554,922	23 July 2025	Citibank NA Strand London	(1,289)
AUD2,758,500	USD1,797,730	10 July 2025	State Street Bank and Trust London	(10,254)
AUD3,328,800	USD2,181,249	10 July 2025	Westpac Banking Corp Sydney	(523)
USD1,385,299	JPY199,282,700	23 July 2025	Goldman Sachs International London	(2,132)

				(193,464)
				=====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
SPI 200 FUTURES 18/09/2025	S&P ASX 200 Index	JPMorgan Securities Ltd London	11,583
FTSE 100 IDX FUT 19/09/2025	FTSE 100 Index	JPMorgan Securities Ltd London	130,170
E-MINI RUSS 1000 V 19/09/2025	Russel 1000 Index	JPMorgan Securities Ltd London	384,465
MSCI EMGMKT 19/09/2025	MSCI Emerging Markets Index	JPMorgan Securities Ltd London	724,780
S&P500 EMINI FUT 19/09/2025	S&P 500 Index	JPMorgan Securities Ltd London	4,710,011
US 10YR NOTE (CBT) 19/09/2025	United States 10Y Treasury	JPMorgan Securities Ltd London	298,125
US 5YR NOTE (CBT) 30/09/2025	United States 5Y Treasury	JPMorgan Securities Ltd London	563,672
			----- 6,822,806 =====

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
IBOXX ISHR BND ID 02/09/2025	iBoxx Shares USD High Yield Corporations	JPMorgan Securities Ltd London	(555,810)
			----- (555,810) =====

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2025

Option contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
CALL JULY 25 CALLS ON SPX 02JUL2025 100	SPX Index	JPMorgan Securities Ltd London	(571,623)
ALL JULY 25 CALLS ON SPX 07JUL2025 100	SPX Index	JPMorgan Securities Ltd London	(596,810)
CALL JULY 25 CALLS ON SPX 09JUL2025 100	SPX Index	JPMorgan Securities Ltd London	(227,624)
CALL JULY 25 CALLS ON SPX 11JUL2025 100	SPX Index	JPMorgan Securities Ltd London	(525,437)
CALL JULY 25 CALLS ON SPX 14JUL2025 100	SPX Index	JPMorgan Securities Ltd London	(160,308)
CALL S&P 500 INDEX 18/07/2025 6325	SPX Index	JPMorgan Securities Ltd London	(91,260)
CALL S&P 500 INDEX 30/06/2025 6165	SPX Index	JPMorgan Securities Ltd London	(178,230)
CALL S&P 500 INDEX 30/06/2025 6175	SPX Index	JPMorgan Securities Ltd London	(129,480)

			<u><u>(2,480,772)</u></u>

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2025 and 2024, the fund declared total distributions to unitholders of USD 1,735,532 (Period ended 30 June 2024: USD1,985,049).

For the period from 1 January 2025 to 30 June 2025, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.20	18 February 2025
Class A HKD-mdist	HKD0.20	18 February 2025
Class A RMB hedged-mdist	CNH0.19	18 February 2025
Class Q USD-mdist	USD0.23	18 February 2025
Class A USD-n-mdist	USD0.22	18 February 2025
Class A USD-mdist	USD0.21	17 March 2025
Class A HKD-mdist	HKD0.21	17 March 2025
Class A RMB hedged-mdist	CNH0.19	17 March 2025
Class Q USD-mdist	USD0.24	17 March 2025
Class A USD-n-mdist	USD0.23	17 March 2025
Class A USD-mdist	USD0.21	15 April 2025
Class A HKD-mdist	HKD0.21	15 April 2025
Class A RMB hedged-mdist	CNH0.19	15 April 2025
Class Q USD-mdist	USD0.24	15 April 2025
Class A USD-n-mdist	USD0.23	15 April 2025
Class A USD-mdist	USD0.20	15 May 2025
Class A HKD-mdist	HKD0.20	15 May 2025
Class A RMB hedged-mdist	CNH0.18	15 May 2025
Class Q USD-mdist	USD0.23	15 May 2025
Class A USD-n-mdist	USD0.22	15 May 2025
Class A USD-mdist	USD0.20	16 June 2025
Class A HKD-mdist	HKD0.20	16 June 2025
Class A RMB hedged-mdist	CNH0.18	16 June 2025
Class Q USD-mdist	USD0.23	16 June 2025
Class A USD-n-mdist	USD0.22	16 June 2025
Class A USD-mdist	USD0.20	15 July 2025
Class A HKD-mdist	HKD0.20	15 July 2025
Class A RMB hedged-mdist	CNH0.18	15 July 2025
Class Q USD-mdist	USD0.23	15 July 2025
Class A USD-n-mdist	USD0.22	15 July 2025

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024, class wise distributions as follows:

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
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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2025 and 2024, the fund declared total distributions to unitholders of USD 2,564,944 (Period ended 30 June 2024: USD4,174,918).

For the period from 1 January 2025 to 30 June 2025, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A USD-6%-mdist	USD0.44	18 February 2025
Class A HKD-6%-mdist	HKD0.43	18 February 2025
Class K-1 USD-6%-mdist	USD0.45	18 February 2025
Class K-1 HKD-6%-mdist	HKD0.45	18 February 2025
Class Q USD-6%-mdist	USD0.44	18 February 2025
Class A USD-6%-mdist	USD0.43	17 March 2025
Class A HKD-6%-mdist	HKD0.43	17 March 2025
Class K-1 USD-6%-mdist	USD0.45	17 March 2025
Class K-1 HKD-6%-mdist	HKD0.44	17 March 2025
Class Q USD-6%-mdist	USD0.44	17 March 2025
Class A USD-6%-mdist	USD0.42	15 April 2025
Class A HKD-6%-mdist	HKD0.42	15 April 2025
Class K-1 USD-6%-mdist	USD0.44	15 April 2025
Class K-1 HKD-6%-mdist	HKD0.43	15 April 2025
Class Q USD-6%-mdist	USD0.43	15 April 2025
Class A USD-6%-mdist	USD0.41	15 May 2025
Class A HKD-6%-mdist	HKD0.40	15 May 2025
Class K-1 USD-6%-mdist	USD0.42	15 May 2025
Class K-1 HKD-6%-mdist	HKD0.42	15 May 2025
Class Q USD-6%-mdist	USD0.42	15 May 2025
Class A USD-6%-mdist	USD0.41	16 June 2025
Class A HKD-6%-mdist	HKD0.41	16 June 2025
Class K-1 USD-6%-mdist	USD0.42	16 June 2025
Class K-1 HKD-6%-mdist	HKD0.42	16 June 2025
Class Q USD-6%-mdist	USD0.42	16 June 2025
Class A USD-6%-mdist	USD0.42	15 July 2025
Class A HKD-6%-mdist	HKD0.42	15 July 2025
Class K-1 USD-6%-mdist	USD0.43	15 July 2025
Class K-1 HKD-6%-mdist	HKD0.43	15 July 2025
Class Q USD-6%-mdist	USD0.43	15 July 2025

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024, class wise distributions as follows:

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	17 June 2024
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 July 2024

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2025 and 2024, the fund declared total distributions to unitholders of USD 1,334,229 (Period ended 30 June 2024: USD1,994,404).

For the period from 1 January 2025 to 30 June 2025, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A-mdist (USD)	USD0.35	18 February 2025
Class Q-mdist (USD)	USD0.36	18 February 2025
Class A-mdist (SGD hedged)	SGD0.24	18 February 2025
Class Q-mdist (SGD hedged)	SGD0.25	18 February 2025
Class A-mdist (HKD)	HKD0.35	18 February 2025
Class Q-mdist (HKD)	HKD0.36	18 February 2025
Class A-mdist (USD)	USD0.35	17 March 2025
Class Q-mdist (USD)	USD0.36	17 March 2025
Class A-mdist (SGD hedged)	SGD0.25	17 March 2025
Class Q-mdist (SGD hedged)	SGD0.25	17 March 2025
Class A-mdist (HKD)	HKD0.35	17 March 2025
Class Q-mdist (HKD)	HKD0.36	17 March 2025
Class A-mdist (USD)	USD0.35	15 April 2025
Class Q-mdist (USD)	USD0.36	15 April 2025
Class A-mdist (SGD hedged)	SGD0.25	15 April 2025
Class Q-mdist (SGD hedged)	SGD0.25	15 April 2025
Class A-mdist (HKD)	HKD0.35	15 April 2025
Class Q-mdist (HKD)	HKD0.36	15 April 2025
Class A-mdist (USD)	USD0.35	15 May 2025
Class Q-mdist (USD)	USD0.36	15 May 2025
Class A-mdist (SGD hedged)	SGD0.24	15 May 2025
Class Q-mdist (SGD hedged)	SGD0.25	15 May 2025
Class A-mdist (HKD)	HKD0.35	15 May 2025
Class Q-mdist (HKD)	HKD0.36	15 May 2025
Class A-mdist (USD)	USD0.35	16 June 2025
Class Q-mdist (USD)	USD0.36	16 June 2025
Class A-mdist (SGD hedged)	SGD0.24	16 June 2025
Class Q-mdist (SGD hedged)	SGD0.25	16 June 2025
Class A-mdist (HKD)	HKD0.35	16 June 2025
Class Q-mdist (HKD)	HKD0.36	16 June 2025
Class A-mdist (USD)	USD0.35	15 July 2025
Class Q-mdist (USD)	USD0.36	15 July 2025
Class A-mdist (SGD hedged)	SGD0.25	15 July 2025
Class Q-mdist (SGD hedged)	SGD0.25	15 July 2025
Class A-mdist (HKD)	HKD0.35	15 July 2025
Class Q-mdist (HKD)	HKD0.36	15 July 2025

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024, class wise distributions as follows:

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 Q-mdist (USD)	USD0.38	17 June 2024
Class A-mdist (SGD hedged)	USD0.39	17 June 2024
Class Q-mdist (SGD hedged)	SGD0.27	17 June 2024
Class A-mdist (HKD)	SGD0.28	17 June 2024
Class Q-mdist (HKD)	HKD0.38	17 June 2024
Class Q-mdist (USD)	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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2025 and 2024, the fund declared total distributions to unitholders of USD 2,322,616 (Period ended 30 June 2024: USD1,830,487).

For the period from 1 January 2025 to 30 June 2025, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.42	17 February 2025
Class A USD-5%-mdist	USD0.30	17 February 2025
Class A HKD-mdist	HKD0.42	17 February 2025
Class A HKD-5%-mdist	HKD0.30	17 February 2025
Class A RMB hedged-mdist	CNH0.36	17 February 2025
Class A AUD hedged-mdist	AUD0.58	17 February 2025
Class A JPY hedged-nc-mdist	JPY58.83	17 February 2025
Class A USD-mdist	USD0.42	17 March 2025
Class A USD-5%-mdist	USD0.31	17 March 2025
Class A HKD-mdist	HKD0.43	17 March 2025
Class A HKD-5%-mdist	HKD0.31	17 March 2025
Class A RMB hedged-mdist	CNH0.36	17 March 2025
Class A AUD hedged-mdist	AUD0.59	17 March 2025
Class A JPY hedged-nc-mdist	JPY59.49	17 March 2025
Class A USD-mdist	USD0.39	15 April 2025
Class A USD-5%-mdist	USD0.31	15 April 2025
Class A HKD-mdist	HKD0.40	15 April 2025
Class A HKD-5%-mdist	HKD0.31	15 April 2025
Class A RMB hedged-mdist	CNH0.33	15 April 2025
Class A AUD hedged-mdist	AUD0.54	15 April 2025
Class A JPY hedged-nc-mdist	JPY54.99	15 April 2025
Class A USD-mdist	USD0.39	15 May 2025
Class A USD-5%-mdist	USD0.31	15 May 2025
Class A HKD-mdist	HKD0.39	15 May 2025
Class A HKD-5%-mdist	HKD0.30	15 May 2025
Class A RMB hedged-mdist	CNH0.33	15 May 2025
Class A AUD hedged-mdist	AUD0.54	15 May 2025
Class A JPY hedged-nc-mdist	JPY54.38	15 May 2025
Class A USD-mdist	USD0.39	16 June 2025
Class A USD-5%-mdist	USD0.30	16 June 2025
Class A HKD-mdist	HKD0.39	16 June 2025
Class A HKD-5%-mdist	HKD0.31	16 June 2025
Class A RMB hedged-mdist	CNH0.32	16 June 2025
Class A AUD hedged-mdist	AUD0.54	16 June 2025
Class A JPY hedged-nc-mdist	JPY53.75	16 June 2025
Class A USD-mdist	USD0.39	15 July 2025
Class A USD-5%-mdist	USD0.31	15 July 2025
Class A HKD-mdist	HKD0.40	15 July 2025
Class A HKD-5%-mdist	HKD0.31	15 July 2025
Class A RMB hedged-mdist	CNH0.33	15 July 2025
Class A AUD hedged-mdist	AUD0.54	15 July 2025
Class A JPY hedged-nc-mdist	JPY54.01	15 July 2025

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024, class wise distributions as follows:

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
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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2025 and 2024, the fund declared total distributions to unitholders of USD 2,513,725 (Period ended 30 June 2024: USD2,386,701).

For the period from 1 January 2025 to 30 June 2025, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.45	18 February 2025
Class A USD-5%-mdist	USD0.34	18 February 2025
Class A HKD-mdist	HKD0.46	18 February 2025
Class A HKD-5%-mdist	HKD0.34	18 February 2025
Class A RMB hedged-mdist	CNH0.35	18 February 2025
Class A AUD hedged-mdist	AUD0.54	18 February 2025
Class A JPY hedged-6%-mdist	JPY47.42	18 February 2025
Class A USD-mdist	USD0.45	17 March 2025
Class A USD-5%-mdist	USD0.34	17 March 2025
Class A HKD-mdist	HKD0.46	17 March 2025
Class A HKD-5%-mdist	HKD0.34	17 March 2025
Class A RMB hedged-mdist	CNH0.36	17 March 2025
Class A AUD hedged-mdist	AUD0.54	17 March 2025
Class A JPY hedged-6%-mdist	JPY47.41	17 March 2025
Class A USD-mdist	USD0.45	15 April 2025
Class A USD-5%-mdist	USD0.34	15 April 2025
Class A HKD-mdist	HKD0.45	15 April 2025
Class A HKD-5%-mdist	HKD0.34	15 April 2025
Class A RMB hedged-mdist	CNH0.35	15 April 2025
Class A AUD hedged-mdist	AUD0.53	15 April 2025
Class A JPY hedged-6%-mdist	JPY46.87	15 April 2025
Class A USD-mdist	USD0.44	15 May 2025
Class A USD-5%-mdist	USD0.33	15 May 2025
Class A HKD-mdist	HKD0.45	15 May 2025
Class A HKD-5%-mdist	HKD0.33	15 May 2025
Class A RMB hedged-mdist	CNH0.35	15 May 2025
Class A AUD hedged-mdist	AUD0.53	15 May 2025
Class A JPY hedged-6%-mdist	JPY46.19	15 May 2025
Class A USD-mdist	USD0.44	16 June 2025
Class A USD-5%-mdist	USD0.33	16 June 2025
Class A HKD-mdist	HKD0.45	16 June 2025
Class A HKD-5%-mdist	HKD0.34	16 June 2025
Class A RMB hedged-mdist	CNH0.34	16 June 2025
Class A AUD hedged-mdist	AUD0.52	16 June 2025
Class A JPY hedged-6%-mdist	JPY45.77	16 June 2025
Class A USD-mdist	USD0.45	15 July 2025
Class A USD-5%-mdist	USD0.34	15 July 2025
Class A HKD-mdist	HKD0.45	15 July 2025
Class A HKD-5%-mdist	HKD0.34	15 July 2025
Class A RMB hedged-mdist	CNH0.35	15 July 2025
Class A AUD hedged-mdist	AUD0.53	15 July 2025
Class A JPY hedged-6%-mdist	JPY46.29	15 July 2025

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024, class wise distributions as follows:

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-nc-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
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-nc-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-nc-mdist	JPY49.03	15 July 2024

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2025 and 2024, the fund declared total distributions to unitholders of USD 242,777 (Period ended 30 June 2024: USD136,847).

For the period from 1 January 2025 to 30 June 2025, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.30	17 February 2025
Class A USD-6%-mdist	USD0.34	17 February 2025
Class A HKD-mdist	HKD0.31	17 February 2025
Class A HKD-6%-mdist	HKD0.34	17 February 2025
Class A RMB Hedged-mdist	CNH0.23	17 February 2025
Class A USD-8%-mdist	USD0.68	17 February 2025
Class A HKD-8%-mdist	HKD0.68	17 February 2025
Class A USD-mdist	USD0.31	17 March 2025
Class A USD-6%-mdist	USD0.34	17 March 2025
Class A HKD-mdist	HKD0.31	17 March 2025
Class A HKD-6%-mdist	HKD0.34	17 March 2025
Class A RMB Hedged-mdist	CNH0.23	17 March 2025
Class A USD-8%-mdist	USD0.69	17 March 2025
Class A HKD-8%-mdist	HKD0.69	17 March 2025
Class A USD-mdist	USD0.27	15 April 2025
Class A USD-6%-mdist	USD0.34	15 April 2025
Class A HKD-mdist	HKD0.28	15 April 2025
Class A HKD-6%-mdist	HKD0.34	15 April 2025
Class A RMB Hedged-mdist	CNH0.20	15 April 2025
Class A USD-8%-mdist	USD0.68	15 April 2025
Class A HKD-8%-mdist	HKD0.68	15 April 2025
Class A USD-mdist	USD0.27	15 May 2025
Class A USD-6%-mdist	USD0.34	15 May 2025
Class A HKD-mdist	HKD0.28	15 May 2025
Class A HKD-6%-mdist	HKD0.34	15 May 2025
Class A RMB Hedged-mdist	CNH0.20	15 May 2025
Class A USD-8%-mdist	USD0.68	15 May 2025
Class A HKD-8%-mdist	HKD0.67	15 May 2025
Class A USD-mdist	USD0.28	16 June 2025
Class A USD-6%-mdist	USD0.34	16 June 2025
Class A HKD-mdist	HKD0.29	16 June 2025
Class A HKD-6%-mdist	HKD0.35	16 June 2025
Class A RMB Hedged-mdist	CNH0.20	16 June 2025
Class A USD-8%-mdist	USD0.69	16 June 2025
Class A HKD-8%-mdist	HKD0.69	16 June 2025
Class A USD-mdist	USD0.29	15 July 2025
Class A USD-6%-mdist	USD0.36	15 July 2025
Class A HKD-mdist	HKD0.30	15 July 2025
Class A HKD-6%-mdist	HKD0.36	15 July 2025
Class A RMB Hedged-mdist	CNH0.21	15 July 2025
Class A USD-8%-mdist	USD0.71	15 July 2025
Class A HKD-8%-mdist	HKD0.71	15 July 2025

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024, class wise distributions as follows:

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
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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2025 and 2024, the fund declared total distributions to unitholders of USD 26,395,717 (Period ended 30 June 2024: USD1,735,864).

For the period from 1 January 2025 to 30 June 2025, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.55	18 February 2025
Class A USD-8%-mdist	USD0.70	18 February 2025
Class A HKD-mdist	HKD0.54	18 February 2025
Class A HKD-8%-mdist	HKD0.69	18 February 2025
Class A RMB hedged-mdist	CNH0.40	18 February 2025
Class A RMB hedged-8%-mdist	CNH0.67	18 February 2025
Class A AUD hedged-8%-mdist	AUD0.68	18 February 2025
Class A JPY hedged-8%-mdist	JPY66.30	18 February 2025
Class A USD-mdist	USD0.54	17 March 2025
Class A USD-8%-mdist	USD0.69	17 March 2025
Class A HKD-mdist	HKD0.54	17 March 2025
Class A HKD-8%-mdist	HKD0.69	17 March 2025
Class A RMB hedged-mdist	CNH0.40	17 March 2025
Class A RMB hedged-8%-mdist	CNH0.66	17 March 2025
Class A AUD hedged-8%-mdist	AUD0.67	17 March 2025
Class A JPY hedged-8%-mdist	JPY65.27	17 March 2025
Class A USD-mdist	USD0.52	15 April 2025
Class A USD-8%-mdist	USD0.66	15 April 2025
Class A HKD-mdist	HKD0.51	15 April 2025
Class A HKD-8%-mdist	HKD0.66	15 April 2025
Class A RMB hedged-mdist	CNH0.38	15 April 2025
Class A RMB hedged-8%-mdist	CNH0.63	15 April 2025
Class A AUD hedged-8%-mdist	AUD0.64	15 April 2025
Class A JPY hedged-8%-mdist	JPY62.14	15 April 2025
Class A USD-mdist	USD0.51	15 May 2025
Class A USD-8%-mdist	USD0.65	15 May 2025
Class A HKD-mdist	HKD0.51	15 May 2025
Class A HKD-8%-mdist	HKD0.64	15 May 2025
Class A RMB hedged-mdist	CNH0.37	15 May 2025
Class A RMB hedged-8%-mdist	CNH0.62	15 May 2025
Class A AUD hedged-8%-mdist	AUD0.63	15 May 2025
Class A JPY hedged-8%-mdist	JPY60.97	15 May 2025
Class A USD-mdist	USD0.52	16 June 2025
Class A USD-8%-mdist	USD0.66	16 June 2025
Class A HKD-mdist	HKD0.52	16 June 2025
Class A HKD-8%-mdist	HKD0.66	16 June 2025
Class A RMB hedged-mdist	CNH0.38	16 June 2025
Class A RMB hedged-8%-mdist	CNH0.63	16 June 2025
Class A AUD hedged-8%-mdist	AUD0.64	16 June 2025
Class A JPY hedged-8%-mdist	JPY62.11	16 June 2025
Class A USD-mdist	USD0.54	15 July 2025
Class A USD-8%-mdist	USD0.69	15 July 2025
Class A HKD-mdist	HKD0.54	15 July 2025

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A HKD-8%-mdist	HKD0.69	15 July 2025
Class A RMB hedged-mdist	CNH0.39	15 July 2025
Class A RMB hedged-8%-mdist	CNH0.65	15 July 2025
Class A AUD hedged-8%-mdist	AUD0.67	15 July 2025
Class A JPY hedged-8%-mdist	JPY64.03	15 July 2025

For the period from 1 January 2024 to 30 June 2024, class wise distributions as follows:

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 hedged-mdist	CNH0.44	15 February 2024
Class A RMB hedged-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 hedged-mdist	CNH0.44	15 March 2024
Class A RMB hedged-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 hedged-mdist	CNH0.45	15 April 2024
Class A RMB hedged-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 hedged-mdist	CNH0.43	16 May 2024
Class A RMB hedged-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 hedged-mdist	CNH0.44	17 June 2024
Class A RMB hedged-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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A HKD-mdist	HKD0.52	15 July 2024
Class A HKD-8%-mdist	HKD0.68	15 July 2024
Class A RMB hedged-mdist	CNH0.45	15 July 2024
Class A RMB hedged-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